

Approved
By the General Meeting of Shareholders
Of the Closed JSC
Trade House PMC

Protocol №__ от __.__.2003 г.

Charter
Closed Joint Stock Company
Trade House PMC
(Restated charter)

Moscow
2003

1. GENERAL PROVISIONS

1.1. This edition of the Charter of the Closed Joint Stock Company Trade House «PMC» (registered by the Moscow Registration Chamber on 12 April 2004, reg. №099.980, the name changed on 15 February 2001, location: 119501, Moscow, Veyernaya st. 7 / 1, Russian National Nomenclator of Businesses and Organisations 52710981, VAT Number 7729392616), hereinafter referred to as Company, has been designed in accordance with requirements of the Federal Law on Joint Stock Companies (hereinafter referred to as Federal Law) and other normative acts.

2. CORPORATE NAME AND LOCATION

2.1. Full corporate name of the Company in Russian is – Закрытое Акционерное Общество «Торговый дом «ТМК».

Abbreviated corporate name of the Company in Russian is – ЗАО «ТД «ТМК».

Full corporate name of the Company in English is – Closed Joint Stock Company Trade House PMC.

Abbreviated corporate name of the Company in Russian is – Trade House PMC

2.2. Location of the Company – 119501, Moscow, Veyernaya st. 7 / 1. Location of the Company is defined by location of the sole executive body of the Company, namely by location of its General Director.

3. LEGAL STATUS OF THE COMPANY

3.1. Company is a legal body and owns separate property registered on its autonomous balance sheet. Company has rights on its own behalf to purchase and to put into force both property and personal non-property rights, to incur obligations, to act as litigant or defendant in courts.

3.2. Company is considered founded as a legal body at moment it is registered by state in accordance with the applicable law. Company is a commercial organisation.

3.3. Company is in its rights to open bank accounts according to the legal terms both in the Russian Federation and abroad.

3.4. Company owns a round-shaped stamp with its full corporate name both in Russian and English and indication of its location. The stamp may also contain full corporate name of the Company in any foreign language or in any other language of a nation of the Russian Federation.

Company is within its rights to have stamps and forms with its corporate name, its own logo as well as a registered trade mark and other means of visual identification.

3.5. Company is founded with no validity limits.

4. RESPONSIBILITIES

4.1. Company is liable for its obligations by all property it owns.

4.2. Company is not liable for the obligations of its Shareholders.

4.3. Shareholders are not liable for the obligations of the Company and bear risk of losses regarding its activities, within the value of shares they own.

Shareholders who have not fully paid their shares are jointly and severally liable for the obligations of the Company within the value of the unpaid part of shares they own.

4.4. If bankruptcy of the Company is caused by an action (or a failure to do so) by its Shareholders or other third parties, who have a right to give out obligatory for the

Company orders or in any other way to influence its actions, then the above-mentioned Shareholders or third parties, if there is a deficiency of property of the Company, can be jointly and severally liable for the obligations of the Company.

4.5. The State and its bodies are not liable for the obligations of the Company, while the Company is not liable for the obligations of the state and its bodies.

5. AFFILIATED ORGANISATIONS AND REPRESENTATIONS. SUBSIDIARIES AND DEPENDENT COMPANIES

5.1. Company is within its rights to establish affiliated organisations and to open representation both within the Russian Federation and abroad provided all requirements stipulated by the applicable law are met.

These affiliated organisations and representations are not legal bodies and act on the basis of regulations approved by the Company. Affiliated organisations and representations are invested with the property of the Company, which registered both on there autonomous balance sheet and on the balance sheet of the Company.

Director of an affiliated organisation or a representation is appointed by the Company and acts on the basis of authority issued by the Company.

Affiliated organisations and representations perform their activities on behalf of the Company. Company is liable for their activities

Company has the below-mentioned affiliated organisations and representations:

- Branch of Trade House PMC in Volzhsky, Volgograd Region, Russian Federation;
- Branch of Trade House PMC in Polevoy, Sverdlovsk Region, Russian Federation;
- Branch of Trade House PMC in Novokuznetsk, Kemerovo Region, Russian Federation;
- Branch of Trade House PMC in Taganrog, Rostov Region, Russian Federation;
- Branch of Trade House PMC in Yekaterinburg, Sverdlovsk Region, Russian Federation;
- Branch of Trade House PMC in Kamensk-Uralsky, Sverdlovsk Region, Russian Federation;
- Representation of Trade House PMC in Baku, Republic of Azerbaijan.

5.2. Company can have subsidiaries and dependent companies with rights of a legal body both within the Russian Federation and abroad if all requirements stipulated by the applicable law are met.

6. OBJECTS OF THE COMPANY AND TYPES OF ACTIVITY

6.1. Company is established with the object of gaining profits.

6.2. Company has civil rights and bears responsibilities required to perform any types of activities that are not prohibited by the Federal Laws including:

- mediatory, sale and purchase-закупочная activities;
- wholesale trade;
- commission trade;
- export and import operations with various goods as well as with consumer and industrial production;
- consultancy, marketing, advertising, agent, representation, intermediate and other types of services;
- production and sale of large-scale goods;
- production of industrial and technical goods;
- commercial and non-profit export activities;
- production, purchase, processing, storage and sale of agricultural production;
- organisation of production, supply of production and materials industrial and agricultural organisations;

- organisation of a chain of catering facilities;
- production and sale of activities printing products, sale of books, publishing, advertising, review and translation деятельности;
- storage services;
- collection, preliminary consideration and back-to-back colligation of commercial offers of the Company's Shareholders with Russian companies, enterprises, organisations, as well as with foreign organisations and companies;
- project owner and project coordinator activities;
- search of building and reconstruction projects, financial and practical involvement of both Russian and foreign organisations and companies;
- production and sale of construction and finishing materials, collection and processing of refuse of woodwork and construction sectors, production and sale of packing materials and containers;
- construction, exploitation, repair and reconstruction of all kinds and types of buildings, installations and objects;
- production and sale of construction, finishing and other materials, goods and semi-finished products;
- construction and mounting, repair, finishing and design works,;
- drawing up of design and estimate documentation;
- photocopy and printing works, repair and technical service of photocopy equipment and household devices;
- establishment and development of international relations and co-operation within creation, collection and distribution of informational products;
- scientific research and informational activities, including development and implementation of inventions, technologies and equipment, creation of informational and commercial databases in various sectors of science, technique, business as well as supplying information to customers, production of software;
- conduction of independent consultancies, certifications and expert examination of various activities, works and international projects;
- transport and expedition services;
- technical and publishing edition activities;
- sale of books and magazines, services on distribution of books, magazines and newspapers;
- legal, economic, informational, consultancy, translation, storage, dealer and other services;
- restaurants, hotel services and other related activities;
- international tourist activities;
- organisation of tourist, private and business trip of Russian and foreign citizens both in Russia and abroad, complex service of domestic and foreign delegations and tourists, organisation of tourist complexes and agencies;
- real estate operations;
- collection and processing of secondary raw materials;
- marketing researches.

6.3. Certain types of activity stipulated by the Federal laws can be performed by the Company only on the basis of a special permit (license). If the terms of issuing such a special permit (license) for a specific type of activity stipulate performing this activity exclusively, Company within the period of validity of this special permit (license) is not within its rights to perform other types of activities if other is not stipulated by the special permit (license).

7. AUTHORISED CAPITAL

7.1. Authorised capital of the Company is 8 400 (eight thousand four hundred) rubles and consists of 100 (one hundred) registered ordinary shares with a nominal value of 84 (eighty four) rubles each (outstanding stock).

7.2. Authorised capital of the Company is 100% paid.

7.3. Company is within its rights to place in addition to already placed shares 1 000 (one thousand) registered ordinary shares, with a nominal value of (eighty four) rubles each (authorised shares).

7.4. Authorised capital of the Company can be increased by the ways of increasing the nominal value of shares or by the ways of placing additional shares.

Authorised capital of the Company can be decreased by the ways of decreasing the nominal value of shares or by the ways of decreasing their total number, including purchase and retirement of part of the shares, in cases stipulated by the Federal Law.

Increase and decrease of the Authorised capital of the Company is carried out with regard to the requirement stipulated by the Federal Law.

7.5. Details on Shareholders are kept in the registry of the Company's Shareholders, including data on every registered, number and category (type) of shares he owns as well as other information prescribed by the applicable law of the Russian Federation.

7.6. Shareholder is within his rights to sell or in any other manner to transfer all or a part of shares he owns.

At sale (or any other alienation for compensation) of the shares to third parties (not Shareholders of the Company) other Shareholders of the Company have right of pre-emption in proportion to the number of shares they own.

Cession of a right of pre-emption to a third party is not allowed. Right of pre-emption is not valid:

- when Company purchases or buys out placed shares;
- when shares are alienated without compensation by their owners (gift, succession, transfer of rights on the share as a part of other legal succession).

Shareholder who wishes to sell (or in any other manner to alienate for compensation) his shares to third parties, must notify the Company in written. This notification must contain:

- Name (name of the company), address, telephone number of the Shareholder;
- category (type) and number of the shares sold;
- price for one share of each category (type)
- other substantial conditions on which shares are put on sale.

Notification is signed by the Shareholder or his representative. If notification is signed by a representative, a letter of authorization is attached. If this happens at initiative of a Shareholder who acts as a legal body, a signature of the representative of a legal body who acts in accordance with its Articles of Association without a letter of authorisation is certified by this legal body's stamp.

If notification is signed by a representative of a legal body who acts in the name of the latter on the basis of a letter of authorization, this letter of authorization is attached.

Notification is sent by mail to the Company or delivered to clerical office of the Company.

Board of Directors of the Company, within 10 days from the date of receiving a written notification on Shareholder's intention to sell his shares and at the expenses of the Shareholder who intends to sell his shares), sends other Shareholders of the Company a letter of advice containing statement of their right of pre-emption as well as all other information stipulated by this Articles of Association, including name of the emitter, period within which Shareholders can exercise their right of pre-emption and period within which Shareholders, who has declared their right of pre-emption in written, must sign a sell-purchase contract..

Letter of advice is sent by mail or is delivered in person to the Shareholder (or his legal representative).

Date of the actual notification of a Shareholder is defined by the date the Letter of advice has been sent or delivered in person to the Shareholder (or his legal representative).

Period of exercising of right of pre-emption by Shareholders and the Company is defined by the date of notification of Shareholders about intention to shares and makes 60 calendar days.

Period of exercising of right of pre-emption is over if within the period of its validity all Shareholders have notified the Company in written about their refusal to exercise their right of pre-emption.

Applications on exercising of right of pre-emption are satisfied in numbers in proportion to the number of shares Shareholders own. At sale of shares with breach of the right of pre-emption any Shareholder of the Company is within his rights within 3 months from the date a Shareholder has learned or has been supposed to have learned about such a breach, to legally demand a transfer of rights and obligations of the buyer.

7.7. Order of exercising of right of pre-emption for additional shares and equity securities converted into shares.

List of persons who have right of pre-emption for additional shares and equity securities converted into shares is compiled on the basis of the data of the Registry of Shareholders on the date of adopting a decision which is a basis for placing of additional shares and equity securities converted into shares (hereinafter referred to right of pre-emption).

Company is liable to notify persons on the list of persons who have right of pre-emption, about their ability to exercise their right of pre-emption in order prescribed by the present Articles of Association.

Not later than 20 days, and in case the agenda of the general meeting of Shareholders includes issues on re-organisation of the Company not later than 30 days before the date of the general meeting, a notification on ability to exercise their right of pre-emption is sent by mail or delivered in person by the Board of Directors of the Company to the Shareholders on the list of persons who have right of pre-emption.

Notification on ability to exercise a right of pre-emption must contain the below-mentioned information:

- full corporate name of the Company;
- location of the Company;
- number of the placed shares and equity securities converted into shares;
- price of placing placed shares and equity securities converted into shares or order of defining the price of placing;
- price of placing placed shares and equity securities converted into shares or order of defining the price of placing by Shareholders of the Company if they exercise their right of pre-emption;
- order of defining of number of equity securities each of the Shareholders has right to acquire;
- period of validity of the right of pre-emption;
- order of exercising a right of pre-emption by Shareholders.

In order to exercise his right of pre-emption a person with a right of pre-emption for additional shares and equity securities converted into shares not earlier than the date of beginning of placing and not later than the period set by the decision on issuing equity securities has to present to the Board of Directors of the Company:

- application on purchase of shares and equity securities converted into shares containing: name (name of the company for legal bodies) of the Shareholder; place of his residence (location); number of shares he buys; other information prescribed by decision on issuing equity securities

- payment documents confirming payment of shares and equity securities converted into shares, as prescribed by the decision on issuing equity securities

Board of Directors of the Company not later than with three working days after the date of expiration of the right of pre-emption, which is set by the decision on issuing equity securities, adopts a resolution on exercising the right of pre-emption for additional shares and equity securities converted into shares by Shareholders who own shares.

Application on purchase of shares and equity securities converted into shares is an acceptance of an offer of the Company on purchase of shares and equity securities converted into shares within the frames of the right of pre-emption.

Period of validity of the right of pre-emption is defined by the date of sending (delivery) or publishing a letter of advice on ability to exercise one's right of pre-emption and cannot be less than 45 days.

Company is not within its rights, before the period of validity of the right of pre-emption set by the decision on issuing equity securities, to place additional shares and equity securities converted into shares to the persons not on the list of persons with right of pre-emption for additional shares and equity securities converted into shares.

8. RIGHTS OF THE SHAREHOLDERS

8.1. Each ordinary share of the Company provides its owner equal rights.

8.2. Shareholders – owners of ordinary shares of the Company – can, in accordance with the Federal Law and Articles of Association of the Company, participate in the General Meeting of Shareholders with a right to vote on all issues within its competence; they also have a right for dividends, an in case of the liquidation of the Company – right on a part of its property and assets.

8.3. Shareholders (Shareholder), who jointly own not less than 2 percent of voting shares of the Company, are within their rights to suggest issues for the agenda of the annual General Meeting of Shareholders as well as to delegate candidates to the Board of Directors of the Company, Revision Committee of the Company, the total number of which cannot exceed the total number of the correspondent body, as well as a candidate to the position of a General Director. Such suggestion must be presented to the Company not later than 30 days after the end of the financial year.

8.4. Shareholders - owners of voting shares of the Company – are within their rights to demand a buy out of all or a part of the shares they own in cases:

- of reorganisation of the Company or a large-scale deal the decision of approval of which is adopted by the General Meeting of Shareholders in accordance with paragraph 2 article 79 of the Federal Law, if they voted against its reorganisation or against approval of the above-mentioned deal or have not voted on these issues;

- amendments and additions to the Articles of Association Company or approval of the Articles of Association of the Company in restated charter have taken place and this has resulted in limiting their rights provided they voted against such a decision or did not vote at all.

8.5. Shareholders also have other rights, stipulated by the Federal Law and the present Articles of Association.

9. DIVIDENDS

9.1. According to the results of the first four, six or nine months of the fiscal year and (or) to the results of the fiscal year the Company has the right to make decisions (declare) on paying the dividends on the floated shares if this complies with the Federal Law. The

decision on payment (the declaration) of the dividends after four, six or nine months of the fiscal year may be taken during the three months following the end of the corresponding term.

The Company is obliged to pay the dividends declared for each category (type) of the shares. The dividends are paid in money.

9.2. Dividends are paid from the net profit. The dividends for certain types of the privileged shares may be paid on the account of the special funds.

9.3. Decisions on payment (the declarations) of the dividends, including the decision on their amount for each category (type) of the shares are taken by the General Meeting of the Shareholders. The amount of the dividends may not exceed the amount recommended by the Board of Directors.

9.4. Term and modality of paying the dividends are determined by the decision of the General Meeting of the Shareholders on this issue; the term of payment should not exceed 60 days from the day of taking the decision of paying the dividends.

9.5. The list of persons who have the right to receive the dividends is made simultaneously with the list of the persons who have the right to participate in the General Meeting of the Shareholders on which the decision on paying these dividends should be taken.

9.6. The Company has no right to make decisions (to declare) on paying the dividends or pay the declared dividends in cases stipulated by the Federal Law and other federal laws.

10. GENERAL MEETING OF THE SHAREHOLDERS

10.1. The supreme administrative body of the company is the General Meeting of the Shareholders.

The company should convoke the General Meeting of the Shareholders annually.

The annual General Meeting of the Shareholders is convoked no earlier than in two and no later than in six months after the end of the fiscal year.

Other General Meetings of the Shareholders that are not annual are extraordinary.

An extraordinary General Meeting of the Shareholders is convoked as it is stipulated by the Article 55 of the Federal Law.

10.2. The competences of the General Meeting of the Shareholders include:

1) Making amendments and alterations of the Articles of Association of the company or adopting the new version of the Articles of Association;

2) Reorganizing the company;

3) Liquidating the Company, appointing liquidation commission and adopting intermediary and final liquidation balance;

4) Determining the number of the directors in the Board of Directors of the Company, electing its members and anticipatory cancellation of their powers;

5) Determining the number, nominal value, category (type) of the declared shares and of the rights that these shares offer to their holders;

6) Increasing the Authorized Share Capital of the Company by means of increasing nominal value of the shares or by placing additional shares;

7) Reducing the Authorized Share Capital of the Company by means of decreasing the nominal value of the share, or by buying on the account of the Company of some shares in order to decrease their overall number, as well as by paying off the shares that had been purchased or bought by the Company;

8) Electing the members of the Auditing Commission (Auditor) of the Company and anticipatory cancellation of their powers;

9) Adopting the appointed Auditor of the Company;

10) Paying (declaring) the dividends according to the results of the first four, six or nine months of the fiscal year;

11) Adopting annual reports, annual accountability, including accounts of profits and losses (counts of profits and losses) of the Company, and distributing the profits (including payment (declaration) of the dividends, with the exception of the profit that had been distributed as dividends according to the results of the first four, six, nine months of the fiscal year) and the losses of the Company according to the results of the fiscal year;

12) Deciding on the way of holding the General Meeting of the Shareholders;

13) Electing the members of the returning board and anticipatory cancellation of their powers 14) Dividing and consolidating shares;

15) Making decisions of adopting the transactions if this is stipulated by the article 83 of the Federal Law;

16) Making decisions of adopting the big transactions if this is stipulated by the article 79 of the Federal Law;

17) Purchasing on behalf of the Company of the placed shares in cases stipulated by the Federal Law;

18) Making decisions concerning participation in holdings, financial and production groups, associations and other associated commercial organizations;

19) Adopting internal documents that regulate the work of the Company;

20) Placing shares (emission of the securities of the Company that are converted into shares) by means of closed subscription;

21) Placing, by means of open subscription, ordinary shares that make more than 25% of the ordinary shares that had been placed earlier;

22) Placing, by open subscription, of the emissive securities that could be converted into ordinary shares that make more than 25% of the ordinary shares that had been placed earlier.

23) Making the decision on transferring the powers of the General Director, according to the contract of commercial organization, to an organization that provides services of administration or to an individual entrepreneur (administrator);

24) Electing unique единоличного executing body in cases that are stipulated by the clause 13.4 of the Articles of Association;

25) Making decisions on other issues, as stipulated by the Federal Law.

10.3. The issues that are within the competence of the General Meeting of the Shareholders may not be decided by the Board of Directors, with the exception of the cases stipulated by the Federal Law.

10.4. In case of voting procedure, the decision of the General Meeting of the Shareholders is taken by the majority of votes of those shareholders who hold voting shares of the Company and take part in the Meeting, unless otherwise is stipulated by the Federal Law.

The decisions on the issues stipulated in p. 2), 6) and 14) – 19), 23) of the clause 10.2. of the Articles of Association are taken by the General Meeting of the Shareholders only if this is suggested by the Board of Directors.

The decision on the issues stipulated in p. 1)- 3), 5), 17), 20)-22) of the clause 10.2. of the Articles of Association are taken by the General Meeting of the Shareholders by the majority of three quarters of the votes of those shareholders who hold voting shares and take part in the General Meeting of the Shareholders.

10.5. The General Meeting of the Shareholders has no right to examine and decide on the issues that are beyond its competence according to the Federal Law.

The General Meeting of the Shareholders has no right to decide on the issued that have not been included in the agenda or to alter the agenda.

10.6. The General Meeting of the Shareholders may adopt the decision by correspondence, in compliance with the provisions of the article 50 of the Federal Law.

10.7. Modality of taking decisions by the General Meeting of the Shareholders on the way of holding the Meeting is stipulated by the Charter of the Company and by the internal documents of the Company that had been adopted by the decision of the General Meeting of the Shareholders.

10.8. A shareholder has the right to appeal it in the court any decision taken by the General Meeting of the Shareholders if that was an act of violation of the Federal Law, other Regulations of the Russian Federation, or of the Articles of Association of the Company, if this shareholder did not participate in the General Meeting of the Shareholders or voted against such a decision and in case when such a decision violates his/her legal rights and interests. Such a claim may be presented to the court within six months from the day when the shareholder was informed or was supposed to be informed about such a decision.

11. MODALITY OF ORGANIZING THE GENERAL MEETING OF THE SHAREHOLDERS

11.1. Decision on convoking the General Meeting of the Shareholders and on adopting the agenda thereof is within the competence of the Board of Directors of the Company.

11.2. List of persons with the right to participate in the General Meeting of the Shareholders is made according to the register of the Shareholders of the Company.

The date of making the list of persons with the right to participate in the General Meeting of the Shareholders may not precede the date of the decision on convoking the General Meeting of the Shareholders but no later than 50 days before (and in cases stipulated by the clause 2 article 53 of the Federal Law no later than 65 days before) the date of the General Meeting of the Shareholders.

In case when the quorum of the General Meeting of the Shareholders is determined by ballots that the Company received according to the clause 2 article 58 of the Federal Law, the date of making the list of persons with the right to participate in the General Meeting of the Shareholders is fixed no earlier than 45 days before presenting thereof.

11.3. Notification about the General Meeting of the Shareholders should be sent no later than 20 days before the Meeting, and the notification about the General Meeting of the Shareholders whose agenda includes the issue of reorganizing the Company should be sent no later than 30 days before the Meeting.

In cases stipulated by clause 2 article 53 of the Federal Law, the notification about convoking and extraordinary General Meeting of the Shareholders should be sent no later than 50 days before the Meeting.

11.4. Each person in the list of persons with the right to participate in the General Meeting of the Shareholders should by receive notification on convoking the General Meeting of the Shareholders, by registered letter or by fax, or delivered personally, within the above term.

11.5. The notification of convoking the General Meeting of the Shareholders within the above term should comply with the stipulations of the clause 2 article 52 of the Federal Law, as well as with the provisions of Federal Executive Body of the Equity Market. 11.6. The information (materials) that should be provided on organizing the General Meeting of the Shareholders should be provided 20 days (and if the agenda of the Meeting includes the issue of reorganization of the Company –30 days) before the Meeting to the persons with the right to participate in the General Meeting of the Shareholders, and should be available in the office of the General Director and other places, according to the list of addresses stated in the notification about convoking the General Meeting of the Shareholders. This information (materials) should be available to the participants of the General Meeting of the Shareholders during the Meeting.

11.7. When preparing the General Meeting of the Shareholders the Board of Director should determine:

- Form of the Meeting (meeting or voting by correspondence);
- Date, time and place of the meeting, and in case when, in compliance with the clause 3 article 60 of the Federal Law, the filled ballots could be mailed to the Company – the mailing address, or, in case of voting by correspondence – the deadline of receiving the ballots and the address to send the filled ballots;
- Date of making the list of persons with the right to participate in the General Meeting of the Shareholders;
- Agenda of the General Meeting of the Shareholders;
- Modality of notifying the shareholders about the General Meeting of the Shareholders;
- Information (materials) that is offered to the shareholders before the General Meeting of the Shareholders and the modality of distributing such information;
- Form and text of the voting ballot in case of voting by ballots; and
- All the information required by the provisions of the Federal Executive Body of the Equity Market.

11.8. The shareholder may execute his/her right to participate in the General Meeting of the Shareholders personally or through his/her representative.

The shareholder has the right to change his/her representative in the General Meeting of the Shareholders any time and participate in the General Meeting of the Shareholders personally.

11.9. The General Meeting of the Shareholders is authorized (has the quorum) if it is attended by the shareholders who have together more than half of the votes in placed voting shares of the Company.

11.10. The voting on the General Meeting of the Shareholders is done according to the principle: one voting share of the Company equals to one vote, except of the cumulative voting in cases stipulated by the Federal Law.

11.11. According to the results of the voting the returning board issues a minutes on the results of the voting which is signed by the members of the returning board or any other person empowered with the corresponding right. The minutes on the results of the voting is issued no later than 15 days after the General Meeting of the Shareholders is closed, or after the deadline of receiving the ballots in case of voting by correspondence.

The minutes on the results of the voting should be attached to the minutes of the General Meeting of the Shareholders and should comply with the requirements of the Federal Executive Body of the Equity Market

11.12. The decisions taken by the General Meeting of the Shareholders as well as the results of the voting are declared during the General Meeting on which the voting took place, or otherwise the persons with the right to participate in the General Meeting of the Shareholders should be informed about it no later than 10 days after issuing the minutes on the result of the voting (designed as a report on the results of the voting).

11.13. The minutes of the General Meeting of the Shareholders is executed no later than 15 days after the Meeting is closed in duplicate. Both copies are signed by the president of the General Meeting of the Shareholders and by the secretary of the Meeting. The minutes of the General Meeting of the Shareholders should comply with the article 63 of the Federal Law and with the requirements of the Federal Executive Body of the Equity Market

12. BOARD OF DIRECTORS

12.1. The Board of Directors administrates general work of the Company, except for deciding on the issues that are under the competence of the General Meeting of the Shareholders according to the provisions of the Federal Law.

12.2. The competences of the Board of Directors include:

- 1) Defining priorities in the work of the Company;
- 2) Convoking annual and extraordinary General Meetings of the Shareholders except for the cases that are provided in clause 8 article 55 of the Federal Law;
- 3) Adopting of the agenda of the General Meeting of the Shareholders;
- 4) Appointing the date of making the lists of persons with the right to participate in the General Meetings of the Shareholders; as well as dealing with other issues that fall under the competence of the Board of Directors according to te provisions of the Chapter VII of the Federal Law and those that are connected with convoking and holding the General Meeting of the Shareholders;
- 5) Increasing Authorised Capital of the Company by means of placing on behalf of the Company of the additional shares within the limits of their number and determining the category (type) of the declared shares;
- 6) Placing on behalf of the Company of the bonds and other emissive securities (including promissory notes convertible to shares and other emissive securities convertible to shares) in cases stipulated in the Federal Law;
- 7) Fixing the price (pecuniary estimation) of the property, price for placing and buying off of the securities in cases stipulated in the Federal Law;
- 8) Purchasing of the shares, promissory notes and other securities placed by the Company, as provided by the Federal Law;
- 9) Forming and executive body of the Company and anticipatory cancellation of its powers;
- 10) Giving recommendations concerning the amount of remuneration and indemnities to be paid to the members of the Auditing Commission (Auditor) of the Company and defining the amount of fees paid to the Auditor.
- 11) Giving recommendations concerning the amount of the dividends and the modality of payment thereof;
- 12) Using the Reserve and other fonds of the Company;
- 13) Establishing internal documentation of the Company except for those internal documents that, according to the Federal Law, fall within the competence of the General Meeting of the Shareholders as well as other internal documents of the Company that, according to the Articles of Association, fall under the competence of the Executive Body of the Company;
- 14) Creating branches of the Company;
- 15) Adopting big transactions in cases stipulated in the Chapter X of the Federal Law;
- 16) Adopting the transactions as stipulated in the Chapter XI of the Federal Law;
- 17) Adopting the appointed registrar of the Company and the terms of the contract signed with him, as well as of the terms of cancellation such a contract;
- 18) Purchasing on behalf of the Company of the shares placed by the Company;
- 19) Deciding on participation (creating, purchasing of shares and so on) in any legal persons as well as deciding on the issues concerning administration of such legal persons;
- 20) Dealing with other issues stipulated by the Federal Law and the Articles of Association of the Company.

12.3. The issues that are under the competence of the Board of Directors may not be decided on by the General Director of the Company;

12.4. Directors are elected by the General Meeting of the Shareholders according to the provisions of the Federal Law ans the Articles of Association of the Company for a term until the next annual General Meeting of the Shareholders. If the annual General Meeting of the Shareholders was not held in time, the powers of the Board of Directors are

cancelled except for those referring to convoking and holding the General Meeting of the Shareholders.

The persons that are elected as Directors may be re-elected without any limits.

12.5. A Director may be a physical person only. A Director may not be a shareholder of the Company.

The General Director may not concomitantly be the Head of the Board of Directors.

The Board of Directors should constitute from 3 Directors.

12.6. The Head of the Board of Directors is elected by the Directors from among themselves by the majority of the votes.

The Board of Director has the right to re-elect its Head any time by the majority of the votes.

The Head of the Board of Directors organizes the work of the Board, convokes its meetings, draws out the minutes and presides the General Meeting of the Shareholders.

In case of the absence of the Board of Directors his/her functions are executed by one of the Directors according to the decision of the Board of Directors.

12.7. Meeting of the Board of Directors is convoked by the Head of the Board of Directors at his own initiative, on the demand of the Directors, members of the Auditing Commission (Auditor) of the Company, or that of the executive body of the Company. The modality of convoking and holding the Meeting of the Board of Directors is determined by the Articles of Association of the Company and by the Appendix, stating the provisions concerning the Board of Directors.

The meeting of the Board of Directors may be held in form of formal voting by correspondence.

12.8. The quorum necessary to convoke the meeting of Directors is no less than half of the elected Directors.

In case when the number of the Directors is not enough for the quorum, the Board of Directors is obliged to make decisions on holding an extraordinary General Meeting of the Shareholders in order to elect new Board of Directors.

12.9. The Board of Directors takes decisions by the majority of votes, if the Federal Law des not stipulate otherwise. When the decisions are taken during the Meeting of the Board of Directors, each Director has one vote.

Decisions of the Board of Directors concerning p. 5) and 9) of clause 12.2. of the Articles of Associations are adopted by a unanimous vote by all the Directors; the votes of the excluded Directors are not taken into account.

Transfer of the right of vote by a Director to another person, including another Director, is not allowed.

In case when the Directors vote equally when taking the decision the vote of the Head of the Board of Directors is decisive.

12.10. During the Meeting of the Board of Director a minutes is being taken that should be issued no later than 3 days after the meeting and should comply with the requirements of the clause 4 Article 68 of the Federal Law.

The minutes of the Meeting of the Board of Directors is signed by the president of the meeting, who is responsible for the correct drawing up thereof.

13. GENERAL DIRECTOR

13.1. Management of the current activities of the Company is performed by the sole executive body of the Company, namely the General Director.

General Director is accountable to the Board of Directors of the Company as well as to the General Meeting of the Shareholders.

General Director is elected for a term of 2 years.

13.2. Within competence of the General Director of the Company are all issues of managing current activities of the Company, apart from the issues that are within competence of the General Meeting of the Shareholders or of the Board of Directors.

General Director implements decisions of the General Meeting of the Shareholders and those of the Board of Directors.

General Director of the Company acts on behalf of the Company without letter of authority and is within his rights to undertake the below-listed activities on behalf of the Company:

- to represent the Company in relations with any third parties (individuals and legal bodies of any organisational and legal shapes, institutions, organisations, state and municipal bodies, local authorities, courts etc);
- to issue letters of authority for the right of representation of interests of the Company in relations of the latter with any third parties. Transfer of all or of a part of his authorities can be performed through issue by the General Director of a correspondent decree;
- to conclude deals on behalf of the Company;
- to open bank accounts;
- to adopt decisions and to issue decrees on actual issues of the Company's activities;
- to impose orders on appointment of Company's employees, on their transfer and dismissal, takes incentives and imposes disciplinary penalties;
- to adopt decisions on business trips of the Company's employees;
- to organise financial data reporting of the Company;
- to adopt decisions on administrative and other issues of the Company's activities;
- to perform other activities stipulated by the present Articles of Agreement and the applicable law of the Russian Federation.

13.3. Rights and liabilities of the General Director are defined by the Federal Law, other legal acts of the Russian Federation and by the contract the General Director concludes with the Company. On behalf of the Company this contract is signed by the Chairman of the Board of Directors or by any other person authorised by the Board of Directors.

General Director can occupy positions in managerial bodies of other organisations only with consent of the Board of Directors of the Company.

13.4. General Director is elected by an unanimous decision of the Board of Directors of the Company. If Board of Directors of the Company has not unanimously agreed on the issue of election of the General Director, General Director is elected then by decision of the General Meeting of the Shareholders which is adopted by the majority of the votes of the shareholders who own voting shares of the Company.

13.5. By decision of the General Meeting of the Shareholders authorities of the sole executive body of the Company can be transferred to a commercial organisation (managing organisation) or to an individual entrepreneur (manager). Decision on transfer of the authorities of authorities of the sole executive body of the Company to the managing organisation or to the manager is adopted by the General Meeting of the Shareholders only at initiative of the Board of Directors of the Company.

13.6. Board of Directors of the Company is within its rights to adopt a decision on termination of authorities of the managing organisation or those of the manager. Simultaneously with the above-mentioned decision Board of Directors must adopt a decision on establishment of a transitional sole executive authority of the Company (Director, General Director) as well as on summoning an extraordinary General Meeting of the Shareholders in order to settle the issue of termination of authorities of the managing organisation or those of the manager and that of transfer of authorities of the sole executive body of the Company (Director, General Director) to a managing organisation or a manager.

This decision is adopted by the majority of three quarters of the votes of the Board of Directors of the Company; at this votes of those who have left the Board of Directors do not count.

14. LIABILITY OF THE MEMBERS OF THE BOARD OF THE BOARD OF DIRECTORS, OF THE GENERAL DIRECTOR AND OF THE MANAGING ORGANISATION OR MANAGER.

14.1. Members of the Board of Directors, General Director, Члены Совета директоров, Генеральный директор, transitional sole executive body as well as managing organisation or manager when exercising their rights and liabilities must acts in the in behalf of the Company with good faith and reasonably

14.2. Members of the Board of Directors, General Director, Члены Совета директоров, Генеральный директор, transitional sole executive body as well as managing organisation or manager are liable before the Company for the losses inflicted on the Company through his act or failure to act if other grounds and liability are not stipulated by the applicable law.

15. REVISION COMMITTEE, COMPANY'S AUDIT

15.1. In order to control financial activities of the Company General Meeting of Shareholders by majority of the votes elect a Revision Committee of the Company.

The Revision Committee is elected at the annual General Meeting of Shareholders and comprises of 3 persons.

Period of authority of the Revision Committee is defined from the date of its election at the annual General Meeting of Shareholders up to the date of election (re-election) of the Revision Committee by the next annual General Meeting of Shareholders.

Order of activity of the Revision Committee of the Company is prescribed by the Federal Law, Articles of Association and internal document of the Company approved by the General Meeting of Shareholders.

Revision of the financial activities of the Company is performed on results of the yearly activities of the Company, as well as at any other time at initiative of the Revision Committee or by decision of the General Meeting of Shareholders, Board of Directors or on demand of a Shareholder (Shareholders) of the Company who jointly own not less than 10 percent of voting shares of the Company.

On demand of the Revision Committee persons who occupy managerial position in the Company must present documents on financial activities of the Company.

Members of the Revision Committee cannot at the same time be members of the Board of Directors or occupy managerial position in the Company.

Shares owned by the members of the Board of Directors or by person occupying managerial positions in the Company cannot participate in election of the members of Revision Committee of the Company.

15.2. Auditor (a person or an audit organisation) of the Company inspects financial activities of the Company in accordance with the applicable legislation of the Russian Federation on the basis of a contract concluded with this person or organisation.

General Meeting of Shareholders approves auditor of the Company, while the Board of Directors of the Company decides on remuneration.

16. FUNDS AND NET ASSETS

16.1. Company establishes a reserve fund in the amount of 5 percent of its authorised capital.

Reserve fund of the Company is formed through obligatory deductions in the amount not less than 5 percent of the net profits until it reaches the ascertained level.

Reserve fund of the Company is aimed at the cover of its losses, bond redemption of the Company as well as at the buy out of the shares of the Company if there are no other means.

Reserve fund of the Company cannot be used for other purposes.

16.2. Cost of the net assets of the Company is valued on the basis of accountancy in order prescribed by the Ministry of Finance of the Russian Federation and by the federal body of the executive authority on securities market.

17. FINANCIAL DATA REPORTING

17.1. Company is liable to keep accountant records and to present its financial data report in order prescribed by the Federal Law and other legal acts of the Russian Federation.

In accordance with the Federal Law, other legal acts of the Russian Federation and Articles of Association, General Director of the Company is liable for the organisation, condition and credibility of the financial data reporting of the Company, prompt presentation of the annual report and other financial reports to the correspondent bodies, as well as также сведений on activity of the Company presented to Shareholders, creditors and to media.

17.2. Credibility of data contained in the annual report of the Company and annual accountant report must be confirmed by the Revision Committee of the Company.

Before publishing any documents, in accordance with the Article 92 of the Federal Law, Company is liable to engage an independent auditor for annual inspection and approval of the annual accountant report.

Annual report of the Company is to be approved by the Board of Directors of the Company not later than 30 days before summoning an annual General Meeting.

17.3. Company is liable to keep the below-mentioned documents:

- agreement on establishing the Company;
- Articles of Association of the Company, amendments and additions to the Articles of Association of the Company, registered in a prescribed manner, решение о создании Company, state registration certificate;
- documents confirming rights of the Company for the property registered on its balance sheet;
- internal documents of the Company;
- положение о affiliated organisations and representations of the Company;
- annual reports;
- documents on financial data report;
- minutes of the General Meetings of Shareholders (decisions of the Shareholder who owns all voting shares of the Company), sittings of the Board of Directors an Revision Committee;
- ballots for voting as well as letters of authority (copies of letters of authority) for participation in General Meeting of Shareholders;
- reports of independent auditors;
- lists of affiliated persons of the Company;
- lists of persons who have right to participate in General Meetings of Shareholders, right for dividends, as well as other lists compiled by the Company in order to enable Shareholders to exercise their rights in accordance with requirements of the Federal Law;

- resolutions of the Revision Committee, auditor of the Company, state and municipal bodies of financial control;
- issue prospectus, quarterly reports of the issuer and other documents, containing information which is to be published or disclosed in any other manner in accordance with the Federal Law and other federal laws;
- other documents, prescribed by the Federal Law, Articles of Association of the Company, internal documents of the Company, decisions of the General Meeting of Shareholders, Board of Directors, managerial bodies of the Company, as well as documents prescribed by legal acts of the Russian Federation.

Company keeps the above-listed documents at the location of its General Director in order and within period prescribed by the federal body of executive authority on securities market.

17.4. Company is liable to provide its Shareholders with access to the documents in accordance with paragraph 17.3 of the Articles of Association in accordance with the applicable law. Documents must be presented by the Company within 7 days after the date a correspondent demand has been lodged. On demand of the persons who have a right to access to these documents, Company is liable to present their copies. Payment for presentation of these copies cannot exceed expenses on their production.

18. REORGANISATION AND LIQUIDATION

18.1. Company can be reorganised of mere motion in a manner prescribed by the Federal Law.

Other grounds and order of reorganisation of the Company are defined by the Civil Code of the Russian Federation and other federal laws..

18.2. Reorganisation of the can be carried out in the shape of merger, take-over, split-off, spin-off and reconstruction..

Formation of the property of the companies established as result of reorganisation is carried out at the cost of the property of the reorganised companies..

Company is deemed reorganised apart from the cases of reorganisation in the shape of a merger from the date of it has been recorded in the Uniform State Register of legal bodies

18.3. Company can be liquidated of mere motion in a manner prescribed by the Civil Code of the Russian Federation, with regard to requirements of the Federal Law and Articles of Associationa Company. Company can be liquidated on decision of a court on grounds no prescribed by the Civil Code of the Russian Federation.

Liquidation of Company brings about its termination without lapse of rights and obligations to third parties.

18.4. Reorganisation and liquidation of the Company are carried out in order prescribed by the applicable legislation of the Russian Federation.

18.5. At the Company's reorganisation and liquidation all documents (managerial, financial, personnel and other) are passed over to the company-successor in accordance with the prescribed regulations. If there is no successor in interest documents of permanent storage that have scientific and historical importance are passed over to the state archive organisation Moscow City Archive; personnel documents (orders, personal files, stock record cards, employee records etc) are passed over to the archive of the administrative district, on the territory which the Company is located. Transfer and normalisation of the documents is carried out by the forces and at the expenses of the Company in accordance with the archive bodies' requirements.