

APPROVED BY
the Annual General Meeting of
Shareholders of JSC TransContainer
(Appendix 1 to Minutes
No. 10 of June 26th, 2009)

Chairman
of the Annual General Meeting of
Shareholders of JSC TransContainer
_____/ D. K. Novikov

**Articles of Association
of Joint-Stock Company
Centre for the Transport of Goods in Containers
(TransContainer)**

(New Version)

1. General

1.1. Joint-Stock Company Centre for the Transport of Goods in Containers (TransContainer) (hereinafter the 'Company') is established in accordance with Agreement for Establishment of the Company No. 03/2006 of February 9th, 2006, the Civil Code of the Russian Federation, the Federal Law 'On Joint-Stock Companies', and other regulatory legislative acts of the Russian Federation.

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

1.3. Short corporate name of the Company in Russian: **ОАО «ТрансКонтейнер».**

1.4. Full corporate name of the Company in English: **Joint-Stock Company Centre for the Transport of Goods in Containers (TransContainer).**

1.5. Short corporate name of the Company in English: **JSC TransContainer.**

1.6. Registered address of the Company: Russian Federation, 107228, Moscow, Novoryazanskaya Street, 12.

1.7. Postal address of the Company: 107174, Moscow, Kalanchevskaya Street, 6/2.

1.8. The period of the Company's duration shall be perpetual.

2. Legal Status of the Company

2.1. The legal status of the Company shall be defined by the Civil Code of the Russian Federation, the Federal Law 'On Joint-Stock Companies', other regulatory legislative acts of the Russian Federation, and these Articles of Association.

2.2. The Company shall be a corporate entity in accordance with the laws of the Russian Federation.

2.3. The Company shall own its separate property accounted for in its separate balance sheet, may on its own behalf acquire and exercise proprietary and personal non-proprietary rights, perform obligations, be a claimant and defendant in court.

2.4. The Company may open bank accounts throughout and outside the Russian Federation in accordance with the prescribed procedure.

2.5. The Company shall be liable with respect to its obligations with the whole property that it owns.

The Company shall not be liable with respect to obligations of its shareholders.

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

Shareholders may alienate shares held by them without consent of other shareholders and the Company.

Shareholders shall bear the risk of losses relating to the Company's business within the value of their shares only.

2.6. The Company shall have a round seal containing its full corporate name in the Russian language and its address.

The Company may have stamps and letterheads containing its corporate name, its logo, a trademark registered in accordance with the prescribed procedure, and other visual identification means.

2.7. The Company shall have civil rights and bear obligations required to conduct any types of business that are not prohibited by the laws of the Russian Federation.

2.8. The Company may establish branches and open representative offices both throughout and outside the Russian Federation.

2.9. Branches and representative offices of the Company shall not be corporate entities, act on behalf of the Company based on by-laws approved by the Company.

Branches and representative offices of the Company shall be provided with the property, which property is accounted for both in their separate balance sheets and in the balance sheet of the Company.

Directors of branches and representative offices shall be appointed and dismissed by the Director General of the Company, as agreed upon with the Board of Directors of the Company, and

act under a power of attorney and in accordance with the by-laws of relevant branch (representative office).

The Company shall be liable with respect to the business of its branch and representative office.

2.10. The Company shall have the following branches:

1) Branch of JSC TransContainer at Oktyabrskaya Railways (short name: Oktyabrsky Branch): 191011, Saint Petersburg, ploshchad Ostrovskogo, 2;

2) Branch of JSC TransContainer at Moscow Railways (short name: Moscow Branch): 107014, Moscow, ul. Korolenko, 8;

3) Branch of JSC TransContainer at Northern Railways (short name: Northern Branch): 150000, Yaroslavl, ul. Kooperativnaya, 8;

4) Branch of JSC TransContainer at Gorky Railways (short name: Gorky Branch): 603116, Nizhni Novgorod, Moskovskoye shosse, 17A;

5) Branch of JSC TransContainer at South-Eastern Railways (short name: South-Eastern Branch): 394036, Voronezh, ul. Studencheskaya, 26a;

6) Branch of JSC TransContainer at North Caucasian Railways (short name: North Caucasian Branch): 344019, Rostov-on-Don, ul. Zakrutkina, 67v/2b (per. Prodolny 2b);

7) Branch of JSC TransContainer at Kuibyshev Railways (short name: Kuibyshev Branch): 443041, Samara Region, Samara, Zheleznodorozhny District, ul. Lva Tolstogo, 131;

8) Branch of JSC TransContainer at Privolzhsk Railways (short name: Privolzhsk Branch): 410012, Saratov, ul. Volskaya, 70;

9) Branch of JSC TransContainer at Sverdlovsk Railways (short name: Sverdlovsk Branch): 620027, Yekaterinburg, ul. Nikolaya Nikonova, 8;

10) Branch of JSC TransContainer at South Urals Railways (short name: South Urals Branch): 454005, Chelyabinsk, ul. Tsvillinga, 61;

11) Branch of JSC TransContainer at West Siberian Railways (short name: west Siberian Branch): 630001, Novosibirsk, ul. Zhukovskogo, 102;

12) Branch of JSC TransContainer at Krasnoyarsk Railways (short name: Krasnoyarsk Branch): 660049, Krasnoyarsk, ul. Karla Marksa, 95 bldg. 1;

13) Branch of JSC TransContainer at East Siberian Railways (short name: East Siberian Branch): 664025, Irkutsk, ul. 5 Armii, 29;

14) Branch of JSC TransContainer at Zabaikalsk Railways (short name: Zabaikalsk Branch): 672000, Chita, ul. Anokhina, 91;

15) Branch of JSC TransContainer at Far East Railways (short name: Far East Branch): 680000, Khabarovsk, ul. Frunze, 12, office 44;

16) Branch of JSC TransContainer at Kaliningrad Railways (short name: Kaliningrad Branch): 236039, Kaliningrad, ul. Kievskaya, 1;

17) Branch of JSC TransContainer – Gryazi Container Plant (short name: Gryazi Branch): 399055, Lipetsk Region, Gryazi, ul. Stantsionnaya, 1;

18) Branch of JSC TransContainer – Likhobory Container Repair Depot at Moscow Railways (short name: Likrobory Depot): 125438, Moscow, Small Ring of Moscow Railways, 54th kilometer, bldg. 23;

19) Branch of JSC TransContainer – Shakhunia Container Repair Depot at Gorky Railways (short name: Shakhunia Depot): 606910, Nizhni Novgorod Region, Shakhunia, ul. Depovskaya, 10.

2.11. The Company shall have the following representative offices:

1) Representative office of JSC TransContainer in the Republic of Latvia located in Riga;

2) Representative office of JSC TransContainer in Ukraine located in Kiev;

3) Representative office of JSC TransContainer in the Peoples Republic of China located in Shanghai;

4) Representative office of JSC TransContainer in the Peoples Republic of China located in Beijing;

5) Representative office of JSC TransContainer in the Republic of Uzbekistan located in Tashkent;

6) Representative office of JSC TransContainer in the Federative Republic of Germany located in Berlin;

7) Representative office of JSC TransContainer in the Republic of Belarus located in Brest.

2.12. The Company may have subsidiaries and affiliates throughout the Russian Federation established in accordance with the laws of the Russian Federation, outside the Russian Federation – in accordance with laws of a foreign country where a subsidiary or affiliate is registered, unless otherwise is prescribed by international treaties of the Russian Federation.

3. Goals and Scope of Business

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 stock.

3.3. The Company may conduct some types of business listed in the laws of the Russian Federation subject to a special permit (license) only.

The right of the Company to conduct a type of business that requires to obtain a license shall arise as such license is obtained or as of the date specified therein and terminate upon expiry of its term, unless otherwise is prescribed by the laws of the Russian Federation.

4. Authorized Capital of the Company

4.1. The authorized capital of the Company shall consist of the par value of the Company's shares purchased by shareholders (outstanding shares).

The authorized capital of the Company shall be 13,894,778,000 (thirteen billion eight hundred ninety-four million seven hundred and seventy-eight thousand) rubles.

4.2. The Company placed 13,894,778 (thirteen million eight hundred ninety-four thousand seven hundred and seventy-eight) registered uncertified ordinary shares with the same par value equal to 1,000 (one thousand) rubles per share for the total amount of 13,894,778,000 (thirteen billion eight hundred ninety-four million seven hundred and seventy-eight thousand) rubles as per the par value.

4.3. The authorized capital of the Company may be:

- 1) increased via increase of the par value of shares or placement of additional shares;
- 2) reduced via reduction of the par value of shares or reduction of their total quantity, specifically, via purchase and redemption of a part of outstanding shares of the Company in accordance with these Articles of Association.

4.4. The authorized capital may be increased after it has been fully paid only.

The authorized capital may not be increased to cover losses incurred by the Company or pay overdue accounts payables.

4.5. The authorized capital of the Company may be reduced in accordance with the procedure prescribed by the laws of the Russian Federation and these Articles of Association.

The authorized capital of the Company may not be reduced if as a result of such reduction the amount of the authorized capital of the Company becomes less than the minimum authorized capital defined in accordance with the Federal Law 'On Joint-Stock Companies' as of the date when documents are submitted for state registration of relevant amendments to these articles of Association and in the events when the Company is obliged to reduce its authorized capital in accordance with the Federal Law

'On Joint-Stock Companies' – as of the date of state registration of the Company.

The Company shall be obliged to reduce its authorized capital in the events prescribed by the Federal Law 'On Joint-Stock Companies'.

- 4.6. The Company may issue in addition to its outstanding shares 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) rubles 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) rubles.

Registered ordinary shares declared by the Company for placement shall grant to their holders rights specified in paragraph 6.2 of these Articles of Association.

5. Shares, Bonds and Other Securities of the Company

5.1. The Company shall place ordinary shares and may place one or several types of privileged shares, bonds and other securities in accordance with the procedure prescribed by the laws of the Russian Federation.

5.2. Ordinary shares may not be converted in privileged shares, bonds and other securities.

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

5.4. The Company may place additional shares and other securities via their distribution among shareholders of the Company, subscription and conversion.

5.5. Shareholders of the Company shall have a pre-emptive right to purchase additional shares and securities convertible in shares that are placed by open subscription in the quantity pro rata to the quantity of shares of that category (type) held by them.

5.6. If any shareholder cannot purchase a whole number of shares when exercising the pre-emptive right to purchase additional shares and when consolidating shares, parts of shares (fractional shares) shall be created.

A fractional share shall grant to its holder rights granted by a share of relevant category (type) within the scope corresponding to relevant part of the whole share that it makes up.

Fractional shares shall circulate equally with whole shares. If one person purchases two or more fractional shares of one category (type), such shares shall make up one whole and/or fractional share equal to the sum of such fractional shares.

5.7. Additional shares placed by subscription may be paid for in cash, in the form of securities, other things or proprietary rights or other rights that have a monetary evaluation.

The form of payment for additional shares shall be defined by a resolution to place them. Other securities may be paid for only in cash.

6. Rights of Shareholders of the Company

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

6.2. Each registered ordinary share of the Company shall grant to its holder the same scope of rights.

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

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

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

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 legislative acts of the Russian Federation and these Articles of Association;

4) to receive dividends declared by the Company;

5) to purchase on the priority basis additional shares and securities convertible in shares that are placed by open subscription in the quantity pro rata to the number of ordinary shares held by them;

6) to receive a part of the Company's property in the event of its liquidation;

7) to exercise other rights provided for by the laws of the Russian Federation and these Articles of Association.

7. Dividends

7.1. The Company may adopt a resolution 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 resolution 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 shall be obliged to pay dividends declared on each category (type) of shares.

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

1) if on the date of payment the Company meets insolvency (bankruptcy) criteria in accordance with the insolvency (bankruptcy) laws of the Russian Federation or the Company will meet the said criteria as a result of the payment of dividends;

2) if on the date of payment the value of the Company's net assets is less than its authorized capital, the reserve fund and the excess of the liquidation value of outstanding privileged shares over the par value defined by these Articles of Association or will become less than the said amount as a result of the payment of dividends;

3) in other events prescribed by the laws of the Russian Federation.

Since the circumstances specified in this paragraph terminate, the Company shall pay declared dividends to shareholders.

7.3. Resolutions to declare and pay dividends, including resolutions with respect to the amount of dividend and the form of its payment on shares of each category (type) shall be adopted by the General Meeting of Shareholders.

The amount of dividends may not exceed the amount recommended by the Board of Directors of the Company.

7.4. The Company may not adopt a resolution to pay (declare) dividends on shares:

1) until the whole authorized 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 resolution the Company meets insolvency (bankruptcy) criteria in accordance with the insolvency (bankruptcy) laws of the Russian Federation or the Company will meet the said criteria as a result of the payment of dividends;

4) if on the date of such resolution the value of the Company's net assets is less than its authorized capital, the reserve fund and the excess of the liquidation value of outstanding privileged shares over the par value defined by these Articles of Association or will become less than the said amount as a result of the payment of dividends;

5) in other events prescribed by the laws of the Russian Federation.

7.5. Dividends shall be paid out of the net profit of the Company.

7.6. The term of payment of dividends shall be defined by the General Meeting of Shareholders of the Company in accordance with the laws of the Russian Federation.

8. Funds of the Company

8.1. The Company shall create the Reserve Fund equal to 5 (five) per cent of the authorized 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 reserve Fund of the Company shall be intended to cover losses of the Company and to redeem bonds of the Company and buy back shares of the Company if other funds are not available.

The Reserve Fund of the Company may not be used for other purposes.

8.3. The Company may establish other funds that support its financial and business activities as an entity of civil turnover in accordance with requirements of the laws of the Russian Federation.

9. Management and Control Bodies of the Company

9.1. Management bodies of the Company shall be as follows:

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

9.2. The body of control over financial and business activities of the Company shall be the Audit Commission of the Company.

10. General Meeting of Shareholders of the Company

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

10.2. The competence of the General Meeting of Shareholders shall cover the following matters:

- 1) Making amendments and supplements to the Articles of association or approving the Articles of Association in a new version;
- 2) Reorganization of the Company;
- 3) Liquidation of the Company, appointing the liquidation commission and approving the intermediate and final liquidation balance sheet;
- 4) Defining the quantity, par value, category (type) of declared shares and rights vested by such shares;
- 5) Increasing the authorized capital of the Company via increase of the par value of shares or via placement of additional shares;
- 6) Decreasing the authorized capital of the Company via reduction of the par value of shares, via purchase of a part of shares by the Company with a view to reduce their total quantity, and via retirement of shares purchased or redeemed by the Company;
- 7) Division and consolidation of the Company's shares;
- 8) Adopting a resolution to place bonds of the Company convertible in shares and other securities convertible in shares;
- 9) Electing members to the Board of Directors and terminating their power earlier;
- 10) Electing members to the Audit Commission of the Company and terminating their powers earlier;
- 11) Approving the Auditor of the Company;
- 12) Adopting a resolution to delegate powers of the Director General of the Company to a managing organization (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) Paying (declaring) dividends in accordance with results of the first quarter, half-year period, nine months of a financial year;
- 15) Defining the procedure for holding of the General Meeting of Shareholders;
- 16) Making decisions to approve certain transactions in the events provided for by Article 83 of the Law;
- 17) Making decisions to approve major transactions in the events provided for in Article 79 of the Law;
- 18) Purchasing shares issued by the Company in the events prescribed by the Law;
- 19) Making decisions regarding the membership in financial and industrial groups, associations and other unions of commercial organizations;

20) Approving internal documents regulating activities of the management bodies of the Company;

21) Adopting a resolution with respect to the payment of remunerations and/or compensations to members of the Audit Commission of the Company;

22) Adopting a resolution with respect to the payment of remunerations and/or compensations to members of the Board of Directors;

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

10.3. Matters falling within the competence of the General Meeting of Shareholders may not be referred to and solved by the Board of Directors and the Director General.

The General Meeting of Shareholders may not consider and adopt resolutions with respect to matters that do not fall within its competence in accordance with the Federal Law 'On Joint-Stock Companies'.

10.4. A resolution of the General Meeting of Shareholders with respect to a matter put to vote shall be adopted by a majority vote of holders of voting shares of the Company that participate in the General Meeting of Shareholders unless otherwise is prescribed by the Federal Law 'On Joint-Stock companies'.

10.5. Resolutions of the General Meeting of Shareholders shall be adopted by a majority equal to three quarters of votes of holders of voting shares of the Company that participate in the General Meeting of Shareholders with respect to the following matters:

1) Making amendments and supplements to the Articles of association or approving the Articles of Association in a new version;

2) Reorganization of the Company;

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

4) Defining the quantity, par value, category (type) of declared shares and rights vested by such shares;

5) Purchasing outstanding shares by the Company in the events prescribed by the Federal Law 'On Joint-Stock Companies';

6) Placing shares (securities of the Company convertible in shares) by closed subscription, as resolved by the General Meeting of Shareholders, to increase the authorized capital of the Company via placement of additional shares (placement of the Company's securities convertible in shares);

7) Placing via open subscription ordinary shares that account for over 25 (twenty five) per cent of ordinary shares that have been placed earlier;

8) Placing via open subscription securities convertible in ordinary shares that may be converted in ordinary shares accounting for over 25 (twenty five) per cent of ordinary shares that have been placed earlier;

9) Adopting a resolution to approve a major transaction the subject matter of which is any property whose value exceeds 50 (fifty) per cent of the book value of the Company's assets;

10) Adopting a resolution to reduce the authorized capital of the Company to an amount that is less than the value of its net assets if the value of the Company's net assets turns out to be less than its authorized capital in accordance with results of the audit.

10.6. A resolution 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 property if the number of not-interested directors is less than the quorum required for a meeting of the Board of Directors, as prescribed by the Articles of Association, and/or if all members of the Board of Directors of the Company are not independent directors shall be adopted by the General Meeting of Shareholders by the majority vote of all holders of voting shares that are not interested in such transaction.

10.7. Matters shall be introduced to the General Meeting of Shareholders of the Company for consideration, only as proposed by the Board of Directors in the events prescribed by the Federal Law 'On Joint-Stock Companies'.

10.8. The General Meeting of Shareholders may not adopt resolutions with respect to matters that are not included in the agenda of the General Meeting of Shareholders and amend the agenda.

10.9. The General Meeting of Shareholders shall vote in accordance with 'one voting share – one vote' principle, except for cumulative voting with respect to election of members to the Board of Directors.

In the event of cumulative voting, the number of votes held by each shareholder shall be multiplied

by the number of persons that are to be elected to the Board of Directors and a shareholder may cast all such votes for one candidate or distribute them among two or more candidates.

Candidates that have won the maximum number of votes shall be deemed to have been elected to the Board of Directors.

10.10. The Chairperson of the Board of Directors shall preside over the General Meeting of Shareholders. If he/she is absent, duties of the Chairperson of the General Meeting of Shareholders shall be performed by a member of the Board of Directors or a representative of shareholders present at the General Meeting of Shareholders.

11. General Meeting of Shareholders Held in the Form of Joint Presence

11.1. The annual General Meeting of Shareholders shall be held minimum two months and maximum six months after the end of a financial year.

The annual General Meeting of Shareholders shall resolve matters 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 account), submitted by the Board of Directors, 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 Meeting of Shareholders shall be held in the form of joint presence of shareholders (representatives of shareholders) to discuss items on the agenda and adopt resolutions with respect to matters put to vote.

Resolutions of the General Meeting of Shareholders may be adopted by absentee voting (by poll) in accordance with section 12 of these Articles of Association).

11.3. The list of persons entitled to take part in the General Meeting of Shareholders shall be drawn up based on the register of shareholders of the Company.

The date to draw up the list of persons entitled to participate in the General Meeting of Shareholders may not be earlier than the date when it is decided to hold the General Meeting of Shareholders and late than 50 (fifty) days prior to the date of the General Meeting of Shareholders, except for the event provided for in paragraph 14.9 of these Articles of Association. In the event the quorum of the General Meeting of Shareholders is defined and voting is based on bulletins received by the Company at least two days prior to the date of the General Meeting of Shareholders, the date to draw up the list of persons entitled to participate in the General Meeting of Shareholders shall be at least 35 days prior to the date of the General Meeting of Shareholders.

11.4. The notice of the General Meeting of Shareholders shall be sent to each person specified in the list of persons entitled to take part in the General Meeting of Shareholders by registered letter or delivered personally at least 30 (thirty) days prior to the date of the meeting.

The voting bulletin shall be sent to each person specified in the list of persons entitled to take part in the General Meeting of Shareholders by registered letter or delivered personally at least 25 (twenty five) days prior to the date of the meeting

Each person included in the list of persons entitled to participate in the General Meeting of Shareholders shall be provided with one copy of the voting bulleting for all matters or one copy of two or more bulletins for voting with respect to different matters.

If a person registered in the register of shareholders of the Company is a nominal holder of shares, the notice of the General Meeting of Shareholders shall be sent to the address of the nominal holder of shares if other postal address to send the notice of the General Meeting of Shareholders is not specified in the list of persons entitled to participate in the General Meeting of Shareholders.

11.4. Information (materials) with respect to items on the agenda of the General Meeting of Shareholders shall be available to persons entitled to participate in the General Meeting of Shareholders for examination in premises of the Company's executive body and other places addresses of which are specified in the notice of the General Meeting of Shareholders during 30 (thirty) days prior to the date of the General Meeting of Shareholders. The said information (materials) shall be available to persons participating in the General Meeting of Shareholders during the meeting.

The procedure for examination of the information (materials) with respect to items of the agenda of the General Meeting of Shareholders by persons entitled to participate in the General Meeting of Shareholders and the list of such information (materials) shall be defined by a resolution of the Board of

Directors.

11.6. The right to participate in the General Meeting of Shareholders may be exercised by a shareholder both personally or through its representative.

If a share of the Company is jointly held by several persons, they shall be provided with one copy of the voting bulleting to vote with respect to all matters or one copy of two or more bulletins for voting with respect to different matters and powers to vote at the General Meeting of Shareholders shall be exercised at their discretion by one of such joint holders or their common representative.

Powers of each of the said persons shall be properly documented.

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

11.8. The General Meeting of Shareholders shall be competent (have a quorum) if shareholders that own in aggregate more than a half of votes with respect to outstanding shares of the Company participate in the meeting.

Shareholders that have been properly registered to participate in the meeting and shareholders whose bulletins have been received at least two days prior to the date of the General Meeting of Shareholders shall be deemed to have participated in the General Meeting of Shareholders.

11.9. If the General Meeting of Shareholders has no quorum, the repeated General Meeting of Shareholders with the same agenda shall be held.

A resolution to convene the repeated General Meeting of Shareholders shall be adopted by the Board of Directors.

The General Meeting of Shareholders convened repeatedly instead of the failed one shall be competent if shareholders that own in aggregate at least 30 per cent of votes with respect to outstanding shares of the Company participate in the meeting.

If the repeated General Meeting of Shareholders is held less than 40 (forty) days after the failed General Meeting of Shareholders, persons entitled to participate in the General Meeting of Shareholders shall be defined in accordance with the list of persons entitled to participate in the failed General Meeting of Shareholders.

11.10. The minutes of the General Meeting of Shareholders shall be drawn up within 15 (fifteen) days after the closure of the General Meeting of Shareholders in two copies. Both copies shall be signed by the Chairperson of the General Meeting of Shareholders and the Secretary of the General Meeting of Shareholders.

11.11. Resolutions adopted by the General Meeting of Shareholders and results of voting shall be disclosed to persons included in the list of persons entitled to participate in the General Meeting of Shareholders within 10 (ten) days after the date of the minutes documenting results of voting in the form on the report on results of voting.

11.12. If the proposed agenda of the General Meeting of Shareholders contains the matter with respect to reorganization of the Company in the form of merger, spin-off or demerger and election of the Board of Directors (supervisory board) of the Company established by reorganization in the form of merger, spin-off or demerger, 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 Meeting of Shareholders in accordance with draft articles of association 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 Meeting of Shareholders contains matters with respect to reorganization of the Company in the form of 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 in the form of merger, whose number may not exceed the number of members of the Board of Directors to be elected by relevant company specified in the notice of the General Meeting of Shareholders 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 Meeting of Shareholders.

12. General Meeting of Shareholders Held in the Form of Absentee Voting

12.1. A resolution of the General Meeting of Shareholders may be adopted without holding of the meeting (joint presence of shareholders to discuss items on the agenda and adopt resolutions with respect to matters put to vote) in the form of absentee voting.

Voting with respect to items on the agenda of the General Meeting of Shareholders held in the form of absentee voting shall be carried out by voting bulletins.

12.2. The General Meeting of Shareholders the agenda of which includes items with respect to election of the Board of Directors, the Audit Commission, approval of the Auditor of the Company and matters specified in subparagraph 13 paragraph 10.2 section 10 of These Articles of Association may not be held in the form of absentee voting.

A new General Meeting of Shareholders held instead of the failed General Meeting of Shareholders 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. The list of persons entitled to take part in the absentee voting with respect to items on the agenda of the General Meeting of Shareholders shall be drawn up based on the register of shareholders of the Company.

The date to draw up the list of persons entitled to participate in the absentee voting with respect to items on the agenda of the General Meeting of Shareholders may not be earlier than the date when it is decided to hold the General Meeting of Shareholders and late than 35 days prior to the date of the General Meeting of Shareholders.

12.4. The notice of the General Meeting of Shareholders held in the form of absentee voting shall be sent to each person specified in the list of persons entitled to take part in the General Meeting of Shareholders by registered letter or delivered personally at least 30 (thirty) days prior to the date when the Company terminates to accept bulletins.

12.5. The bulletins for voting with respect to items on the agenda shall be sent by registered letter 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 Meeting of Shareholders at least 20 (twenty) days prior to the date when the Company terminates to accept bulletins.

Each person included in the list of persons entitled to participate in the General Meeting of Shareholders shall be provided with one copy of the voting bulleting for all matters or one copy of two or more bulletins for voting with respect to different matters.

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

12.6. The General Meeting of Shareholders held in the form of absentee voting shall be competent (have a quorum) if shareholders that own in aggregate more than a half of votes with respect to outstanding shares of the Company participate in the meeting.

Shareholders whose bulletins have been received prior to the date when the Company terminates to accept bulletins, as specified therein, shall be deemed to have participated in the General Meeting of Shareholders.

12.7. The minutes of the General Meeting of Shareholders shall be drawn up in two copies within 15 (fifteen) days after the date when the Company terminates to accept bulletins. Both copies shall be signed by the Chairperson of the General Meeting of Shareholders and the Secretary of the General Meeting of Shareholders.

Resolutions adopted by the General Meeting of Shareholders and results of voting shall be disclosed to persons included in the list of persons entitled to participate in the General Meeting of Shareholders within 10 (ten) days after the date of the minutes documenting results of voting in the form on the report on results of voting.

13. Proposals to the Agenda of the Annual General Meeting of Shareholders

13.1. Shareholders that own in aggregate at least 2 (two) per cent of voting shares of the

Company may propose items on the agenda of the annual General Meeting of Shareholders 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 Meeting of Shareholders 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 with respect to the inclusion of items on the agenda of the General Meeting of Shareholders shall contain the formulation of each item proposed and a proposal with respect to the nomination of candidates – the full name and details of an identity document (series and/or number of such document, date and place of its issue, issuing authority) of each candidate proposed, the number of the body to which such candidate is proposed.

13.4. The Board of Directors shall consider proposals received and decide whether they are to be included on the agenda of the General Meeting of Shareholders or rejected within 5 (five) days after expiry of the term specified in paragraph 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 Meeting of Shareholders 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 motivated refusal of the Board of Directors to include an item on the agenda of the General Meeting of Shareholders or a candidate in the list of candidates to be elected to relevant body of the Company shall be sent to a shareholder (shareholders) that has (have) proposed such item or candidate within 3 (three) days after such resolution is adopted.

13.7. The Board of Directors may not amend formulations of items proposed for the inclusion on the agenda of the General Meeting of Shareholders and in formulations (if any) of resolutions with respect to such items.

In addition to items proposed for the inclusion on the agenda of the General Meeting of Shareholders by shareholders and if there are no such proposals, there are no candidates proposed by shareholders to relevant body or their number is not sufficient, the Board of Directors may include items on the agenda of the General Meeting of Shareholders or candidates to the list of candidates at its own discretion.

14. Convening of the Extraordinary General Meeting of Shareholders

14.1. The General Meetings of Shareholders held in addition to the annual one shall be extraordinary.

14.2. The extraordinary General Meeting of Shareholders may be held in accordance with a resolution of the Board of Directors on its own initiative, in accordance with a request of the Audit Commission, the Auditor of the Company and a shareholder (shareholders) owning in aggregate at least 10 (ten) per cent of voting shares of the Company as of the date of such request.

14.3. The extraordinary General Meeting of Shareholders shall be convened in accordance with a request of the Audit Commission of the Company, the Auditor of the Company or a shareholder (shareholders) owning in aggregate at least 10 (ten) per cent of voting shares of the Company by the Board of Directors.

Such General Meeting of Shareholders shall be held within 40 (forty) days after the date when the request to hold the extraordinary General Meeting of Shareholders is submitted, except for the event specified in paragraph 14.9. of these Articles of Association.

Persons (a person) requesting to convene the General Meeting of Shareholders may propose a draft resolution of the extraordinary General Meeting of Shareholders, a proposal regarding the form of the General Meeting of Shareholders. If the request to convene the extraordinary General Meeting of Shareholders contains a proposal regarding the nomination of candidates, such proposal shall be governed by relevant provisions of Section 13 of these Articles of Association.

The Board of Directors may not amend formulations of items on the agenda, formulations of

resolutions with respect to such items and alter the proposed form of the extraordinary General Meeting of Shareholders convened in accordance with a request of the Audit Commission, the Auditor of the Company or shareholders (a shareholder) owning in aggregate at least 10 (ten) per cent of voting shares of the Company.

14.5. If a request to convene the extraordinary General Meeting of Shareholders 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 to convene the extraordinary General Meeting of Shareholders shall be signed by a person (persons) requesting to convene the extraordinary General Meeting of Shareholders.

14.6. The Board of Directors shall adopt a resolution to convene the extraordinary General Meeting of Shareholders 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 Meeting of Shareholders.

14.7. A resolution of the Board of Directors to convene the extraordinary General Meeting of Shareholders or a motivated refusal to convene it shall be sent to persons requesting to convene it within 3 (three) days after such resolution is adopted.

14.8. If the Board of Directors does not resolve to convene the extraordinary General Meeting of Shareholders or resolves to refuse to convene it within the term specified in paragraph 14.4 of Section 14 of these Articles of Association, the extraordinary General Meeting of Shareholders may be convened by bodies and persons that request to convene it.

In this event, the bodies and persons convening the extraordinary General Meeting of Shareholders shall have powers required to convene and hold the General Meeting of Shareholders, as provided for by the Federal Law 'On Joint-Stock Companies' and these Articles of Association.

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

14.9.1. The General Meeting of Shareholders shall be held within 70 (seventy) days after the submission of the request to convene the extraordinary General Meeting of Shareholders.

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 Meeting of Shareholders.

The Board of Directors shall consider proposals received and resolve whether they are to be included on the agenda of the extraordinary General Meeting of Shareholders or refuse to include them in the said agenda within 5 (five) days after expiry of the term specified in the second subparagraph of this paragraph.

14.9.3. The date to draw up the list of persons entitled to participate in the General Meeting of Shareholders may not be earlier than the date of the resolution to hold the General Meeting of Shareholders and more than 85 (eighty five) days prior to the date of the General Meeting of Shareholders.

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

14.10. If the Board of Directors of the Company is obliged to resolve to hold the extraordinary General Meeting of Shareholders in accordance with the laws of the Russian Federation, such General Meeting of Shareholders shall be held within 90 days after the date of the resolution to hold it adopted by the Board of Directors of the Company.

15. Board of Directors

15.1. The Board of Directors of the Company shall be responsible for general administration of the Company's business, except for matters falling within the competence of the General Meeting of Shareholders in accordance with the Federal Law 'On Joint-Stock Companies'.

15.2. The competence of the Board of Directors shall cover the following matters:

- 1) Defining priority business areas of the Company;
- 2) Convening the annual and extraordinary General Meetings of Shareholders of the Company, except for events provided for by paragraph 14.8 of Section 14 of these Articles of Association, and declaring the date of the new General Meeting of Shareholders held instead of the meeting that has failed due to the absence of quorum;
- 3) Approving the agenda of the General Meeting of Shareholders;
- 4) Defining the date to draw up the list of persons entitled to participate in the General Meeting of Shareholders and other matters relating to the preparation and holding of the General Meeting of Shareholders;
- 5) Introducing to the General Meeting of Shareholders matters prescribed by the Federal Law 'On Joint-Stock Companies';
- 6) Placing bonds and other securities of the Company, except for events prescribed by the Federal Law 'On Joint-Stock Companies' and these Articles of Association;
- 7) Purchasing outstanding shares, bonds and other securities in the events provided for by the Law;
- 8) Approving a resolution to issue securities, offering memorandum and report on results of the issue of securities and reports on results of purchase of the Company's shares;
- 9) Defining the price (monetary evaluation) of the property, price of placement and redemption of securities in the events prescribed by the Federal Law 'On Joint-Stock Companies' and in the events specified in subparagraphs 21, 38 and paragraph 15.1 of these Articles of Association;
- 10) Purchasing shares, bonds and other securities placed by the Company in the events prescribed by the Federal Law 'On Joint-Stock Companies';
- 11) Alienating (selling) shares of the Company possessed by the Company as a result of their purchase or redemption from shareholders of the Company;
- 12) Electing the Director General and terminating his [power earlier;
- 13) Recommending regarding the amount of remunerations and compensations payable to members of the Audit Commission and defining the fee payable to the Auditor;
- 14) Recommending regarding the amount of dividends on shares and their payment procedure;
- 15) Using the reserve fund and other funds of the Company;
- 16) Approving internal documents of the Company that define the procedure for forming and use of the Company's funds;
- 17) Adopting resolutions 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) Establishing branches and opening representative offices and liquidating or closing them, making amendments to the Articles of Association connected with the establishment or liquidation of branches or closing of representative offices of the Company, approving by-laws of branches and representative offices of the Company;
- 19) Approving internal documents of the Company, except for internal documents the approval of which falls within the competence of the General Meeting of Shareholders and other internal documents the approval of which falls within the competence of executive bodies of the Company;
- 20) Approving annual (quarterly) business plan and report on implementation of the business plan and the budget of the Company;
- 21) Establishing branches and opening representative offices, liquidating them;
- 22) Approving candidates to posts of directors of branches and representative offices of the Company;
- 23) Adopting resolutions regarding the membership of the Company in other organizations, specifically, approving founding documents and candidates to management bodies of newly-established organizations (except for resolutions with respect to the membership in the organizations specified in subparagraph 18 of paragraph 10.2 of Section 10 of these Articles of Association), adopting resolutions regarding changes in the interest (stake), number of shares, encumbrance of shares and termination of the Company's membership in other organizations;

24) Adopting resolutions with respect to obtaining and granting by the Company of loans, guarantees, suretyship, entry into loan agreements and pledge agreements, assuming by the Company of obligations under promissory notes (issue of bills of exchange and drafts), unless otherwise is prescribed by internal documents of the Company approved by the Board of Directors;

25) Adopting resolutions with respect to the entry into a transaction or series of related transactions the subject matter of which is the property whose value exceeds from 5 to 25 per cent of the book value of the Company's assets defined as of the date when it is resolved to enter into such transaction;

26) Approving major transactions in the events prescribed by Article X of the Federal Law 'On Joint-Stock Companies';

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

28) Approving the registrar of the Company, terms and conditions of an agreement with it, an terminating such agreement;

29) Electing the Chairperson of the Board of Directors and terminating his powers earlier;

30) Electing Deputy Chairperson of the Board of Directors and terminating his powers earlier;

31) Electing and terminating powers of the Corporate Secretary of the Company, approving the Regulations on the Corporate Secretary;

32) Approving resolutions on the preliminary basis with respect to the entry by the Company into:

a) any 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;

33) Approving candidates to some posts of the management staff of the Company, as defined by the Board of Directors;

34) Adopting resolutions to suspend powers of the managing organization (manager);

35) Adopting resolutions to appoint the Acting Director General of the Company in the events provided for by paragraphs 21.14, 21.15 of Section 21 of these Articles of Association;

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

37) Considering reports of the Director General on operations of the Company (specifically, on the performance of his job duties), on fulfillment of resolutions adopted by the General Meeting of Shareholders and the Board of Directors;

38) Approving the procedure for communication of the Company with organizations where the Company has an interest;

39) Defining 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'), intruding the instruction to participate or not participate ion voting with respect to items on the agenda, vote for, against draft resolutions or abstain:

a) defining the agenda of the general meeting of shareholders (members) of subsidiaries and affiliates;

b) reorganizing and liquidating subsidiaries and affiliates;

c) defining the number of members in the board of directors (supervisory board), nominating and electing its members and terminating their powers earlier;

d) defining the quantity, par value, category (type) of declared shares of subsidiaries and affiliates and rights vested by such shares;

e) increasing the share capital of subsidiaries and affiliates via increase of the par value of shares of placement of additional shares;

f) placing securities of subsidiaries and affiliates convertible in ordinary shares;

g) dividing and consolidating shares of subsidiaries and affiliates;

- h) approving major transactions to be entered into by subsidiaries and affiliates;
- i) membership of subsidiaries and affiliates 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 in which subsidiaries and affiliates have the membership, changing interest in share capitals of relevant organizations;
 - amending and supplementing founding documents of subsidiaries and affiliates;
 - payment of remunerations and compensations to members of the board of directors (supervisory board) and the audit commission of subsidiaries and affiliates;
- 40) approving resolutions on the preliminary basis with respect to entry into 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 resolved to enter into such transaction, and the subject matter of which is shares or interest in subsidiaries and affiliates that account for over 10 per cent of their share capitals;
- 41) appointing representatives of the Company for the participation in management bodies of organizations of any legal forms where the Company has the membership;
- 42) Adopting resolutions with respect to proposal by the Company of candidates to the post of the sole executive body, other management bodies, control bodies, and candidate to the auditor of organizations of any legal forms where the Company has the membership;
- 43) Approving areas of the Company's insurance protection, specifically, approving the insurer of the Company;
- 44) Approving 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 these Articles of Association;
- 45) Approving transactions involving alienation of the Company's immovable property;
- 46) Defining the procedure for leasing of the Company's immovable property;
- 47) Approving the corporate style of the Company;
- 48) Adopting resolutions to establish Committees of the Board of Directors of the Company, approving by-laws of such Committees, and defining the number of members in the Committees, electing members to the Committees and terminating their powers earlier;
- 49) Approving by-laws of the Internal Audit Service;
- 50) Other matters falling within the competence of the Board of Directors in accordance with the Articles of Association.

15.2. Matters falling within the competence of the Board of Directors may not be delegated to the Director General.

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 with respect to losses caused by the Company due to their guilty actions (omissions) in accordance with the laws of the Russian Federation.

However, members of the Board of Directors voted against a resolution that has caused losses to the Company or not participated in voting shall not be liable.

16. Election of the Board of Directors

16.1. The Board of Directors shall consist of 9 (nine) members.

16.2. Members of the Board of Directors shall be elected at the General Meeting of Shareholders in accordance with the procedure provided for by paragraph 10.9 of these Articles of Association for a period until the next General Meeting of Shareholders.

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

If the annual General Meeting of Shareholders is not held within the term prescribed by paragraph 11.1 of these Articles of Association, powers of the Board of Directors shall terminate, except for powers to convene, prepare and hold the annual General Meeting of Shareholders.

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 reelected unlimited number of times.

16.5. Powers of members of the Board of Directors may be terminated earlier, as decided by the General Meeting of Shareholders.

The General Meeting of Shareholders may resolve to terminate powers earlier 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 reelect its Chairperson at any time by the majority vote of all members of the Board of Directors.

17.2. The Chairperson of the Board of Directors shall organize work of the Board of Directors, convene its meetings and preside over them, organize keeping of minutes at the meetings, and presides over the General Meeting of Shareholders.

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 by-laws of the Board of Directors approved by the General Meeting of Shareholders.

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

A meeting of the Board of Directors shall be convened by the Chairperson of the Board of Directors (or by the Deputy Chairperson of the Board of Directors in the event prescribed by paragraph 17.3 of these Articles of Association) on his/her own initiative, at the request of members of the Board of Directors, the Audit Commission, the Auditor or the Director General;.

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 By-Laws of the Board of Directors of the Company.

18.4. A resolution 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 bulleting shall be sent to all members of the Board of Directors specifying the term by which the voting bulleting completed and signed by a member of the Board of Directors is to be submitted to the Corporate Secretary of the Company.

18.4.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 By-Laws of the Board of Directors approved by the General Meeting of Shareholders.

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

18.6.Resolutions at a meeting of the Board of Directors shall be adopted by the majority vote of members of the Board of Directors participating in the meeting, unless otherwise is prescribed by the laws of the Russian Federation and these Articles of Association.

18.7.Resolutions of the Board of Directors with respect to the approval of a major transaction and a proposal to the General Meeting of Shareholders to reduce the authorized capital of the Company to the amount that is less than the value of its net assets shall be adopted unanimously by all members of the Board of Directors.

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

1) suspending powers of the managing organization (manager) and appointing the Acting Director General;

2) convening the extraordinary General Meeting of Shareholders in the events prescribed by

paragraphs 21.14 and 21.15 of these Articles of Association;

3) including persons proposed by shareholders or the Board of Directors of the Company as candidates to 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, demerger or spin-off.

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

18.9. A resolution 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. Resolutions of the Board of Directors with respect to matters specified in subparagraph 21, 22, 36-38 of paragraph 15.1 of these Articles of Association shall be adopted by a majority equal to three thirds of votes of members of the Board of Directors participating in the meeting.

18.11. When adopting resolutions 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 at a meeting of the Board of Directors shall be at least a half of all elected members of the Board of Directors.

If the number of members in the Board of Directors becomes less than the said quorum, the Board of Directors shall adopt a resolution to hold the extraordinary General Meeting of Shareholders to elect new members of the Board of Directors. Remaining members of the Board of Directors may adopt only a resolution to convene such extraordinary General Meeting of Shareholders. In this event, the quorum at a meeting of the Board of Directors shall be at least a half of remaining members of the Board of Directors.

18.13. Minutes shall be kept at meetings of the Board of Directors. Minutes of a meeting of the Board of Directors shall be drawn up and signed within 3 (three) days after the date of the meeting by the chairperson of the meeting and the Corporate Secretary of the Company, which are liable for its correctness.

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 resolutions by absentee voting, the minutes shall be accompanied by voting bulletins signed by members of the Board of Directors.

19. Committees of the Board of Directors

19.1. To raise the efficiency and the quality of the Board of Directors, the Company shall have the Audit Committee and the Strategy Committee.

19.2. The key goal of the Audit 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) communication of the Company with its external auditor;
- 2) control over the reliability and completeness of financial statements of the Company, including the implementation of business plans and budgets of the Company;
- 3) appraisal of the internal control system efficiency;
- 4) appraisal of the risk management system efficiency.

19.3. The key goal of the Strategy 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 the definition of priority areas in the business of the Company, development of the Company's strategy, proposals on its implementation and control over observance of the Company's strategy.

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

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

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

19.7. A resolution to establish the Committees shall be adopted by the Board of Directors of the Company by the majority vote of all members of the Board of Directors participating in the meeting.

19.8. 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.

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

19.10. The chairperson of the Committee shall administer the Committee and organize its activities.

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

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

19.11. The procedure for activities of the Committees shall be defined by internal documents of the Company approved by the Board of Directors of the Company.

20. Corporate Secretary of the Company

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

A resolution to adopt the Corporate Secretary of the Company shall be adopted by the majority vote of members of the Board of Directors participating in the meeting.

The Board of Directors may at any time resolve 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 Meeting of Shareholders of the Company and meetings of the Board of Directors are prepared and held in accordance with the laws of the Russian Federation, these Articles of Association and internal documents of the Company;

2) ensure that the Company properly considers applications of shareholders and settler 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 sole executive body, the Director General, shall administer day-to-day operations of the Company.

21.2. The Director General shall subordinate to the General Meeting of Shareholders and the Board of Directors.

21.3. The competence of the Director General shall cover matters relating to the administration of day-to-day operations of the Company, except for matters falling within the competence of the General Meeting and the Board of Directors.

21.4. The Director General shall act on behalf of the Company without power of attorney, specifically subject to limitations provided for by the laws of the Russian Federation, these Articles of Association and resolutions of the Board of Shareholders:

1) ensures the fulfillment of the Company's plans required to achieve its goals;

- 2) organize accounting and reporting in the Company;
 - 3) dispose of the Company's property, enter into transactions on behalf of the Company, issue powers of attorney, open 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) adopt resolutions 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 these Articles of Association and the Credit Policy of the Company approved by the Board of Directors of the Company;
 - 5) issue orders, approve (adopt) instructions, local regulations and other internal documents of the competence within his/her competence, give instructions to be observed by all employees of the Company;
 - 6) approve by-laws of branches and representative offices of the Company;
 - 7) appoint 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 by-laws of 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 post of the director of the branch or representative office;
 - 8) approve the staff-list of the Company and define the salary system of the Company;
 - 9) exercise rights and perform obligations of the employer with respect to employees of the Company, as prescribed by the labor laws of the Russian Federation;
 - 10) appoint Deputy Directors General and distribute duties among them;
 - 11) at least 45 (forty five) days prior to the date of the annual General Meeting of Shareholders submit 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;
 - 12) submit reports on financial and business operations of subsidiaries and affiliates whose shares (stake) are held by the Company and information about other organizations where the Company has interests to the Board of Directors for consideration;
 - 14) ensure protection of the state secret, technical protection of the information, secret document flow;
 - 15) solves other issues relating to day-to-day operations of the Company, except for matters falling within the competence of the General Meeting of Shareholders and the Board of Directors.
- 21.5. The Director General 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 post of the Director General for election by the Board of Directors shall be proposed in accordance with the procedure prescribed by internal documents of the Company.
- 21.6. Rights and obligations of the Director General with respect to the management of day-to-day operations of the Company shall be defined by the laws of the Russian Federation, these Articles of Association and the employment contract signed by him with the Company.
- 21.7. The employment contract shall be signed on behalf of the Company by the Chairperson of the Board of Directors or a person authorized by the Board of Directors.
- 21.8. terms and conditions of the employment contract, including the term of powers, shall be defined by the Board of Directors.
- 21.9. The Director General may occupy posts in management bodies of other organizations and other paid posts in other organizations with the consent of the Board of Directors only.
- 21.10. Rights and obligations of the employer on behalf of the Company with respect to the Director General shall be exercised or performed by the Board of directors or by a person authorized by the Board of Directors in accordance with the procedure defined by the Board of Directors.
- 21.11. The Board of Directors may at any time resolve to terminate powers of the Director General and elect a new Director General.
- Powers of the Director General shall be terminated for reasons prescribed by the laws of the Russian Federation and the employment contract signed by it with the Company.
- 21.12. Powers of the sole executive body of the Company may be delegated to a managing organization or manager under an agreement, as decided by the General Meeting of Shareholders.
- 21.13. Powers and obligations of the managing organization (manager) with respect to the administration of day-to-day operations of the Company shall be defined by the laws of the Russian

Federation and the agreement signed with the Company.

The agreement shall be signed on behalf of the Company by the Chairperson of the Board of Directors or a person authorized by the Board of Directors.

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

21.14. The General Meeting of Shareholders may at any time resolve to terminate powers of the managing organization (manager) earlier.

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

21.15. If the managing organization (manager) can not perform its duties, the Board of Directors may appoint the acting Director general and to hold the extraordinary General Meeting of Shareholders to adopt a resolution to terminate powers of the managing organization (manager) earlier and, unless otherwise is resolved by the Board of Directors, to delegate powers of the sole executive body of the Company to other managing organization (manager).

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

21.16. when exercising their rights and performing their duties, the Director General performing duties of the Director General and the managing 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.

21.17. The director general performing duties of the Director General and the managing 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.

21.18. For a period of his vacation, sickness or business travel the Director General shall appoint the acting Director General that administers day-to-day operations of the Company within the competence of the Director General. As provided for by these Articles of association, unless otherwise is prescribed by the Board of Directors.

22. Audit Commission, Auditor of the Company and Internal Audit Service

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

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

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

22.2. Powers of all or any members of the Audit Commission may be terminated earlier, as resolved by the General Meeting of Shareholders.

22.3. The competence of the Audit Commission shall cover the following matters:

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 business transactions of the Company, specifically, auditing (reviewing) financial, accounting, payment and settlement or other documents of the Company relating to financial and business operations of the Company, in terms of their compliance with the laws of the Russian Federation, these articles of association 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 of 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) connected with the audit of financial and business operations of the Company.

Resolutions 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, and if serious breaches in financial and business operations of the Company, shall be obliged to require convening of the extraordinary General Meeting of Shareholders.

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

The Audit Commission in accordance with a resolution 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).

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

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

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

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

22.8. 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 about breaches by the Company of the procedure for accounting and submission of financial statements prescribed by the laws of the Russian Federation and requirements of the laws of the Russian Federation in the course of financial and business operations of the Company.

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.

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

22.10. 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.

23. Accounting and Financial Statements of the Company

23.1. The Company shall keep accounting records and submit financial statements in accordance with the procedure prescribed by the laws of the Russian Federation and these Articles of Association.

23.2. The Director General of the Company shall be liable for the organization, condition and reliability of the accounting in the Company, timely submission of the annual report and other financial statements to relevant authorities, and information about activities of the Company to be submitted to shareholders, lenders and mass media

in accordance with the Law, other legislative acts of the Russian Federation and these Articles of association.

- 23.3. 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. 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 Meeting of Shareholders.

24. Custody of Documents by the Company. Submission of Information by the Company

24.1. The Company shall keep the following documents:

- 1) The Articles of Association of the Company, amendments and supplements to the Articles of Association of the Company registered in accordance with the prescribed procedure, the resolution 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 approved by management bodies of the Company;
- 4) By-laws of branches and representative offices of the Company;
- 5) Annual financial statements;
- 6) Resolutions to issue securities;
- 7) Offering memorandum, quarterly report 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 Meeting of Shareholders, meetings of the Board of Directors and the Audit Commission;
- 11) Voting bulletins and powers of attorney (copies of powers of attorney) for the participation in the General Meeting of Shareholders;
- 12) Reports of independent appraisers;
- 13) Lists of affiliates of the Company;
- 14) Lists of persons entitled to participate in the General Meeting of Shareholders, 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) Other documents prescribed by the laws of the Russian Federation, these Articles of Association, internal documents of the Company and resolutions of management bodies of the Company.

24.2. The Company shall keep documents specified in paragraph 24.1 of these Articles of Association at the address of the executive body of the Company in accordance with the procedure and within the term prescribed by the federal executive authority for the securities market.

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

24.4. In the event of the liquidation of the Company, documents of permanent custody that have a scientific and historical importance 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 them in accordance with requirements of the laws of the Russian Federation.

24.5. The Company shall ensure that shareholders of the Company have access to documents specified in paragraph 24.1 hereof subject to limitations prescribed by the laws of the Russian Federation.

Shareholders (a shareholder) owning in aggregate at least 25 (twenty-five) per cent of voting shares of the Company shall have access to accounting documents.

24.6. Documents specified in paragraph 24.1 of these Articles of Association shall be submitted by the Company within 7 (seven) days after the date of relevant request for examination in premises of the executive body of the Company.

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

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

25. Reorganization and Liquidation of the Company

25.1. The Company may be reorganized on voluntary basis in the form of a merger, consolidation, demerger, 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.

25.2. The Company may be liquidated by court judgment or on voluntary basis on accordance with the procedure provided for in paragraph 2 Article 61 of the Civil Code of the Russian Federation.

25.3. 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 the information, security and fire safety.
