



PROJECT

C H A R T E R

**of the Public Joint –Stock Company
"Southern Telecommunications Company"**

Krasnodar
2008

Public Joint –Stock Company "Southern
Telecommunications Company"

Charter of the Public Joint –Stock
Company "Southern
Telecommunications Company"

APPROVED by
the Annual General Shareholders'
Meeting of "UTK" PJSC
Minutes № 19 of 17th June 2008

Chairman of the Annual General
Shareholders' Meeting of "UTK"
PJSC

_____ A. V. Andreev

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Article 1. General provisions

1.1. Public Joint Stock Company "Southern Telecommunications Company" (hereinafter referred to as "the Company") has been established as the open-type joint stock company "Kubanelectrosvyaz" by the Assets Management Committee of the Krasnodar Kray pursuant to Decree № 721 of the President of the Russian Federation "On Regulatory Actions for Conversion of State-Owned Enterprises and Voluntary Associations of State-Owned Enterprises into joint-stock companies", dated 1 July, 1992, and Act of the Government of the Russian Federation № 1003 "On privatization of telecommunication enterprises" dated 22 December, 1992.

1.2. The Company is a legal successor of the state-owned communication and computer technologies enterprise "Rossvyazinform" of the Krasnodar Kray.

1.3. On 30 May, 2001 the Annual General Shareholders' Meeting of Open Joint Stock Company "Kubanelectrosvyaz" approved the resolution on making amendments to the Company's Charter dealing with renaming of the Company into Public Joint Stock Company "Southern Telecommunications Company" (the amendments were registered by the Krasnodar City Registration Chamber, № 16048 of 28 June 2001).

1.4. On 2 August 2002 Inspection of the Ministry of the Russian Federation on Taxes and Duties for the Krasnodar Kray № 4 made an entry in the Single state register of legal entities on a legal entity registered before 1 July, 2002 with principal state registration number (hereinafter referred to as OGRN) № 1022301172112.

1.5. Pursuant to the resolution of the General Shareholders' Meeting dated 21 December 2001 the Company was reorganized through merger of the following companies into it:

- Open Joint Stock Company "Electrosvyaz of Adygeia Republic" (hereinafter referred to as – OJSC "Electrosvyaz of Adygeia Republic") OGRN 1020100693876, location: 22a, Zhukovskogo Str., Maykop, Adygeia Republic, 352 700;
- Open Joint Stock Company "Svyazinform", Astrakhan Region (hereinafter referred to as OJSC "Svyazinform", Astrakhan Region, OGRN 1023000816530, location: 7/8, Teatralny per., Astrakhan, 414 000;
- Volgograd Open Joint Stock Company "Electrosvyaz" (hereinafter referred to as OJSC "Volgogradelectrosvyaz"), OGRN 1023403428993, location: 9, Mira Str., Volgograd, 400 131;
- Open Joint Stock Company "Kabardino-Balkarskie Telekomunikatsii" (hereinafter referred to as OJSC "KabBalktelecom"), OGRN 1020700737650, location: 14, Shogentsukova Str., Nalchik, Kabardino-Balkarian Republic, 360 000;
- Open Joint Stock Company "Electrosvyaz" of Kalmykia Republic" (hereinafter referred to as OJSC "Electrosvyaz" of Kalmykia Republic"), OGRN 1020800002112, location: 255, Lenin Str., Elista, Kalmykia Republic, 358 000;
- Open Joint Stock Company "Karachaevo-Cherkesskelectrosvyaz" (hereinafter referred to as OJSC "Karachaevo-Cherkesskelectrosvyaz") OGRN 1020900507924, location: 17, Soyuzny per., Cherkessk, Karachaevo-Circassian Republic, 357 100;
- Open Joint Stock Company "Electrosvyaz" Rostov Region (hereinafter referred to as OJSC "Rostovelectrosvyaz") OGRN 1026103265550, location: 47, Bratski per., Rostov-on-Don, 344 082;

- Open Joint Stock Company "Sevosetinelectrosvyaz"(hereinafter referred to as OJSC "Sevosetinelectrosvyaz") OGRN 1021500574644, location: 8a, Butyrina Str., Vladikavkaz, Severnaya Osetia – Alania Republic, 362 040;
- Open Joint Stock Company "Electrosvyaz" of Stavropol Territory"(hereinafter referred to as OJSC "Electrosvyaz" of Stavropol Territory) OGRN 1022601930658, location: 10/12, Oktyabrskoi Revolutsii pr., Stavropol, 355 035.

In compliance with:

- Transfer Deed of 10 December, 2001 approved by the General Shareholders' Meeting of OJSC "Electrosvyaz of Adygeia Republic" on 10 December, 2001,
- Transfer Deed of 5 December, 2001 approved by the General Shareholders' Meeting of OJSC "Svyazinform" Astrakhan Region on 5 December, 2001,
- Transfer Deed of 18 December, 2001 approved by the General Shareholders' Meeting of OJSC "Volgogradelectrosvyaz" on 18 December, 2001,
- Transfer Deed of 6 December, 2001 approved by the General Shareholders' Meeting of OJSC "Kabbalktelecom" on 6 December, 2001,
- Transfer Deed of 5 December, 2001 approved by the General Shareholders' Meeting of OJSC "Electrosvyaz" Kalmykia Republic on 5 December, 2001,
- Transfer Deed of 4 December, 2001 approved by the General Shareholders' Meeting of OJSC "Karachaevo-Cherkesskelectrosvyaz" on 4 December, 2001,
- Transfer Deed of 19 December, 2001 approved by the General Shareholders' Meeting of OJSC "Rostovelectrosvyaz" on 19 December, 2001,
- Transfer Deed of 5 December, 2001 approved by the General Shareholders' Meeting of OJSC "Electrosvyaz" Stavropol Territory on 5 December, 2001,
- Transfer Deed of 7 December, 2001 approved by the General Shareholders' Meeting of OJSC "Sevosetinelectrosvyaz" on 7 December, 2001,

the Company is a legal successor of all the rights and obligations of OJSC "Electrosvyaz of Adygeia Republic", OJSC "Svyazinform" Astrakhan Region, OJSC "Volgogradelectrosvyaz", OJSC "Kabbalktelecom", OJSC "Electrosvyaz" Kalmykia Republic, OJSC "Karachaevo-Cherkesskelectrosvyaz", OJSC "Rostovelectrosvyaz", OJSC "Electrosvyaz" Stavropol Territory, OJSC "Sevosetinelectrosvyaz" under all the liabilities in respect of all their creditors and debtors.

On 31 October, 2002 Interregional inspection № 1 of the Ministry of Tax Revenue of the Russian Federation for the Adygeia Republic registered termination of the activity of OJSC "Electrosvyaz of Adygeia Republic" as a result of its reorganization through merger into the Company.

On 31 October, 2002 Kirovski regional inspection of the Ministry of Tax Revenue of the Russian Federation for the city of Astrakhan registered termination of the activity of OJSC "Svyazinform" Astrakhan Region as a result of its reorganization through merger into the Company.

On 31 October, 2002 Central regional inspection of the Ministry of Tax Revenue of the Russian Federation for the city of Volgograd registered termination of the activity of "Volgogradelectrosvyaz" OJSC as a result of its reorganization through merger into the Company.

On 31 October 2002 the inspection of the Ministry of Tax Revenue of the Russian Federation for the city of Nalchik, Kabardino-Balkarian Republic, registered termination of the activity of OJSC "Kabbalktelecom" as a result of its reorganization through merger into the Company.

On 31 October 2002 the inspection of the Ministry of Tax Revenue of the Russian Federation for the city of Elista, Kalmykia Republic, registered termination of the activity

of OJSC “Electrosvyaz” Kalmykia Republic as a result of its reorganization through merger into the Company.

On 31 October 2002 the inspection of the Ministry of Tax Revenue of the Russian Federation for the city of Cherkessk, Karachaevo-Circassian Republic, registered termination of the activity of OJSC “Karachaevo-Cherkesskelectrosvyaz” as a result of its reorganization through merger into the Company.

On 31 October, 2002 Leninski regional inspection of the Ministry of Tax Revenue of the Russian Federation for the city of Rostov-on-Don registered termination of the activity of OJSC “Rostovelectrosvyaz” as a result of its reorganization through merger into the Company.

On 31 October, 2002 Iristonski regional inspection of the Ministry of Tax Revenue of the Russian Federation for the city of Vladikavkaz, Severnaya-Osetia – Alania Republic, registered termination of the activity of OJSC “Sevosetinelectrosvyaz” as a result of its reorganization through merger into the Company.

On 31 October, 2002 Promyshlennyy regional inspection of the Ministry of Tax Revenue of the Russian Federation for the city of Stavropol registered termination of the activity of OJSC “Electrosvyaz” Stavropol Territory as a result of its reorganization through merger into the Company.

1.6. On 31 October 2002 Regional Tax Agency № 4 of the Ministry of Tax Revenue of the Russian Federation for the Krasnodar Kray made an entry in the Single state register of legal entities on state registration of the amendments introduced into constituent documents of the legal entity (registration of reorganization) under the state registration number 2022301172540.

Article 2. Name, Registered Office

2.1. The Company’s full registered name in Russian: Открытое акционерное общество «Южная телекоммуникационная компания».

2.2. The Company’s abbreviated name in Russian: ОАО «ЮТК» or ОАО «Южная телекоммуникационная компания».

2.3. The Company’s full registered name in English: Public Joint Stock Company "Southern Telecommunications Company".

2.4. The Company’s abbreviated name in English: “UTK” PJSC.

2.5. Registered office of the Company: 66, Karasunskaya Str., Krasnodar, 350 000

2.6. The Company’s postal address: 66, Karasunskaya Str., Krasnodar, 350 000

Article 3. Legal status of the Company

3.1. By its type, the Company is an open joint stock company. The Company was established for an unlimited period of activity.

The Company's legal status, procedures of its activity, reorganization and liquidation as well as rights and obligations of the Company's shareholders shall be determined by the Civil Code of the Russian Federation, Federal Law "On Joint Stock Companies", other federal laws and legal acts of the Russian Federation, issued by the relevant state bodies within their authority as well as by the present Charter. In case of changes in the current legislation of the Russian Federation the present Charter shall be valid in the part not contradicting imperative legal regulations.

On issues that are not reflected in the present Charter, the Company shall be guided by current legislation of the Russian Federation as well as other legal acts adopted within the authority of the relevant state bodies.

3.2. The Company is a legal entity and owns a separate property recorded on its independent inventory. The Company may acquire and exercise vested interests and personal intangible rights, perform duties, and be a plaintiff or a defendant at court on its own behalf.

The Company shall have a round seal bearing its full corporate name in Russian and an indication to its place of business as well as other seals bearing officially approved lettering, stamps, and corporate letterhead forms with the Company's name, its own logo, trademark registered in an official procedure and other instruments of visual identification.

The Company's branches and other structural divisions may have a round seal bearing the full names of the Company and the respective branch/structural division in Russian, and an indication to the place of registration of the Company, as well as other seals bearing lettering approved in an appropriate procedure, and necessary stamps and forms designed in a uniform corporate style. Information on round seals so provided shall be contained in the Provisions on appropriate branches and divisions.

The Company may, in a legally established procedure, open bank accounts in and outside the Russian Federation.

3.3. The Company shall be liable for its commitments to the extent of the value of property owned thereby, which may be seized for recovery purposes under the laws of the Russian Federation. The shareholders shall not be liable for any commitments of the Company, and shall bear risks of losses related to the Company's activity to the extent of the value of shares owned by them. The shareholders failing to pay up the full value of the shares shall be jointly liable for the Company's commitments to the extent of the outstanding part of the value of shares owned by them.

3.4. The Company shall not be liable for the obligations of the state and its bodies as well as the obligations of its own shareholders, equally, the state itself and its bodies as well as the Company's shareholders shall not be liable for the obligations of the Company.

3.5. With a view to implementing the state, social, economic and tax policy the Company shall bear responsibility for the integrity of documents (managerial, financial and economic, on personnel etc.), ensure the transfer for state custody of the documents having scientific and historical value, keep and use the documents on personnel in accordance with the established procedure as well as personal information on the Company's employees.

3.6. The Company's fiscal year is established from the 1st of January till the 31st of December inclusive.

3.7. General Shareholders' Meeting, Board of Directors, Management Board and General Director are the governing bodies of the Company.

Members of the Board of Directors, members of the Management Board and the General Director of the Company are liable to the Company and its shareholders for the matters stipulated by the federal laws. The Company guarantees liability insurance of members of the Board of Directors, members of the Management Board and the General Director of the Company as well as of the persons who held or will hold the mentioned positions in the governing bodies of the Company.

Article 4. Purpose and activities of the Company

4.1. The Company's goal is to gain profit.

4.2. The main Company's activities are the following:

- 4.2.1. development and operation of telecommunications;
- 4.2.2. provision of local and intra-zonal telephone services;
- 4.2.3. provision of domestic long-distance and international telephone services;
- 4.2.4. provision of telegraph services, data transmission and telematic services (including Internet services);
- 4.2.5. leasing of physical circuits, channels and ducts including broadcasting channels;
- 4.2.6. broadcasting of sound programs via wired radio network;
- 4.2.7. provision of paging services;
- 4.2.8. provision of cellular services;
- 4.2.9. provision of mobile wireless services (of "Altai" type);
- 4.2.10. provision of radial and zonal network services (trunking);
- 4.2.11. provision of intelligent network services;
- 4.2.12. provision of TV on-air and cable broadcast services, services of additional data transmission and broadcast of TV and sound programs;
- 4.2.13. realization of satellite communication;
- 4.2.14. verification of measuring units;
- 4.2.15. making TV programs;
- 4.2.16. priority provision of telecom services for organizations of state administration, defense, security and law and order;
- 4.2.17. reconstruction of telecom networks and facilities after breakdowns and damages;
- 4.2.18. provision of telecom services in the states of emergency;
- 4.2.19. realization of mobilization plans of telecom network in the states of emergency in accordance with a prescribed order;
- 4.2.20. Design and construction of industrial and social objects, houses, their reconstruction and major repairs;
- 4.2.21. working out design estimates of the subjects of building, major repairs and reconstruction and their approval in a prescribed order;
- 4.2.22. provision of engineering services including execution of permits;
- 4.2.23. development of investment programs and feasibility studies;
- 4.2.24. technical inspection of building and assembly jobs;
- 4.2.25. organization of building control;
- 4.2.26. architectural engineering;
- 4.2.27. design, engineering and construction of communication facilities;
- 4.2.28. design of engineering networks and systems;

- 4.2.29. execution of building and assembly jobs including digging;
- 4.2.30. construction of outside engineering networks and equipment;
- 4.2.31. construction of internal engineering systems;
- 4.2.32. installation of communication equipment;
- 4.2.33. town planning works;
- 4.2.34. design of buildings and facilities of the I or II levels of responsibility according to national standard;
- 4.2.35. Engineering survey for construction of buildings and facilities of the I or II levels of responsibility according to national standard;
- 4.2.36. production of certain building materials, elements and products;
- 4.2.37. execution of building and assembly jobs, construction of communication facilities;
- 4.2.38. execution of geodesic and cartographic works;
- 4.2.39. organization of the protection of data being a State secret, a secret of communication and other registered secret;
- 4.2.40. operating dangerous production divisions, operating gas equipment;
- 4.2.41. organization and provision of complex protection of public interests from unlawful encroachments;
- 4.2.42. organization and provision of economic security;
- 4.2.43. organization and provision of an integrated system of data protection;
- 4.2.44. issue of certificates for electronic signatures, registration of holders of electronic signatures, provision of services related to usage of electronic signatures and certification of genuineness of electronic signatures;
- 4.2.45. preventive measures and fire-fighting (training, standard technical works);
- 4.2.46. installation, repair and maintenance of fire protection systems;
- 4.2.47. development of anti-fire measures, scientific and technical consulting on fire protection;
- 4.2.48. design, installation, repair and maintenance of fire protection and signaling systems;
- 4.2.49. provision of observance of legal regulations on protection of labor;
- 4.2.50. training and examination of the company's executive officers and specialists on the questions related to protection of labor;
- 4.2.51. measuring of health parameters of workplaces;
- 4.2.52. purchasing and marketing including retail and wholesale trade, barter trade with domestic and foreign companies of different titles of ownership as well as with individuals;
- 4.2.53. sale of fuel and lubricating materials;
- 4.2.54. purchasing, production, processing and selling of products of agriculture, fishery, beekeeping, cattle-breeding, poultry keeping;
- 4.2.55. technical maintenance and repair of communication equipment and computers;
- 4.2.56. testing equipment for its certification;
- 4.2.57. training of personnel in the sphere of communications and informatics;
- 4.2.58. provision of scientific and technical, informational, leasing, intermediate, advertising, consumer and other services to enterprises, firms, organizations and individuals;
- 4.2.59. creation and assignation of scientific and technical documentation including software, technologies, video films, polygraphic models;
- 4.2.60. provision of expert and consulting services;
- 4.2.61. usage of transport;
- 4.2.62. provision of motor and tractor services;
- 4.2.63. transportation of goods by own transport units;

- 4.2.64. provision of transport and forwarding services;
- 4.2.65. polygraphic activity, printing of blanks, directories, information bulletins and other printing production (after obtaining a license in accordance with a prescribed by current legislation order);
- 4.2.66. organizing and conducting exhibitions, conferences and presentations;
- 4.2.67. keeping kindergartens, tourist centers, pioneer camps and canteens;
- 4.2.68. provision of medical services including sanatorium treatment;
- 4.2.69. development and implementation of technical systems, automated workplaces, data banks and bases, expert and "intelligent" equipment, local and computer systems;
- 4.2.70. external economic links including export-import operations;
- 4.2.71. provision of warehousing services;
- 4.2.72. underwater technical works.

4.3. Having general legal capacity, the Company shall have civil rights and perform civil duties necessary to implement any kind of activity that is not prohibited by the federal laws.

The Company shall obtain special permits (licenses) to pursue individual kinds of activities, the list of which is determined by the federal laws.

Article 5. The Company's branches and representative offices.

5.1. The Company may establish its branches and open its representative offices both in the territory of the Russian Federation, and outside its limits in an officially established procedure. Such branches and offices shall not be legal entities.

5.2. The Company incorporates the following subsidiaries (branches):

- 5.2.1. Adygeia branch, location: 22a, Zhukovskogo Str., Maykop, Adygeia Republic, 352 700;
- 5.2.2. Astrakhan branch, location: 7/8, Teatraljny per., Astrakhan, 414 000;
- 5.2.3. Volgograd branch, location: 9, Mira Str., Volgograd, 400 131;
- 5.2.4. Kabardino-Balkaria branch, location: 4, Golovko Str., Nalchik, Kabardino-Balkarian Republic, 360 000;
- 5.2.5. Kalmykia branch, location: 255, Lenin Str., Elista, Kalmykia Republic, 358 000;
- 5.2.6. Karachaevo-Cherkessia branch, location: 17, Soyuzny per., Cherkessk, Karachaevo-Cherkessian Republic, 357 100;
- 5.2.7. Rostov branch, location: 47, Bratski per., Rostov-on-Don, 344 082;
- 5.2.8. Northern Ossetia branch, location: 8a, Butyrina Str., Vladikavkaz, Severnaya Osetia – Alania Republic, 362 040;
- 5.2.9. Stavropol branch, location: 10/12, Oktyabrskoi Revolutsii pr., Stavropol, 355 035.
- 5.2.10. Krasnodar branch, location: 294, Golovatogo St., Krasnodar, 350 000;

5.3. Branches and representative offices of the Company shall operate in accordance with the Provisions thereon to be approved by the Board of Directors. The Board of Directors shall take decisions on establishing branches and opening representative offices, and on their liquidation.

Branches of the Company have multilevel structure including structural subdivisions situated outside registered location addresses of the branches indicated in item 5.2 hereof.

Heads of branches and representative offices shall be nominated to and relieved of their posts by the Company's General Director by preliminary agreement with the Board of Directors, and shall act on behalf of the Company on the basis of the Power of Attorney.

A collegiate executive body of the branch can be set up in the Company for organizing the execution of decisions of the Company's bodies and acting on the basis of the Provisions approved by the Company.

Article 6. The Company's authorized capital. Distributed and declared shares.

6.1. The Company's authorized capital amounts to 1, 297, 779, 384 (one billion two hundred ninety-seven million seven hundred seventy nine thousand three hundred and eighty-four) rubles 66 kopecks.

6.2. The Company's authorized capital is composed of nominal value of shares issued in an uncertified form and acquired by the shareholders, including:

6.2.1. Common registered stock – 2, 960, 512, 964 (two billions nine hundred sixty million five hundred twelve thousand nine hundred and sixty four) shares. The face value of each common share shall be 33 (thirty-three) kopecks.

6.2.2. Preferred registered stock, type A – 972, 151, 838 (nine hundred seventy-two million one hundred fifty-one thousand eight hundred and thirty eight) shares. The face value of each preferred share, type A shall be 33 (thirty-three) kopecks.

6.3. The Company shall be entitled to float 130, 814, 345 (one hundred thirty million eight hundred fourteen thousand three hundred and forty five) common registered non-documentary shares (declared shares) in addition to the previously distributed ones. The face value of each declared common share shall be 33 (thirty- three) kopecks.

The Company shall have the right to float 32, 711, 532 (thirty two million seven hundred eleven thousand five hundred and thirty-two) preferred registered non-documentary shares, type A (declared shares) in addition to the previously distributed ones. The face value of each declared preferred share, type A shall be 33 (thirty-three) kopecks.

6.4. Declared shares provided for under paragraph 6.3 hereof, in case of their placement, shall grant all the rights specified by clauses 7, 8 herein for the Company's shares of the relevant category (type).

6.5. The Company's authorized capital may be increased following the procedure provided for by the current legislation of the Russian Federation and the present Charter as follows:

6.5.1. by increasing the nominal value of the Company's shares;

6.5.2. by placing additional shares within the number of the declared shares stipulated in paragraph 6.3. herein.

6.6. Increase of the Company's authorized capital by increasing the nominal value of the shares shall be effected on the basis of resolution of the General

Shareholders' Meeting taken by a majority of votes of holders the Company's voting shares, attending the Meeting.

6.7. Increase of the authorized capital of the Company by offering additional shares for closed subscription shall be effected on the basis of resolution of the General Shareholders Meeting of the Company taken by a majority of three quarters of holders of the Company's voting shares attending the Meeting.

6.8. Increase of the authorized capital of the Company by placing additional ordinary shares by public subscription, in case when the number of shares additionally placed by public subscription exceeds 25 percent of ordinary shares earlier placed by the Company, shall be effected on the basis of resolution of the General Shareholders Meeting of the Company taken by a majority of three quarters of holders of the Company's voting shares attending the Meeting.

6.9. Increase of the authorized capital of the Company by placing additional shares by public subscription, except for the cases specified under paragraphs 6.7 and 6.8 hereof shall be effected on the basis of resolution of the Board of Directors of the Company taken unanimously by all the members of the Board of Directors, except for the votes of retiring members of the Board of Directors.

6.10. Payment for additional shares placed by subscription can be effected by cash, securities, other assets or proprietary rights as well as other rights having a monetary evaluation. Form of payment for additional shares shall be determined by the resolution on their placement

6.11. The authorized capital of the Company may be reduced by decreasing the nominal value of the Company's shares or by reducing their total quantity including by buying a part of the shares in cases provided for by the Federal Law "On Joint Stock Companies".

6.12. The decision to decrease the charter capital of the Company by acquisition of a part of the shares with a view to diminish their total quantity, as well as by redemption of the acquired or bought out shares if they have not been sold by the Company within one year from the date of their acquisition or redemption, shall be taken by the General Shareholders Meeting by a majority of votes of holders of the Company's voting shares attending the Meeting.

The decision to decrease the charter capital of the Company by reducing the par value of the shares shall be taken by the General Shareholders Meeting of the Company by a majority of three quarters of holders of the Company's voting shares attending the Meeting.

The decision to decrease the charter capital of the Company, if in accordance with the audit results the Company's net assets value appears to be less than its authorized capital, shall be taken by the General Shareholders Meeting by a majority of votes of holders of the Company's voting shares attending the Meeting, except when upon proposal of the Board of Directors of the Company the charter capital is to be decreased to the value not exceeding the cost of net assets. Then the decision shall be taken by the General Shareholders Meeting of the Company by a majority of three quarters of holders of the Company's voting shares attending the Meeting.

6.13. The Company has no right to reduce its authorized capital if as a result of such reduction its amount will be less than a 1,000-fold amount of the minimum labor payment determined by the federal law as of the date of submitting the documents for

state registration of the relevant changes to the Company's Charter, and when the Company in accordance with requirements of the current legislation of the Russian Federation has to reduce its authorized capital – as of the date of the Company's state registration.

6.14. Should after the end of the second and each subsequent fiscal year, in accordance with the annual balance sheet proposed for approval by the Company's shareholders or audit results, the cost of the Company's net assets appear to be less than its authorized capital, the Company shall reduce its authorized capital to the value not exceeding the cost of its net assets.

Article 7. Rights and obligations of the Company's common shareholders.

7.1. Each ordinary share shall grant the shareholder – its owner -the equal scope of rights.

7.2. Each common shareholder shall be entitled:

7.2.1. to take part in the General Shareholders' Meeting in the procedure provided by the current legislation of the Russian Federation;

7.2.2 to receive dividends in the procedure provided by the effective Russian legislation and the present Charter when the Company declares their payment;

7.2.3 to get a part of the Company's property remaining after its liquidation in proportion to the number of shares owned thereby;

7.2.4. to have free access to the Company's documents provided by paragraph 1 of Article 89 of the Federal Law "On Joint Stock Companies" in the procedure provided by Article 91 of the said Law;

7.2.5. to demand from the Registrar a confirmation of a shareholder's right for shares by issuing an excerpt from the register of the Company's shareholders.

7.2.6. to obtain from the Company Registrar information on all entries in his bankbook and other information provided by statutory acts of the Russian Federation regulating the procedure of keeping the Shareholders Register;

7.2.7. to alienate the shares owned by him without consent of the Company and other shareholders;

7.2.8. in cases provided by the effective laws of the Russian Federation, to defend his violated civil rights at court, and in particular, to claim damages from the Company;

7.2.9. to demand that the Company buy in all or part of the shares owned by a shareholder, in cases and in the procedure provided by the effective laws of the Russian Federation;

7.2.10. to sell his shares to the Company in case the Company decided to buy them;

7.2.11. to demand from the Company an excerpt from the list of shareholders entitled to take part in the General Shareholders' Meeting containing information about a shareholder;

7.2.12. to exercise his pre-emptive right to purchase additional shares and issued convertible securities, that are placed by public subscription, in proportion to the number of shares actually owned by him;

7.3. Any shareholder owning over 1 percent of the Company's voting shares has the right to demand from the Company's Registrar the information on the name (title) of shareholders entered into the Register and on the number, category and nominal value

of the shares belonging to them (this information shall not contain shareholders' addresses).

7.4. Any shareholder or group of shareholders that jointly owns at least 1 percent of the Company's placed ordinary shares may apply to a court with a claim against a member of the Company's Board of Directors, individual executive body, a member of the collegiate executive body as well as managing organization or manager to recover losses caused to the Company which may arise out of any act or failure to act of the said persons.

7.5. Shareholders owning at least 1 percent of votes at the General Shareholders' Meeting may demand that the Company provides the list of persons authorized to attend the Meeting. In such a case, data of the documents and mailing addresses of the shareholders-individuals on the list may only be provided by their consent

7.6. Any shareholder or group of shareholders that jointly owns at least 2 percent of the Company's voting shares shall be entitled to propose issues for the annual General Shareholders' Meeting's agenda and to enter nominees to the Company's governing and supervising bodies elected by the General Shareholders' Meeting. When preparing an Extraordinary General Shareholders' Meeting with election of the Board of Directors on the agenda, such shareholders shall be entitled to nominate candidates to the Board of Directors of the Company.

7.7. Any shareholder or group of shareholders that jointly owns at least 10 percent of the Company's voting shares shall be entitled to demand from the Company's Board of Directors convening an Extraordinary General Shareholders' Meeting. If, within the time period provided by the effective laws of the Russian Federation and by this Charter, the Company's Board of Directors does not take a decision on convening of an Extraordinary General Shareholders Meeting or on the denial of its convening, such Extraordinary Meeting may be convened by the said shareholder(s).

7.8. Any shareholder or group of shareholders that jointly owns at least 10 percent of the Company's voting shares shall be entitled to demand at any time an audit of the Company's financial and business operations.

7.9. Any shareholder or group of shareholders that jointly owns at least 25 percent of the Company's voting shares shall be entitled to have free access to the Company's accounting documents and minutes of meetings of the Company's collegiate executive body and to obtain copies of such documents.

7.10. Shareholders – owners of the Company's ordinary shares shall have other rights as provided for by the current legislation of the Russian Federation and this Charter.

7.11. Any holder of the Company common shares shall be obliged:

- to notify the keeper of the Company's Shareholders Register of any changes in his personal data;
- not to disclose the confidential information on the Company's activities.

7.12. Shareholders – owners of the Company's ordinary shares shall have other obligations as provided for by the current legislation of the Russian Federation and this Charter.

Article 8. Rights and obligations of shareholders – owners of preferred Class A shares

8.1. Each preferred Class A share shall grant its holder equal scope of rights.

8.2. Holders of preferred Class A shares shall be entitled to receive annual fixed dividend unless otherwise provided for hereby. Total amount to be paid as dividend on each preferred Class A share shall be set as 10 percent of the net profit of the Company by the results of the last fiscal year divided by the number of preferred Class A shares with aggregate nominal value not exceeding 25 percent of the authorized capital of the Company. Should the amount of dividend paid by the Company on each common share in a particular year exceed the amount payable as dividend on each preferred Class A share, the latter shall be increased to the amount of dividend payable on ordinary shares.

8.3. The shareholders – holders of the preferred Class A shares shall be entitled to take part in the General Shareholders' Meeting with the power to vote on matters dealing with reorganization or liquidation of the Company as well as with amendments and additions to the Charter of the Company in cases when such amendments restrict the rights of the said shareholders.

8.4. The shareholders – holders of the preferred Class A shares shall be entitled to take part in the General Shareholders' Meeting with the power to vote on all agenda issues in case when the General Shareholders' Meeting, irrespective of the reasons, has not adopted the resolution on dividend payment or has adopted the resolution on partial dividend payment under preferred Class A stock. Holders of the preferred Class A shares will acquire this right starting from the meeting next to the annual General Shareholders Meeting, at which the decision on payment of dividends was not passed, and will lose it from the day of the first payment of dividends on the said shares in full.

8.5. The shareholders – holders of the preferred Class A shares shall have the same rights as provided for common holders by paragraphs 7.2.3, 7.2.4, 7.2.5, 7.2.6, 7.2.7, 7.2.8, 7.2.10, 7.2.11, 7.2.12 hereof. These rights shall also be granted to the shareholders – holders of the preferred Class A shares in cases when such shares are not voting ones.

8.6. The shareholders – holders of the preferred Class A shares shall have the rights stipulated by paragraphs 7.3, 7.6, 7.7, 7.8, 7.9 herein in cases when preferred Class A shares have the right to vote all issues within the competence of the General Shareholders' Meeting.

8.7. The shareholders – holders of the preferred Class A shares shall be entitled to demand the redemption by the Company of all or part of the shares belonging to such shareholders in cases and following the procedure provided for by the current legislation of the Russian Federation.

8.8. Shareholders – holders of the Company's preferred Class A shares having at least 1 percent of the votes at the General Shareholders' Meeting shall have the right to demand from the Company presentation of the list of persons having the right to attend the Meeting. In which case the data of documents and postal addresses of the shareholders included into the list shall be presented only with their expressed consent.

8.9. Shareholders – holders of the Company's preferred Class A shares shall be granted other rights as provided for by the effective legislation of the Russian Federation, other legal acts and this Charter.

8.10. Each holder of the Company preferred Class A shares shall be obliged to:

- inform the keeper of the Company's Shareholders Register of any changes in his personal data;
- not to disclose the confidential information on the Company's activities.

8.11. Shareholders – owners of the Company's preference shares shall have other obligations as provided for by the current legislation of the Russian Federation and this Charter.

Article 9. Funds of the Company

9.1. The Company shall form a reserve fund in the amount of 5 percent of the authorized capital.

The reserve fund of the Company shall be formed by mandatory annual deductions of at least five percent of the Company's net profit until the fund reaches the amount determined under the present paragraph.

The reserve fund is intended for covering the Company's losses, and for redemption of the bonds of the Company and repurchasing its shares, where no other resources are available.

The reserve fund shall not be used for other purposes.

9.2. The Company may, by a resolution approved by the General Shareholders Meeting in relation to the matter provided in subparagraph 13, paragraph 12.2 hereof, establish other funds, and in particular, an equity participation fund for the Company's personnel.

The resources of the equity participation fund shall be expended solely for buying in the Company's shares sold by the Company's shareholders, for subsequent placement of such shares with the said personnel.

When shares purchased at the expense of the equity participation fund for the Company's personnel are sold to the Company's employees, the proceeds from such sale shall be allotted for setting-up the said fund.

The procedure for forming and spending of the fund's assets, and the purpose of the fund shall be defined by the Provisions on the Equity Participation Fund to be approved by the Company's Board of Directors.

Article 10. Dividends of the Company

10.1. The Company may take decision on (declare) the payment of dividends on the placed shares on the basis of the results of the first quarter, half, nine months of the financial year and/or the results of the financial year. A resolution to pay/declare dividends on the basis of results of the first quarter, half and nine months of the financial year may be adopted within three months after the end of the respective period.

The dividends shall be paid out of the Company's net profit stated in the financial statements of the Company. Dividends on preferred shares of certain categories may be also paid out of the Company's funds specially allotted for this purpose.

In case of the Company's reorganization through merger of other companies into it, net profit shall be assessed by adding its net profit and net profits (losses) of the merged companies stated in their Profit and Loss Statements as at the last reporting date (date of reorganization) in accordance with effective accounting standards.

The General Shareholders' Meeting shall take the decision on payment of dividends, their size and form of payment under stocks of each category (type). The size of dividends shall not exceed the value recommended by the Company's Board of Directors.

The list of persons entitled to receive dividends shall be prepared as at the date of drawing up the list of persons entitled to participate in the General Meeting of Shareholders that adopted the resolution to pay the dividends. For the purpose of preparing the list of persons entitled to receive dividends, a nominee holder of shares of the Company shall submit information on the persons in whose interests he holds the shares of the Company.

10.2. Dividends on preferred shares of Class A shall be paid out no later than 60 days after adopting the decision to pay the dividends.

Size of annual dividends on preferred shares is determined in item 8.2 herein.

10.3. Annual dividends on ordinary shares shall be paid out no later than 31st December of the fiscal year in which the resolution on annual dividend payment was adopted. Dividends on ordinary shares on the basis of the results of the first quarter, half-year, nine months of the financial year shall be paid out no later than 60 days after adopting the decision to pay the dividends

10.4. The Company's dividends may be paid in cash as well as in other property, if the General Shareholders' Meeting takes the resolution on payment of dividends in non-monetary form.

The General Shareholders' Meeting may take the resolution on payment of dividends in non-monetary form only on the basis of the proposal of the Company's Board of Directors in which the Company's property to be paid, as dividends shall be determined.

10.5. When taking the decision on (declaring) dividend payment, the Company shall be governed by restrictions set by the federal laws.

Article 11. Register of the Company's shareholders. Registrar of the Company.

11.1. The Company shall ensure keeping and maintaining the Company's shareholders register in accordance with requirements of the effective legislation of the Russian Federation and other federal legal acts.

11.2. The keeper of the Company's shareholders register shall be a specialized registrar exclusively busy with keeping a shareholders register and holding a duly executed license for this type of activity.

Approval of the Company Registrar and of the terms of the contract therewith, and termination of the contract with the Registrar shall be based on a resolution of the Company's Board of Directors.

11.3. The Company shall not be relieved of the responsibility for keeping and maintaining the shareholders register. Should the illegal actions of Registrar violate the

civil rights of a shareholder or a nominal holder, such shareholder or nominal holder shall have the right, in a procedure provided by the effective laws of the Russian Federation, apply to a court with a claim against the Company for recovery of violated civil rights, and in particular, for damages

11.4. The Company's Registrar shall act as the Company's Counting Commission. The Company's Registrar shall verify the authority of, and register the shareholders taking part in the General Shareholders' Meeting, qualify the quorum of the General Shareholders' Meeting, clarify the questions on exercising the voting rights of shareholders (their proxies) at the General Shareholders' Meeting, explain the voting procedure on the items put to the vote, maintain the established voting procedure and the shareholders' voting rights, count the votes and sum up the voting results, draft minutes on the voting results, hand over voting papers to archives for retention.

Article 12. General Shareholders' Meeting

12.1. General Shareholders' Meeting is the supreme governing body of the Company.

12.2. The following matters, the resolution of which may not be delegated to the Board of Directors, General Director, or Management Board of the Company, shall be in the frame of reference of the General Meeting of the Shareholders

1) making amendments and additions to the Company's Charter and approving the Charter's new edition (except for the cases falling under the Federal Law "On Joint Stock Companies"), in which cases decisions may be taken by at least three quarters of voting shareholders attending the General Shareholders' Meeting);

2) the Company's reorganization that shall be voted in favor of it by at least three quarters of voting shareholders attending the General Shareholders' Meeting;

3) the Company's liquidation, appointment of a liquidation commission and approval of a preliminary and final liquidation statements that shall be voted in favor of them by at least three quarters of voting shareholders attending the General Shareholders' Meeting;

4) election of the Board of Directors' members by a cumulative voting;

5) early termination of powers of the Board of Director's members that shall be voted in favor of it by majority of voting shareholders attending the General Shareholders' Meeting;

6) definition of the number, nominal value, category (type) of the Company's declared shares and rights entitled by these shares, in which cases decisions shall be passed by at least three quarters of voting shareholders attending the General Shareholders' Meeting;

7) increase of the Company's authorized capital by increasing the shares' nominal value that shall be voted in favor of it by majority of voting shareholders attending the General Shareholders' Meeting;

8) increase of the Company's authorized capital by placing additional shares by public subscription, should the number of additional shares exceed 25 percent of the Company's ordinary shares having been previously placed, in which case a decision shall be passed by at least three quarters of voting shareholders attending the General Shareholders' Meeting;

9) increase of the Company's authorized capital by placing additional shares by close subscription, in which case a decision shall be passed by at least three quarters of voting shareholders attending the General Shareholders' Meeting;

10) decrease of the Company's authorized capital by acquisition of a part of the shares with a view to diminish their total quantity, as well as by redemption of the acquired or bought out shares if they have not been sold by the Company within one year from the date of their acquisition or redemption, that shall be voted in favor of it by a simple majority of shareholders votes - owners of the Company's voting shares attending the Meeting;

10.1) decrease of the Company's authorized capital by reducing the par value of the shares of the Company, decision on which shall be taken by qualified majority (three fourth) of shareholders votes – owners of voting shares of the Company attending the General Shareholders' Meeting;

10.2) decrease of the Company's authorized capital if in accordance with the audit results the Company's net assets value appears to be less than its authorized capital, that shall be voted in favor of it by simple majority of shareholders votes - owners of the Company's voting shares attending the Meeting, except when upon proposal of the Board of Directors of the Company the charter capital is to be decreased to the value not exceeding the cost of net assets. Then the decision shall be taken by qualified majority (three fourth) of shareholders votes – owners of voting shares of the Company attending the General Shareholders' Meeting;

11) election of the members of the Company's Auditing Commission and early termination of their powers in which case a decision shall be passed by a majority of voting shareholders attending the General Shareholders' Meeting;

12) appointment of the Company's auditor, in which case a decision shall be passed by a majority of voting shareholders taking part in the General Shareholders' Meeting;

13) approval of the Company's annual reports and annual financial statements, including income statements (profit and loss accounts), and distribution of profits (including the payment/declaration of dividends, except profits distributed as dividends on the basis of results of the first quarter, half, and nine months of the financial year) and losses of the Company on the basis of results of the financial year, in which case a decision shall be passed by a majority of voting shareholders taking part in the General Shareholders' Meeting;

13.1) payment/declaration of dividends on the basis of the results of the first quarter, half, nine months of the financial year, in which case a decision shall be passed by a majority of voting shareholders taking part in the General Shareholders' Meeting;

14) procedures for conducting a General Shareholders' Meeting, in which case a decision shall be passed by a majority of voting shareholders attending the General Shareholders' Meeting;

15) split-up and consolidation of the Company's shares, in which cases decisions shall be passed by a majority of voting shareholders attending the General Shareholders' Meeting;

16) taking resolutions on approval of transactions with vested interests; such resolutions shall be passed in the cases and in the procedure specified in Article XI of the Federal law "On Joint Stock Companies";

17) taking resolutions on approval of major transactions related directly or indirectly to purchase, alienation or possible alienation by the Company of property, the value of which exceeds 50% of the book value of the Company's assets on the basis of its accounting as of the latest reporting date, except for transactions effected as part of the Company's usual business, transactions related to placement (sale) of the Company's ordinary shares by subscription and transactions related to placement of issued securities convertible into ordinary shares of the Company. The decision in this case shall be passed by at least three quarters of votes of holders of the Company's voting shares attending the Meeting;

18) adoption of a resolution on participation in financial-industrial groups and other associations of commercial organizations that shall be voted in favor of it by majority of voting shareholders attending the General Shareholders' Meeting;

19) approval of internal documents regulating the activities of the Company's bodies. The decision in this case shall be passed by a majority of voting shareholders attending the General Shareholders' Meeting;

20) placement by the Company of convertible bonds and other issued securities convertible into shares, if such bonds (or other issued securities) are placed by close subscription or by public subscription, where in case of a public subscription such convertible bonds (or other issued securities) may be converted into the Company's ordinary shares exceeding 25 percent of the previously placed ordinary shares. The decision in this case shall be passed by at least three quarters of votes of holders of the Company's voting shares attending the Meeting;

21) decision on compensation, at the Company's expense, of the costs of preparation and conduct of an extraordinary General Meeting of the Shareholders of the Company in the case when the Board of Directors, against the effective laws of the Russian Federation, did not take a decision on convening of an extraordinary meeting, and such meeting is convened by other persons. The decision in this case shall be passed by a majority of holders of the Company's voting shares attending the Meeting;

22) delegating the authority of the Company's individual executive body to a managing organization or a manager that shall be voted in favor of it by majority of voting shareholders attending the General Shareholders' Meeting;

23) other matters stipulated by the Federal law "On Joint Stock Companies" and this Charter.

12.3. General Shareholders' Meeting shall have the right to take decision on issues specified in subparagraphs 2, 7, 8, 9, 10.1, 15-19, 22 of paragraph 12.2 hereof exclusively upon proposal of the Board of Directors. In this case, other persons authorized under the effective laws of the Russia Federation to enter items on the agenda of the annual or extraordinary General Shareholders Meeting shall not demand that the Board of Directors enter the above matters on the agenda of the meeting.

General Shareholders Meeting may not consider or take decisions on issues not related to its terms of reference as defined by the Federal Law "On Joint Stock Companies".

General Shareholders' Meeting shall not be entitled to take decisions on issues not included in the agenda of the meeting, as well as to modify the agenda.

12.4. When the General Shareholders Meeting resolves matters of revisions of, and amendments to this Charter that restrict the rights of holders of a particular type of the Company's preferred shares, a resolution on such revisions or amendments shall be deemed passed if at least three quarters of votes of holders of the Company's ordinary shares attending the Meeting, and three quarters of holders of holders of the said particular type of shares are for such resolution.

12.5. The Company is obliged to hold an annual General Shareholders Meeting once a year.

The annual General Shareholders Meeting shall not be held earlier than four months, or later than six months after the end of a fiscal year.

The annual General Shareholders Meeting shall take decisions on the following issues:

- election of the Board of Directors of the Company,
- election of the Auditing Commission of the Company,

- appointment of the Company's Auditor,
- Approval of annual report, annual financial statements including profit and loss statement (profit and loss accounts) and distribution of profits (including dividend payment (declaration), except for the profit distributed to payment of dividends based on the results of the first quarter, half-year and nine months of a financial year) and losses on the basis of the fiscal year results,

and other issues falling within the terms of reference of General Shareholders' Meeting.

12.6. Any shareholder or group of shareholders owning at least two percent of the Company's voting shares shall be entitled to enter issues on the annual General Shareholders' Meeting's agenda and to nominate candidates to the Company's Board of Directors and Auditing Commission, the number of which shall not exceed the membership of the respective body defined by this Charter. Such proposals shall be filed to the Company within 60 days after the end of the fiscal year.

12.7. Any General Shareholders' Meeting other than the annual one shall be considered extraordinary.

An Extraordinary General Shareholders' Meeting may be held by decision of the Board of Directors on the basis of its own initiative, request of the Auditing Committee, the Company's auditor as well as of any shareholder or group of shareholders owning at least ten percent of the Company's voting shares as at the date of making such a request. The Extraordinary General Shareholders' Meeting at the request of the Auditing Committee, the Company's auditor as well as of any shareholder or group of shareholders owning at least ten percent of the Company's voting shares shall be convened by the Company's Board of Directors.

12.8. An Extraordinary General Shareholders' Meeting to be convened by the request of the Auditing Committee, the Company's auditor as well as of any shareholder or group of shareholders owning at least ten percent of the Company's voting shares shall be held within a 40-days period from the date of making the request on its calling.

12.9. Should the agenda of Extraordinary General Shareholders' Meeting to be convened upon the request of the Auditing Committee, the Company's Auditor as well as of any shareholder or group of shareholders owning at least ten percent of the Company's voting shares include the issue on election of the Board of Directors, the Extraordinary General Shareholders' Meeting shall be held within a 70-days period from the date of making the request on its convening.

Should the number of members of the Board of Directors of the Company become less than the number constituting the quorum required to hold meetings of the Board of Directors, the Extraordinary General Shareholders' Meeting convened by decision of the Board of Directors on the basis of its own initiative in order to elect a new membership of the Board of Directors of the Company, shall be held within 90 days after taking the resolution on its holding by the Board of Directors of the Company.

12.10. During the preparation of the extraordinary General Shareholders Meeting with the item of election of the Board of Directors of the Company on the agenda, any shareholder(s) jointly owning at least two percent of the Company's voting shares, may make nominations to the Board of Directors, the number of which may not exceed the membership of the Board of Directors as defined by this Charter. Such proposals shall be received by the Company at least 30 days before the date of the extraordinary General Shareholders Meeting.

12.11. List of shareholders entitled to participate in the General Shareholders' Meeting shall be made on the basis of information contained in the shareholders register of the Company.

Date of making a list of shareholders entitled to participate in General Shareholders' Meeting (record date) shall be no earlier than the date of adopting resolution on convening the General Shareholders' Meeting, no earlier than 50 days and no later than 35 days before the date of the General Shareholders' Meeting.

If the proposed agenda of an Extraordinary General Shareholders' Meeting contains the issue dealing with the election of members to the Board of Directors, date of making a list of shareholders entitled to participate in the Extraordinary General Shareholders' Meeting shall be no earlier than the date of adopting resolution to hold the Extraordinary General Shareholders' Meeting, no earlier than 65 days and no later than the date of notification on the Extraordinary General Shareholders' Meeting;

12.12. Notification on conduction of a General Shareholders' Meeting shall be made no later than 30 days prior to the date of the General Shareholders' Meeting except when an Extraordinary General Shareholders' Meeting shall be held within 40 days from the date of submission of a request to call an Extraordinary General Shareholders' Meeting (from the moment of adopting a resolution to call an Extraordinary General Shareholders' Meeting) and Notification on conduction of the Extraordinary General Shareholders' Meeting shall be made no later than 20 days prior to its date.

Within the stated time, notice of the General Shareholders Meeting shall be sent to each person specified in the list of persons entitled to attend the General Shareholders' Meeting by registered letter or be delivered personally to such persons against a signature of receipt, or published in the newspaper "Rossiyskaya Gazeta".

12.13. The following information and materials shall be provided to the shareholders entitled to participate in the General Shareholders' Meeting, in order and at address (addresses) indicated in the Notice of the General Shareholders' Meeting:

- annual statutory accounting reports including report of the Company's Auditor, report of the Company's Auditing Commission on the results of the annual accounting records,
- Information on candidates for the Company's Board of Directors and Auditing Commission,
- Draft amendments and additions to be introduced into the Company's Charter or draft Company's Charter in a new edition,
- Draft internal documents of the Company,
- Drafts of other documents to be approved in accordance with the draft resolutions of the General Shareholders' Meeting,
- Draft resolutions of the General Shareholders' Meeting,
- Other information and materials to be provided in accordance with the effective legislation,
- Other information and materials necessary for taking decisions on the agenda issues of the General Shareholders' Meeting included by the Board of Directors in the list of materials to be submitted to shareholders when preparing the General Shareholders' Meeting.

12.14. The General Shareholders' Meeting shall be deemed competent (having the quorum) if it is attended by the Shareholders jointly owning over one half of the placed voting shares of the Company.

Participants to the General Shareholders meeting shall be defined as shareholders registered for participation therein, and shareholders whose voting ballots are received

not later than two days before the date of the General Shareholders meeting. Participants to the General Shareholders Meeting held in the form of absentee voting shall be defined as shareholders whose voting instruction cards are received before the ballot filing deadline.

12.15. If the General Shareholders' Meeting's agenda includes the issues to be voted by different groups of voters, the quorum for resolutions on such matters shall be calculated separately. In this case, the lack of quorum for resolutions on matters voted by one group of voters shall not prevent passing a resolution on matters voted by another group of voters where a quorum is provided.

12.16. Where no quorum is available to hold the annual General Shareholders meeting, a repeated annual General Shareholders meeting shall be held with the same agenda. Where no quorum is available to hold an extraordinary General Shareholders meeting, a repeated extraordinary General Shareholders meeting shall be held with the same agenda. A repeated General Shareholders meeting shall be deemed competent (having a quorum), if it is attended by shareholders jointly owning at least 30 percent of votes of the placed voting shares of the Company.

The notice of holding of a repeated General Shareholders meeting and sending (handing) of voting ballots shall be completed at least 20 days before the date of holding of such repeated General Shareholders Meeting.

The notice of holding of a repeated General Shareholders meeting, the agenda of which contains the item of reorganization of the Company, shall be issued at least 30 days before date of holding of a repeated General Shareholders Meeting.

When a repeated General Shareholders Meeting is held earlier than 40 days after the failed General Shareholders Meeting, the persons authorized to attend such General Shareholders meeting shall be named in conformity with the list of persons who were authorized to attend the failed General Shareholders Meeting.

12.17. The person acting as the Company's individual executive body shall preside at the General Shareholders' Meeting unless otherwise decided by the Board of Directors.

12.18. Other matters related to preparing and conducting Annual and Extraordinary General Shareholders' Meetings including the procedure for conducting a General Shareholders' Meeting shall be provided for by the Regulations on the procedure for conducting a Company's General Shareholders' Meeting approved by the General Shareholders' Meeting.

Article 13. The Company's Board of Directors

13.1. The Board of Directors is a collegiate governing body exercising general management of the Company's activity.

13.2. The Board of Directors shall be elected annually by the General Shareholders' Meeting in number of 11 persons by cumulative voting.

13.3. The General Shareholders' Meeting shall have the right to take a decision on early termination of the Board of Directors' powers. Such a decision may be taken only in respect of all the members of the Company's Board of Directors simultaneously.

In case of early termination of the Board of Directors' authority, powers of the new members of the Board of Directors shall remain valid until the next scheduled Annual General Shareholders' Meeting.

13.4. The Board of Directors' terms of reference shall cover the following issues:

1) determination of the priority directions of the Company's activities, including approval of the annual budget, medium- and long-term budgets, strategies and programs of the Company's development, introduction of amendments into the said documents, analysis of the results of their implementation as well as consideration of other issues, decisions on which shall be taken by the Board of Directors in accordance with the said documents;

2) preliminary approval of the operations exceeding the scope determined by the Company's annual budget;

3) convocation of the annual and extraordinary General Shareholders Meetings, except for the cases provided for under paragraph 8 of Article 55 of the Federal law "On Joint-Stock Companies";

4) Approval of the General Shareholders' Meeting's agenda;

5) Setting record date for shareholders entitled to attend a General Shareholders' Meeting, and other questions referred to the competence of the Board of Directors pursuant to Part VII of the Federal Law "On Joint-Stock Companies" and related to preparing and conducting a General Shareholders' Meeting;

6) Preliminary approval of the Company's annual report;

7) increase of the Company's authorized capital by placing by the Company of additional shares within the number of declared shares as defined by this Charter, except for the cases provided for under subparagraph 8,9 of paragraph 12.2. hereof;

8) placement by the Company of bonds or other issued securities in cases, where under the terms of placement of such bonds or other issued securities, they are not convertible into the Company's shares;

8.1) taking decision on fixing the procedure for determination of the interest rate (coupon rate) on the bonds of the Company;

8.2) taking decision on early redemption at the Company's own discretion of its placed bonds, the decision on which issue provides for their early redemption;

9) placement by the Company of bonds or other issued securities convertible to shares, if such bonds (or other issued securities) are placed by public subscription, where such convertible bonds (or other issued securities) may be converted into the Company's ordinary shares amounting to 25 or less percent of the previously placed ordinary shares;

10) pricing (cash evaluation) of property and the price of placement and redemption of issued securities in cases provided for by the Federal Law "On Joint-Stock Companies";

11) approving decisions on securities' issue, offering circulars, reports on the results of shares' acquisition by the Company for the purpose of their redemption, reports on the results of shares' redemption, reports on the results of making demands by shareholders to buy out shares owned by them;

12) acquisition of shares, bonds and other securities placed by the Company;

12.1) definition of the acquisition price of the bonds placed by the Company or the procedure for its determination;

13) approval of the Company Registrar and of the terms of the contract therewith as well as taking resolutions on the cancellation of the contract therewith;

14) recommendations on distribution of profits, including on the amount of dividend on the shares of the Company and on its payment procedure, and losses of the Company;

14.1) approval of an internal document (by-law) regulating payment of dividend on shares of the Company, introduction of amendments and additions into it, as well as declaring it null and void;

15) use of the Company's reserve fund and other funds;

16) approval of an internal document of the Company regulating the procedures for internal control over its financial and business operations, introduction of amendments and additions into it, as well as declaring it null and void;

17) recommendations on the amount of remuneration and compensation to be paid to the members of the Company's Auditing Commission, approval of the terms of the Agreement with the Company's Auditor on audit services and determination of the fee payable for audit services;

18) approval of the Provisions on the Internal Audit Department of the Company, introduction of amendments and additions into them, as well as declaring them null and void; preliminarily agreeing upon candidates for the position of the head of the Internal Audit Department and dismissal of the said person from his/her position upon the initiative of the Company, as well as consideration of other issues, decisions on which shall be taken by the Board of Directors in accordance with the Provisions on the Internal Audit Department.

19) prior approval of a single transaction or a number of related transactions dealing with purchase, disposal or possible disposal by the Company, directly or indirectly, of its assets, the value whereof ranges from 1 to 25 percent of the book value of the Company's assets as of the latest reporting date determined from its accounting data;

20) approval of transactions related to purchase, alienation or possible alienation by the Company, directly or indirectly, of property, the value whereof ranges from 25 to 50 percent of the book value of the Company's assets as of the latest reporting date determined from the financial statements, except for transactions effected as part of the Company's usual business, transactions related to placement (sale) by subscription of the Company's ordinary shares, and transactions related to placement of issued securities convertible into ordinary shares of the Company;

21) approval of interested-party transactions in cases provided for under Chapter XI of the Federal Law "On Joint-Stock Companies";

22) determination (change) of functional blocks of the Company's organizational structure and of the main functions of subdivisions incorporated in the functional blocks of the Company's organizational structure (except for structures of the Company's branches and representative offices);

23) establishment of branches, opening of representative offices, their liquidation, approval of the provisions on branches and representative offices, introduction of amendments and additions into them, as well as declaring these Provisions null and void;

24) prior approval of the candidates to the posts of directors of branches, representative offices, Internal Audit Department and relieving the indicated directors of their posts at the Company's initiative;

26) election of the Company's individual executive body (General Director), determination of his term of office, as well as early termination of his powers and the Employment Agreement concluded with him;

27) election (re-election) of Chairman of the Company's Board of Directors and the Vice-chairman;

28) determination of a numerical structure of the collegiate executive body (Management Board) and its term of office as well as appointment of the members of the Management Board and early termination of their powers;

29) preliminary agreeing on combining positions in management bodies of other organizations by the person acting as the individual executive body of the Company and by the, members of the Management Board of the Company;

30) permitting the person acting as individual executive body of the Company to combine jobs holding a paid post at other organizations;

31) formation of standing or provisional (for resolving certain matters) committees of the Board of Directors, approval of Provisions on the committees, introduction of amendments and additions into them, as well as declaring these Provisions null and void;

32) appointment and dismissal of the Company's Corporate Secretary, approval of the Provisions on the Corporate Secretary and the office of the Company's Corporate Secretary, introduction of amendments and additions into the said Provisions, as well as declaring them null and void;

33) approval of the terms and conditions of the employment contracts (additional agreements) to be concluded with the General Director, members of the Management Board, directors of branches and representative offices, Director of the Internal Audit Department, Corporate Secretary of the Company as well as consideration of the issues, decisions on which shall be taken by the Board of Directors in accordance with the said contracts;"

34) taking decisions on participation of the Company in other commercial organizations:

- establishing an organization;
- joining as a participant,
- termination of participation, except for winding-up of the functioning of the organization in which the Company is a participant;
- change in participating share, change in the nominal value of participating share, change in number of shares or nominal value of shares owned by the Company except when such changes have been caused by resolution of an authorized body of the organization or by court decision;

34.1) defining the Company's position on the issues being within the terms of reference of the General Meetings of the participants of the commercial organizations in which the Company is a participant, when taking decisions on termination of the Company's participation in these organizations, changes in the amount or the par value of the stake, changes in the number of shares or the par value of shares held by the Company;

35) taking decisions on participation of the Company in non-profit organizations, except for the cases provided for under sub-paragraph 18, paragraph.12.2 hereof:

- establishing an organization;
- joining as a participant,
- termination of participation, except for winding-up of the functioning of the organization in which the Company is a participant;
- making additional contributions (fees) related to the Company's participation in non-profit organizations;

36) taking decisions on items of the agenda of the General Meetings of subsidiaries (supreme governing bodies of other organizations), of which the Company is the sole participant;

37) approval of the internal document (documents) setting the procedure of holding a contest for selection of the Company's Auditor to be recommended by the Board of Directors to the General Shareholders' Meeting for approval;

38) approval of internal documents (document) establishing the rules of and approaches to disclosing information on the Company, the procedure of using information on the Company's operations, on the Company's securities and transactions

with them, which is not publicly available, introduction of amendments and additions into the said documents, as well as declaring them null and void;

39) approval of the Corporate Governance Code of the Company, making amendments and additions into it;

40) approval of other internal documents of the Company, in addition to those provided for under paragraph 13.4 of the present Charter, regulating matters included in the terms of reference of the Board of Directors of the Company, except for internal documents, the approval of which is assigned by the Company's Charter to the terms of reference of the General Shareholders' Meeting and executive bodies of the Company, introduction of amendments and additions into the said documents, as well as declaring them null and void;

41) approval of the programs (procedures, other documents) on risk management in the Company, as well as consideration of other issues, decisions on which shall be taken by the Board of Directors in accordance with the said documents;

42) preliminary agreement on engagement on a paid basis of outsider experts in the audit performed by the Auditing Commission of the Company »;

43) determination of payment procedure and other material conditions of engagement on a paid basis of outsider experts in the audit performed by the Auditing Commission;

44) approval of sale and purchase contracts on the Company's bonds except for the transactions approved by General Shareholders' Meetings and the Board of Directors of the Company on other grounds stipulated by the Federal law "On Joint –Stock Companies" and this Charter;

45) determination of corporate social responsibility policy of the Company and its branches;

46) pre-agreeing on the appointment of the Company's official responsible for organization and support of the risk management process in the Company, and dismissal of the said person from his/her position upon the initiative of the Company, approval of the terms and conditions of his/her employment contract (additional agreements) as well as consideration of other issues, decisions on which shall be taken by the Board of Directors in compliance with the said contract;

47) approval of the terms and conditions of the contracts of liability insurance of members of the Board of Directors, members of the Management Board and the General Director of the Company as well as of the persons who held or will hold the mentioned positions in the governing bodies of the Company.

48) other matters provided for by the Federal Law "On Joint Stock Companies" and the present Charter;

13.5. Matters within the frame of reference of the Board of Directors of the Company shall not be delegated for resolution to the collegiate or individual executive body of the Company.

13.6. Decisions on matters described in paragraphs 7, 9, 20 of item 13.4 hereof as well as on the proposal to decrease the charter capital to the value not exceeding the cost of the Company's net assets, when in accordance with the audit results the Company's net assets value appeared to be less than its authorized capital, shall be taken unanimously by all members of the Board of Directors. The votes of retired Board Members are not taken into account.

Where unanimity of the Board of Directors on the matter provided under paragraph 20 of item 13.4 of this Charter is not reached, this matter may, upon decision of the Board of Directors, be delegated for decision to the General Shareholders Meeting. In

this case, the decision on this issue shall be passed by a majority of votes of holders of the Company's voting shares attending the meeting.

Decision on matters described under sub-item 21 of item 13.4 hereof shall be passed by a majority of votes of independent directors who are not a related party with respect to such transaction.

Should all the members of the Company's Board of Directors be recognized as the related parties and (or) are not independent directors, the transaction can be approved by resolution of the General Meeting of the Shareholders by a majority of votes of all holders of voting shares who are not the related parties with respect to such transaction.

13.7. Other matters defined by the Federal Law "On Joint Stock Companies" and by this Charter to be in the frame of reference of the Board of Directors and not listed under paragraph 13.6 herein, shall be passed by a majority of votes of members of the Board of Directors attending the meeting.

13.8. When submitting the issue stipulated by paragraph 19 of item 13.4 of the present Charter to the Board of Directors for taking decision, the price of property (works, services) to be acquired or disposed shall be compared to balance sheet value of the Company's assets:

- when acquiring property – acquisition price including VAT and other indirect taxes and duties;
- when disposing or possibility of disposing property – price of disposal of property excluding VAT and other indirect taxes and duties, determined by the parties of the transaction, or balance sheet value of the property, depending on what value is larger

13.9. The procedure of convening and conducting the meetings of the Board of Directors and the amount and procedure of paying remunerations and compensations to members of the Board of Directors shall be defined by the Provisions on the Board of Directors to be approved by the General Shareholders Meeting.

13.10. Meetings of the Company's Board of Directors shall be convened by the Chairman of the Board of Directors on his own initiative, upon request of a member of the Board of Directors, a Committee of the Board of Directors, the Auditing Commission, the Company's Auditor, individual or collegiate executive body of the Company, head of the Internal Audit Department as well as upon request of shareholder(s) jointly owning at least five percent of the Company's voting shares.

13.11. The quorum of the meeting of the Board of Directors shall constitute more than one half of the elected members of the Board of Directors.

13.12. Written opinion of any member of the Board of Directors absent from the meeting shall be taken into account when determining the quorum and the voting results at the meeting of the Board of Directors held in the form of joint presence.

13.13. The Board of Directors meeting can be held in the form of joint personal presence (including conference calls) or absentee voting.

13.14. When deciding matters at a meeting of the Board of Directors, each member of the Board of Directors shall have one vote. In taking decisions by the Board of Directors, the Chairman of the Board of Directors shall have the right of the casting vote in case of parity of votes of members of the Board of Directors.

13.15. The Chairman of the Board of Directors of the Company shall arrange its activity, convene the meetings of the Board of Directors of the Company and preside there, organize the keeping of the Minutes of the meetings of the Company's Board of Directors, ensure effective work of the committees of the Board of Directors.

13.16. The Board of Directors may appoint the Vice-Chairman of the Board of Directors. When the Chairman of the Board of Directors is absent, his functions (including the right to sign documents) shall be performed by the Vice-Chairman, and when the latter is not available, by one of the members of the Board of Directors by a decision of the Board of Directors to be passed by a majority of votes of its members attending the meeting.

Article 14. The Company's Management Board

14.1. The Management Board is a collegiate executive body of the Company managing the execution of the resolutions adopted by the General Shareholders' Meeting and the Board of Directors of the Company.

14.2. The numerical structure of the Management Board and its term of office shall be established by the Board of Directors of the Company.

14.3. Members of the Management Board of the Company except for the Chairman of the Management Board shall be appointed by the Board of Directors of the Company. Pursuant to the Federal Law "On Joint –Stock Companies" the person acting as the General Director of the Company shall be vested with the powers of the Chairman of the Management Board.

Proposal on nomination of the candidates to the Management Board of the Company shall include full name, place of employment, position held by each candidate as well information about his/her posts held in the governing bodies of other organizations.

Upon decision of the Company's Board of Directors, the powers of any member (all members) of the Company's Management Board appointed by the Board of Directors, may be terminated earlier than planned.

In case of early termination of the powers of individual Members of the Management Board, the powers of newly appointed members shall have a duration limited by the period, for which the Company's Management Board has been formed.

14.4. The following matters of the Company's current activities shall fall within the competence of the Management Board:

1) developing proposals on the main trends of the Company's activities including draft annual budgets, budgets for the medium- and long-term periods, Company's development strategies and programs, proposals on making changes to the aforementioned documents;

2) making decisions on matters being within the terms of reference of supreme governing bodies of the non-profit organizations where the Company is the sole founder (stockholder), except for the non-profit organizations which supreme governing body is formed without participation of the founder (participant);

3) developing the Company's social and personnel policy;

4) approving the internal document regulating general matters of motivation of labor, examining collective agreements and adopting resolutions on their conclusion;

5) preparation of materials and draft resolutions on the issues to be considered by the Company's Board of Directors, except for the issues specified in paragraphs 24, 26, 27, 28, 31, 32, 33 of item 13.4 of Article 13 hereof and those initiated in compliance with the legislation of the Russian Federation and the Company's Charter stating the exact timing of their consideration by the Board of Directors, which would make impossible a preliminary consideration of such issues by the Management Board of the Company;

6) developing technical, economic, financial and marketing policy of the Company and its branches.

7) developing accounting policy, controlling the improvement of methodology of management and business accounting and introduction accounting statements on the activity of the Company and its branches in accordance with international accounting standards;

8) determining the methodology of planning, budgeting and controlling of the Company and its branches;

9) developing security policy of the Company and its branches;

10) determining the procedure for allotting assets to a branch and withdrawing the assets owned by a branch;

11) approving internal document regulating matters referred to the competence of the Company's Management Board except for the documents subject to approval by the General Shareholders' Meeting and the Board of Directors of the Company.

12) determination of the Company's corporate ethics rules;

13) formation of the Company's advisory collegiate body – Coordinating Council, appointment of the members of the Coordinating Council and release them of their duties.

14.5 The Management Board can also take decisions on other matters of the Company's current business by assignment of the Board of Directors, proposals of the BoD Committees or by presentation of the General Director of the Company

14.6. The procedure of calling and holding of the Management Board meetings, the procedure of decision-making by the Management Board shall be established in the Provisions on the Company's Management Board to be approved by the General Shareholders Meeting of the Company.

14.7. Rights, obligations and responsibility of the members of the Management Board shall be defined in the agreement to be signed between each of them and the Company.

Terms of the agreement should entitle a member of the Management Board to receive compensation of documented expenses associated with discharge of his/her duties as a member of the Management Board as well as to receive remuneration, which size and payment procedure shall be determined by the Company's by-law approved by the Board of Directors.

Article 15. General Director of the Company

15.1. The General Director is the individual executive body exercising everyday management of the Company's activity. The General Director shall be appointed by the Board of Directors of the Company.

Proposal on nomination of the candidate to the post of the General Director of the Company shall include full name, place of employment, position held by the candidate as well information about his/her posts held in the governing bodies of other organizations.

15.2. The General Director shall take decisions on matters not assigned under this Charter to the frame of reference of the General Shareholders meeting, the Board of Directors and Management Board.

15.3. General Director shall act as the Chairman of the Company's Management Board.

15.4. General Director shall act without a power of attorney in the name of the Company, including representation of its interests, effect transaction in the name of the Company, confirm the staff, issue orders and give instructions mandatory for execution by all personnel of the Company.

Rights, duties, remuneration size, and responsibilities of the General Director shall be defined in the Agreement to be concluded between the General Director and the Company. The Agreement shall be concluded for a term of the General Director's office determined by the Company's Board of Directors.

15.5. The Board of Directors may at any time take a decision on pre-schedule termination of the authority of the General Director of the Company and on cancellation of the contract with him.

Article 16. Corporate Secretary of the Company. Board of the Corporate Secretary of the Company

16.1. By resolution of the Board of Directors a special person can be nominated, whose task would be to ensure observance by the Company's bodies and officials of the procedure requirements guaranteeing the realization of rights and interests of the Company's shareholders – Corporate Secretary of the Company.

16.2. Rights, duties, term of office, labor payment and responsibility of the Corporate Secretary of the Company shall be determined by internal documents of the Company as well as by the agreement concluded by him with the Company. The agreement in the name of the Company shall be signed by the Chairman of the Company's Board of Directors.

16.3. To ensure the effective work of Corporate Secretary To ensure an effective execution by the Corporate Secretary of the Company of his duties in the Company, board of the Corporate Secretary of the Company can be set up, its membership, numbers, structure and duties of the employees to be determined by the internal document of the Company approved by the Board of Directors.

Article 17. Control over financial and economic activity of the Company

17.1. To exercise control over financial and economic operations, the Company shall form the Auditing Commission, the Internal Audit Department and shall engage an independent auditor.

17.2. Auditing Commission is an independent control body of the Company elected at the annual General Shareholders Meeting for the period till the next annual General Shareholders meeting, constituted of 5 persons.

The Auditing Commission shall be deemed formed if not less than a half of the numerical structure of the Auditing Commission determined by the present Charter, has been elected.

17.2.1. The authority of individual members or all members of the Auditing Commission can be prematurely terminated by resolution of the General Shareholders Meeting.

In case of early termination of the authority of members of the Auditing Commission the authority of the new members of the Auditing Commission shall be valid till the next annual General Shareholders Meeting.

If the actual number of the members of the Auditing Commission becomes less than half the official number of the Auditing Commission as established hereof, the Chairman of the Auditing Commission shall inform the Board of Directors about it within 5 days from the moment of the commencement of the said event. The Board of Directors shall be obliged to convoke an extraordinary General Shareholders' Meeting for election of the new members of the Auditing Commission.

17.2.2. The terms of reference of the Auditing Committee include:

- checking the compliance of decisions and actions of the executive bodies of the Company including the concluded agreements and effected transactions, with the requirements of legal acts;
- checking the observance by the Company of normative and legal acts in its bookkeeping practice and preparation of financial statements;
- analysis of the financial position of the Company;
- checking the timeliness and correctness of payments to budgets of different levels and to shareholders of the Company;
- evaluating the economic advisability of financial and economic operations of the Company."

17.2.3. Auditing Commission shall perform an audit of the Company's economic and financial activities on the results of the activity of the Company for a year.

Audit of the economic and financial activity of the Company may be also performed at any time:

- on the own initiative of the Auditing Commission;
- pursuant to the resolution of the General Shareholders' Meeting;
- pursuant to the resolution of the Board of Directors;
- at the request of a shareholder (shareholders) jointly owning at least ten percent of the Company's voting shares as at the date of making the request.

17.2.4. Upon request of the Auditing Commission, the persons holding posts at the managing bodies of the Company shall present the documents on the financial and economic activity of the Company.

17.2.5. The procedure of activity of the Auditing Commission as well as the amount and procedure of paying remuneration to members of the Auditing Commission shall be determined by the Provisions on the Auditing Commission of the Company approved by the General Shareholders meeting.

17.3. The Company shall set up a special structural subdivision, independent of the Company's executive bodies, Internal Audit Department, the activity of which shall be controlled directly by the Board of Directors.

Functions of the indicated structural subdivision, its operation, procedure of appointment of its workers and their responsibilities shall be determined in the internal document approved by the Company's Board of Directors.

17.4. For checking and confirmation of the correctness of annual financial statements the Company shall annually engage a professional auditor, not connected by property interests with the Company or its shareholders.

17.4.1. The auditor shall perform an audit of the financial and economic activity of the Company in accordance with legal acts of the Russian Federation on a contractual basis.

17.4.2. The Auditor of the Company shall be approved by the General Shareholders' Meeting. Terms of the contract concluded with the Auditor, including the amount of payment for his services shall be approved by the Board of Directors of the Company.

17.4.3. Audit of economic and financial activity of the Company shall be performed at any time upon request of the shareholders whose joint share in the authorized capital is 10 or more percent. The shareholders initiating the audit shall submit to the Board of Directors a written request, which shall contain a motive for bringing up the request, name (title) of shareholders, number and category (type) of shares belonging to them, signature of a shareholder or of a person empowered to act for him. In case when the request is signed by the empowered person a power of attorney shall be enclosed to it.

Article 18. Reorganization of the Company

18.1. The Company can be voluntarily reorganized by resolution of the General Shareholders Meeting. Other grounds and procedure for the Company's reorganization shall be determined by the current legislation of the Russian Federation.

18.2. Reorganization of the Company can be effected by merger, affiliation, split-off, detachment and transformation to a different organizational legal form in accordance with the procedure set by the federal Law "On Joint Stock Companies".

Article 19. Liquidation of the Company

19.1. The Company can be voluntarily liquidated by resolution of the General Meeting of the Shareholders or by court decision in cases and following the procedure provided for by the effective legislation.

19.2. The Company shall be obliged to take a decision on its voluntary liquidation in cases provided for by the effective legislation of the Russian Federation.

19.3. In the event that during voluntary liquidation of the Company its property is insufficient for making settlements with all the Company's creditors, the Chairman of the Liquidation Commission of the Company nominated by the General Shareholders meeting shall file an application to the Arbitration Tribunal on exercising a simplified bankruptcy procedure in respect of the Company.

19.4. Should a decision on liquidation of the Company as a legal entity without transfer of its functions to other organizations been taken, the Company shall take

measures on protection of the information being a state secret and its carriers. The Company shall inform in writing the body which issued the license for the works related to information being a state secret on the liquidation of the Company.