

APPROVED  
by the General Meeting of  
Shareholders of  
JSC Gazprom neft  
January 26, 2012  
Protocol № 0101/01

**CHAPTER**  
**JOINT STOCK COMPANY**  
**GAZPROM NEFT**

## Article 1. General provisions

1.1. Joint-Stock Company Gazprom Neft (hereinafter the “Company”) was established under the laws of the Russian Federation.

The name of the Company at the time of establishment was Joint-Stock Company Sibneft (JSC Sibneft).

JSC Sibneft was established on October 06, 1995 (Certificate of the state registration No. 38606450 dated October 06, 1995 issued by Omsk City Registration Chamber) in accordance with:

- Decree of the President of the Russian Federation No. 1403 dated 17.11.1992 "On the specifics of privatization and transformation into joint stock companies of the state enterprises, operational and scientific/operational associations of the oil, oil refining and oil products supply industries";

- Decree of the President of the Russian Federation No. 872 dated 24.08.1995 "On establishment of joint stock company Siberia Oil Company";

- Resolution of the Government of the Russian Federation No. 972 dated 29.09.1995 "On establishment of joint stock company Siberia Oil Company".

Under resolution of the extraordinary General Meeting of Shareholders of JSC Sibneft (Minutes No. 39 dated 18.05.2006) JSC Sibneft OAO was renamed into JSC Gazprom neft (hereinafter referred to as the Company) (Certificate of registration in the Unified State Register for Legal Entities dated 01.06.2006, series 55 No. 002790652, issued by IFNS No. 1 for the Central Administrative District of Omsk city).

1.2. The Company is the successor of the following business entities taken over:

1) Olivesta Limited Liability Company (deregistered from the republican record under Resolution of the State Committee of the Republic of Kalmykia for registration of business entities No. 1563 dated 24.08.2001);

2) Vester Limited Liability Company (deregistered from the republican record under Resolution of the State Committee of the Republic of Kalmykia for registration of business entities No. 1562 dated 24.08.2001);

3) Terra Limited Liability Company (deregistered from the state record under Resolution of the Administration of Anadyr municipality No. 594 dated 14.12.2001);

4) Argus Limited Liability Company (state registration of a legal entity in connection with termination through reorganization in the manner of takeover (Certificate of the state registration in the Unified State Register for Legal Entities dated 23.09.2002, GRN 2028700587177);

5) Antarex Limited Liability Company (state registration of a legal entity in connection with termination through reorganization in the manner of takeover (Certificate of the state registration in the Unified State Register for Legal Entities dated 26.12.2002, GRN 2028700589718);

6) Unicar Limited Liability Company (state registration of a legal entity in connection with termination through reorganization in the manner of takeover (Certificate of the state registration in the Unified State Register for Legal Entities dated 27.03.2003, GRN 2038700041180);

7) Cretance Holding Limited Liability Company (state registration of a legal entity in connection with termination through reorganization in the manner of takeover (Certificate of the state registration in the Unified State Register for Legal Entities dated 24.06.2003, GRN 2038700042181);

8) Rubikon Limited Liability Company (state registration of a legal entity in connection with termination through reorganization in the manner of takeover (Certificate of the state registration in the Unified State Register for Legal Entities dated 30.09.2003, GRN 2038700042632);

9) Orion Ltd. Limited Liability Company (state registration of a legal entity in connection with termination through reorganization in the manner of takeover (Certificate of the state registration in the Unified State Register for Legal Entities dated 22.11.2004, GRN 2045536000035).

1.3. Legal status of the Company, rights and duties of its shareholders are determined by these Articles in accordance with the Civil Code of the Russian Federation and the Federal Act "On joint stock companies".

1.4. The period of existence of the Company is not limited.

## **Article 2. Corporate name and location of the Company**

2.1. Corporate name of the Company in Russian language:

- full: Открытое акционерное общество «Газпром нефть»;

- abbreviated: ОАО «Газпром нефть».

2.2. Name of the Company in English language:

- full: Joint Stock Company Gazprom neft;

- abbreviated: JSC Gazprom neft.

2.3 Location of the Company:

at: lit. A, 5 Galernaya St., 190000 Saint Petersburg, Russian Federation.

## **Article 3. Legal status of the Company**

3.1. The Company is a legal entity from the date of its state registration and has its segregated property accounted in its own balance sheets, it may acquire in its own name and enjoy proprietary and personal non-proprietary rights and bear responsibilities, act as plaintiff and defendant in the courts.

3.2. The Company enjoys civil rights and bears duties required for carrying out any business not prohibited by the federal laws.

Some types of business, according to the list determined by the federal laws, shall only be carried out by the Company under a special permission (license).

3.3. The Company is a subsidiary of JSC Gazprom. JSC Gazprom as the principal company shall be entitled to issue instructions mandatory for the Company.

The Company shall not be liable against any debts of the principal company.

3.4. The Company is an open joint stock company.

3.5. Shareholders shall not be liable against obligations of the Company and shall bear the risk of losses in connection with its business within the value of the shares they hold.

3.6. The shareholders failing to pay in full for the shares shall be jointly liable against obligations of the Company within the non-paid part of value of the shares they hold.

3.7. Either individuals or legal entities may be shareholders of the Company.

3.8. The Company shall be entitled to open, under law, any settlement accounts and other accounts with banks, including foreign banks, in rubles and foreign currencies.

3.9. The Company shall be owner of the property transferred to it by shareholders as payment for shares.

3.10. The Company shall be entitled to take part in due course in incorporation of other entities in the Russian Federation and abroad, acquire interests (shares) in their authorized capitals, buildings, structures, land, rights to use natural resources, securities, as well as any other property, which may be subject to ownership rights in accordance with the laws of the Russian Federation.

3.11. The Company shall keep business, statistical and tax accounting in accordance with the existing laws of the Russian Federation.

3.12. The Company shall have an official seal specifying its full corporate name in Russian language and its location, stamps and letterheads specifying its name, its own logo, as well as a trademark registered in due course and other visual identifiers.

#### **Article 4. Liability of the Company**

4.1. The Company shall not be liable against obligations of its shareholders.

4.2. The Company shall be liable against its obligations within all the property it holds.

4.3. The state and its bodies shall not be liable against obligations of the Company, and the Company shall not be liable against obligations of the state and its bodies.

#### **Article 5. Branches and representative offices, subsidiaries and dependent companies of the Company**

5.1. The Company may establish branches and open representative offices, both in the Russian Federation and abroad.

5.2. Branches and representative offices of the Company shall transact their business on behalf of the Company. The Company shall be responsible for the activities of branches and representative offices. Heads of branches and representative offices shall act under powers of attorney issued by the Company.

5.3. The Company shall have Moscow Branch of JSC Gazprom neft located at: 125A Profsoyuznaya Street, Moscow, 117647 Russia.

5.4. The Company shall have Yamal representative office of JSC Gazprom neft located in Salekhard city of Yamalo-Nenets Autonomous Area of the Russian Federation.

5.5. The Company may have subsidiaries and dependent companies with the legal person rights, both in the Russian Federation and abroad.

5.6. Establishment of subsidiaries and dependent companies by the Company, opening branches and representative offices outside the Russian Federation shall be regulated by the laws of the foreign country at the location of subsidiaries and dependent companies, branches and representative offices, unless otherwise stipulated by an international treaty participated by the Russian Federation.

#### **Article 6. Principal objectives and lines of the Company's business**

6.1. Profit-making is the objective of the Company's business.

The Company shall be entitled to transact any business not prohibited by the existing the laws of the Russian Federation.

6.2. The principal lines of the Company's business are as follows:

- 1) exploration of oil, gas and other fields;
- 2) production, transportation and processing of oil, gas and other fields;
- 3) storage of oil, gas, petroleum products and other hydrocarbons and other commodities;
- 4) production of petroleum products, petrochemical and other products;
- 5) supply and sales of oil, petroleum products, other products of refining hydrocarbons and other commodities (including sales to the general public and export sales);
- 6) performance of orders for the federal needs and regional consumers of the products produced by the Company and its subsidiaries;
- 7) advertising/publishing business, arrangement of exhibitions, sale exhibitions, public sales, etc.;
- 8) carrying out prospecting, logging and exploration work for oil, gas and other mineral resources;
- 9) using enhanced oil recovery methods and intensifying oil production;
- 10) development of design documentation at the phase of feasibility studies for construction, modernization, expansion and technical renovation of facilities and oil/gas operations;
- 11) construction and operation of oil/gas production, treatment, transportation, refining, as well as logging/exploration facilities;
- 12) construction and operation of explosive industrial and mining operation, main gas/oil/product pipelines, lifting equipment, as well as boilers, pressure vessels and pipelines;
- 13) construction of wells for any purpose;
- 14) production of construction materials and structures;
- 15) rendering engineering services (design, process/construction engineering);
- 16) development of tender documents for contract tenders;
- 17) topographic/survey, mapping and underground survey activities;
- 18) design and exploration activities connected with prospecting, development and recovery of sand/gravel pits;
- 19) design and exploration activities connected with allocation of land for construction and execution of felling licenses;
- 20) radio relay and telephone communication services, construction of communication and remote control lines;
- 21) production, installation and repair of drilling, oil/gas field, exploration, explosion- proof electric equipment, control hardware/systems, emergency protection and alarm, lifting equipment, as well as boilers, pressure vessels and pipelines;
- 22) specialized work relating to installation of all automatic, remote control, communication, measuring equipment and commissioning thereof;
- 23) operation of communication equipment, engineering networks, power transmission lines, electric substations, electric equipment, heat/water supply and sewerage networks;
- 24) operation of engineering networks, site improvement, maintenance of residential stock, social/cultural facilities and non-residential spaces, supply of electric, heat energy and water, maintenance of motor roads and bridges;
- 25) construction and operation of hospitality facilities and residential/municipal facilities;

26) business connected with the use of information considered as the state secrets, as well as protection of the Company's information considered as the state secrets, and other confidential information of the Company;

27) arrangement and carrying out, in accordance with the laws of the Russian Federation, mobilization training/mobilization activities, military registration, reservation of individuals subject to military reserve, who are employed by the Company, civil defense, preventing and elimination of emergency situations at the Company's facilities;

28) safeguarding the Company's facilities and property, including those held by its branches and representative offices;

29) carrying out business aimed at ensuring economic and information security of the Company, its branches and representative offices.

6.3. The Company shall also be entitled to carry out any other business not prohibited by the federal laws.

## **Article 7. Authorized Capital of the Company and stated shares**

7.1. The Authorized Capital of the Company is equal to 7,586,079.4224 (seven million five hundred and eighty six thousand and seventy nine point 4224) rubles and consists of 4,741,299,639 (four billion seven hundred and forty one million two hundred and ninety nine thousand six hundred and thirty nine) registered equity shares of par value 0.0016 (point zero zero sixteen) rubles each share.

7.2. The Company has issued and allocated registered uncertificated equity shares, which take part in voting on all issues at the General Meeting of Shareholders of the Company and have the same par value, irrespective of the time of issue thereof.

7.3. Payment for the Company's shares shall be made in cash, securities, other things, property rights or other rights capable of being evaluated in money.

7.4. Additional shares shall be issued by the Company, provided that they should be fully paid up.

7.5. If payment for additional shares is made otherwise than in cash, evaluation of the property contributed as payment for the shares shall be made by the Board of Directors of the Company in accordance with article 77 of the Federal Act "On joint stock companies".

7.6. The Authorized Capital of the Company may be, if required:

- increased by increasing par value of shares or allotment of additional shares;
- reduced by a reduction par value of shares or a reduction of their total number, particularly by acquisition and cancellation of a part of shares.

7.7. Resolution on increasing the Authorized Capital of the Company by increasing par value of shares shall be taken by the General Meeting of Shareholders through a majority vote of shareholders attending the meeting.

7.8. Additional shares may only be allotted by the Company within the number of the stated shares stipulated by the Articles of Association of the Company.

Resolution on increasing the Authorized Capital of the Company by allotment of additional shares shall be taken by the Board of Directors of the Company, unless this issue is referred by the Federal Act "On joint stock companies" to competence of the General Meeting of Shareholders. Such resolution shall be taken by the Board of Directors through consensus of all

members of the Board of Directors, and no votes of the retired members of the Board of Directors of the Company shall be taken into account.

7.9. Resolution on a reduction the Authorized Capital and introduction of the respective amendments in the Articles of Association of the Company shall be taken by the General Meeting of Shareholders in compliance with the requirements of articles 29 and 30 of the Federal Act "On joint stock companies".

## **Article 8. Bonds and other issue-grade securities of the Company**

8.1. The Company shall be entitled to allot bonds and other issue-grade securities under the laws of the Russian Federation on securities.

8.2. Allotment by the Company of bonds and other issue-grade securities shall be effected under resolution of the Board of Directors of the Company, except allotment thereof under resolution of the General Meeting of Shareholders in accordance with Article 39 of the Federal Act "On joint stock companies".

8.3. A bond shall certify its holder's right to request for redemption of the bond (payment of par value or par value plus interest) within the time limit prescribed.

The resolution on issuing bonds shall determine the manner, time limit and other terms of redemption of the bonds.

## **Article 9. Rights and duties of shareholders of the Company**

9.1. Holders of equity shares in the Company shall enjoy the following rights:

- to attend the General Meeting of Shareholders with the right to vote on all the issues referred to its competence;
- to receive dividends;
- to obtain, in case of liquidation of the Company, a part of its property remaining after completion of settlements with creditors;
- to take part in management of the Company's business in accordance with the procedures stipulated by the existing the laws of the Russian Federation;
- to be provided information on the Company's business, including inspection of the accounting records and statements, other documents in accordance with the procedures stipulated by the existing the laws of the Russian Federation and these Articles;
- to transfer shares (a part of shares) in favor of one or more shareholders and/or the Company, as well as other legal entities or individuals, without other shareholders' or the Company's consent.

9.2. A shareholder (shareholders) holding, in the aggregate, at least 10 per cent of voting shares in the Company have the right to request for an audit of the Company's business by independent auditors.

9.3. Shareholders of the Company shall:

- observe these Articles;
- pay for shares in the Company in accordance with the procedures stipulated by the Federal Act "On joint stock companies" and these Articles;
- avoid disclosure of confidential information of the Company's business;
- notify the registrar of the Company of any changes to their details;

- in the cases stipulated by the existing the laws of the Russian Federation, inform the Company of their interest in a transaction.

## **Article 10. Funds and net assets of the Company**

10.1. The Company shall establish a reserve fund in the amount of 5 per cent of the Authorized Capital, which fund shall be generated through mandatory annual deductions in the amount of at least 5 per cent of the Company's net profit until reaching the said amount.

10.2. The reserve fund shall be used for covering losses of the Company, as well as for redemption of bonds issued by the Company and redemption of shares in the Company, if no other funds are at hand. The reserve fund shall not be used for any other purposes.

10.3. Under resolution of the General Meeting of Shareholders of the Company, other funds may be established in the Company.

10.4. Value of the Company's net assets shall be evaluated based on the accounting data in accordance with the procedures stipulated by the Ministry of Finance of the Russian Federation and the federal executive authority responsible for the stock market.

10.5. In the event the Company's net asset value becomes less than its authorized capital or the minimum authorized capital, the Company shall take all the actions as set out in the applicable laws of the Russian Federation.

## **Article 11. Profit of the Company and distribution thereof**

11.1. The profit retained by the Company after mandatory settlements stipulated by law (net profit) shall be disposed of by the Company as it thinks fit.

11.2. The Company's net profit shall be used for payment of dividends, replenishment of the reserve fund and other funds of the Company, other purposes connected with the Company's business.

## **Article 12. Dividends of the Company**

12.1. The Company shall be entitled, based on the results of the first quarter, half-year, nine months of a fiscal year and/or based on the fiscal year results, decide on (announce) payment of dividends on outstanding shares, unless otherwise stipulated by the Federal Act "On joint stock companies". Resolution on payment (announcement) of dividends based on the results of the first quarter, half-year, nine months of a fiscal year may be taken within three months of expiration of the period concerned.

12.2. Dividends shall be paid out of the Company's net profit.

12.3. Resolution on payment of dividends, dividend amount and payment manner in respect of each category of shares shall be taken by the General Meeting of Shareholders of the Company. The dividends shall not exceed the amount recommended by the Board of Directors of the Company.

The dividends shall be payable as and when resolved by the General Meeting of Shareholders of the Company. If no resolution is passed by the General Meeting of Shareholders of the



Company as to the time of such payment of dividends, the dividends shall be paid within 60 days from the date of such resolution to pay the dividend.

12.4. The Company shall be entitled to decide (announce) on payment of dividends on shares and pay them subject to limitations stipulated by article 43 of the Federal Act "On joint stock companies".

### **Article 13. Record of shareholders of the Company**

13.1. A specialized registrar shall be holder of the record of shareholders of the Company.

13.2. The record of shareholders of the Company shall indicate information of each registered person, number and categories of shares recorded in the name of each registered person, other information stipulated by legislation of the Russian Federation.

13.3. An entry in the record of shareholders of the Company shall be made at the request of a shareholder or nominee holder of the shares or, in the cases stipulated by the Federal Act "On joint stock companies", at the request of other persons within three days of submitting the documents stipulated by legislation of the Russian Federation.

Legislation of the Russian Federation may stipulate any other timeframe of making entries in the record of shareholders of the Company.

### **Article 14. General Meeting of Shareholders**

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

14.2. The Company shall hold a General Meeting of Shareholders each year not earlier than two months and not later than six months of expiration of a fiscal year.

The annual General Meeting of Shareholders shall decide on election of the Board of Directors, the Auditing Committee of the Company, approval of the outside auditor of the Company, approval of annual reports, annual accounting statements, including profit-and-loss statement (profit-and-loss account) of the Company, as well as distribution of profit (including payment (announcement) of dividends, except profit distributed in the manner of dividends based on the results of the first quarter, half-year, nine months of a fiscal year) and losses of the Company, based on the fiscal year results.

The annual General Meeting may also decide on any other issues referred to competence of the General Meeting of Shareholders of the Company.

14.3. The General Meeting of Shareholders shall be considered as validly convened (quorum is available), if attended by shareholders holding, in the aggregate, over a half of the number of votes of outstanding voting shares in the Company.

14.4. If no quorum is available for holding an annual General Meeting of Shareholders, a new General Meeting of Shareholders with the same agenda shall be held.

14.5. Notice on holding a new General Meeting of Shareholders shall be given in accordance with the requirements of article 52 of the Federal Act "On joint stock companies".

14.6. The new General Meeting of Shareholders shall be considered as validly convened (quorum is available), if attended by shareholders holding, in the aggregate, at least 30 per cent of votes of the outstanding voting shares in the Company.

14.7. If the new General Meeting of Shareholders is held within less than 40 days of the failed General Meeting of Shareholders, the persons entitled to attend the General Meeting of Shareholders shall be determined in accordance with the list of persons entitled to attend the initial (failed) General Meeting of Shareholders.

14.8. Any General Meetings of Shareholders other than annual meetings shall be considered as extraordinary meetings.

14.9. An extraordinary General Meeting of Shareholders shall be held under resolution of the Board of Directors of the Company:

- 1) at its own initiative;
- 2) at the request of the Auditing Committee of the Company;
- 3) at the request of the outside auditor of the Company;
- 4) at the request of shareholders (a shareholder) holding at least 10 per cent of voting shares in the Company as of the date of the request.

14.10. An extraordinary General Meeting of Shareholders shall be convened and held in accordance with the procedures and within the time limits stipulated by article 55 of the Federal Act "On joint stock companies".

14.11. If no quorum is available for holding an extraordinary General Meeting of Shareholders, a new extraordinary General Meeting of Shareholders with the same agenda may be held.

14.12. General Meetings of Shareholders of the Company shall be held in the Russian Federation, the City of Moscow.

## **Article 15. Competence of the General Meeting of Shareholders**

15.1. The competence of the General Meeting of Shareholders includes:

- 1) introduction of amendments and additions to the Articles of Association of the Company or approval of a new version of the Articles of Association of the Company;
- 2) reorganization of the Company;
- 3) liquidation of the Company, appointment of the liquidation committee and approval of the interim and final liquidation balance sheets;
- 4) election of members of the Board of Directors of the Company and early termination of their powers;
- 5) determining the number, par value, category (type) of the stated shares and rights extended by such shares;
- 6) increasing the Authorized Capital of the Company by increasing par value of shares, as well as by allotment of additional shares through a closed subscription and in other cases where such resolution is referred by the Federal Act "On joint stock companies" to competence of the General Meeting;
- 7) reduction of the Authorized Capital of the Company by a reduction of shares par value, through acquisition of a part of shares by the Company for a reduction of their total number, as well as by redemption of the shares acquired or redeemed by the Company;
- 8) election of members of the Auditing Committee of the Company and early termination of their powers;
- 9) approval of the outside auditor of the Company;

10) payment (announcement) of dividends, based on the results of the first quarter, half-year, nine months of a fiscal year;

11) approval of annual reports, annual accounting statements, including profit-and-loss statement (profit-and-loss account) of the Company, as well as distribution of profit (including payment (announcement) of dividends, except profit distributed as dividend based on the results of the first quarter, half-year, nine months of a fiscal year) and losses of the Company, based on the fiscal year results;

12) determining the procedures of holding the General Meeting of Shareholders;

13) splitting and consolidation of shares;

14) deciding on approval of transactions in the cases stipulated by article 83 of the Federal Act "On joint stock companies";

15) deciding on approval of major transactions in the cases stipulated by article 79 of the Federal Act "On joint stock companies";

16) acquisition of outstanding shares by the Company in the cases stipulated by the Federal Act "On joint stock companies";

17) deciding on participation in financial/industrial groups, associations and other alliances of business entities;

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

19) deciding on other issues stipulated by the Federal Act "On joint stock companies".

15.2. The issues referred to competence of the General Meeting of Shareholders shall not be delegated to the Board of Directors of the Company, except the issues stipulated by the Federal Act "On joint stock companies".

The issues referred to competence of the General Meeting of Shareholders shall not be delegated to the executive bodies of the Company.

## **Article 16. Resolutions of the General Meeting of Shareholders**

16.1. Resolutions on the issues specified in subparagraphs 1 - 3, 5, 16 of paragraph 15.1 hereof shall be taken by the General Meeting of Shareholders through a three fourths majority vote of holders of the voting shares in the Company attending the General Meeting of Shareholders.

Resolutions on allotment of shares and issue-grade securities in the cases stipulated by article 39 of the Federal Act "On joint stock companies" shall be taken by the General Meeting of Shareholders through a three fourths majority vote of holders of the voting shares in the Company attending the General Meeting of Shareholders.

16.2. Resolutions on the issues specified in subparagraphs 2, 6, 13 - 18 of paragraph 15.1 hereof shall only be taken by the General Meeting of Shareholders at the recommendation of the Board of Directors of the Company.

16.3. Resolutions of the General Meeting of Shareholders on other voted issues shall be taken by a majority vote of holders of the voting shares in the Company attending the General Meeting of Shareholders, unless otherwise stipulated by the Federal Act "On joint stock companies" for taking resolutions.

16.4. The General Meeting of Shareholders shall not be entitled to decide on any issues other than included into agenda, or amend the agenda.

## **Article 17. Proposals for inclusion into agenda, information of the General Meeting of Shareholders**

17.1. Agenda of the General Meeting of Shareholders shall be determined by the Board of Directors of the Company during preparation of the General Meeting of Shareholders.

17.2. Shareholders (a shareholder) holding, in the aggregate, at least 2 per cent of voting shares in the Company shall be entitled to propose any items for inclusion into agenda of the annual General Meeting of Shareholders of the Company and to nominate members of the Board of Directors of the Company, the Auditing Committee of the Company, the number of which nominees should not exceed the prescribed number of members of the management body in question. Such proposals shall be received by the Company within two months of expiration of the fiscal year.

17.3. Along with the items proposed by shareholders for inclusion into agenda of the General Meeting of Shareholders, as well as in the case no such proposals are extended, no nominations have been made or the number of nominees is insufficient to establish the management body concerned, the Board of Directors of the Company shall be entitled to include into agenda of the General Meeting of Shareholders any issues or any nominees into the nomination list as it thinks fit.

17.4. Notice of the General Meeting of Shareholders shall be given within 30 days prior the date of such meeting unless a longer period is provided by the laws of the Russian Federation.

Notice of the General Meeting of Shareholders shall be published in "Rossiyskaya gazeta" newspaper and on the Company's web site. The Company shall be entitled to inform shareholders of the General Meeting of Shareholders additionally using other communication methods.

17.5. Information (materials) stipulated by Article 52 of the Federal Act "On joint stock companies" shall be made available to the persons having the right to attend the General Meeting of Shareholders for inspection at the office of the General Director of the Company and other places specified in the notice of holding the General Meeting within 20 days before the date of holding the General Meeting of Shareholders, or within 30 days before the General Meeting of Shareholders, in case of the General Meeting of Shareholders with agenda containing the item of reorganization of the Company.

At the request of the persons entitled to attend the General Meeting of Shareholders, the Company shall provide them with copies of the said documents in due course within 2 days.

17.6. Shareholders shall attend the General Meeting of Shareholders by themselves or through their representatives.

17.7. Representative of a shareholder at the General Meeting of Shareholders shall act in accordance with the powers based on the instructions of the federal laws or regulations of the relevant governmental authorities or local self-governments or a power of attorney executed in writing. The power of attorney shall contain information of the represented person and representatives (name, details of an identification document (series and/or number of the document, issue date and place, issuer of the document) for individuals, name and location for legal entities). The power of attorney shall be executed in accordance with the requirements of paragraphs 4 and 5 of article 185 of the Civil Code of the Russian Federation or notarized.

17.8. The Chairman of the Board of Directors of the Company shall act as the chairman of the General Meeting. If he is absent, the General Meeting of Shareholders shall be presided by a member of the Board of Directors under resolution of the Board of Directors.

17.9. The Secretary of the General Meeting of Shareholders shall be the Secretary of the Board of Directors or any other person appointed by the Board of Directors.

### **Article 18. Voting at the General Meeting of Shareholders and minutes of the General Meeting of Shareholders of the Company**

18.1. Voting at the General Meeting of Shareholders shall be arranged according to the principle of "one voting share in the Company = one vote", except the cases of cumulative voting for election of members of the Board of Directors of the Company.

18.2. The results of voting on the issues discussed at the General Meeting of Shareholders shall be reflected in minutes of the General Meeting of Shareholders of the Company.

18.3. Minutes of the General Meeting of Shareholders of the Company shall be executed in two copies within 3 banking days from closing the General Meeting of Shareholders. Both copies shall be signed by the chairperson of the General Meeting of Shareholders and secretary of the General Meeting of Shareholders.

### **Article 19. The Board of Directors of the Company**

19.1. The Board of Directors of the Company is a management body of the Company responsible, under the Federal Act "On joint stock companies" and these Articles, for general management of the Company's business, except the issues referred to competence of the General Meeting of Shareholders.

19.2. Under resolution of the General Meeting of Shareholders, members of the Board of Directors of the Company may be paid, during the period of performance of their duties, remuneration and/or compensation for the expenses connected with performance of their functions as members of the Board of Directors of the Company. The amount of such remuneration and compensations shall be determined by resolution of the General Meeting of Shareholders.

19.3. Members of the Board of Directors of the Company shall be elected by the General Meeting of Shareholders through a cumulative voting in accordance with the procedures stipulated the Federal Act "On joint stock companies", for a period until the following annual General Meeting of Shareholders.

19.4. If annual General Meeting of Shareholders is not held within the time limits stipulated by paragraph 14.2 hereof, powers of the Board of Directors of the Company shall be terminated, except the powers relating to preparation, convocation and holding annual General Meeting of Shareholders.

19.5. The number of elected members of the Board of Directors of the Company shall be equal to 10 (ten) persons.

19.6. The persons elected members of the Board of Directors of the Company are eligible for re-election for an unlimited number of terms.

The General Meeting of Shareholders shall be entitled to terminate prematurely at any time the powers of all members of the Board of Directors of the Company.

19.7. The General Director shall not act in conjunction as the Chairman of the Board of Directors of the Company.

19.8. No persons other than individuals shall be elected members of the Board of Directors of the Company. A member of the Board of Directors of the Company need not be shareholder of the Company.

## **Article 20. Competence of the Board of Directors of the Company**

20.1. The competence of the Board of Directors of the Company includes the following issues:

1) determining the priority lines of the Company's business, approval of long-term plans and the most important programs of the Company's business, including annual budget and investment programs of the Company;

2) convocation of annual and extraordinary General Meetings of Shareholders, except the cases stipulated by paragraph 8 of article 55 of the Federal Act "On joint stock companies";

3) approval of agenda of the General Meeting of Shareholders;

4) determining the date of execution of the list of persons entitled to attend the General Meeting of Shareholders, and other issues referred to competence of the Board of Directors of the Company in accordance with Chapter VII of the Federal Act "On joint stock companies" and connected with preparation and holding of the General Meeting of Shareholders;

5) deciding on increasing the Authorized Capital of the Company by allotment of additional shares within the number and categories (types) of the stated shares, except the cases where such resolution is referred by the Federal Act "On joint stock companies" to competence of the General Meeting of Shareholders;

6) allotment by the Company of bonds and other issue-grade securities in the cases stipulated by the Federal Act "On joint stock companies";

7) determining price (evaluation) of property, price of allotment and redemption of issue-grade securities in the cases stipulated by the Federal Act "On joint stock companies";

8) acquisition of outstanding shares, bonds and other securities in the cases stipulated by the Federal Act "On joint stock companies";

9) formation of the executive bodies of the Company and determining their term of office, early termination of powers of the executive bodies;

10) recommendations as to the amount of remuneration and compensations payable to members of the Auditing Committee of the Company and determining the remuneration payable for the outside auditor's services;

11) recommendations as to the amount of dividend payable on shares and its payment procedure;

12) use of the reserve fund and other funds of the Company;

13) approval of internal documents of the Company, except the internal documents referred by the Federal Act "On joint stock companies" to competence of the General Meeting of Shareholders, as well as other internal documents of the Company, approval of which is referred by these Articles to competence of the executive bodies of the Company;

14) establishment of branches and opening representative offices of the Company and liquidation thereof;

15) approval of major transactions in the cases stipulated by Chapter X of the Federal Act "On joint stock companies";

16) approval of the transactions specified in Chapter XI of the Federal Act "On joint stock companies";

17) determining the procedures of entering into transactions;

18) determining the procedures of interaction with business entities and organizations, shares and interests in which are held by the Company;

19) deciding on participation and termination of the Company's participation in other entities, except the cases stipulated by subparagraph 17 of paragraph 15.1 and subparagraph 15 of paragraph 25.6 hereof;

20) taking, in accordance with the procedures of carrying out transactions, resolutions on entering into transactions in the amount of over 450,000,000 (four hundred and fifty million) rubles with assets represented by shares (interests, units) of other entities, and making contributions by the Company to the property of other entities;

21) approval of the Company's registrar and terms of agreement with him, as well as termination of agreement with him;

22) appointment of audits of the Company's business, including those performed by independent auditors;

23) appointment and dismissal of deputies of the General Director, Chief Accountant and the Head of the Internal Audit Department of the Company;

24) approval of participation by the General Director and members of the Management Board of the Company in management bodies of other entities;

25) appointment of the Secretary of the Board of Directors;

26) other issues stipulated by the Federal Act "On joint stock companies".

20.2. The issues referred to competence of the Board of Directors of the Company shall not be delegated to the executive bodies of the Company.

## **Article 21. Chairman of the Board of Directors and his deputy**

21.1. The Chairman and deputy Chairman of the Board of Directors of the Company shall be elected by members of the Board of Directors of the Company from among them by a majority of the total number of votes cast by members of the Board of Directors of the Company.

21.2. The Board of Directors shall be entitled to remove its Chairman and/or deputy Chairman at any time through a majority of the total number of votes cast by members of the Board of Directors.

21.3. The Chairman of the Board of Directors of the Company shall arrange the Board's business, convene meetings of the Board of Directors of the Company, approve agenda of meetings and preside at meetings of the Board of Directors, arrange keeping minutes during meetings, preside at the General Meeting of Shareholders.

21.4. If the Chairman of the Board of Directors of the Company is absent, his functions shall be performed by the deputy Chairman of the Board of Directors, and if the Chairman and the deputy are absent, by a member of the Board of Directors of the Company under resolution of the Board of Directors of the Company.

## **Article 22. Meetings of the Board of Directors**

22.1. Resolutions of the Board of Directors of the Company may be taken at meetings of the Board of Directors and by voting in absentia.

Voting in absentia may be only be used for deciding on the issues, which do not require a consensus or a qualified majority vote.

22.2. Meetings of the Board of Directors of the Company shall be convened by the Chairman of the Board of Directors of the Company at his own initiative, as well as at the request of:

- 1) a member of the Board of Directors;
- 2) the Auditing Committee of the Company or the outside auditor of the Company;
- 3) the General Director of the Company;
- 4) the Management Board of the Company.

If the Chairman of the Board of Directors of the Company is absent, a meeting of the Board of Directors shall be convened by the deputy Chairman of the Board of Directors or a member of the Board of Directors acting as the Chairman of the Board of Directors in accordance with paragraph 21.4 hereof.

22.3. The Chairman of the Board of Directors, members of the Board of Directors, the General Director of the Company, the Management Board, the Auditing Committee of the Company, the outside auditor of the Company shall be entitled to extend proposals to the agenda of a meeting of the Board of Directors of the Company.

22.4. Notice of a meeting of the Board of Directors of the Company shall be given not later than 15 days before the meeting, or 20 days before the deadline set for submitting to the Board of Directors of the Company of filled in ballot papers for voting, in case of voting in absentia.

Within the time limits specified, the Chairman of the Board of Directors shall give to all members of the Board of Directors a registered written notice on convocation of the meeting of the Board of Directors with the following details specified:

- date, place and time of the meeting (in case of physical meeting);
- list of persons invited to the meeting (in case of physical meeting);
- items included into agenda of the meeting.

The following documents shall be attached to the notice:

- draft resolutions of the Board of Directors;
  - justification of the proposed resolution;
  - documents and other information materials;
  - ballot paper for voting (in case of a meeting arranged in the manner of voting in absentia)
- with the deadline set for submitting filled in ballot papers to the Board of Directors of the Company specified.

22.5. A meeting of the Board of Directors (voting in absentia) shall be considered as valid, if attended (participated) by over a half of the number of elected members of the Board of Directors of the Company.

22.6. If the number of members of the Board of Directors of the Company becomes less than the number required for the quorum specified in paragraph 22.5 hereof, the Board of Directors of the Company shall decide on holding an extraordinary General Meeting of Shareholders for election of the new composition of the Board of Directors of the Company. The remaining members of the Board of Directors of the Company shall only be entitled to decide on convocation of such extraordinary General Meeting of Shareholders.



22.7. Minutes shall be kept during meetings of the Board of Directors of the Company. Minutes of a meeting of the Board of Directors of the Company shall be executed not later than three days thereof.

The minutes of the meeting shall indicate:

- place and time of the meeting;
- persons attending the meeting;
- agenda of the meeting;
- voted issues;
- voting results in respect of each issue;
- resolutions taken.

Minutes of a meeting of the Board of Directors of the Company shall be signed by the chairperson of the meeting, who is responsible for proper execution of the minutes. The minutes shall be sent to members of the Board of Directors of the Company within 2 days of execution thereof.

If the Board of Directors of the Company decides to arrange voting in absentia, the following details shall be indicated in minutes of the meeting (voting in absentia):

- date of execution of the minutes;
- members of the Board of Directors who submitted by the deadline their ballot papers, as signed;
- agenda;
- voted issues and voting results;
- resolutions taken.

Minutes of the meeting (voting in absentia) shall be signed by the Chairman of the Board of Directors of the Company. The ballot papers, as signed by members of the Board of Directors of the Company, shall be attached to the minutes. Minutes shall be sent to members of the Board of Directors of the Company within 2 days of execution thereof.

22.8. The secretary of the Board of Directors of the Company shall be responsible for the administrative support of activities of the Board of Directors of the Company and keeping minutes of its meetings.

22.9. The procedures of holding meetings of the Board of Directors shall also be regulated by the regulation on the Board of Directors of the Company approved by the General Meeting of Shareholders.

## **Article 23. Resolutions of the Board of Directors of the Company**

23.1. When deciding on any issues at a meeting (during voting in absentia) of the Board of Directors of the Company, each member of the Board of Directors of the Company shall have one vote.

When determining whether quorum is available and the results of voting on the items of agenda, the written opinion of a member of the Board of Directors of the Company absent from the meeting of the Board of Directors shall be taken into account in accordance with the procedures determined by the regulation on the Board of Directors of the Company approved by the General Meeting of Shareholders.

23.2. A member of the Board of Directors of the Company shall not assign his vote to another person, including other members of the Board of Directors of the Company.

23.3. Resolutions at a meeting (during voting in absentia) of the Board of Directors of the Company shall be taken by a majority vote of elected members of the Board of Directors, unless otherwise stipulated by the Federal Act "On joint stock companies". And no votes of retired members of the Board of Directors of the Company shall be taken into account.

23.4. In case of equality of votes cast by members of the Board of Directors of the Company when taking a resolution by the Board of Directors of the Company, the Chairman of the Board of Directors of the Company shall have a casting vote.

## **Article 24. Executive bodies of the Company**

24.1. The executive bodies of the Company include the General Director of the Company and the Management Board of the Company.

24.2. The executive bodies of the Company shall be responsible for management of the Company's everyday business.

24.3. The competence of the executive bodies of the Company includes all the issues of everyday business of the Company, except the issues referred to competence of the General Meeting of Shareholders and the Board of Directors of the Company.

24.4. The executive bodies of the Company shall arrange performance of resolutions of the General Meeting of Shareholders and the Board of Directors of the Company.

24.5. Formation of the executive bodies and early termination of their powers shall be regulated by resolutions of the Board of Directors of the Company. The term of office of the executive bodies shall be determined by the Board of Directors of the Company.

The Board of Directors of the Company shall be entitled to terminate prematurely at any time the powers of members of the Management Board and the General Director of the Company.

24.6. The executive bodies of the Company shall report to the Board of Directors and the General Meeting of Shareholders of the Company. The rights and duties of the General Director of the Company, members of the Management Board of the Company are determined by the Federal Act "On joint stock companies", other legislation of the Russian Federation, these Articles and the contract entered by each of them with the Company. The contract shall be signed, on behalf of the Company, by the Chairman of the Board of Directors of the Company or the person authorized by the Board of Directors of the Company.

24.7. Participation of the General Director and members of the Management Board of the Company in the management bodies of other entities shall be coordinated by the Board of Directors of the Company.

## **Article 25. General Director of the Company**

25.1. The General Director is the sole executive body of the Company.

25.2. The General Director shall be entitled to decide on all the issues of everyday business of the Company, except the issues referred to competence of the General Meeting of Shareholders and the Board of Directors of the Company.

25.3. The General Director of the Company is also the Chairman of the Management Board of the Company.

25.4. Leaves, motivation and punishment measures applied to the General Director shall be coordinated by the Board of Directors of the Company in accordance with the contract entered with him.

25.5. The General Director of the Company shall be entitled, for the period of his leave, business trip and other short-term absence, appoint a deputy to be acting General Director of the Company.

25.6. The General Director shall:

1) act on behalf of the Company without a power of attorney, including representation of its interests, carrying out transactions on behalf of the Company and disposal of the Company's property, being guided by the internal documents of the Company regulating the procedures of transactions and procedures of interaction with business entities and organizations, shares and interests in which are held by the Company;

2) issue powers of attorney for the right to represent the Company, including powers of attorney with the delegation right;

3) approve personnel arrangements of the Company, its branches and representative offices, determine the manner, systems and amounts of labor remuneration;

4) when approved by the Board of Directors, appoint and dismiss deputies of the General Director, Chief Accountant and the Head of the Internal Audit Department of the Company;

5) hire and dismiss employees of the Company;

6) issue orders, directions and instructions binding upon all employees of the Company;

7) approve internal documents of the Company regulating its everyday business, except the internal documents regulating the Company's business, approval of which is referred, under these Articles, to competence of the General Meeting of Shareholders, the Board of Directors and the Management Board;

8) approve regulations on branches and representative offices of the Company, appoint and dismiss heads of branches and representative offices;

9) arrange performance of resolutions of the General Meeting of Shareholders, the Board of Directors and the Management Board of the Company, performance of obligations to the budget and counter-parties;

10) open accounts with banks;

11) arrange control over the use of material, financial and labor resources;

12) approve the list of information containing commercial secrets and other confidential information of the Company;

13) ensure performance of the existing laws in the Company's business;

14) decide on institution, on behalf of the Company, of claims and actions against legal entities and individuals, exercise the rights of a shareholder (member) of business entities and other organizations participated by the Company;

15) decide on participation and termination of the Company's participation in other entities, if such decision leads to a transaction in the amount of not more than 450,000,000 (four hundred and fifty million) rubles or is connected with reorganization or liquidation of an entity with the balance sheet value of its assets not exceeding 450,000,000 (four hundred and fifty million) rubles;

16) decide, in accordance with the procedures of entering into transactions, on transactions to an amount of not more than 450,000,000 (four hundred and fifty million) rubles;

17) decide on other issues of the Company's everyday business.

## **Article 26. Management Board of the Company**

26.1. The Management Board of the Company is a collective executive body of the Company and shall act in accordance with these Articles, as well as the regulation on the Management Board of the Company approved by the General Meeting of Shareholders.

26.2. The Management Board shall be responsible for management of the Company's everyday business.

26.3. The Management Board shall be formed by the Board of Directors of the Company under recommendations of the General Director of the Company from among heads of the Company's structural units and other persons having relevant professional qualification and management experience.

26.4. The number of members of the Management Board of the Company shall be determined by the Board of Directors of the Company as appropriate for efficient discussion of various issues, as well as taking timely and efficient decisions.

26.5. The competence of the Management Board of the Company includes:

1) arrangement of control over implementation of resolutions of the General Meeting of Shareholders and the Board of Directors of the Company;

2) working out, for submitting to the Board of Directors of the Company, long-term plans and the most important programs of the Company's business, including annual budget and investment programs of the Company, preparation of reports on performance thereof, as well as working out and approval of short-term plans of the Company's business;

3) arrangement of control over performance of long-term and short-term plans and programs of the Company, implementation of investment, financial and other projects of the Company;

4) approval of rules ensuring proper arrangement and reliability of accounting in the Company and timely submitting annual reports and other financial statements to the relevant authorities, as well as providing information of the Company's business to shareholders and creditors;

5) approval of internal documents of the Company on the issues referred to competence of the Management Board;

6) working out proposals regarding participation and termination of the Company's participation in other entities (including foreign ones), opening and termination of branches, representative offices of the Company for submitting to the Board of Directors of the Company;

7) deciding on other issues of the Company's everyday business proposed by the General Director of the Company.

## **Article 27. Major transactions. Interested-party transactions**

Resolutions on approval of major transactions and interested-party transactions shall be taken by the General Meeting of Shareholders and by the Board of Directors of the Company in accordance with the requirements of Chapters X and XI of the Federal Act "On joint stock companies".

## **Article 28. Auditing Committee of the Company**

28.1. In order to control the financial and business activities of the Company, the General Meeting of Shareholders shall elect the Auditing Committee including 3 members with the term of office until the next annual General Meeting of Shareholders.

Under resolution of the General Meeting of Shareholders, members of the Auditing Committee of the Company may be paid, during their term of office, remuneration and/or compensation for the expenses connected with performance of their duties. The amount of such remunerations and compensations shall be determined by resolution of the General Meeting of Shareholders.

28.2. The competence of the Auditing Committee of the Company shall include, along with the issues stipulated by the Federal Act "On joint stock companies":

1) inspection and analysis of the financial position of the Company, its solvency, functioning of the internal control system and financial/operational risks management system, assets liquidity, debt ratio;

2) inspection of timely and proper carrying out settlements with counter-parties, the budget, as well as in respect of labor remuneration, social insurance, accrual and payment of dividends and other settlements;

3) inspection of observation, during the use of material, labor and financial resources in industrial and financial/business activities, of the existing standards and limits, approved estimates and other documents regulating the Company's business, as well as performance of resolutions of the General Meeting of Shareholders;

4) inspection of compliance with law of the Company's business operations carried out under agreements and transactions entered into on behalf of the Company;

5) inspection of cash and property of the Company, efficient use of assets and other resources of the Company, identification of reasons of overheads and expenses;

6) inspection of performance of the orders for rectification of irregularities and faults previously revealed by the Auditing Committee;

7) checking compliance of resolutions on the issues relating to financial and business activities taken by the Management Board and the Board of Directors of the Company with the Articles of Association of the Company and resolutions of the General Meeting of Shareholders.

The procedures of activities of the Auditing Committee of the Company shall be determined by the regulation on the Auditing Committee approved by the General Meeting of Shareholders.

28.3. An inspection (audit) of financial and business activities of the Company shall be performed in respect of the results the Company's business for year, as well as at any time at the initiative of the Auditing Committee of the Company, under resolution of the General Meeting of Shareholders, the Board of Directors of the Company or at the request of a shareholder (shareholders) of the Company holding, in the aggregate, at least 10 per cent of voting shares in the Company.

28.4. At the request of the Auditing Committee of the Company, the persons holding positions in the management bodies of the Company shall submit documents relating to financial and business activities of the Company.

28.5. The Auditing Committee of the Company shall be entitled to request for convocation of an extraordinary General Meeting of Shareholders in accordance with article 55 of the Federal Act "On joint stock companies".

28.6. Members of the Auditing Committee of the Company shall not act in conjunction as members of the Board of Directors of the Company, as well as hold any other positions in the management bodies of the Company.

The shares held by members of the Board of Directors of the Company or the persons holding any positions in the management bodies of the Company shall not take part in voting on election of members of the Auditing Committee of the Company.

## **Article 29. Outside Auditor of the Company**

29.1. The Outside Auditor (auditor entity) of the Company shall inspect the financial and business activities of the Company in accordance with legislation of the Russian Federation under the agreement entered with him.

29.2. The Outside Auditor of the Company shall be approved by the General Meeting of Shareholders. The amount payable for his services shall be determined by the Board of Directors of the Company.

## **Article 30. Accounting, reporting, documents of the Company**

30.1. The Company shall keep business accounts and submit financial statements in accordance with the procedures stipulated by the Federal Act "On joint stock companies" and other legislation of the Russian Federation.

30.2. Reliability of the data included into the annual report of the Company and annual accounting statements shall be confirmed by the Auditing Committee of the Company.

30.3. The annual report of the Company shall be pre-approved by the Board of Directors of the Company not later than 30 days before the date of annual General Meeting of Shareholders.

30.4. The General Director of the Company shall be responsible for arrangement, condition and reliability of accounting in the Company, timely submitting annual report and other financial documents to the relevant authorities, as well as information provided to shareholders, creditors and the mass media.

30.5. The Company shall keep the following documents:

- 1) Memorandum of Association of the Company;
- 2) Articles of Association of the Company, amendments and additions introduced in the Articles of Association of the Company, as registered in due course, resolution on incorporation of the Company, document confirming the state registration of the Company;
- 3) documents confirming the Company's title to the property it holds;
- 4) internal documents of the Company;
- 5) regulations on branches or representative offices of the Company;
- 6) annual reports;
- 7) accounting documents;
- 8) accounting statements;
- 9) minutes of the General Meetings of Shareholders, meetings of the Board of Directors, the Auditing Committee and the Management Board of the Company;
- 10) ballot papers, as well as powers of attorney (copies thereof) for participation in the General Meeting of Shareholders;
- 11) reports of independent appraisers;

- 12) lists of affiliated persons of the Company;
- 13) lists of persons entitled to attend the General Meeting of Shareholders, entitled to dividends, as well as other lists executed by the Company to enable shareholders exercise their rights in accordance with the requirements of the Federal Act "On joint stock companies";
- 14) conclusions of the Auditing Committee of the Company, the outside auditor of the Company, the state and municipal financial control authorities;
- 15) issuance prospectuses, quarterly reports of the issuer and other documents containing information, which is to be published or otherwise disclosed in accordance with the Federal Act "On joint stock companies" and other federal laws;
- 16) notices of shareholders agreements entered into, such notices as were sent to the Company, and the lists of persons executing such agreements;
- 17) court decisions in cases related to the establishment of, management of or participation in the Company;
- 18) other documents stipulated by the Federal Act "On joint stock companies", these Articles, internal documents of the Company, resolutions of the General Meeting of Shareholders, the Board of Directors, the executive bodies of the Company, as well as documents stipulated by legislation of the Russian Federation.

30.6. The Company shall keep the documents specified in paragraph 30.5 hereof at the location of its executive body in accordance with the procedures and within the time limits stipulated by the federal executive authority responsible for the stock market.

### **Article 31. Providing information by the Company**

31.1. Information of the Company shall be provided by it in accordance with the Federal Act "On joint stock companies" and other legislation of the Russian Federation.

31.2. Shareholders of the Company holding, in the aggregate, at least 25 per cent of voting shares in the Company shall enjoy the right of access to the Company's documents, including primary accounting documents.

### **Article 32. Reorganization of the Company**

32.1. The Company may be reorganized voluntarily in the manner of merger, takeover, division, segregation or transformation in accordance with the procedures stipulated the Federal Act "On joint stock companies".

32.2. The Company shall be considered as reorganized, except reorganization in the manner of takeover, from the date of the state registration of the newly established legal entities. In the case of reorganization of the Company through takeover by another company, the Company shall be considered as reorganized from the date of the respective entry made in the Unified State Register for Legal Entities to the effect of termination of the Company.

### **Article 33. Liquidation of the Company**

33.1. The Company may be wound up voluntarily in accordance with the procedures stipulated by the federal laws and these Articles.

Liquidation of the Company under resolution of the court shall be effected on the grounds stipulated by the Civil Code of the Russian Federation.

33.2. In the case of liquidation of the Company, the Board of Directors shall propose to the General Meeting of Shareholders to discuss liquidation of the Company and appointment of the liquidation committee in compliance with paragraph 4 of Article 21 of the Federal Act "On joint stock companies".

From the moment of appointment, the liquidation committee shall assume all the powers relating to management of the Company's affairs. The liquidation committee shall act in the courts on behalf of the Company.

The procedures of liquidation of the Company and distribution of the property remaining after completion of settlements with creditors are determined by the Federal Act "On joint stock companies".

33.4. Liquidation of the Company shall be considered as completed, and the Company as terminated from the date of the respective entry made in the Unified State Register for Legal Entities.