

APPROVED

by the Board of Directors of
IDGC of the North-West, JSC
on 27.08.2012 (Minutes No 109/7)

REGULATIONS ON THE AUDIT COMMITTEE
UNDER THE BOARD OF DIRECTORS OF IDGC of the North-West, JSC

(RESTATED)

Gatchina

2012

Core Notions and Abbreviations Used Herein

IDGC of Northwest, JSC	– Company
Subsidiary and dependent companies of IDGC of Northwest, JSC rendering services for electric energy transmission and technological connection as well as carrying out retail energy sale, repair and energy service activities	– SDCs
Regulations on the Audit Committee under the Board of Directors of IDGC of the North-West, JSC	– these Regulations
Audit Committee under the Board of Directors of IDGC of the North-West, JSC	– Committee
Chairman of the Audit Committee under the Board of Directors of IDGC of the North-West, JSC	– Committee Chairman
Deputy Chairman of the Audit Committee under the Board of Directors of IDGC of the North-West, JSC	– Deputy Committee Chairman
Secretary of the Audit Committee under the Board of Directors of IDGC of the North-West, JSC	– Committee Secretary
Member of the Audit Committee under the Board of Directors of IDGC of the North-West, JSC	– Committee Member
Expert of the Audit Committee under the Board of Directors of IDGC of the North-West, JSC	– Committee Expert

1. General Provisions

1.1. The regulations on the Committee were elaborated in accordance with the Russian Federation legislation, the Charter of the Company, the Corporate Governance Code of the Company as well the stock exchange listing rules compliance whereof is a condition for shares inclusion in quotation lists of stock exchanges.

1.2. The Committee is created by decision of the Board of Directors of the Company and represents an advisory deliberative body. The Committee decisions are of recommendation nature for the Board of Directors of the Company.

1.3. The Committee activities are governed by the effective legislation of the Russian Federation, the Charter of the Company, the Regulations on the Procedure of Convention and Arrangement of Sessions of the Board of Directors of the Company, decisions of the Board of Directors of the Company, these Regulations and other in-house documents of the Company.

1.4. These Regulations shall apply to all the Committee members as well as members of the Board of Directors of the Company and workers of the Company during interaction with the Committee.

2. Objectives and Core Tasks of the Committee

2.1 The Committee objective is provision for efficient participation of the Board of Directors of the Company in control over the financial and business activities of the Company.

2.2 The core task of the Committee is elaboration of recommendations on control over the following and such recommendations presentation to the Board of Directors of the Company:

- Process and proceedings of financial (accounting) statements preparation including consideration of financial (accounting) statements;
- Efficient internal audit and risk management systems;

- Selection of an independent external auditor and evaluation of the latter’s work;
- Activities of the subdivision exercising the functions of internal control / audit of the Company;
- The Company’s compliance with the requirements of the Russian Federation legislation, branch standards and in-house regulatory documents of the Company.

2.3 The Committee can also handle other tasks not in conflict with the Charter of the Company and the Russian Federation legislation.

3. Competence of the Committee

3.1 For members of the Board of Directors of the Company to be objectively and independently informed, the Committee, in accordance with the tasks vested therein, is assigned the following functions:

3.1.1 Consideration of financial (accounting) statements of the Company:

- 1) Consideration of feasibility and acceptability of the methods used for maintenance of accounting records and preparation of financial (accounting) statements of the Company;
- 2) Preliminary consideration and analysis of annual financial (accounting) statements as per the Russian Accounting Standards (RAS) and International Financial Reporting Standards (IFRS) prior to their submittal for consideration to the Board of Directors of the Company and of intermediate statements as per RAS and IFRS prior to their disclosure with a view of determining objectivity and reliability of the Company’s activities performance indicators and evaluation of completeness of presented information on the Company’s activities;
- 3) Evaluation of the IT systems used for maintenance of accounting records and preparation of financial (accounting) statements;
- 4) Consideration (jointly with the Company executive bodies and external auditors) of audit results including consideration of audit proceedings results during audit, of appropriateness of essential corrections made following external audit results, of comments contained in opinion of Auditor of the Company as well as of measures taken by the Company following audit results and/or for fulfillment of recommendations of Auditor of the Company;
- 5) Evaluation of the opinion of Auditor of the Company confirming reliability of annual financial (accounting) statements of the Company generated as per RAS and IFRS. The Committee’s evaluation of the Auditor’s opinion of annual financial (accounting) statements of the Company generated as per RAS and IFRS forms part and parcel of information (materials) for the annual General meeting of shareholders.
- 6) Consideration (jointly with the external auditor and the subdivision carrying out internal control / audit of the Company) of any cases of fraud as may become known and of deficiencies in internal control proceedings as well as evaluation of their impact on financial (accounting) statements.

3.1.2 Supervision over functioning and improvement of internal control and risk management systems within the Company:

- 1) Preliminary consideration of in-house regulatory documents of the Company determining internal control proceedings, organization and development of internal control and risk management systems within the Company prior to their approval by the Board of Directors of the Company and executive bodies of the Company;
- 2) Evaluation of efficiency of the Company's internal audit and risk management proceedings;
- 3) Consideration and analysis of the Company external auditor's report on the internal control system condition;
- 4) Consideration of strategic and key risks run by the Company and measures for management thereof;
- 5) Consideration of the results and quality of execution of measures for control proceedings improvement as may be elaborated by the Company executive body;
- 6) Preparation of proposals and recommendations on development of the internal control and control proceedings improvement.

3.1.3 Surveillance over selection of independent external auditor(s) and over evaluation of his (their) work including:

- 1) Evaluation of candidates for external auditors of the Company and SDCs, participation in elaboration of conditions for arrangement of a tender for essential auditor(s) functions among auditor companies;
- 2) Preparation of recommendations on candidacy(ies) for the Company auditor(s) and draft contract to be concluded with the auditor for the Board of directors including those on the issue of the reward payable by the Company;
- 3) Preliminary approval of the list and amounts of payments for auditor and associated services;
- 4) Evaluation of the scope of auditor proceedings and review methods proposed by the external auditor(s);
- 5) Analysis of the external auditor's(s') work, provision of recommendations to the Board of directors concerning selection or re-appointment external auditor(s) or refusal from services of the latter;
- 6) Surveillance over conformity of the proceedings of the Company external auditor(s) selection and control over their activities to the Russian Federation legislation.

3.1.4 Surveillance over provision for the Company's activities conformity to the requirements of the Russian Federation legislation, branch standards, in-house regulatory documents including those dealing with suppression of unlawful usage of insider information and market manipulation as well as the insider information control requirements set forth in EC Directive 2003/6/EC On Insider Dealing and Market Manipulation (Market Abuse) (hereinafter referred to as the EC Directive) as implemented in the UK legislation:

- 1) Consideration of the system for organization of the Company's compliance with the requirements and norms of the Russian Federation legislation and in-house regulatory documents of the Company in the course of financial and business activities;
- 2) Consideration of issues of organization of the Company's compliance with the legislation requirements on response to unlawful usage of insider information and market manipulation as well as functional efficiency of insider information usage control proceedings;
- 3) Consideration of the results of investigations and measures undertaken by the Company to prevent occurrence of corporate fraud facts and suppress corruption practices.

3.1.5 Consideration of independent appraisals' reports on evaluation of the Company's properties and liabilities in case of the Company effecting major transactions or other transactions decided upon by the Board of Directors or in case of transfer of rights to the Company's properties carried out otherwise prior to such reports presentation to the Board of Directors of the Company.

3.2 Within the framework of implementation of the tasks vested therein, the Committee is assigned the following authorities:

3.2.1 Activities of the subdivision exercising the Company internal control / audit functions:

- 1) Agreement on the Regulations on the subdivision exercising the Company internal control / audit functions;
- 2) Preliminary endorsement, appointment and dismissal of the chief of the subdivision exercising the Company internal control / audit functions;
- 3) Annual consideration of and agreement on the organizational structure and the budget of the subdivision exercising the Company internal control / audit functions;
- 4) Agreement on the work plan of the subdivision exercising the Company internal control / audit functions, consideration of results of activities and analysis of statements presented by such subdivision;
- 5) Elimination of unwarranted restrictions on activities impeding efficient fulfillment of the tasks set by the subdivision exercising the Company internal control / audit functions;
- 6) Provision for participation of the chief of the subdivision exercising the Company internal control / audit functions in in praesentia sessions of the Committee;
- 7) Interaction with the chief of the subdivision exercising the Company internal control / audit functions and discussion of issues related to the Company internal control / audit subdivision activities with him/her, inter alia – to the extent of control over the Company's compliance with the requirements of the Russian Federation legislation and sublegislative regulatory legal documents dealing with insider information protection and handling, suppression of unlawful usage of insider

information and market manipulation as well as in connection with the insider information control issues set forth in the EC Directive.

3.2.2 Interaction with the Auditing Commission of the Company:

- 1) Consideration of opinions of the Auditing Commission following the results of review of the Company's financial and business activities during the year;
- 2) Consideration of information presented by the Auditing Commission on certain issues concerning the Company's financial and business activities;
- 3) Evaluation of the Company executive agencies work for execution of prescriptions of the Auditing Commission;
- 4) Discussion of issues concerning efficiency of the system of control over the Company's financial and business activities with members of the Auditing Commission;
- 5) Consideration of demands of the Auditing Commission for convention of an extraordinary General Meeting of Shareholders and presentation of recommendations on such demand satisfaction possibility to the Board of Directors.

3.2.3 Interaction with Auditor of the Company:

- 1) Discussion of scopes and terms of auditor review with Auditor of the Company;
- 2) Preliminary consideration and endorsement of the allowable types and scopes of non-auditor services provided by Auditor of the Company and the amount of reward payable to Auditor of the Company for such services;
- 3) Forming an opinion of independence of Auditor of the Company, elaboration of recommendations for the Board of Directors on undertaking measures to provide for independence of Auditor of the Company;
- 4) Obtainment of an annual formal written report (written information) from Auditor of the Company and its consideration;
- 5) Consideration of the Auditor's opinion confirming reliability of annual financial (accounting) statements of the Company generated as per RAS and IFRS.

3.2.4 Interaction with General Director and officials of the Company:

- 1) With General Director and officials of the Company as per activity aspect to the extent of provision of information and materials as the Committee members may required for taking decision on issues within the Committee competence;
- 2) With work groups formed of the Company workers and engaged experts (specialists) for upon agreement with General Director of the Company, within the framework of analysis of issues pertaining to the Committee competence;
- 3) With workers of the subdivision in charge of legal support within the Company to the extent of legal due diligence on issues as may arise in the course of the Committee discharging their duties.

3.2.5 Interaction with executive bodies and structural subdivisions of SDCs:

- 1) Supervision over organization of an internal audit and risk management system within SDCs;
- 2) Elaboration of methodological recommendations and proposals directed at enhancing efficiency of business processes and improvement of the SDCs internal audit and risk management system;
- 3) Analysis and preparation of evaluation of activity efficiency of the subdivisions exercising the functions of the internal control / audit of SDCs;
- 4) Providing for SDCs' activities conformity to the requirements of the effective legislation of the Russian Federation and in-house regulatory documents (inter alia – to the extent of suppression of unlawful usage of insider information and market manipulation) as well as the insider information control requirements set forth in the EC Directive.

For purposes of implementation of the above tasks, the Committee, with account for the adopted corporate proceedings, has the right to:

- Request for and consider results of activities of SDCs subdivisions exercising the functions of the internal control / audit;
- Organize and hold working meetings, sessions and interviews with SDCs' officials and workers on issues within the Committee competence;
- Initiate taking measures aimed to provide for due control over SDCs internal control and audit proceedings functioning.

3.2.6 Interaction with the Audit Committee of the majority shareholder of the Company.

3.3 Upon decision of the Board of Directors of the Company, other issues pertaining to the Committee competence may be submitted for consideration to the Committee.

4. Rights and Duties of the Committee and Members Thereof

4.1 The Committee shall be entitled to:

- 1) If instructed by the Board of Directors – exercise control over execution of decisions of the Board of Directors within the Company;
- 2) Give recommendations to General Director and officials of the Company within of their competence;
- 3) Request and obtain from General Director and officials of the Company documents, reports, explanations and other information including confidential details as may be required for exercise of their authorities within their competence. The said information shall be furnished within 5 (Five) business days from the request receipt moment unless a longer term specified in the request;
- 4) Upon agreement with General Director – form work teams with participation of the Company workers and engaged experts (specialists) for analysis of issues pertaining to the Committee competence. Persons heading the said teams organize their work and provide for analysis of issues determined by the Committee within the terms as may be established by the Committee decision;
- 5) Invite to their sessions officials and workers of the Company and SDCs;

- 6) Hold meetings with the external auditor and the chief of the subdivision exercising the functions of the internal control / audit of the Company without participation of the Company executive body;
- 7) Whenever required – initiate and carry out (within their competence) special reviews including those envisaging engagement of independent experts and consultants;
- 8) Request for and obtain from subdivisions exercising the functions of the internal control / audit of the Company and/or officials of the Company information and documents as may be required for their activities;
- 9) Obtain from third-party organization consulting services, engage third parties as experts (consultants) on issues classified among the Committee competence, inter alia – on a remuneration basis within the limits of the Committee budget. The Company workers may also be engaged by the Committee as experts (consultants);
- 10) Invite members of other Committees under the Board of Directors of the Company as well as other persons for discussion of issues pertaining to the Committee competence at sessions of the Committee (without voting right);
- 11) Exercise other authorities specified by the Board of Directors, within the limits of their competence and following the procedure as stipulated hereby.

4.2 The Committee shall be obliged to:

- 1) Present substantiated recommendations (opinions) to the Board of Directors of the Company within the limits of the Committee competence;
- 2) Timely inform the Board of Directors and executive bodies of the Company of risks associated with the Company's activities within the limits of the Committee competence;
- 3) Comply with confidentiality requirements, abstain from disclosure of information representing commercial secret and(or) included in the list of insider information of the Company.

4.3 The Committee members shall be entitled to:

- 1) Obtain information on the Company's activities as may be required, familiarize themselves with constitutive, filing, reporting, organizational-and-managerial and other documents of the Company (including those of confidential nature) concerning issues pertaining to the Committee competence;
- 2) Demand convention of a session of the Committee in writing;
- 3) Offer proposals, discuss and vote on issues on the Committee session agenda;
- 4) Express in writing their opinions including disagreement with decisions as may be taken by the Committee and communicate such opinions to the Committee Chairman;
- 5) Exercise other authorities specified by the Board of Directors of the Company within the limits of their competence and following the procedure as stipulated by hereby.

4.4 The Committee Members shall be obliged to:

- 1) During discharge of their duties – act in the interests of the Company exercising their right's and discharging their obligations with regard to the Company in a conscientious and reasonable way;

- 2) Actively participate in sessions of the Committee;
- 3) If facing a conflict of interests on the agenda issue under discussion communicate the fact to other members of the Committee;
- 4) Abstain from using and transferring to other persons information on the Company's activities (including confidential information) as may have become known to them, such information, if at the disposal of third parties, may essentially affect the Company and business reputation thereof;
- 5) While discharging their duties – comply with the requirements established by the effective legislation of the Russian Federation, the Charter of the Company, the Regulations on the Procedure of Convention and Arrangement of Sessions of the Board of Directors of the Company, these Regulations and other in-house documents of the Company.
- 6) Forbear actions that may result in a conflict arising between the interests of the Committee and those of the Company.

5. Committee Formation

5.1 The number of the Committee members shall be no less than 3 (three) members. The personal composition of the Committee is approved by the Board of Directors of the Company from among the candidates presented to members of the Board of Directors of the Company. Each member of the Board of Directors has the right to propose no more than 1 (one) candidate for election to the Committee. The Committee members may be re-elected to the Committee an unlimited number of times.

5.2 Only individuals may be members of the Committee.

5.3 Proposals of members of the Board of Directors of the Company on candidacies for election to the Committee shall be offered to Corporate Secretary (Secretary) of the Board of Directors of the Company in writing.

A proposal on nominating a candidate for membership in the Committee shall contain the following details of the candidate:

- Candidate's full name;
- Candidate's place of employment and position as of the proposal submittal moment.

A proposal on nominating a candidate for membership in the Committee shall be signed by the member of the Board of Directors of the Company having offered such proposal.

5.4 For the Company shares to be included and maintained in Quotation List A of Russian stock exchanges, the Committee shall be composed solely of members of the Board of Directors who, being neither the Sole Executive Body nor member of the of the Collegial Executive Body of the Company, conform to the following requirements:

- One failing to be (have been) an official or worker of the Company (Executive Manager) as of the election moment and during the preceding 1 (one) year;
- One failing to be an official of another business company wherein any official of such company is member of the Personnel and Award Committee under the Board of Directors;
- One failing to be the spouse, a parent, child, brother or sister of an official (Executive Manager) of the Company (official of the Company management organization);

- One failing to be an affiliate of the Company (except for members of the Board of Directors of the Company);
- One failing to be a party to obligations with the Company in accordance wherewith one can purchase properties (receive money funds) cost whereof is equal to or in excess of 10 (ten) per cent of the total annual income of the person concerned (except for receipt of reward for participation in activities of the Board of Directors of the Company);
- One failing to be either a representative of the state i.e. a person representing the Russian Federation, constituent entities of the Russian Federation and municipal units in the boards of directors of joint-stock companies with regard whereto the decision as taken on use of the special right (“golden share”) or a person elected to the Board of Directors from among candidates nominated by the Russian Federation as well as a constituent entity of the Russian Federation or a municipal unit if such member of the Board of Directors is obliged to vote on the grounds of written directives (instructions, etc.) of the Russian Federation, a constituent entity of the Russian Federation or a municipal unit, as the case may be.

5.5 When the decision is taken for the Company shares to be included and maintained in Quotation List B and C of Russian stock exchanges, the Committee shall be composed of members of the Board of Directors being neither the Sole Executive Body nor members of the of the Collegial Executive Body.

5.6 The Committee is headed by a member of the Board of Directors of the Company meeting the requirements indicated in Clause 5.4. hereof.

5.7 At election of the Committee Chairman, one shall take into account one’s education, professional training, experience of work in the sphere of the Committee activities and other special knowledge required for the Committee Chairman to exercise his/her authorities.

5.8 The Committee Chairman, elected by majority vote of all the members of the Board of Directors, organizes the Committee work, convenes and chairs over sessions, organizes sessions minuting, reports to the Board of Directors of the Company on the Committee activities, represents the Committee in relationships with the Company officials, the Auditing Commission of the Company, Auditor of the Company, other persons and organizations engaged by the Committee or the Company in connection with issues within the Committee competence.

5.9 In case of the Committee Chairman’s absence from sessions or during a period between sessions as well as in case of him/her being incapable to discharge his/her functions, the Chairman’s duties are discharged by the Committee Deputy Chairman. The Committee Deputy Chairman is elected by decision of the Committee by simple majority vote from among the Committee members.

5.10 The Committee members are elected for a term until election of a newly composed Committee. Upon decision of the Board of Directors, early termination of authorities of all or individual members of Committee is possible.

5.11 The Committee Chairman, the Committee Deputy Chairman and the committee members may resign by way of forwarding a petition to the effect to Chairman of the Board of Directors of the Company no later than 30 (thirty) business days prior to supposed resignation from the Committee.

6. Committee Work Procedure

6.1 Sessions of the Committee are convened by the Committee Chairman.

6.2 The meetings of Board of Directors shall be held as necessary, but not less than once a quarter. The Committee decisions are legally qualified (the quorum is present) if at least half of the total number of the Committee members have participated in the session.

6.3 Sessions of the Committee are arranged in the form of either joint attendance (in praesentia session) or through the Committee members written polling (in absentia session). Persons invited to participate in the session including the Committee members may present statements of their opinions on the session agenda issues in writing. Chairman of the Audit Committee is entitled to take decision on having a session of the Audit Committee arranged in the form of either joint attendance (in praesentia session) or by way of a video conference.

6.4 Decisions at sessions of the Committee are taken by majority vote of the Committee members participating in the session. For decision on issues at sessions of the Committee each Committee member can cast one vote. In the event of a tie, the Committee Chairman has the casting vote. The Committee member may not assign his/her voting right to any other person including another member of the Committee.

6.5 Written statements of opinion of the Committee members failing to attend the session that were collected prior to tally of votes on the session agenda items are taken into account during estimate of quorum presence and results of voting on the agenda of an in praesentia session of the Committee.

6.6 The Committee endorses a work plan for 6 (six) months or a year which plan is drafted based on the approved Work Plan of the Board of Directors of the Company, decisions of the Board of Directors of the Company, proposals of the Committee members and the chief of the subdivision exercising the exercising the functions of internal control / audit of the Company. Apart from sessions as per the Committee work plan, the Committee Chairman has the right to convene extraordinary session on his/her initiative, upon decision of the Board of Directors, upon demand of Auditor of the Company, the subdivision exercising the exercising the internal control / audit functions or the Auditing Commission of the Company, on the initiative of a member of the Committee, upon a written request of General Director of the Company,.

6.7 For organizational, information and documentary support of the Committee activities, both in connection with preparation for and arrangement of sessions and during the period between sessions of the Committee, the Committee Secretary is appointed.

6.8 The Committee Secretary is an employee of the Company and is elected by majority vote of the Committee members (of the total number of elected members of the Committee). The Committee Secretary provides for preparation for and arrangement of sessions of the Committee, carries out collection and systematization of session materials, the sessions minuting, storage of the Committee archives and exercises other functions in accordance herewith. The Committee Secretary is no member of the Committee, carrying out his/her activities in accordance herewith.

6.9 The Committee Secretary informs the Committee members of sessions by way of forwarding notifications and the session materials featuring specification of the session date, time, location, arrangement form and agenda no later than 3 (three) business days prior to the session arrangement date.

6.10 The Committee session is formalized as minutes signed by the Committee Chairman. Any Committee member is entitled to relate his/her opinion on the agenda issues in writing.

7. Provision for the Committee Activities

7.1 To provide for the Committee activities a dedicated funding item (the Committee budget) is stipulated. The Committee budget, representing part of the Company budget, shall provide for full value funding of the Company activities.

7.2 The Committee Chairman, jointly with the Committee Secretary, prepares proposals on the total budget amount (with per item disclosure of information) for discussion by the Committee members at the first session after the Committee election. Proposals on (corrections of) the total budget amount having been adopted by the Committee are submitted for approval to the Board of Directors of the Company.

7.3 The results of the Committee annual budget execution are discussed by the committee members and presented to the Board of Directors of the Company as part of the annual report on the Committee activities.

7.4 Payment of rewards and compensation for participation in the Committee to the Committee Chairman and the Committee Deputy Chairman is effected in accordance with the Regulations on Payments of Rewards and Compensations to Members of the Audit Committee under the Board of Directors of IDGC of the North-West, JSC as approved by decision of the Board of Directors of the Company.

7.5 Payment of reward to the Committee Secretary is effected according to the Regulations on Payments of Rewards and Compensations to Members of the Audit Committee under the Board of Directors of the Company. The Committee Secretary is compensated for expenses related to participation in sessions of the Committee as per business travel expenses compensation norms established by the Company and effective as of the session arrangement moment.

7.6 For purposes of arrangement of sessions and work conferences of the Committee the Company makes available premises and provides for unhindered access of the Committee members and invitees thereto and undertakes other measures for arrangement of sessions and/or conferences of the Committee.

8. Confidentiality

8.1 During the period of their duties discharge as well as three years upon expiry of their term in office with the Committee, persons being (having been) the Committee members, the Committee secretary and third parties engaged for work for the Committee are obliged to comply with the regime of protection of information representing commercial secret of the Company and the Company insider information confidentiality regime with regard to information they may obtain in connection with their activities within the Committee.

8.2 The Committee members, the Committee secretary and third parties engaged for work for the Committee are entitled to obtain insider information (other than publicly available) subject to conclusion of a confidentiality agreement between them and the Company.

8.3 In cases unstipulated hereby access to information on issues under discussion by the Committee may be provided only upon a permit issued by the Committee Chairman or the person substituting the latter.

8.4 All documents related to the Committee activities shall be stored at the Company's location in accordance with the documents storage procedure established within the Company. The Committee Secretary is the one in charge of the said documents storage.

9. Committee Reporting

9.1 The Committee Chairman on an annual basis presents a report on the Committee activities results to the Board of Directors of the Company.

9.2 The Committee Chairman is entitled to present to the Board of Directors of the Company separate reports on results of study of issues pertaining to the Committee competence.

9.3 The Board of Directors of the Company is at any time entitled to demand from the Committee a report on the Committee current activities. Such report preparation and presentation terms shall be determined by decision of the Board of Directors of the Company.

10. Final Provisions

10.1 These Regulations as well as any supplements and amendments hereto are approved by the Board of Directors of the Company.

10.2 Issues not settled hereby shall be settled by the Charter of the Company, the Regulations on the Procedure of Convention and Arrangement of Sessions of the Board of Directors of the Company and other in-house documents of the Company, the effective legislation of the Russian Federation and decisions of the Board of Directors of the Company.

10.3 If, as a result of amendments to the legislation or regulatory documents of the Russian Federation acts, certain articles hereof come in conflict therewith, the articles concerned become invalidated with the Committee members following the laws and sublegislative regulatory legal documents of the Russian Federation until introduction of amendments hereto.

10.4 These regulations, the Committee composition and information on certain decisions taken by the Committee are published at the Company's corporate Web-site. It is the Committee Secretary bearing the responsibility for organization of posting of the details indicated in this clause.