

APPROVED
TransContainer OJSC Extraordinary General
Shareholders Meeting
(Appendix 1 to Minutes of Meeting
No. 26 of 06 November 2014)

Charter
Public Joint Stock Company
"Center for Cargo Container Traffic
"TransContainer"

(New version)

1. General provisions

1.1. Public Joint Stock Company Center for Cargo Container Traffic "TransContainer" (hereinafter the Company) was established in accordance with the agreement on the establishment of the Company No. 03/2006 of 09.02.2006, the Civil Code of the Russian Federation, the Federal Law 'On Joint-Stock Companies' and other regulatory legal acts of the Russian Federation.

1.2. Full name of the Company in Russian: **Публичное акционерное общество «Центр по перевозке грузов в контейнерах "ТрансКонтейнер"»**.

1.3. Abbreviated name of the Company in Russian: **ПАО "ТрансКонтейнер"**.

1.4. Full name of the Company in English: **Public Joint Stock Company Center for Cargo Container Traffic TransContainer**.

1.5. Abbreviated name of the Company in English **PJSC TransContainer**.

1.6. The Company's location: Moscow.

1.7. Postal address of the Company: 19 Oruzheyniy Pereulok, Moscow, 125047.

1.8. The Company is established for an indefinite period.

2. Legal status of the Company

2.1. The legal status of the Company is defined by the Civil Code of the Russian Federation, the Federal Law 'On Joint-Stock Companies', other regulatory legal acts of the Russian Federation, and this Charter.

2.2. The Company is a legal entity established under the legislation of the Russian Federation.

2.3. The Company owns such property as is included on its books and may, in its own name, acquire and exercise property and personal non-property rights, assume responsibilities and act as a claimant and defendant in court.

2.4. The Company has the right to open bank accounts in and outside the Russian Federation, in the established manner.

2.5. The Company is liable for its obligations to the extent of all its property.

The Company is not liable for the obligations of its shareholders.

Shareholders are not liable with respect to obligations of the Company, unless otherwise is provided for by the legislation of the Russian Federation.

Shareholders may dispose of their shares without the consent of the other shareholders or the Company.

Shareholders bear the risk of losses associated with the activities of the Company to the extent of the value of their shares.

2.6. The Company shall have a round seal bearing its full company name in Russian and indicating its location.

The Company has the right to have stamps and stationery bearing its name, its own logo, as well as a trademark registered in the established manner and other means of visual identification.

2.7. The Company has the civil rights and assumes the responsibilities necessary to engage in any type of activity not prohibited by federal law.

2.8. The Company has the right to open bank accounts in and outside the Russian Federation, in the established manner.

2.9. The branches and representative offices of the Company are not legal entities and act on the basis of regulations approved by the Company.

The branches and representative offices of the Company are assigned property by the Company, with such property to be recorded both on their separate balance sheets and on the balance sheet of the Company.

Directors of branches and representative offices shall be appointed and dismissed by the General Director of the Company, as agreed upon with the Board of Directors of the Company, and act under a power of attorney issued by the Company.

The Company is liable for the activities of its branch or representative office that it establishes.

2.10. The Company has the following branches:

- 1) Branch of PJSC TransContainer at Oktyabrskaya Railways (short name: Oktyabrsky Branch);
- 2) Branch of PJSC TransContainer at Moscow Railways (short name: Moscow Branch);
- 3) Branch of PJSC TransContainer at Northern Railways (short name: Northern Branch);
- 4) Branch of PJSC TransContainer at Gorky Railways (short name: Gorky Branch);
- 5) Branch of PJSC TransContainer at South-Eastern Railways (short name: South-Eastern Branch);
- 6) Branch of PJSC TransContainer at North Caucasian Railways (short name: North Caucasian Branch);
- 7) Branch of PJSC TransContainer at Kuibyshev Railways (short name: Kuibyshev Branch);
- 8) Branch of PJSC TransContainer at Privolzh'e Railways (short name: Privolzh'e Branch);
- 9) Branch of PJSC TransContainer at Sverdlovsk Railways (short name: Sverdlovsk Branch);
- 10) Branch of PJSC TransContainer at South Urals Railways (short name: South Urals Branch);
- 11) Branch of PJSC TransContainer at West Siberian Railways (short name: West Siberian Branch);
- 12) Branch of PJSC TransContainer at Krasnoyarsk Railways (short name: Krasnoyarsk Branch);
- 13) Branch of PJSC TransContainer at East Siberian Railways (short name: East Siberian Branch);
- 14) Branch of PJSC TransContainer at Zabaikal'e Railways (short name: Zabaikal'e Branch);
- 15) Branch of PJSC TransContainer at Far East Railways (short name: Far East Branch);

2.11. The Company shall have the following representative offices:

- 1) Representative office of PJSC TransContainer in the Republic of Latvia located in Riga;
- 2) Representative office of PJSC TransContainer in Ukraine located in Kiev;
- 3) Representative office of PJSC TransContainer in the Peoples Republic of China located in Shanghai;
- 4) Representative office of PJSC TransContainer in the Peoples Republic of China located in Beijing;
- 5) Representative office of PJSC TransContainer in the Republic of Uzbekistan located in Tashkent;
- 6) Representative office of PJSC TransContainer in the Federative Republic of Germany located in Berlin;
- 7) Representative office of PJSC TransContainer in the Republic of Belarus located in Brest.
- 8) Representative office of PJSC TransContainer in the Republic of Abkhazia located in Sukhumi.

2.12. The company may have subsidiary companies in the Russian Federation, established in accordance with the federal laws and outside the Russian Federation in accordance with the legislation of the foreign country in which the subsidiary is located, unless otherwise stipulated by an international agreement of the Russian Federation.

3. Goals and types of activity

3.1. The core goal of the Company is to earn profit.

3.2. With a view to earn profit, the Company may conduct any types of business that are not prohibited by the laws of the Russian Federation, including:

- 1) organizing the transportation of cargoes in domestic and international traffic;
- 2) transportation and forwarding services;
- 3) producing containers, repairing containers and railcars;
- 4) constructing, reconstructing and upgrading fixed assets;
- 5) intermediary, trading and procurement activities connected with the core business of the Company;
- 6) other types of business that are not prohibited by the laws of the Russian Federation.

In addition to the above-mentioned types of business, the Company shall:

- 1) organize and take measures relating to mobilization training and civil defense in

accordance with the laws of the Russian Federation;

2) ensure the protection of state and commercial secret;

3) organize and take measures to ensure industrial safety and safe operation of the rolling

3.3. The Company may engage in certain types of activity, as listed by the laws of the Russian Federation, on the basis of a special authorization (license), membership in a self-regulatory organization or self-regulatory organization certificate of admission to a particular type of work.

The Company's right to exercise an activity requiring a license, membership in a self-regulatory organization or self-regulatory organization certificate of admission to a particular type of work arises on the date of receipt of such permit (license) or on the date specified in such permit (license) or on the effective date of the Company's membership in a self-regulating organization or self-regulatory organization issuing the certificate of admission to a particular type of work and ceases at the termination of the permit (license) or membership in a self-regulatory organization or self-regulatory organization that issued a certificate of admission to a particular type of work.

4. Charter Capital of the Company.

4.1. The Charter Capital of the Company is comprised of the nominal value of the Company's shares acquired by shareholders.

The Charter Capital of the Company amounts to 13,894,778,000 (thirteen billion eight hundred ninety-four million seven hundred seventy-eight thousand) roubles.

4.2. The Company placed registered uncertified ordinary shares of the same nominal value of 1,000 (one thousand) roubles each in the amount of 13,894,778 (thirteen million eight hundred ninety-four thousand seven hundred seventy-eight) shares with the total nominal value of 13,894,778,000 (thirteen billion eight hundred ninety-four million seven hundred seventy eight thousand) roubles as per their par value.

4.3. The Charter Capital of the Company may be:

1) increased by increasing the nominal value of its shares or by placing additional shares.

2) decreased by decreasing the nominal value of shares or by reducing their overall number, including by acquisition and redemption of a portion of the Company's outstanding shares, in those instances provided by this Charter.

4.4. An increase of the Charter Capital of the Company may only be made after the Company's Charter Capital is fully paid up.

4.5. The Charter Capital of the Company may be decreased in accordance with the procedure prescribed by the federal laws and this Charter.

The Company does not have the right to decrease its Charter Capital if, as a result, its amount becomes smaller than the minimum charter capital amount determined in accordance with the Federal Law 'On Joint-Stock Companies' as of the date of submission of documents for the state registration of the corresponding amendments to the Company Charter or, where the Company is obliged under this Federal Law 'On Joint-Stock Companies' to decrease its charter capital, as of the date of the Company's state registration.

The Company shall be obliged to decrease its Charter Capital in the events prescribed by the Federal Law 'On Joint-Stock Companies'.

4.6. The Company may, in addition to its outstanding shares, place 3,473,694 (three million four hundred seventy-three thousand six hundred and ninety-four) registered ordinary shares with the par value of 1,000 (one thousand) roubles per share for the total par value of 3,473,694,000 (three billion four hundred seventy-three million six hundred and ninety-four thousand) roubles (declared shares).

Registered ordinary shares declared by the Company for placement grant to their holders rights specified in Clause 6.2 of this Charter.

5. Shares, bonds and other issuable securities of the Company

5.1. The Company places ordinary shares and may place one or more classes of preferred shares, bonds and other securities in accordance with the procedure prescribed by the federal laws.

5.2. Common shares may not be converted into preferred shares, bonds or other securities.

5.3. The Company places shares and other securities of the Company convertible in shares in accordance with the laws of the Russian Federation.

5.4. The Company has the right to place additional shares and other issuable securities by way of subscription or conversion. Where its Charter Capital is increased at the expense of its own assets, the Company must place additional shares by allocating them among its own shareholders.

5.5. The shareholders of the Company have a preemptive right to acquire additional shares and issuable securities convertible into shares which are placed by open subscription, in proportion to the number of shares of the relevant category (class) held thereby.

5.6. Where it is impossible for a shareholder to obtain a whole number of shares when exercising the preemptive right to acquire shares or acquire additional shares or in the event of the consolidation of shares, shares will be split into portions (hereinafter, "fractional shares").

A fractional share grants the shareholder owning it the same rights carried by a whole share in the corresponding class or category in proportion to that percentage of a whole share which is comprised by the fractional share.

Fractional shares circulate on a par with whole shares. If a person purchases two or more fractional shares in the same class or category, such shares form a single whole share or such fractional share as equals the sum total of such fractional shares.

5.7. Payment for additional shares placed by way of subscription may be made in cash, securities, other things or property rights or other rights which have a monetary value.

The form of payment for additional shares shall be determined in a decision to place them. Other issuable securities may only be paid for in cash.

6. Rights of Company's Shareholders

6.1. A person holding shares of the Company on grounds provided for by the laws of the Russian Federation and this Charter shall be deemed a shareholder of the Company.

6.2. Each registered ordinary share of the Company grants identical rights to its shareholder(s).

Holders of registered ordinary shares of the Company have the following rights:

1) to participate personally or through representatives in the General Shareholders Meeting with the right to vote on all matters within their competence;

2) to introduce proposals to the agenda of the General Shareholders Meeting of the Company in accordance with the procedure provided for by the laws of the Russian Federation and this Charter;

3) to receive information about the business of the Company and examine documents of the Company in accordance with Article 91 of the Federal Law 'On Joint-Stock Companies', other regulatory legal acts of the Russian Federation and this Charter;

4) to receive dividends declared by the Company;

5) a preemptive right to acquire additional shares and issuable securities convertible into shares which are placed by open subscription, in proportion to the number of shares of the relevant category (class) held thereby;

6) to receive a portion of its assets should the Company be liquidated;

7) to appeal against the decisions of the Company's executive bodies entailing civil law consequences in cases and in the manner prescribed by the Civil Code and other laws;

8) to claim, acting on behalf of the Company, reimbursement for the losses incurred by the Company;

9) challenge, acting on behalf of the Company, transactions of the Company on the grounds provided for in Article 174 of the Russian Civil Code or any other law on corporations of relevant organizational and legal forms, and demand the enforcement of the consequences of invalidity of

such transactions and enforcement of consequences of invalidity of the transactions of the Company that have been recognized void;

10) to exercise other rights provided for by the laws and this Charter.

7. Dividends

7.1. The Company may adopt a decision to pay (declare) dividends on outstanding shares according to results of the first quarter, half-year period, nine months of a financial year and/or a financial year. A decision to pay (declare) dividends on outstanding shares according to results of the first quarter, half-year period and nine months of a financial year may be made within three months after the end of relevant period.

The Company is obliged to pay dividends declared on each category (class), unless otherwise provided by the Federal Law 'On Joint-Stock Companies'.

7.2. The company may not pay dividends declared on shares:

1) if, on the payment day, it meets the criteria of insolvency/bankruptcy in accordance with Russian legislation on insolvency/bankruptcy or if it will meet such criteria as a result of the dividend payment;

2) if, on the payment day, its net asset value is less than the sum total of its Charter Capital, reserve fund and the excess of the liquidation value of preferred shares outstanding, as determined in the Company Charter, over their nominal value or will become smaller than such sum total as a result of the dividend payment;

3) in other cases provided for by federal laws.

Upon the cessation of those circumstances specified in this Clause, the Company is obliged to pay the declared dividends to shareholders.

7.3. Decisions on the payment (declaration) of dividends are made by the General Shareholders Meeting. The said decision shall determine the amount of dividends payable on shares of each category (class), form of payment and date on which the persons entitled to receive dividends are determined. The decision on the date when the persons entitled to receive dividends are determined shall be made only if proposed by the Board of Directors.

The amount of dividends may not be larger than that recommended by the Company's Board of Directors.

7.4. The Company does not have the right to take a decision on/declare the payment of dividends on shares:

1) until the whole Charter Capital of the Company is paid in full;

2) until the Company redeems all shares to be redeemed in accordance with Article 76 of the Federal Law 'On Joint-Stock Companies';

3) if, on the date of such decision, it meets the criteria of insolvency/bankruptcy in accordance with Russian legislation on insolvency/bankruptcy or if it will meet such criteria as a result of the dividend payment;

4) if, on the date of such decision, its net asset value is less than the sum total of its Charter Capital, reserve fund and the excess of the liquidation value of preferred shares outstanding over their nominal value or will become smaller than such sum total as a result of such decision;

5) in other cases provided for by federal laws.

7.5. Dividends are paid from the company's net profits.

7.6. The term of payment of dividends to a nominal holder and a trustee, who should be a professional securities market participant, both of whom are persons on record in the register of shareholders must not exceed 10 business days, and to other persons on record in the register of shareholders 25 business days from the date on which the persons entitled to receive dividends are determined.

8. Funds of the Company

8.1. The Company is to establish a Reserve Fund in the amount of 5 (five) per cent of the

Charter Capital of the Company.

Annual obligatory deductions to the Reserve Fund of the Company shall be 5 (five) per cent of the net profit of the Company until the Reserve Fund reaches the prescribed amount.

8.2. The Company's Reserve Fund is intended for covering its losses, as well as for redeeming the Company's bonds and repurchasing its shares in the absence of other resources.

The Company's Reserve Fund may not be used for other purposes.

8.3. The Company has the right to establish other funds that support its financial and business activities as an entity of civil turnover in accordance with federal laws.

9. Governing and Control Bodies of the Company

9.1. Governing bodies of the Company are:

- 1) General Shareholders Meeting;
- 2) Board of Directors;
- 3) Management Board;
- 4) General Director .

9.2. The body exercising control over financial and business activities of the Company is the Audit Commission of the Company.

10. General Shareholders Meeting

10.1. General Shareholders Meeting is the supreme management body of the Company.

10.2. The competence of the Company's General Shareholders Meeting includes the following issues:

1) amendments to the Company Charter and approval of a new version of the Company Charter;

2) reorganization of the Company;

3) liquidation of the Company, appointing the liquidation commission and approving the intermediate and final liquidation balance sheet;

4) determination of the number, nominal value, class or category of declared shares and rights vested by such shares;

5) increasing the Charter Capital of the Company through an increase in the nominal value of shares or by placing additional shares;

6) decreasing the charter capital of the Company through a decrease in the nominal value of shares or by acquiring a portion of shares in order to reduce their overall number or by canceling shares acquired or redeemed by the Company;

7) splitting and consolidation of the Company's shares;

8) adopting decisions on the placement of bonds convertible into shares or other issuable securities convertible into shares;

9) election of the Board of Directors members and terminating their powers earlier;

10) election and dismissal of members of the Audit Commission;

11) approval of the Company's Auditor;

12) decisions to delegate powers of the General Director of the Company to a management organization or manager;

13) approving annual reports, annual accounting statements, including profit and loss statement (profit and loss account of the Company), distributing profit (including paying (declaring) dividends, except for the profit distributed as dividends according to results of the first quarter, half-year period, nine months of a financial year) and losses of the Company according to results of a financial year;

14) payment (declaration) of dividends in accordance with results of the first quarter, half-year period and nine months of a financial year;

15) defining the procedure for holding the General Shareholders Meeting;

16) decisions on approval of transactions in cases stipulated by Article 83 of the Federal Law

'On Joint-Stock Companies';

17) approval of major transactions in the cases stipulated by Article 79 of the Federal Law

'On Joint-Stock Companies';

18) acquisition by the Company of its own outstanding shares in those cases stipulated by the Federal Law 'On Joint-Stock Companies';

19) decisions on participation in associations and other groupings of commercial organizations;

20) approval of internal documents regulating the activities of the Company's bodies;

21) decisions on the payment of remuneration and/or compensation to the Company's Audit Commission; members for expenses incurred in connection with the performance of their duties.

22) decisions on the payment of remuneration and/or compensation to the Company's Board of Directors members for expenses incurred in connection with their performance of the functions of members of the Company's Board of Directors.

23) decisions on the treatment of applications for listing of shares of the Company and (or) securities of the Company convertible into shares;

24) decisions on the treatment of applications for de-listing of shares of the Company and (or) securities of the Company convertible into shares;

25) Solving other issues provided for by the Federal Law 'On Joint-Stock Companies'.

10.3. Decision-making on issues within the competence of the General Shareholders Meeting may not be delegated to the Company's Board of Directors or Management Board or General Director .

The General Shareholders Meeting does not have the right to consider and take decisions on issues not within its competence pursuant to the Civil Code of the Russian Federation and the Federal Law 'On Joint-Stock Companies'.

10.4. Any decision of the General Shareholders Meeting on an issue put to a vote is taken by a majority vote of the Company's shareholders holding voting shares in attendance at the meeting, unless otherwise provided by the Federal Law 'On Joint-Stock Companies' for taking such decision.

10.5. Decisions of the General Shareholders Meeting are taken by a majority vote equal to three quarters of votes of the Company's shareholders holding voting shares in attendance at the meeting with respect to the following matters:

1) amendments to the Company Charter and approval of a new version of the Company Charter;

2) reorganization of the Company;

3) liquidation of the Company, appointing the liquidation commission and approving the intermediate and final liquidation balance sheet;

4) determination of the number, nominal value, class or category of declared shares and rights vested by such shares;

5) acquisition by the Company of its own outstanding shares in those cases stipulated by the Federal Law 'On Joint-Stock Companies';

6) placing shares (issuable securities of the Company convertible into shares) by closed subscription upon a decision of its General Shareholders Meeting to increase its charter capital by placing additional shares or issuable securities convertible into shares;

7) placing by open subscription ordinary shares representing more than 25 (twenty five) percent of ordinary shares already outstanding;

8) placing by open subscription issuable securities convertible into ordinary shares that may be converted into ordinary shares representing more than 25 (twenty five) percent of ordinary shares already outstanding;

9) decisions to approve a major transaction for assets the value of which represents more than 50 (fifty) percent of the book value of the Company's assets.

10) decisions to decrease the charter capital of the Company through a decrease in the nominal value of shares.

11) decisions on the treatment of applications for de-listing of shares of the Company and (or) securities of the Company convertible into shares;

10.6. A decision to adopt a related party transaction as per Article 81 of the Federal Law 'On Joint-Stock Companies' and to define the price (monetary evaluation) of the assets if the number of such disinterested directors is less than the quorum prescribed by the Company charter for holding a meeting of the Board of Directors and/or should none of them be an independent director is made

by the General Shareholders Meeting by a majority vote of all voting shareholders having no vested interest in such transaction.

10.7. A decision on issues listed in Subclauses 2, 5, 7 and 16—20 of Clause 10.2 of the Charter is taken by the General Shareholders Meeting only on the basis of a proposal from the Company's Board of Directors.

10.8. The General Shareholders Meeting may not take decisions on issues not included in the agenda of the General Shareholders Meeting nor may it change the agenda.

Decisions of the General Shareholders Meeting taken on issues not on the agenda of the General Shareholders Meeting (except if it is attended by all the shareholders of the Company) or in violation of the competence of the General Shareholders Meeting in the absence of a quorum or without the majority vote required are null and void regardless of their appeal in the courts.

10.9. Voting at the General Shareholders Meeting is carried out on the principle of "one voting share equals one vote" with the exception of cumulative voting with respect to election of members to the Board of Directors.

During cumulative voting, the number of votes held by each shareholder shall be multiplied by the number of persons to be elected to the Board of Directors and the shareholder may give all of the resulting votes for one candidate or divide such votes between two or more candidates.

Candidates collecting the highest number of votes are deemed elected to the Board of Directors.

10.10. The Chairperson of the Board of Directors acts as a chairman at the Company's General Shareholders Meetings. In the absence of the Chairperson of the Company's Board of Directors, one of the members of the Board or one of the shareholders' representatives present at the meeting acts as chairman.

11. General Shareholders Meeting in the form of joint presence

11.1. The annual General Shareholders Meeting shall be held not earlier than two months and not later than six months after the end of the preceding financial year.

The agenda of the annual General Shareholders Meeting shall at all times include issues relating to the election of the Board of Directors, the Audit Commission, approval of the Auditor of the Company, approval of the annual report of the Company, annual accounting statements, including the profit and loss statement (profit and loss accounts), distribution of profit (including payment (declaration) of dividends except for the profit distributed as dividends in accordance with results of the first quarter, half- year period, nine months of a financial year) and losses of the Company in accordance with results of a financial year.

11.2. The General Shareholders Meeting in the form of joint presence of shareholders (their representatives) is held to discuss items on the agenda and adopt decisions with respect to issues put to vote.

Decisions of the General Shareholders Meeting may be adopted by absentee voting (by poll) in accordance with section 12 of this Charter.

11.3. A list of persons entitled to participate in the General Shareholders Meeting is compiled on the basis of data from the Company's register of shareholders.

The date established for recording the list of persons entitled to participate in the General Shareholders Meeting may not be earlier than 10 (ten) days after the decision to call the General Shareholders Meeting and more than 50 (fifty) days prior to the date of the General Shareholders Meeting, except as provided for in Clause 14.9. of this Charter.

Information on the date established for recording the list of persons entitled to participate in the General Shareholders Meeting is disclosed at least 7 days prior to such date.

11.4. The notice of the General Shareholders Meeting is delivered to each person included in the list of persons entitled to participate in the General Shareholders Meeting by registered mail or posted on the Internet on the Company's website at www.trcont.ru no later than 30 (thirty) days prior to the meeting.

Ballot papers are delivered to each person included on the list of persons entitled to participate in the General Shareholders Meeting by registered mail to the address specified in the register of

shareholders not later than 20 days prior to the General Shareholders Meeting.

Each person included in the list of persons entitled to participate in the General Shareholders Meeting shall be provided with one voting ballot to vote on all matters or two or more voting ballots to vote on individual matters.

If a person on record in the register of shareholders of the Company is a nominee holder, a notice of the General Shareholders Meeting and information or materials subject to provision to persons entitled to participate in the General Shareholders Meeting during preparations for such meeting shall be sent to the address of such nominee shareholder in electronic form (electronic documents with electronic signature). If a notice of the General Shareholders Meeting or information or materials subject to provision in accordance with this clause is sent to a nominee shareholder, the latter is obliged to bring such notice to the attention of their clients in the manner and in time prescribed by regulatory legal acts of the Russian Federation or a contract with the depositor.

11.5. Information (materials) with respect to items on the agenda of the General Shareholders Meeting shall be available to persons entitled to participate in the General Shareholders Meeting for examination in premises of the Company's executive body and other places addresses of which are specified in the notice of the General Shareholders Meeting during 30 (thirty) days prior to the date of the General Shareholders Meeting. Such information or materials shall be accessible during the General Shareholders Meeting to those persons taking part therein.

The procedure for examination of information (materials) with respect to items on the agenda of the General Shareholders Meeting by persons entitled to participate in the General Shareholders Meeting and the list of such information (materials) shall be determined by the Board of Directors in their decision.

11.6. The right to participate in the General Shareholders Meeting is exercised by a shareholder in person or through a representative.

If a share of the Company is jointly held by several persons, they shall be provided with one voting ballot to vote on all matters or two or more voting ballots to vote on individual matters and the right to vote at the General Shareholders Meeting shall be exercised at such persons' discretion by one of the co-owners or by their common representative.

The powers of each of such persons must be properly documented.

11.7. If the General Shareholders Meeting is held in the form of joint presence, persons included in the list of persons entitled to participate in the General Shareholders Meeting (their representatives) may participate in such meeting or sent the filled-in voting ballots to the Company.

11.8. The General Shareholders Meeting is valid (has a quorum) if the shareholders participating therein together hold, in aggregate, more than one-half of the Company's outstanding voting shares.

Those shareholders who registered for participation in the General Shareholders Meeting, as well as those shareholders whose ballot papers are received at least two days prior to the date of such meeting, shall be deemed to have participated in the meeting.

11.9. In the absence of a quorum for the annual General Shareholders Meeting, a repeat General Shareholders Meeting with the same agenda shall be held.

A decision to convene a repeat General Shareholders Meeting shall be passed by the Board of Directors.

A repeat General Shareholders Meeting shall be deemed validly convened if shareholders together holding at least 30 percent of the Company's outstanding voting shares participate in the meeting.

Should a repeat General Shareholders Meeting be held less than 40 (forty) days after the unsuccessful General Shareholders Meeting, those persons entitled to participate in the repeat meeting shall be determined in accordance with the list of persons who were entitled to participate in the unsuccessful meeting.

11.10. The minutes of the General Shareholders Meeting are drawn up in duplicate no later than 3 (three) business days after the close of such meeting. Both copies are signed by the person presiding at the General Shareholders Meeting and the secretary of the General Shareholders Meeting.

The scanned copy of the minutes of the General Shareholders Meeting shall be posted on the Internet on the Company's website at www.trcont.ru within 3 (three) days after its signing.

www.trcont.ru.

11.11. Decisions taken at the General Shareholders Meeting and voting results may be announced at the General Shareholders Meeting during which the voting took place and shall be brought to the notice of the persons included in the list of persons entitled to participate in the General Shareholders Meeting in the form of a report on the results of the voting in accordance with the procedure prescribed for notification of General Shareholders Meetings and within 4 (four) business days after the close of such meeting.

11.12. If the proposed agenda of the General Shareholders Meeting contains the issue on reorganization of the Company in the form of merger, spin-off or de-merger and election of the Board of Directors (supervisory board) of the Company established by reorganization in the form of merger, spin-off or de-merger, shareholders (a shareholder) of the Company holding in aggregate at least 2 per cent of voting shares of the Company may propose candidates to the Board of Directors (supervisory board) of the company to be established, its collective executive body, the Audit Commission or internal auditor, whose number may not exceed the number of members in relevant body specified in the notice of the General Shareholders Meeting in accordance with draft Charter of the Company to be established and nominate a candidate to the post of the sole executive body of the company to be established.

If the proposed agenda of the General Shareholders Meeting contains issues on reorganization of the Company in the form of merger, a shareholder(s) of the Company holding in total at least two percent of the Company's voting shares may nominate candidates to the Board of Directors (supervisory board) of the company to be established in the form of merger, provided that their number does not exceed the number of members in the Board of Directors (supervisory board) to be elected by relevant company specified in the notice of the General Shareholders Meeting in accordance with the merger agreement.

Such proposals shall be received by the Company at least 45 (forty-five) days prior to the date of the General Shareholders Meeting.

12. General Shareholders Meetings in the form of absentee voting

12.1. A decision of the General Shareholders Meeting may be taken by absentee voting (by poll) without the meeting being actually convened (without the joint presence of shareholders in order to discuss business on the agenda and decide those issues put to the vote).

Voting on issues on the agenda of the General Shareholders Meeting held in the form of absentee voting, shall only be carried out using voting ballots.

12.2. The General Shareholders Meeting with an agenda including issues relating to the election of the Company's Board of Directors or Audit Commission or approval of the Auditor of the Company or any of the issues as specified in Subclause 13 of Clause 10.2 Section 10 hereof may not be held in the form of absentee voting.

A repeat General Shareholders Meeting held instead of the unsuccessful General Shareholders Meeting that was to be held in the form of joint presence may not be held in the form of absentee voting (by poll).

12.3. A list of persons entitled to take part in the absentee voting with respect to items on the agenda of the General Shareholders Meeting is compiled on the basis of information in the register of shareholders of the Company.

The date established for recording the list of persons entitled to take part in the absentee voting with respect to items on the agenda of the General Shareholders Meeting may not be earlier than 10 (ten) days after the decision to call the General Shareholders Meeting and more than 50 (fifty) days prior to the expiry date of the period designated for the acceptance of such voting ballots by the Company.

12.4. The notice of the General Shareholders Meeting held in the form of absentee voting are sent to each person specified in the list of persons entitled to take part in the General Shareholders Meeting by registered mail at least 30 (thirty) days prior to the expiry date of the period designated for the acceptance of such voting ballots by the Company.

12.5. Voting ballots are delivered by registered mail to the address specified in the register of shareholders or delivered against signature to a person specified in the list of persons entitled to take part in the General Shareholders Meeting not later than 20 (twenty) days prior to the expiry date of

the period designated for the acceptance of such voting ballots by the Company.

Each person included in the list of persons entitled to participate in the General Shareholders Meeting shall be provided with one voting ballot to vote on all matters or two or more voting ballots to vote on individual matters.

The procedure for examination of information (materials) with respect to items on the agenda of the General Shareholders Meeting by persons entitled to participate in the General Shareholders Meeting and the list of such information (materials) shall be determined by the Board of Directors in their decision.

12.6. The General Shareholders Meeting held in the form of absentee voting is valid (has a quorum) if the shareholders participating therein together hold, in aggregate, more than one-half of the Company's outstanding voting shares.

Those shareholders whose voting ballots are received before the expiry date of the period designated for the acceptance of such voting ballots shall be deemed to have participated in the corresponding General Shareholders Meeting held in the form of absentee voting.

12.7. The minutes of the General Shareholders Meeting are drawn up in duplicate no later than 3 (three) business days after the expiry date of the period designated for the acceptance of voting ballots by the Company. Both copies are signed by the Chairman and Secretary of the General Shareholders Meeting.

Decisions taken at the General Shareholders Meeting and voting results shall be brought to the notice of the persons included in the list of persons entitled to participate in the General Shareholders Meeting in the form of a report on the results of the voting in accordance with the procedure prescribed for notification of General Shareholders Meetings and within 4 (four) business days after the expiry date of the period designated for the acceptance of voting ballots by the Company for meetings held in the form of absentee voting.

13. Proposals on the agenda of the Annual General Shareholders Meeting

13.1. Shareholders (a shareholder) of the Company holding in aggregate at least 2 (two) per cent of voting shares of the Company may propose items on the agenda of the annual General Shareholders Meeting and nominate candidates to the Board of Directors and the Audit Commission whose number may not exceed the number of members in relevant body within 60 (sixty) days after the end of a financial year.

13.2. Proposals with respect to the inclusion of items on the agenda of the General Shareholders Meeting and proposals with respect to the nomination of candidates shall be made in writing specifying the name of shareholders (a shareholder) that have (has) submitted them, the quantity and category (type) of shares held by them and shall be signed by shareholders (a shareholder).

13.3. A proposal for inclusion in the agenda of the General Shareholders Meeting shall include the wording of each issue proposed and a nomination of candidates shall name each candidate nominated and the body for which they are being nominated and provide other information about the nominee, i.e. details of an identity document (series and/or number of such document, date and place of its issue, issuing authority).

13.4. The Board of Directors shall consider proposals received and decide whether they are to be included in the agenda of the General Shareholders Meeting or rejected within 5 (five) days after expiry of the term specified in Clause 13.1 of these section.

13.5. The Board of Directors may refuse to include items proposed by a shareholder (shareholders) on the agenda of the General Shareholders Meeting and to include candidates proposed to the list of candidates to be elected to relevant body of the Company for reasons provided for by the Federal Law 'On Joint-Stock Companies' and other regulatory legislative acts of the Russian Federation.

13.6. A substantiated decision by the Board of Directors to refuse to include a proposed issue on the agenda of the General Shareholders Meeting or a nominated candidate on a list of candidates for elections to the Company's corresponding body shall be sent to the shareholder(s) who submitted such proposal or nomination within 3 (three) days of the date of such decision.

13.7. The Board of Directors may not amend formulations of items proposed for the inclusion

in the agenda of the General Shareholders Meeting and in formulations (if any) of decisions with respect to such items.

13.8. In addition to those issues proposed for inclusion in the agenda of the General Shareholders Meeting, as well as in the event that there are no such proposals or the number of candidates nominated by shareholders for the corresponding body is insufficient, the Company's Board of Directors may at its own discretion include issues in the meeting's agenda or candidates on the list of candidates.

14. Extraordinary General Shareholders Meeting

14.1. Extraordinary Shareholders Meetings may be held in addition to the annual General Shareholders Meeting.

14.2. An extraordinary General Shareholders Meeting shall be held by a decision taken by the Company's Board of Directors on its own initiative, at the request of the company's Audit Commission or Auditor of the Company or at the request of a shareholder(s) representing, in aggregate, at least 10 (ten) percent of the Company's voting shares on the date of such request.

14.3. An extraordinary General Shareholders Meeting at the request of the company's Audit Commission or Auditor of the Company or at the request of a shareholder(s) representing, in aggregate, at least 10 (ten) percent of the Company's voting shares shall be called by its Board of Directors.

Such General Shareholders Meeting shall be held within 50 (fifty) days after the date when the request to hold the extraordinary General Shareholders Meeting is submitted, except for the event specified in Clause 14.9 of this Charter.

14.4. A request for an extraordinary General Shareholders Meeting shall list those issues subject to be included in the meeting's agenda.

A request for an extraordinary General Shareholders Meeting may include the wordings of decisions on each of such issues, as well as propose the form of the meeting. If a request for an extraordinary General Shareholders Meeting also nominates candidates, such a request shall be subject to those provisions set out in Section 13 of this Charter.

The Board of Directors may not alter the wordings of issues proposed for inclusion in the agenda, the wordings of decisions proposed on such issues or the form proposed for an extraordinary General Shareholders Meeting being convened at the request of the company's Audit Commission or Auditor of the Company or at the request of a shareholder(s) representing, in aggregate, at least 10 (ten) percent of the Company's voting shares.

14.5. If a request to convene the extraordinary General Shareholders Meeting is initiated by a shareholder (shareholders), it shall contain the full name of the shareholder (shareholders) requested to convene the meeting specifying the quantity and category (type) of the Company's shares held by them.

A request for an extraordinary General Shareholders Meeting shall be signed by the requesting person(s).

14.6. The Board of Directors shall adopt a decision to convene the extraordinary General Shareholders Meeting or refuse to convene it within 5 (five) days after submission of the request by the Audit Commission, the Auditor of the Company or a shareholder (shareholders) owning at least 10 (ten) per cent of voting shares of the Company to convene the extraordinary General Shareholders Meeting.

14.7. A decision by the Board of Directors to convene an extraordinary General Shareholders Meeting or a substantiated decision to refuse to convene the same shall be sent to the persons requesting such meeting within 3 (three) days of the corresponding decision.

14.8. If the Board of Directors fails to decide to convene an extraordinary General Shareholders Meeting within the period specified in Clause 14.6 of Section 14 of this Charter or should it decide to refuse to convene such meeting, the body of the Company or the person requesting such meeting may apply to the court in order to force the Company to hold an extraordinary General Shareholders Meeting.

If the right to execute the decision of the court to force the Company to hold an extraordinary

General Shareholders Meeting is vested in the plaintiff or, by its application, on the Company's body or any other person, then those bodies or persons convening the extraordinary General Shareholders Meeting shall enjoy all powers stipulated by the Federal Law 'On Joint-Stock Companies' and this Charter that are required to convene and hold such meeting.

14.9. If the proposed agenda of the extraordinary General Shareholders Meeting contains an item with respect to election of members to the Board of Directors:

14.9.1. Such General Shareholders Meeting shall be held within 95 (ninety-five) days after the date when the request to hold the extraordinary General Shareholders Meeting is submitted.

14.9.2. Shareholders (a shareholder) owning in aggregate at least 2 (two) per cent of voting shares of the Company may propose candidates to be elected to the Board of Directors whose number may not exceed the number of members in the Board of Directors.

Such proposals shall be received by the Company at least 30 (thirty) days prior to the date of the extraordinary General Shareholders Meeting.

The Board of Directors shall be obliged to consider the proposals received and decide to include or to refuse to include the corresponding issues in the agenda of the extraordinary General Shareholders Meeting within 5 (five) days of the expiry of the period specified in the second paragraph of this Clause.

14.9.3. The date established for recording the list of persons entitled to participate in the General Shareholders Meeting may not be earlier than 10 (ten) days after the decision to call the General Shareholders Meeting and more than 80 (eighty) days prior to the date of the General Shareholders Meeting.

14.9.4. The notice of the extraordinary General Shareholders Meeting shall be given at least 70 (seventy) days prior to the date of the meeting.

14.10. If, pursuant to the Federal Law 'On Joint-Stock Companies', the Board of Directors is required to decide to convene an extraordinary General Shareholders Meeting to elect members of the Board of Directors, such meeting shall be held within 90 days of such decision.

15. Board of Directors

15.1. The Company's Board of Directors exercises overall management of the Company's activities, with the exception of issues referred to the competence of the general shareholders meeting by the Federal Law 'On Joint-Stock Companies'.

The Company's Board of Directors has competence over the following issues:

1) setting out priority activities of the Company, approving the development strategy, investment program (investment projects) of the Company and other long-term plans and basic operational programs of the Company, making amendments (adjustments) thereto and reviewing reports on their implementation;

2) convening the annual and extraordinary General Shareholders Meetings, except for events provided for by Clause 14.8 of Section 14 of this Charter, and declaring the date of new General Shareholders Meetings to be held instead of the meeting that was unsuccessful due to the absence of quorum;

3) approving the General Shareholders Meeting agenda;

4) election of the Secretary of the General Shareholders Meeting;

5) determination of the date for recording the list of persons having the right to attend General Shareholders Meetings and other matters relating to the preparation and holding of General Shareholders Meetings;

6) submission to the General Shareholders Meeting matters prescribed by the Federal Law 'On Joint-Stock Companies';

7) placement by the Company of additional shares that are converted from preferred shares of a certain class convertible into ordinary shares or preferred shares of other classes, if such placement is not associated with an increase in the charter capital of the Company, and the placement of bonds or other issuable securities other than shares;

8) approval of decisions to issue securities, offering memorandum and report on results of the

issue of securities and reports on results of acquisition of the Company's shares;

9) determining the price (monetary valuation) of assets, placement and order of its definition and the redemption price of issuable securities in cases stipulated by the Federal Law 'On Joint-Stock Companies', as well as in addressing matters specified in Subclauses 24, 51 of clause 15.1 hereof;

10) acquisition of shares, bonds and other securities placed by the Company in the events prescribed by the Federal Law 'On Joint-Stock Companies' or other federal laws;

11) disposal (sale) of shares of the Company possessed by the Company as a result of their acquisition or redemption from the Company's shareholders;

12) election of the General Director, determination of the term of powers of the General Director and termination of powers of the General Director;

13) defining the number of members in the Management Board, establishing the Management Board, determining the term of powers of members of the Management Board and early termination of their powers;

14) determining the terms and conditions of employment contracts with members of the Company's executive bodies;

15) recommendations to the General Shareholders Meeting on the amount of compensation and reimbursement payable to members of the Company's Audit Commission and determination of payment due for the services of the Auditor;

16) recommendations on the amount of dividends payable on shares and on a procedure for their payment;

17) decisions regarding the use of the Company's funds, approving estimates for the use of special purpose funds and considering results of the implementation of such estimates for the use of special purpose funds;

18) approval of the Company's internal documents on the matters falling within the competence of the Board of Directors in accordance with the Federal Law 'On Joint-Stock Companies' and clause 15.1 hereof, other than those required to be approved by the General Shareholders Meeting, as well as other internal documents of the Company required to be approved by its executive bodies;

19) approval of the budget of the Company and its adjustments;

20) approval of the report on the results of the Company's operations (implementation of the budget, contracts, personnel policy, credit policy, social programs, insurance, bank guarantees);

21) consideration of forecasts for the Company's activities;

22) establishment or liquidation of its branches or representative offices

23) approval of candidates to positions of directors of the Company's branches and representative offices;

24) decisions on the membership of the Company in other organizations, specifically, approving founding documents and candidates to management bodies of newly established organizations (except for decisions with respect to the membership in the organizations specified in Subclause 18 of Clause 10.2 of Section 10 hereof, decision to change interest (quantity) of shares, size of shares, encumbrances, interests and termination of participation in other organizations;

25) decisions to obtain and grant loans, assuming by the Company of obligations under bills of exchange or promissory notes regardless of the amount;

26) decisions to obtain and grant guarantees, collateral, if the transaction amount exceeds 1 % of the Company's book value determined on the date of the decision;

27) decisions to make credit and loan agreements, unless otherwise provided by the internal documents approved by the Board of Directors;

28) decision to enter into a transaction or series of related transactions the subject matter of which are the assets, works or services of value of 5—25 per cent of the book value of the Company's assets defined as of the date of the decision, as well as transactions the subject matter of which are the assets of value exceeding 25 per cent of the book value of the Company's assets defined as of the date of the decision, executed in the ordinary course of business by the Company;

29) approval of major transactions in the events prescribed by Article X of the Federal Law

'On Joint-Stock Companies';

30) approval of transactions provided for by Article XI of the Federal Law 'ON Joint-Stock Companies';

31) approval of the registrar of the Company, approval of terms and conditions of the agreement with the registrar, termination of the agreement with the registrar;

32) election and dismissal of the Chairperson of the Board of Directors;

33) election and dismissal of the Deputy Chairperson of the Board of Directors;

34) election and dismissal of the Corporate Secretary of the Company, approval of the regulation on the Corporate Secretary;

35) approval of decisions with respect to the entry by the Company into:

a) transactions connected with free transfer of the Company's property or proprietary rights (receivables) with respect to itself or a third party, except for transactions entered into with federal executive authorities, their regional branches as per the laws of the Russian Federation;;

b) transactions relating to the release from proprietary obligations with respect to itself or a third party;

c) transactions relating to free provision of services (performance of work) by the Company for third parties;

36) approval of the General Director and members of the Management Board holding overlapping positions in the management bodies of other organizations, as well as other paid positions in other organizations;

37) approval of candidates to certain positions in the administration bodies of the Company, as defined by the Board of Directors;

38) decisions, on the basis of the proposal from the General Director, on payment of bonuses to persons holding administrative positions, whose candidacies are approved by the Board of Directors;

39) determine whether members of the Board of Directors meet the criteria of being 'independent';

40) adopt the Corporate Risk Management policy and concept, corporate risk map, plan of measures to prevent the identified risks, risk ranking parameters, review of reports on the implementation of the action plan for the critical risks;

41) assessment of functioning of the Risk Management and Internal Control System, assessment of functioning of the Corporate Governance System;

42) approval of a candidate to the position of the head of the Internal Audit Service;

43) approval of the annual budget of the Internal Audit Service, plan of activity of the Internal Audit for a calendar year, consideration of the report on the implementation of the action plan;

44) decision to suspend powers of the management organization (manager);

45) decision to appoint the acting General Director of the Company in the events provided for by clauses 23.9 and 23.10 of Section 23 of this Charter;

46) Bringing the General Director of the Company to disciplinary liability and stimulating him in accordance with the labor legislation of the Russian Federation;

47) coordination of disciplinary measures imposed on the Management Board members in accordance with the labor legislation of the Russian Federation and stimulating them in accordance with the internal documents approved by the Board of Directors;

48) review of reports on the implementation of decisions of the General Shareholders Meeting and Board of Directors;

49) approval of the procedure for communication of the Company with organizations where the Company has an interest;

50) define the position of the Company (representatives of the Company) with respect to the following items on the agenda of general meetings of shareholders (members) and meetings of the board of directors of subsidiaries and affiliates (hereinafter the 'subsidiaries and affiliates'), including instructions to participate or not participate in voting with respect to items on the agenda, vote for or against draft decisions or abstain:

- a) reorganization and liquidation of subsidiaries and affiliates;
- b) determination of the number of members in the board of directors (supervisory board) of a subsidiary or affiliate, nominating or electing or dismissing its members;
- c) determination of the number, nominal value, class or category of declared shares of a subsidiary or affiliate and rights carried by such shares;
- d) increase in the charter capital of a subsidiary or affiliate by increasing the nominal value of its shares or placement of additional shares;
- e) placement of securities of a subsidiary or affiliate convertible in ordinary shares;
- f) split and consolidation of shares of a subsidiary or affiliate ;
- g) approval of major transactions made by a subsidiary or affiliate;
- h) membership of a subsidiary or affiliate in other organizations (entry into an existing organization or establishment of a new organization), purchase, alienation and encumbrance of shares and interest in share capitals of organization of which such subsidiary or affiliate is the member, make changes to the interest in the charter capital of the relevant organization;
- i) make amendments and additions to the constituent documents of a subsidiary or affiliate;
- j) payment of remunerations and compensations to members of the board of directors (supervisory board) and audit commission of a subsidiary or affiliate;

51) approval of transactions the subject matter of which are non-current assets of the Company accounting for from 10 to 25 per cent of the book value of such assets of the Company as of the date when it is decided to enter into such transaction, and the subject matter of which are the shares or interest in a subsidiary or affiliate that account for over 10 per cent of its charter capital;

52) appointment of representatives of the Company to participate in management bodies of organizations of any legal forms where the Company has the membership;

53) decisions on the nomination of candidates by the Company for the position of the sole executive body, other management bodies, control bodies, and candidate for the position of the auditor of organizations of any legal forms where the Company has the membership;

54) approval of areas of the Company's insurance protection, specifically, approving the insurer of the Company;

55) approval of a candidate to the independent appraiser (appraisers) to define the value of shares, property and other assets of the Company in the events prescribed by the Federal Law 'On Joint-Stock Companies' and this Charter;

56) approval of transactions involving alienation of the Company's immovable property;

57) determination of the procedure for leasing of the Company's immovable assets;

58) approval of the corporate style of the Company;

59) decisions to establish Committees at the Board of Directors of the Company, approval of regulations on such Committees, determination of the number of members in the Committees, election and dismissal of members;

60) approval of the regulation on the Internal Audit Service;

61) decision on the establishment and registration of corporate media;

62) assessment of the Board of Directors and its committees;

63) other matters falling within the competence of the Board of Directors in accordance with the Federal Law 'On Joint-Stock Companies' and this Charter.

15.2. Any matter falling within the competence of the Board of Directors may not be delegated to the Management Board and General Director .

15.3. When exercising their rights and performing their obligations, members of the Board of Directors shall act to the benefits of the Company, exercise their rights and perform their obligations with respect to the Company in a bona fide manner and on reasonable grounds.

15.4. Members of the Board of Directors shall be liable to the Company for losses caused by their actions (or inaction), unless other grounds of liability are established by federal laws.

Those members of the Company's Board of Directors who voted against a decision which caused losses to the Company or who did not take part in such vote are relieved of any liability to

the Company.

16. Election of the Board of Directors

16.1. The Board of Directors consists of 11 (eleven) members.

16.2. Members of the Company's Board of Directors shall be elected by its General Shareholders Meeting in the manner prescribed by Clause 10.9 of this Charter for a period extending until the next annual General Shareholders Meeting.

If the Board of Directors is elected at the extraordinary General Shareholders Meeting, members of the Board of Directors shall be deemed to have been elected for a period extending until the next annual General Shareholders Meeting.

If the annual General Shareholders Meeting is not held within the term prescribed by Clause 11.1 of this Charter, the powers of the Board of Directors shall terminate, except for powers to convene, prepare and hold annual General Shareholders Meetings.

16.3. Only an individual may be a member of the Board of Directors.

16.4. Persons elected to the Board of Directors may be re-elected unlimited number of terms.

16.5. By decision of the General Shareholders Meeting, the powers of members of the Company's Board of Directors may be terminated prematurely.

The General Shareholders Meeting may decide to terminate powers prematurely only with respect to all members of the Board of Directors.

17. Chairperson of the Board of Directors

17.1. The Chairperson of the Board of Directors shall be elected by members of the Board of Directors from among them by the majority vote of members of the Board of Directors.

The Board of Directors may re-elect its Chairperson at any time by the majority vote of all members of the Board of Directors.

17.2. The Chairperson of the Company's Board of Directors organizes its work, calls and presides over the Board of Directors' meetings, arranges for the taking of minutes at meetings and acts as a chairperson at the Company's General Shareholders Meetings

17.3. If the Chairperson of the Board of Directors is absent, his/her duties shall be performed by the Deputy Chairperson of the Board of Directors elected from among members of the Board of Directors by the majority vote of all members of the Board of Directors.

18. Meetings of the Board of Directors

18.1. The procedure for convening and holding of meetings of the Board of Directors shall be defined by the regulation on the Board of Directors approved by the General Shareholders Meeting.

18.2. Meetings of the Board of Directors shall be held if and when necessary, but at least once per quarter.

Meetings of the Board of Directors are called by the Chairperson of the Board of Directors (or Deputy Chairperson of the Board of Directors in the case specified in Clause 17.3 hereof) at his/her initiative or at the request of the Board of Directors or Audit Commission or Auditor or General Director or Management Board.

18.3. The newly elected Board of Directors at its first meeting shall elect the Chairperson of the Board of Directors and the Deputy Chairperson of the Board of Directors.

The said meeting of the Board of Directors shall be convened by a member if the Board of Directors in accordance with the Regulation on the Board of Directors of the Company.

18.4. A decision of the Board of Directors may be adopted by absentee voting (by poll). In the event of absentee voting, materials with respect to items on the agenda and voting ballot shall be sent to all members of the Board of Directors specifying the term by which the voting ballot completed and signed by a member of the Board of Directors is to be submitted to the Corporate Secretary of the Company.

18.5. A member of the Board of Directors that is absent at a meeting of the Board of Directors may specify his/her opinion with respect to items on the agenda in writing in accordance with the procedure prescribed by the Regulation on the Board of Directors approved by the General Shareholders Meeting.

18.6. A member of the Board of Director may not assign the voting right to other person, including other member of the Board of Directors.

18.7. Decisions at the Company's Board of Directors are taken by a majority of votes of members of the Board of Directors participating in the meeting, unless otherwise stipulated by the Federal Law 'On Joint-Stock Companies', this Charter or Regulation on the Board of Directors.

18.8. Decisions of the Board of Directors with respect to the approval of a major transaction shall be passed unanimously by all members of the Board of Directors.

The Board of Directors shall adopt decisions by a majority equal to three quarters of votes of its members with respect to the following matters:

a) suspension of powers of the management organization (manager) and appointment of the acting General Director ;

b) convention of extraordinary General Shareholders Meetings in the cases provided for in Clauses 23.9, 23.10 hereof.

c) inclusion of persons proposed by shareholders or the Board of Directors of the Company as candidates in the list of members of the Audit Commission, approving the internal auditor and approving a person performing duties of the sole executive body of each company established as a result of reorganization in the form of merger, de-merger or spin-off.

When the Board of Directors adopts decisions specified in this Clause, votes of retired members of the Board of Directors shall not be taken into consideration.

18.9. A decision to approve a related party transaction shall be adopted by the Board of Directors by the majority vote of members of the Board of Directors that are not interested in such transaction.

18.10. Decisions of the Board of Directors on matters specified in Clauses 24—27 and 49—51 of Clause 15.1 of this Charter are taken by a majority equal to three thirds of votes of members of the Board of Directors participating in the meeting.

18.11. When adopting decisions at a meeting of the Board of Directors, each member of the Board of Directors shall have one vote. In the event of the equality of votes, the Chairperson of the Board of Directors shall have a casting vote.

18.12. The quorum for the Board of Directors meeting must be at least one-half of the elected members of the Company's Board of Directors.

Should the number of members of the Board of Directors become less than that constituting such quorum, the Board of Directors must decide to convene an extraordinary General Shareholders Meeting in order to elect a new Board of Directors. Remaining members of the Board of Director may adopt only a decision to convene such extraordinary General Shareholders Meeting. In this event, the quorum for the Board of Directors meeting must be at least one-half of the remaining members of the Board of Directors.

18.13. Minutes of each meeting of the Board of Directors are to be prepared. The minutes are drawn up and signed within 3 (three) days after the date of the meeting by the person presiding at the meeting and the Corporate Secretary of the Company and both of them are liable for the accuracy of the minutes.

The minutes shall be accompanied by all materials relating to the agenda of the meeting and documents approved by the Board of Directors.

If the Board of Directors adopts decisions by absentee voting, the minutes shall be accompanied by voting ballots signed by members of the Board of Directors.

19. Board of Directors Committees

19.1. To raise the efficiency of the Board of Directors, the Company establishes the Audit Committee, Strategy Committee and Staff and Compensation Committee.

19.2. The key goal of the Audit Committee is to ensure efficient work of the Board of Directors of the Company via preliminary consideration and preparation of recommendations on

matters falling within the competence of the Board of Directors with respect to:

- 1) control over the accuracy and completeness of accounting (financial) statements of the Company under RAS and consolidated financial statements under IFRS;
- 2) appraisal of the risk management system efficiency;
- 3) appraisal of the internal control system efficiency;
- 4) the Company's interaction with the Internal Audit Service;
- 5) the Company's interaction with its external auditor;
- 6) the Company's interaction with the Audit Committee;
- 7) combating unfair acts performed by employees of the Company and third parties.

19.3. The key goal of the Strategy Committee is to ensure efficient work of the Board of Directors of the Company through preliminary consideration of and preparation of recommendations on matters falling within the competence of the Board of Directors with respect to:

- 1) determination of the Company's business priorities;
- 2) budgeting and development of the Company's investment program, follow-up of implementation of the budget and investment program;
- 3) development of proposals with regard to the Company's dividend policy;
- 4) the Company's participation in other organizations.

19.4. The key goal of the Staff and Compensation Committee shall be to ensure efficient work of the Board of Directors of the Company via preliminary consideration and preparation of recommendations on matters falling within the competence of the Board of Directors with respect to:

- 1) implementation of effective and transparent method of remuneration of the members of the Company's Board of Directors, executive bodies, Audit Commission and management;
- 2) consideration of matters related to the human resources planning (succession planning), staffing and efficiency of the Board of Directors;
- 3) improvement of the corporate governance system and its practices;
- 4) determination of the Company's priorities in the field of human relations.

19.5. The Company may establish other Committees of the Board of Directors.

19.6. The Committees shall be consulting and advisory bodies of the Board of Directors. The decisions of the Committees shall have a recommendatory nature for the Board of Directors of the Company.

19.7. The Committees shall subordinate to and controlled by the Board of Directors of the Company.

19.8. Decision to establish the Committees are taken by the Board of Directors of the Company by the majority vote of all members of the Board of Directors participating in the meeting.

19.9. The quantity of members in the Committees shall be defined by the Board of Directors of the Company, but may not be less than 3 persons.

19.10. Members of the Committees shall be elected for the term of powers of the Board of Directors that has elected them.

By decision of the Company's Board of Directors, the powers of members of the Company's Committees may be terminated prematurely.

19.11. The Chairperson of the Committee shall administer the Committee and organize its activities.

The Chairperson of the Committee is elected by a simple majority vote of members of the Board of Directors from among members of the Committee participating in the meeting.

The Board of Directors of the Company may at any time reelect the Chairperson of the Committee.

19.12. The activities of the Committees are regulated by internal documents of the Company approved by the Board of Directors.

20. Corporate Secretary

20.1. The Corporate Secretary of the Company is elected by the Board of Directors of the Company.

The decision on election of the Corporate Secretary of the Company is taken by a majority

vote of the Board of Directors participating in the meeting.

The Board of Directors may at any time decide to terminate powers of the Corporate Secretary of the Company earlier.

20.2. The key goal of the Corporate Secretary of the Company shall be to ensure that bodies and officials of the Company observe procedural requirements that guarantee exercising of rights and interests of the Company's shareholders.

20.3. The key duties of the Corporate Secretary of the Company shall be as follows:

1) ensure that the General Shareholders Meeting and the Board of Directors meeting are prepared and held in accordance with federal laws, this Charter and internal documents of the Company;

2) ensure that the Company properly considers applications of shareholders and settle conflicts of interests connected with infringements of rights of the Company's shareholders;

3) ensure that the information about the Company is disclosed (submitted) and documents of the Company are kept;

4) ensure that bodies and officials of the Company observe procedural requirements that guarantee exercising of rights and interests of the Company's shareholders;

5) organize work of the Committees of the Board of Directors.

20.4. The procedure for activities of the Corporate Secretary of the Company shall be defined by an internal; document of the Company approved by the Board of Directors of the Company.

21. Executive Bodies of the Company

21.1. The Company's executive bodies are the collective executive body – Management Board, and the sole executive body – General Director.

21.2. Executive bodies shall manage the Company's current activities and report to the Board of Directors and the General Shareholders Meeting.

21.3. Rights, duties and responsibilities of the executive bodies are governed by the Federal Law 'On Joint-Stock Companies', other legal acts of the Russian Federation, this Charter and internal documents of the Company.

22. Management Board

22.1. The Company's Management Board has competence over the following issues:

1) prior approval of the Company's priorities, including draft development strategy, review of reports on the implementation of the Company Development Strategy, development of proposals for amendments (adjustments) to the Company Development Strategy;

2) prior approval of the Company's investment projects, long-term draft plans and basic operational programs of the Company and introduction of amendments (adjustments) thereto and approval of reports on implementation of such amendments (adjustments);

3) prior approval of the Company's draft budget for a corresponding period, recommendations to the Board of Directors on amendments (adjustments) to the budget, review of reports on the implementation of the budget and forecasts of the Company's activities;

4) prior approval of matters on the participation of the Company in other organizations, change of participation interest and termination of participation of the Company in other organizations;

5) prior approval of items on the agenda of the executive bodies that are not in the competence of the Board of Directors, if such bodies exercise overall management of the activities of the Company's subsidiaries included in the list of subsidiaries approved by the Management Board (determination of core activities of the subsidiaries, including the approval of and introduction of changes to budgets, business plans, strategies and investment programs, approval of reports on the implementation of budgets, business plans, strategies, investment programs and other programs, increasing or decreasing charter capitals of subsidiaries and affiliates, recommendations on the amount and payment of dividends);

6) approval of internal documents of the Company relating to business operations of the

Company, except for internal documents of the Company required by the Company Charter to be approved by its executive bodies;

7) prior review of transactions relating to the competence of the Board of Directors and the General Shareholders Meeting that exceed 5 percent of the book value of the assets of the Company determined on the date of the decision on the transaction;

8) decisions to enter into a transaction or series of related transactions the subject matter of which are the assets, works or services of value exceeding 2 – 5 per cent of the book value of the Company's assets defined as of the date of the decision, except for transactions falling within the competence of the General Shareholders Meeting and the Board of Directors;

9) decisions to obtain and grant guarantees, collateral, if the transaction amount is less or equal to 1% of the Company's book value determined on the date of the decision;

10) establishment of commissions and committees of the Management Board, approval of regulations on committees and commissions of the Management Board;

11) approval of the Management Board's plan of activity for an appropriate time period;

12) election of the Secretary of the Management Board;

13) approval of terms of collective agreements for the Company;

14) election of the tender committee of the Company;

15) approval of the organizational structure of the Company and changes thereto; approval of the system of remuneration and motivation of employees of the Company, except for matters falling within the competence of the Board of Directors in accordance with the Federal Law 'On Joint-Stock Companies' and this Charter; long-term workforce planning and preliminary approval of priorities in the field of human relations;

16) consideration of reports of heads of branches and structural divisions and creating proposals for optimization of their activities;

17) addressing other matters on day-to-day operations of the Company introduced for consideration by the Chairperson of the Management Board.

22.2. matters related to the competence of the Management Board of the Company may not be delegated to the General Director and structural subdivisions of the Company.

22.3. The procedure for establishment and early termination of powers of the Management Board and the procedure for preparation and holding of meetings of the Management Board are determined by the Regulation on the Management Board approved by the General Shareholders Meeting.

22.4. The General Director acts as the Chairman of the Management Board.

22.5. Decisions at the meeting of the Management Board are taken by a simple majority vote of the Management Board members participating in the meeting.

22.6. Each member of the Management Board is entitled to one vote. A member of the Management Board may not transfer their votes to any other person, including other member of the company's Management Board. In the event of a tie the vote of the Chairman shall be decisive.

22.7. The quorum for a meeting of the Management Board shall constitute at least one-half of the elected members of the Management Board. For the purposes of determining the presence of a quorum or counting the votes a written opinion submitted by a member of the Company's Management Board who was absent from the latter's meeting on issues included on the agenda of such meeting shall be taken into account and attached to the minutes.

22.8. Members of the Management Board shall, in exercising their rights and performing their duties, act in the Company's interests, exercise their rights and perform their duties with respect to the Company in a bona fide and reasonable manner.

22.9. Members of the Management Board shall be liable to the Company for damages caused by their actions (or inaction), unless other grounds of liability are established by federal laws.

Those members of the Company's Management Board who voted against a decision which caused losses to the Company or who did not take part in such vote are relieved of any liability to the Company.

22.10. The provisions set out in Chapter 43 of the Labor Code of the Russian Federation 'Special procedures for a head of organization and members of a collective executive body of organization' apply to members of the Management Board.

23. General Director

23.1. The General Director acts on behalf of the Company without power of attorney, specifically subject to limitations provided for by the laws of the Russian Federation, this Charter and decisions of the Board of Directors:

- 1) ensures the performance to the Company's plan in order to achieve its goals;
- 2) organizes accounting and reporting in the Company;
- 3) disposes of the Company's property, enters into transactions on behalf of the Company, issues powers of attorney, opens settlement and other accounts of the Company with banks and other credit institutions (and in the events provided for by the laws of the Russian Federation - with organizations that are professional participants of the securities market);
- 4) makes decisions with respect to the entry into loan and pledge agreements, issue of own promissory notes of the Company in accordance with the procedure prescribed by this Charter and the Credit Policy of the Company approved by the Board of Directors of the Company;
- 5) issues orders, approves (adopt) instructions, local regulations and other internal documents of the competence within his/her competence, gives instructions to be observed by all employees of the Company;
- 6) approves regulations on branches and representative offices of the Company;
- 7) appoints acting directors of branches and representative offices that perform powers of the director of a branch or representative office within the limits provided for by the regulation on the branch or representative office and the power of attorney issued to them if relevant director of the branch or representative office is absent or resigned for a period until the Board of Directors approves a new candidate to the position of the director of a branch or representative office;
- 8) approves the staff list of the Company;
- 9) exercises rights and performs obligations of the employer with respect to employees of the Company, as prescribed by labor laws of the Russian Federation;
- 10) at least 45 (forty-five) days prior to the date of the annual General Shareholders Meeting submits the annual report, balance sheet, profit and loss statement of the Company, distribution of profit and losses of the Company to the Board of Directors for consideration;
- 11) submits reports on financial and business operations of subsidiaries and affiliates whose shares (interests) are held by the Company and information about other organizations where the Company has interests to the Board of Directors for consideration;
- 12) ensures organization and carrying out of civil defense activities and accomplishment of mobilization tasks assigned to the Company;
- 13) ensures confidentiality of state secrets, availability of technical means to protect information and makes arrangements for a secret document flow;
- 14) proposes candidates to the Board of Directors for appointment to the Management Board;
- 15) addresses other matters relating to day-to-day operations of the Company, except for matters falling within the competence of the General Shareholders Meeting, Board of Directors and Management Board.

23.2. The General Director shall be elected by the Board of Directors by the majority vote of members of the Board of Directors participating in the meeting.

Candidates to the position of the General Director for election by the Board of Directors shall be proposed in accordance with the procedure prescribed by internal documents of the Company.

23.3. The rights and duties of the General Director in managing the Company's day-to-day activities are determined by the Federal Law 'On Joint-Stock Companies' other legal acts of the Russian Federation, this Charter and employment contract entered into by and between the Company and the General Director.

23.4. The employment contract is signed on behalf of the Company by the Chairman of its Board of Directors or by a person authorized by the Board of Directors to act in such capacity.

23.5. The rights and obligations of the employer on behalf of the Company with respect to the General Director are exercised or performed by the Board of directors or by a person authorized by the Board of Directors to act in such capacity in accordance with the procedure defined by the Board of Directors.

23.6. The Board of Directors may at any time decide to terminate powers of the General

Director and elect a new General Director .

The powers of the General Director shall be terminated on the grounds stipulated by the laws of the Russian Federation and employment contract entered into by and between the Company and the General Director.

23.7. The powers of the sole executive body of the Company may be delegated to a management organization or manager under an agreement, as decided by the General Shareholders Meeting.

23.8. The rights and duties of a management organization or manager in managing the Company's day-to-day activities are determined by the Federal Law 'On Joint-Stock Companies' other legal acts of the Russian Federation, this Charter and agreement entered into by and between the Company and such management organization or manager.

The agreement is signed on behalf of the Company by the Chairperson of the Board of Directors or by a person authorized by the Board of Directors to act in such capacity.

Terms and conditions of the agreement, including the term of powers shall be defined by the Board of Directors.

23.9. The General Shareholders Meeting may at any time decide to terminate powers of the management organization (manager) earlier.

The Board of Directors may take a decision to suspend the powers of the management organization (manager). Simultaneously with the said decision, the Board of Directors shall appoint the acting General Director and to hold the extraordinary General Shareholders Meeting to adopt a decision to terminate powers of the management organization (manager) earlier and, unless otherwise is decided by the Board of Directors, to delegate powers of the sole executive body of the Company to other management organization (manager).

23.10. If the management organization (manager) cannot perform its duties, the Board of Directors may appoint the acting General Director and to hold the extraordinary General Shareholders Meeting to adopt a decision to terminate powers of the management organization (manager) earlier and, unless otherwise is decided by the Board of Directors, to delegate powers of the sole executive body of the Company to other management organization (manager).

23.11. The acting General Director shall administer day-to-day operations of the Company within the competence of executive bodies of the Company, unless otherwise is decided by the Board of Directors.

23.12. When exercising their rights and performing their duties, the General Director performing duties of the General Director and the management organization (manager) shall act to the benefits of the Company, exercise their rights and perform duties with respect to the Company in a bona fide manner and on reasonable grounds.

23.13. The General Director performing duties of the General Director and the management organization (manager) shall be liable to the Company for losses caused to the Company by their guilty actions (omissions), unless other grounds and liability limits are prescribed by the federal laws.

23.14. For the period of his/her vacation leave or sickness or business travel the General Director shall appoint the acting General Director to manage day-to-day operations of the Company within the competence of the General Director under this Charter, unless otherwise determined by the Board of Directors.

24. Audit Commission, Auditor and Internal Audit Service

24.1. To control the financial and business operations of the Company, the General Shareholders Meeting shall elect the Audit Commission for a period until the next annual General Shareholders Meeting.

If the Audit Commission is elected at the extraordinary General Shareholders Meeting, members of the Audit Commission shall be deemed to have been elected for a period to the date of the annual General Shareholders Meeting.

The Audit Commission shall consist of 5 (five) persons.

24.2. The powers of all or any members of the Audit Commission may be terminated early as decided by the General Shareholders Meeting.

24.3. The following matters are within the competence of the Audit Commission:

1) confirming the reliability of data contained in the annual report, accounting balance sheet, profit and loss statement of the Company;

2) analyzing the financial standing of the Company, revealing reserves to improve the financial standing of the Company and developing recommendations for management bodies of the Company;

3) organizing and carrying out the audit (review) of financial and economic activities of the Company, including: the audit (review) of financial, accounting, payment and settlement or other documents of the Company relating to financial and economic activities of the Company, in terms of their compliance with the laws of the Russian Federation, the present Charter and internal documents of the Company;

4) controlling the safety and use of fixed assets;

5) controlling the compliance with the prescribed procedure for writing off debts of insolvent debtors as losses of the Company;

6) controlling spending of the Company's funds in accordance with the approved business plan and budget of the Company;

7) controlling the forming and use of the reserve fund and other special funds of the Company;

8) verifying the correctness and timeliness of the accrual and payment of dividends on shares of the Company, interest on bonds, earnings on other securities;

9) controlling the fulfillment of previous rulings to eliminate breaches and defects in financial and business activities of the Company;

10) other actions (measures) related to the audit of financial and business operations of the Company.

The decisions with respect to matters falling within the competence of the Audit Commission shall be adopted by the simple majority vote of all its members.

The Audit Commission may request convening of an extraordinary General Shareholders Meeting.

The procedure for activities of the Audit Commission shall be defined by an internal document of the Company approved by the General Shareholders Meeting.

The Audit Commission in accordance with a decision to carry out an audit (review) may engage specialists in relevant areas of laws, economics, finance, accounting, management, economic safety and others, including specialized organizations, for the purposes of such audit (review).

24.4. The audit (review) of financial and business operations of the Company may be carried out at any time on the initiative of the Audit Commission, as per a decision of the General Shareholders Meeting, the Board of Directors or at request of the shareholder (shareholders) owning in aggregate at least 10 per cent of voting shares of the Company.

24.5. The General Shareholders Meeting shall approve the auditor of the Company on annual basis to audit and confirm annual financial statements of the Company.

24.6. The fee of the Auditor shall be defined by the Board of Directors.

24.7. The Auditor of the Company shall audit the financial and business operations of the Company in accordance with the laws of the Russian Federation and under an agreement signed between the Auditor and the Company.

24.8. According to results of the audit of financial and business operations of the Company, the Audit Commission, the Auditor of the Company shall draw up a report containing:

1) confirmation of the reliability of data contained in statements and other financial documents of the Company;

2) information on violations of accounting and bookkeeping procedures prescribed by the laws of the Russian Federation, as well as on other violations of the laws of the Russian Federation occurring during the conduct of financial and business activities.

The procedure for and term of drawing up a report on results of the audit of financial and business operations shall be defined by the laws of the Russian Federation and internal documents of the Company.

24.9. For the purposes of internal control over financial and business operations of the Company, provision of executive bodies of the Company with reliable and complete information about the business of the Company, better efficiency of the risk management, evaluation of the corporate management, Company shall have the Internal Audit Service.

24.10. The procedure for activities of the Internal Audit service shall be defined by an

internal document of the Company approved by the Board of Directors of the Company.

25. Accounting and Financial Statements of the Company

25.1. The Company shall maintain its books and submit financial statements in the manner established by the Federal Law 'On Joint-Stock Companies' and other legal acts of the Russian Federation.

25.2. The General Director shall be responsible for the arrangement, maintenance and accuracy of the company's books and for the timely provision of the annual report and other financial statements to the relevant bodies, as well as of information on company activities to the shareholders, creditors and mass media, in accordance with the Federal Law 'On Joint-Stock Companies', other legal acts of the Russian Federation and this Charter.

25.3. The reliability of data contained in the annual report of the Company and annual accounting statements shall be confirmed by the Audit Commission and the Auditor of the Company.

25.4. The annual report, balance sheet, profit and loss statement, distribution of profit and losses of the Company shall be preliminarily approved by the Board of Directors at least 30 (thirty) days prior to the date of the annual General Shareholders Meeting.

26. Keeping of Documents by the Company Provision of Information by the Company

26.1. A company shall be obliged to keep the following documents:

- 1) the Charter of the Company, amendments and supplements to the Charter of the Company registered in accordance with the prescribed procedure, the decision to establish the Company, the certificate of state registration of the Company;
- 2) Documents confirming rights of the Company to the property recorded in its balance sheet;
- 3) internal documents of the Company;
- 4) regulations on branches and representative offices of the Company;
- 5) annual reports;
- 6) decisions to issue securities;
- 7) offering securities, quarterly reports of the issuer and other documents containing any information to be published or otherwise disclosed in accordance with the federal laws;
- 8) Accounting documents;
- 9) Accounting statements;
- 10) minutes of the General Shareholders Meeting, meetings of the Board of Directors, Audit Commission, and Company's Management Council;
- 11) Voting ballots and powers of attorney (copies of powers of attorney) for the participation in the General Shareholders Meeting;
- 12) Reports of independent appraisers;
- 13) Lists of affiliates of the Company;
- 14) lists of persons entitled to participate in the General Shareholders Meeting, to receive dividends and other lists drawn up by the Company for exercising by shareholders of their rights, as required by the Federal Law 'On Joint-Stock Companies';
- 15) Reports of the Audit Commission, the Auditor of the Company, opinions of governmental and municipal financial control authorities;
- 16) agreement on the establishment of the Company;
- 17) notifications of the conclusion of shareholder's agreements sent to the Company, as well as the lists of persons who have settled these agreements;
- 18) judicial acts on disputes related to the establishment of the Company, its management or participation in its activities;

19) other documents required by the Federal Law 'On Joint-Stock Companies', this Charter, internal documents of the Company and the decisions of the Company's management, as well as documents provided for by the legal acts of the Russian Federation.

26.2. The Company shall keep documents specified in Clause 26.1 of the present Charter at the address of the executive body of the Company in accordance with the procedure and within the term prescribed by the Bank of Russia.

26.3. In the event of the reorganization of the Company, all documents shall be transferred to its legal successor in accordance with the prescribed procedure.

26.4. In the event of the liquidation of the Company, permanent records of scientific and historical value shall be transferred for state custody to relevant authority, and personnel documents (orders, personal files and cards, personal accounts, etc.) shall be transferred to relevant archive of a constituent entity of the Russian Federation.

Documents shall be transferred and put in order in accordance with requirements of archive authorities.

The information about the Company shall be submitted to the archive authorities in accordance with legal acts of the Russian Federation.

26.5. The Company shall ensure that shareholders of the Company have access to documents specified in Clause 26.1 hereof.

26.6. Documents specified in Clause 26.1 of this Charter shall be made available by the Company within 7 (seven) days after the date of relevant request for examination in the office of the executive body of the Company.

The Company shall be obliged at the request of those persons entitled to have access to such documents as are specified in Clause 26.1 of this Charter to provide such persons with copies of such documents.

The size of payment for production of copies of documents shall be defined by the General Director and may not exceed the cost of production.

26.7. The Company shall ensure that shareholders and employees of the Company have access to the information subject to requirements of the state secret laws of the Russian Federation.

27. Reorganization and Liquidation of the Company

27.1. The Company may be reorganized on a voluntary basis in the form of a merger, consolidation, de-merger, spin-off and reorganization and for reasons and in accordance with the procedure prescribed by the Civil Code of the Russian Federation and federal laws.

27.2. The Company may be liquidated by court judgment or on a voluntary basis in accordance with the legislation of the Russian Federation.

27.3. In the event of reorganization, liquidation of the Company or termination of work containing any information of state secret, the Company shall ensure the safety of such information and their carriers via development and taking of measures relating to the secrecy, protection of information, security and fire safety.