

Constitutive documents of the legal entity
OGRN (Primary State Registration Number) 1064205128745 presented upon entry to the USRLE
dated October 10, 2019 under SRN 2190327198015
THE DOCUMENT IS SIGNED BY ENHANCED CERTIFIED DIGITAL SIGNATURE
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Valid from August 5, 2019 until August 5, 2020

ARTICLES OF ASSOCIATION

of Joint-Stock Company AO HC Novotrans

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1. GENERAL PROVISIONS

1.1. AO HC Novotrans (the 'Company') was established in accordance with the Civil Code of Russia and the Federal Law of Russia 'On Joint-Stock Companies' and was registered by the Inspectorate of the Federal Tax Service for Kemerovo in Kemerovo Region under the Primary State Registration Number 1064205128745.

1.2. The Company performs its business on the basis of these Articles of Association, the Civil Code of Russia, the Federal Law of Russia 'On Joint-Stock Companies' and other federal laws and regulations of Russia.

1.3. The Company is a successor of the following companies merged into it in the course of reorganisation: Closed Joint-Stock Company Novotrans-MSK (OGRN 1127746293542, INN 7704805974), Closed Joint-Stock Company Novotrans-Avto (OGRN 1127746328270, INN 7708761580), Closed Joint-Stock Company Southern Company Novotrans (OGRN 1132308005983, INN 2308199368), Closed Joint-Stock Company Novotrans (OGRN 1117746349137, INN 7701917461), Closed Joint-Stock Company Transport Company Novotrans (OGRN 1144205009277, INN 4205289084) in relation to all their obligations to all creditors and debtors, including obligations contested by the parties.

2. TRADE NAME AND LOCATION OF THE COMPANY

2.1. The Company's full trade name in Russian is **Акционерное общество Холдинговая компания «Новотранс»**.

2.2. The Company's short trade name in Russian is **АО ХК «Новотранс»**.

2.3. The Company's full trade name in English is **AO HC Novotrans**.

2.4. The location of the Company is determined by its place of state registration: Ulan-Ude, Republic of Buryatia, Russia.

3. LEGAL STATUS OF THE COMPANY

3.1. The Company is a corporate legal entity (corporation) and an owner of ring-fenced assets recorded on its independent balance sheet. The Company may, on its own behalf, acquire and exercise property and personal non-property rights, incur obligations and act as plaintiff and defendant in court.

3.2. The Company is a commercial company; the Company's legal form is a joint-stock company.

3.3. The Company shall acquire legal capacity upon the entry of information on its incorporation into the Unified State Register of Legal Entities and forfeit it upon the entry into the said register of information on its cessation.

3.4. The Company has been established for an indefinite term.

3.5. The Company shall have a round seal containing its full name in the Russian language and its address. The seal may also contain the name of the Company in any foreign language or any language of the peoples of Russia.

The Company may have stamps, official forms with its trade name, its own logo, a trade mark registered in accordance with the established procedure and other means of visual identification.

3.6. The Company may open bank accounts in Russia and abroad in accordance with the established procedure.

3.7. The Company may participate and establish commercial organisations in Russia and abroad.

3.8. The Company may voluntarily unite in alliances or associations or be a member of other non-profit organisations both within and outside Russia.

4. PURPOSE AND SCOPE OF THE COMPANY'S BUSINESS

4.1. The purpose of the Company is efficient business that ensures the generation of profit in the interest of the Company's shareholders.

4.2. The Company engages in the following activities:

- rental and leasing of railway vehicles and equipment
- railway vehicle activity: freight transportation
- other activities related to railway vehicles
- other activities related to transportation
- corporate management and monitoring of activities of subsidiary (associated) companies

4.3. The Company's activities shall not be limited to those mentioned above. The Company has civil rights and responsibilities necessary for engaging in any form of business not prohibited by applicable laws.

4.4. The Company may carry out certain activities listed in applicable laws of Russia only on the basis of a special permit (license), membership in a self-regulatory organisation or a certificate issued by the self-regulatory organisation granting clearance for specific types of work.

5. LIABILITY OF THE COMPANY

5.1. The Company shall be held liable for its obligations with all its assets. The Company shall not be liable for the obligations of its shareholders, except as stipulated by applicable laws of Russia. The shareholders shall not be liable for the Company's obligations and shall bear the risk of loss related to the Company's activities to the extent of the value of their shares.

5.2. The government and its authorities shall not be liable for the obligations of the Company, nor shall the Company be liable for the obligations of the government and its authorities.

5.3. A subsidiary shall not be liable for the debts of the principal company.

The principal company shall be jointly liable with the subsidiary for transactions concluded by the latter in order to execute orders of the principal company or with the consent of the principal company, except for the principal company's vote on approval of a transaction at the general meeting of the subsidiary's members as well as approval of a transaction by a governing body of the principal company, if the need for such approval is provided for by the articles of association of the subsidiary and/or the principal company. If a subsidiary becomes insolvent (bankrupt) through the

fault of the principal company, the latter shall be subsidiarily liable for its debts. A subsidiary's shareholders/members may demand that the principal company reimburse damages incurred by the subsidiary due to its actions or inaction.

6. BRANCHES AND REPRESENTATIVE OFFICES OF THE COMPANY

6.1. The Company may establish branches and representative offices within Russia in accordance with the requirements of the Federal Law 'On Joint-Stock Companies' and other federal laws.

6.2. The Company shall establish branches and representative offices outside Russia in accordance with the laws of the foreign state where such branches and representative offices are registered unless otherwise provided for by an international treaty to which Russia is a party.

6.3. Branches and representative offices shall not be legal entities and shall operate under the bylaws approved by the Company.

6.4. Branches and representative offices shall be endowed by the Company which has established them with property which shall be accounted on the Company's balance sheet.

6.5. Heads of branches and representative offices shall be appointed by the Company and shall act on the basis of powers of attorney issued by the Company.

6.6. Branches and representative offices shall perform their activities on behalf of the Company which has established them, and such Company shall be held liable for their activities.

7. AUTHORISED CAPITAL OF THE COMPANY

7.1. The Company's authorised capital amounts to nine hundred thousand (900,000) roubles.

7.2. The Company has issued ninety thousand (90,000) ordinary registered uncertificated shares with a par value of ten (10) roubles each.

The Company may offer, in addition to the issued shares, one million (1,000,000) ordinary registered uncertificated shares with a par value of ten (10) roubles each for a total amount of ten million (10,000,000) roubles, which will confer, after their issue, the same rights as the ordinary registered shares issued at incorporation.

7.3. The Company may offer ordinary shares and one or several types of preferred shares. All shares in the Company shall be registered and issued in uncertificated form.

7.4. The authorised capital of the Company may be increased either by increasing the shares' par value or by issuing additional shares.

The monetary value of a non-cash contribution to the authorised capital of the Company shall be assessed by an appraiser. The shareholders of the Company may not determine the monetary value of a non-cash contribution in an amount exceeding the amount of the assessment made by the appraiser.

If a contribution to the authorised capital of the Company is made not in cash but in the form of other property, the shareholder who has made such payment and the appraiser, if the Company's property is not sufficient, shall jointly bear secondary liability for the Company's obligations within the amount by which the valuation of the property contributed to the authorised capital is overstated for five years from the state registration of the Company or the introduction of such amendments to the Articles of Association of the Company.

7.5. The Authorised Capital of the Company may be reduced either by reducing the shares' par value or by reducing their total number, including by acquisition of a part of the shares.

The reduction of the authorised capital of the Company is allowed after notification of all its creditors under the procedure set forth by the Federal Law 'On Joint-Stock Companies'. The rights of creditors in the event of reduction of the Company's authorised capital or a decrease in its net assets are determined by the Federal Law 'On Joint-Stock Companies'.

7.6. A decision on the reduction of the authorised capital of the Company shall be made by the General Meeting of Shareholders of the Company.

8. RIGHTS AND OBLIGATIONS OF THE SHAREHOLDERS

8.1. A Shareholder shall:

- comply with the provisions of laws and these Articles of Association as well as the resolutions of the governing bodies of the Company
- not disclose any confidential information on the Company's business
- pay for the shares upon their issue within the time frames and in accordance with the procedure and means provided for by the law, the Company's Articles of Association and the contract on their issue
- be involved in making corporate decisions which are essential for the continuation of the Company's activity in accordance with the law if its participation is necessary for the making of such decisions
- not take any actions deliberately intended to cause harm to the Company
- perform no actions (omissions) that significantly hinder or make it impossible to achieve the purpose for which the Company was established
- participate in the formation of the Company's property to the necessary extent and under the procedure, in the manner and within the time limits provided for by the Civil Code of Russia, other laws and these Articles of Association
- perform other duties specified in the law, these Articles of Association and resolutions of the General Meeting of Shareholders adopted in accordance with their competence.

8.2. Shareholders shall be entitled to:

- alienate their shares without the consent of other shareholders;

- shareholders of the Company who voted against or did not take part in voting on the matter of the placement of shares and securities convertible into shares by way of a closed subscription shall have a pre-emptive right to acquire additional shares and securities convertible into shares placed through the closed subscription in an amount proportional to the number of shares of that category (type) owned by them. This right does not extend to the placement of shares and other issue-grade securities convertible into shares by way of a closed subscription only among shareholders, if the shareholders have the right to acquire the entire number of issued shares and other issue-grade securities convertible into shares in an amount proportional to the number of shares of that category (type) owned by them;
- receive dividends;
- obtain a share in the Company's property remaining after liquidation in proportion to the number of shares of the relevant category (type) held by them;
- have access to the Company's documents under the procedure set out by the law and the articles of association and receive copies thereof for a fee not exceeding the costs of their production and, if the shareholder's request indicates the need to send them to a specified address, the relevant delivery costs;
- appeal resolutions made by the Company's governing bodies and having civil law implications in the cases and under the procedure provided for by law;
- demand, on behalf of the Company, compensation for damages caused to the Company;
- challenge any transactions made by the Company on the grounds provided for by article 174 of the Civil Code of Russia or the Federal Law 'On Joint-Stock Companies' and to demand their rescission as well as the rescission of the Company's void transactions;
- enter into an agreement among themselves on the exercise of their corporate rights (corporate agreement);
- exercise other rights specified in the law, these Articles of Association and resolutions of the General Meeting of Shareholders adopted in accordance with their competence;
- take part in the meeting of shareholders and vote at the General Meeting of Shareholders (including remote meetings);
- nominate candidates to the governing or monitoring bodies of the Company according to the procedure and on conditions set out by the law and these Articles of Association;
- make proposals to the agenda of the Annual General Meeting of Shareholders in accordance with the procedure and on the conditions set out by the law and these Articles of Association;
- request the list of persons entitled to participate in the General Meeting of Shareholders as provided for by the law and the Articles of Association;
- demand a convocation of an Extraordinary General Meeting of Shareholders according to the procedure and on the conditions set out by the law and these Articles of Association;
- transfer all or part of the rights conferred by a share to their representative under a power of attorney;
- require complete or partial redemption by the Company of its own shares in cases provided for by law; and
- make gratuitous contributions in cash or in another form to the property of the Company that do not increase the authorised capital of the Company and do not change the par value of shares.

8.3. The shareholders shall not be liable for the Company's obligations and shall bear the risk of loss related to the Company's activities to the extent of the value of their shares.

9. CORPORATE AGREEMENT

9.1. A corporate agreement is an agreement between shareholders (some shareholders) on the exercise of their corporate rights conferred by the shares and/or on particular features of the exercise of rights to the shares. The parties to a corporate agreement shall exercise the rights conferred by the shares and/or the rights to the shares in a certain way and/or abstain from the exercise of the said rights.

The corporate agreement may stipulate the obligation of the parties thereto to vote in a certain way at the General Meeting of Shareholders, agree on a voting option with other shareholders, purchase or alienate shares at a predetermined price and/or upon the occurrence of certain circumstances, refrain from alienating shares until certain circumstances occur or carry out other coordinated actions related to the management, activities, reorganisation and liquidation of the Company.

The corporate agreement shall be made in writing by drafting one document signed by the parties. Shareholders of the Company who have entered into a corporate agreement shall inform the Company within 15 days from the date of signature thereof of the fact of conclusion of the corporate agreement, but they are not obliged to disclose the content thereof. In the event of failure to perform these obligations, the Shareholders of the Company who are not parties to the corporate agreement shall have the right to demand compensation for their losses.

Information on the content of the corporate agreement shall not be subject to disclosure and shall be confidential.

9.2. A corporate agreement may not bind its parties to vote in accordance with the orders of the Company's bodies or to determine the structure of the Company's bodies and their competence.

The corporate agreement may stipulate the obligation of the parties thereto to vote at the General Meeting of Shareholders for the inclusion of provisions in the Articles of Association of the Company determining the structure of the Company's bodies and their competence, if the Civil Code of Russia and the Federal Law 'On Joint-Stock Companies' allow modification of the structure of the Company's bodies and their competence by the Articles of Association of the Company.

9.3. A corporate agreement shall be concluded in relation to all the shares held by a party to the shareholder agreement.

9.4. A corporate agreement shall be binding only on the parties thereto. Violation of a corporate agreement may constitute grounds for invalidation of a resolution of the Company's body at the suit of a party thereto, provided that at the time the Company's body made the appropriate decision all shareholders of the Company were parties to the corporate agreement. Invalidation of a resolution of the Company's body shall not cause invalidation of transactions between the Company and third parties performed thereunder.

A transaction concluded by a party to a corporate agreement in breach thereof may not be invalidated by a court at the suit of a party to the corporate agreement unless the other party to the transaction was or should have been aware of limitations provided for by the corporate agreement.

9.5. A person who has acquired under the corporate agreement a right to determine the voting procedure at the General Meeting of Shareholders of a Company the issue of whose equity securities was accompanied by the registration of their prospectus shall notify the Company of such acquisition if, as a result thereof, the person themselves or with their affiliate(s) obtains the ability to dispose, directly or indirectly, of more than 5, 10, 15, 20, 25, 30, 50 or 75% of votes in respect of the issued ordinary shares of the Company. Such notice shall include information on:

- the full corporate name of the Company
- the shareholder's name
- the date of signature and effective date of the shareholders' agreement, or amendment of the shareholders' agreement and the effective dates of the relevant amendments, or the termination date of the shareholders' agreement
- the term of the shareholders' agreement
- the number of shares in possession of shareholders who entered into the shareholders agreement as of the date of signature thereof
- the number of the Company's ordinary shares conferring on such person the ability to dispose of votes at the General Meeting of Shareholders as of the date when the obligation to send such notice arose
- the date when the obligation to send such notice arose.

Such notice shall be sent within five days after the relevant obligation arose.

9.6. A person obliged to send a notice under clause 5 of article 32.1 of the Federal Law 'On Joint-Stock Companies' or persons to whom such person may, under the corporate agreement, give binding instructions on voting procedure at the General Meeting of Shareholders, until the date of sending of such notice, shall have the right to vote only in respect of the shares whose number does not exceed the number of shares held by this person before the obligation to send such notice arose. At the same time, all the shares held by this person and the said persons shall be taken into account when determining a quorum at the General Meeting of Shareholders.

9.7. The creditors of the Company and other third parties may enter into an agreement with the Company's shareholders under which, in order to ensure the legal interests of such third parties, the shareholders undertake to exercise their corporate rights in a certain way or abstain (refrain) from their exercise, including to vote in a certain way at the General Meeting of the Shareholders of the Company, consistently take other actions regarding the management of the Company, acquire or alienate shares at a certain price or upon the occurrence of certain circumstances or abstain from the sale of shares until the occurrence of certain circumstances. Corporate agreement regulations shall apply to such agreement accordingly.

10. OFFERING OF SHARES AND OTHER ISSUE-GRADE SECURITIES

10.1. The Company may issue additional shares and other issue-grade securities by offering and conversion. If the Company increases its Authorised Capital using its assets, additional shares shall be issued by the Company and allocated among the Company's shareholders.

10.2. The Company may not issue shares and issue-grade securities convertible into its shares by open subscription or otherwise offer them for purchase to the general public.

10.3. The Company may issue bonds and other issue-grade securities as provided for by the laws and other legal acts of Russia on securities.

11. PURCHASE OF ISSUED SHARES AND OTHER SECURITIES BY THE COMPANY

11.1. The Company shall be entitled to purchase its outstanding shares pursuant to a decision adopted by the General Meeting of Shareholders to decrease the authorised capital of the Company by purchasing a part of the outstanding shares with a view to reducing their total quantity.

11.2. The shares acquired by the Company upon a resolution adopted by the General Meeting of Shareholders on reduction of the Company's Authorised Capital to reduce their total number shall be cancelled upon their acquisition.

11.3. The Company may acquire issued shares upon the resolution of the General Meeting of Shareholders in accordance with clause 2 of article 72 of the Federal Law 'On Joint-Stock Companies'.

11.4. Shares acquired by the Company in accordance with clause 2 of article 72 of the Federal Law 'On Joint-Stock Companies' shall not confer the right to vote or be taken into account during calculation of votes, nor shall they accrue dividends. Such shares shall be sold at a price not lower than the market price thereof not later than one year after the date of their acquisition. Otherwise, the General Meeting of Shareholders shall adopt a resolution to reduce the authorised capital of the Company through the cancellation of the abovementioned shares.

11.5. The Company shall pay for the acquired issued shares in cash, securities, other property, or property and non-property rights having a monetary value.

11.6. When adopting a resolution on the acquisition of issued shares, the Company shall be governed by the limitations provided for by federal laws.

11.7. Bonds may be redeemed in cash or with other property, including issued shares of the Company, in accordance with the resolution on their issue.

12. DIVIDENDS

12.1. The Company shall be entitled to adopt a resolution on payment of dividends on placed shares based on the results of the first quarter, six or nine months of the reporting year and/or the results of the reporting year.

12.2. The General Meeting of Shareholders may make a decision to pay dividends upon the results of the first quarter, six months or nine months of a financial year within three months after the expiration of the relevant period.

12.3. The source of dividend payments shall be the Company's profit after tax (net profit).

12.4. Dividends shall be paid in cash or with other property under a resolution of the Company's General Meeting of the Shareholders.

12.5. A resolution on the distribution (declaration) of dividends shall be adopted by the General Meeting of Shareholders. The said resolution shall set out the amount of dividends on shares of every category (type), the form of their payment, the procedure for payment of dividends in non-cash form and the date as of which persons entitled to dividends will be determined.

The said date may not be set earlier than 10 days after the date of the resolution to pay dividends or later than 20 days after the date of such resolution.

12.6. Dividends shall be paid to the persons who held shares of the relevant category (type) or to the persons who exercise rights assigned to these shares in accordance with the federal laws at the end of the banking day of the date when the persons entitled to receive dividends are determined under the resolution on payment of dividends.

12.7. The payment of dividends to nominee shareholders and trustees that are professional participants of the securities market registered in the register of shareholders shall be made within 10 business days, and payment to other persons registered in the register of shareholders shall be made within 25 business days from the date when the list of persons entitled to receive dividends is made.

12.8. The Company may not decide on payment of dividends in cases provided for by the laws of Russia.

13. REGISTER OF SHAREHOLDERS OF THE COMPANY

13.1. The Company must ensure that the register of its shareholders is maintained and stored in accordance with the laws and regulations of Russia from the date of the Company's state registration.

13.2. The shareholders' register shall contain information on each registered person, the quantity and category (types) of shares entered in the name of each registered person and other information required by regulations of Russia.

13.3. Each person registered in the register of Company shareholders is obliged to promptly inform the holder of the register of Company shareholders of any changes in their data. If a shareholder does not submit information on a change in their data, the Company and the registrar shall not be liable for any damages arising in connection therewith.

13.4. An entry shall be made in the register of shareholders of the Company at the request of a shareholder, nominee shareholder or other parties as provided for by the Federal Law 'On Joint-Stock Companies' within three days after the submission of documents provided for by regulations of Russia. Regulations of Russia may establish a shorter period for the making of an entry in the register of Company shareholders.

13.5. At the request of a shareholder or a nominee shareholder, the holder of the register of Company shareholders shall confirm their rights to shares by issuing an excerpt from the register of Company shareholders, which is not a security.

14. STRUCTURE OF THE COMPANY'S BODIES

14.1. The Company has the following governing bodies:

14.1.1. The supreme governing body is the General Meeting of Shareholders.

14.1.2. General management of the Company's activities between General Meetings of Shareholders, except for resolving matters referred by federal laws and these Articles of Association to the exclusive competence of the General Meeting of Shareholders, shall be carried out by the Board of Directors of the Company.

14.1.3. The sole executive body is the Chief Executive Officer.

15. THE COMPANY'S GENERAL MEETING OF SHAREHOLDERS

15.1. Annual and Extraordinary General Meeting of Shareholders

15.1.1. The Annual General Meeting of Shareholders shall be held within the period between two and six months following the end of a financial year.

15.1.2. The Annual General Meeting of Shareholders shall resolve matters regarding the election of members of the Board of Directors of the Company, the approval of the auditor of the Company, approval of annual reports and annual accounting (financial) statements, including profit and loss statements (profit and loss accounts) of the Company, and distribution of profits (including payment (declaration) of dividends, except for profit distributed as dividends on the basis of the results of the first quarter, half of the year or nine months of the financial year) and losses of the Company according to the results of the financial year. The Annual General Meeting of Shareholders may also resolve other matters referred to the competence of the General Meeting of Shareholders.

15.1.3. Any other General Meetings of Shareholders are extraordinary meetings.

15.1.4. The General Meeting of Shareholders shall be held at the location of the Company or in Moscow.

15.2. Competence of the General Meeting of Shareholders

15.2.1 *The following matters shall fall within the competence of the General Meeting of Shareholders:*

15.2.1.1. approving and amending the Articles of Association of the Company

15.2.1.2. adopting a resolution on reorganisation of the Company

15.2.1.3. adopting a resolution on the Company's winding up, appointing a winding-up committee (liquidator) and approving the liquidation balance sheets

15.2.1.4. electing members of the Company's Board of Directors and terminating their powers early

15.2.1.5. determining the quantity, par value and category (type) of authorised shares and rights conferred thereby

15.2.1.6. increasing the Company's authorised capital by raising the par value of shares or by placing additional shares as provided for by the Federal Law 'On Joint-Stock Companies'

15.2.1.7. decreasing the Company's authorised capital by reducing the par value of shares through the acquisition by the Company of a part of the shares to reduce their total number or by cancelling shares acquired or redeemed by the Company

15.2.1.8. adopting a resolution on placement by the Company of shares and other equity securities convertible into shares

15.2.1.9. approving the Company's auditor

15.2.1.10. paying (declaring) dividends according to the results of the first quarter, six months or nine months of the reporting year

15.2.1.11. approving the annual report and annual accounting (financial) statements of the Company and distributing the profits (including payment (declaration) of dividends, except for payment (declaration) of dividends based on the results of the first quarter, six months or nine months of the financial year) and losses of the Company based on the results of the reporting year

15.2.1.12. determining the procedure for conducting the General Meeting of Shareholders

15.2.1.13. splitting and consolidating shares

15.2.1.14. adopting resolutions on consent to the performance or subsequent approval of major transactions provided for by article 79 of the Federal Law 'On Joint-Stock Companies'

15.2.1.15. acquisition of issued shares by the Company as provided for by the Federal Law 'On Joint-Stock Companies'

15.2.1.16. adopting a resolution on participation in financial industrial groups, associations and other unions of for-profit organisations

15.2.1.17. approving internal documents regulating the activities of the Company's bodies and amending and supplementing these documents

15.2.1.18. adopting a resolution on the delegation of the powers of the Company's sole executive body to another business entity (management organisation) or private entrepreneur (manager) and approving such management organisation or such manager and the terms of the agreement therewith

15.2.1.19. adopting resolution on the termination of the powers of the management organisation or private entrepreneur (manager) and the terms of termination of the agreement with such management organisation or such manager, including early termination

15.2.1.20. adopting a resolution on remuneration and/or compensation of expenses to the members of the Board of Directors related to the execution of their obligations and establishing the amount of such remuneration and compensation

15.2.1.21. adopting a resolution to file an application for listing of the Company's shares and/or the Company's issue-grade securities convertible into its shares unless the Company's Articles of Association refer the said matter to the competence of the Board of Directors of the Company

15.2.1.22. adopting a resolution on filing an application concerning the delisting of the Company's shares and/or the Company's issue-grade securities convertible into shares of the Company

15.2.1.23. determining the number of members of the Board of Directors of the Company

15.2.1.24. determining the priority activities of the Company and the principles of formation and use of the property of the Company

15.2.1.25. approving resolutions on gratuitous contributions in cash or in another form to the property of the Company that do not increase the authorised capital of the Company and do not change the par value of shares

15.2.1.26. resolving other matters provided for under the Federal Law 'On Joint-Stock Companies'

15.2.27. No matters falling within the competence of the General Meeting of Shareholders may be referred to the Board of Directors or the sole executive body of the Company, except for matters provided for by the Federal Law 'On Joint-Stock Companies'. When matters falling within the competence of the General Meeting of Shareholders are referred to the competence of the Board of Directors of the Company, the shareholders shall not be entitled to demand buy-out of the shares, as provided for by article 75 of the Federal Law 'On Joint-Stock Companies'. The General Meeting of Shareholders may not discuss or decide on any issues outside its competence under the Federal Law 'On Joint-Stock Companies'.

15.3. Voting at the General Meeting of Shareholders and the procedure for the adoption of resolutions by the General Meeting of Shareholders

15.3.1. Each ordinary share of the Company shall have equal par value and grant the shareholders equal rights.

15.3.2. Under the Federal Law 'On Joint-Stock Companies', the shareholders of the Company's ordinary shares may participate in the General Meeting of Shareholders with the right to vote on all issues within its competence.

15.3.3. Voting at the General Meeting of Shareholders shall be conducted according to the principle: 'one voting share of the Company – one vote', except for cumulative voting as provided for by the Federal Law 'On Joint-Stock Companies'.

15.3.4. The resolution of the General Meeting of Shareholders on an item put to a vote shall be passed by the majority of votes of the Shareholders owning voting shares of the Company who take part in the meeting unless otherwise provided for by the Federal Law 'On Joint-Stock Companies' and these Articles of Association.

15.3.5. Resolutions on the matters set out in subclauses 15.2.1.2, 15.2.1.6, 15.2.1.13–15.2.1.18 of clause 15.2.1 hereof shall be adopted by the General Meeting of Shareholders only upon the proposal of the Board of Directors of the Company unless otherwise stipulated by these Articles of Association.

15.3.6. Resolutions on the matters set out in subclauses 15.2.1.1–15.2.1.3, 15.2.1.5, 15.2.1.22 of clause 15.2.1 hereof shall be adopted by the General Meeting of Shareholders by a three-quarter majority of votes of the shareholders who hold voting shares and take part in the General Meeting of Shareholders.

A resolution on the matter specified in subclause 15.2.1.15 of clause 15.2.1 hereof shall become effective, provided that the total number of shares in respect of which the request to repurchase has been made shall not exceed the number of shares that may be repurchased by the Company subject to the limitation established by clause 5 of article 76 of the Federal Law 'On Joint-Stock Companies'.

15.3.7. The General Meeting of Shareholders shall not be entitled to adopt resolutions on items not included in the agenda or to change the agenda, except as provided for by law.

15.3.8. A Shareholder may appeal a resolution adopted by the General Meeting of Shareholders in breach of the requirements of the Federal Law 'On Joint-Stock Companies', other regulations of Russia or these Articles of Association of the Company in court if they did not participate in the General Meeting of Shareholders or voted against this resolution, and their rights and/or legal interests are thus violated.

15.3.9. The invalidation of resolutions of the General Meeting of Shareholders on the approval of major transactions and interested-party transactions, in the event of the appeal of such resolutions separately from the challenge of the relevant transactions of the Company, shall not lead to the invalidation of the relevant transactions.

15.3.10. The resolutions of the General Meeting of Shareholders adopted on matters not included of the agenda thereof (except if all the Company's shareholders took part in it) or in violation of the competence of the General Meeting of Shareholders, in the absence of a quorum for holding such General Meeting of Shareholders or in the absence of a majority of votes of shareholders required for adopting resolution, shall be invalid irrespective of their appeal in court.

15.4. General Meeting of Shareholders in the form of absentee voting

15.4.1. A resolution of the General Meeting of Shareholders may be approved without holding a meeting (joint presence of the shareholders to discuss the items on the agenda and adopt resolutions on the items put to vote) by means of absentee voting.

15.4.2. A General Meeting of Shareholders whose agenda includes items related to the election of the Board of Directors of the Company, the appointment of the audit organisation or individual auditor of the Company or matters provided for by subclause 15.2.1.11 hereof may not be held in the form of absentee voting.

15.5. Right to participate and participation procedure at the General Meeting of Shareholders

15.5.1. The list of persons entitled to participate in the General Meeting of Shareholders shall be compiled on the basis of the register of Company shareholders.

15.5.2. The compilation date of the list of persons entitled to participate in the General Meeting of Shareholders may not be set earlier than 10 days after the resolution to hold the General Meeting of Shareholders was adopted or later than 25 days after it and, in the case provided for by clause 2 and clause 8 of article 53 of the Federal Law 'On Joint-Stock Companies', later than 55 days after the date of the General Meeting of Shareholders.

If the agenda of the General Meeting of Shareholders includes the matter of the reorganisation of the Company, the date for determining (recording) the persons entitled to participate in such meeting may not be set earlier than 35 days prior to the date of the General Meeting of Shareholders.

15.5.3. The right of the Shareholders to take part in the General Meeting of Shareholders can be exercised personally or by proxy.

A shareholder may at any time change its proxy or participate personally in the General Meeting of Shareholders.

A shareholder's proxy at the General Meeting of Shareholders shall act in accordance with powers based on federal laws or regulations of authorised public or local authorities or with a proxy document executed in writing.

The proxy document for voting shall include information on the principal and the representative (for individuals: name, ID document data (document series and/or number, date and place of issue, issuing authority); for a legal entity: name, location). The proxy document for voting shall be executed in accordance with the requirements of clauses 3 and 4 of article 185.1 of the Civil Code of Russia or notarised.

15.5.4. If the Company's share is the joint shared property of several persons, voting rights at the General Meeting of Shareholders shall be exercised at their discretion by one of the members of the joint shared property or by their common representative. The powers of each of the said persons shall be duly documented.

15.6. Information on the holding of the General Meeting of Shareholders

15.6.1. The notice on the holding of the General Meeting of Shareholders shall be made at least 21 days before such meeting, and the notice on the holding of a General Meeting of Shareholders with an agenda concerning the Company's reorganisation shall be made at least 30 days before the meeting.

The notice on the Extraordinary General Meeting of Shareholders shall not be made later than 50 days before the meeting in the cases provided for by clause 2 and clause 8 of article 53 of the Federal Law 'On Joint-Stock Companies'.

Within the said term, the notice on the holding of the General Meeting of Shareholders shall be sent to each person specified in the list of persons entitled to participate in the General Meeting of Shareholders by any of the following means:

- registered post
- delivery to the said person against signature
- an electronic message sent to the email address of the relevant person specified in the register of shareholders of the Company
- a text message sent to the contact phone number or email address specified in the shareholders' register, stating the procedure for familiarisation with the notice on the holding of the General Meeting of Shareholders of the Company

15.6.2. The notice on the holding of the General Meeting of Shareholders shall indicate:

- the full business name and address of the Company
- the form of the General Meeting of Shareholders to be held (meeting or absentee voting)
- the date, place and time of the General Meeting of Shareholders; if the General Meeting of Shareholders is held in the form of absentee voting, the final receipt date of voting ballots and the postal address where filled-in ballots should be sent
- the time of registration of persons participating in the General Meeting of Shareholders
- the date on which the persons entitled to participate in the General Meeting of Shareholders are determined (fixed)
- the agenda for the General Meeting of Shareholders
- the procedure for notifying the shareholders of the holding of the General Meeting of Shareholders and for sending voting ballots
- information (materials) to be provided to the shareholders during the preparation for the General Meeting of Shareholders and the procedure for its provision
- the procedure for familiarisation with information (materials) to be provided during the preparation for the General Meeting of Shareholders and the location where such information and materials may be available for familiarisation
- **categories (classes) of shares whose holders are entitled to vote on all or several items on the agenda of the General Meeting of Shareholders.**

15.6.3. Information (materials) to be provided to the persons entitled to participate in the General Meeting of Shareholders during the preparation for the meeting shall include annual accounting (financial) statements, including the audit organisation's or individual auditor's report, information on candidate(s) to the Company's executive bodies or the Board of Directors of the Company, the draft of amendments and supplements to the Company's Articles of Association or the draft of a new revision of the Articles of Association, drafts of the Company's internal documents to be approved by the General Meeting of Shareholders, drafts of resolutions of the General Meeting of Shareholders, information on shareholders' agreements entered into during the year preceding the General Meeting of Shareholders, as provided for by clause 5 of article 32.1 of the Federal Law 'On Joint-Stock Companies', and other information (materials) stipulated by applicable laws.

15.7. Proposals for the Agenda of the General Meeting of Shareholders

15.7.1. Shareholder(s) holding, individually or together, at least 2% of the voting shares in the Company may place items on the agenda of the annual General Meeting of Shareholders and propose candidates for election to the Board of Directors of the Company as long as the number of such candidates does not exceed the number of members of the given body as well as a candidate for the position of the sole executive body.

Such proposals shall be submitted to the Company not later than 30 days after the end of the financial year.

15.7.2. If the proposed agenda of the Extraordinary General Meeting of Shareholders includes an item regarding the election of members of the Board of Directors, shareholders or a shareholder holding jointly at least 2% of the Company's voting shares may propose candidates to the Board of Directors of the Company.

If the proposed agenda of the Extraordinary General Meeting of Shareholders includes an item regarding the establishment of a sole executive body of the Company and/or early termination of the powers of this body under subclauses 6 and 7 of article 69 of the Federal Law 'On Joint-Stock Companies', shareholders or a shareholder holding jointly at least 2% of the Company's voting shares may propose a candidate to the position of the sole executive body of the Company.

The proposals indicated in this clause shall be made to the Company at least 30 days prior to the holding of the Extraordinary General Meeting of Shareholders.

15.7.3. Proposals for agenda items for the General Meeting of Shareholders and proposals concerning the nomination of candidates shall be submitted in writing, specifying the name (corporate name) of the shareholder(s) submitting the proposal and the quantity and category (class) of shares held by them under the shareholders' (shareholder's) signature.

15.7.4. Proposals of agenda items for the General Meeting of Shareholders shall contain the wording of each proposed item, and proposals concerning the nomination of candidates shall contain the name and ID details (serial and/or number of the document, date and place of its issue, issuing authority) of each nominee and the name of the body for election to which they are nominated. A proposal on introducing items to the agenda of the General Meeting of Shareholders may contain the wording of the resolution on each proposed issue.

15.7.5. The Board of Directors of the Company shall consider all proposals and decide whether or not to include them in the agenda of the General Meeting of Shareholders no later than five days after the deadline specified in subclauses 15.7.1 and 15.7.2 of these Articles of Association.

An item proposed by Shareholders (a Shareholder) shall be included in the agenda of the General Meeting of Shareholders, and the proposed candidates shall be included in the voting list of candidates for election to the respective Company body, except for in the following cases:

- the shareholder(s) failed to comply with the terms set out in subclauses 15.7.1 and 15.7.2 hereof;
- the shareholder(s) does (do) not hold the number of the Company's voting shares prescribed by subclauses 15.7.1 and 15.7.2 hereof;
- the proposal fails to comply with the requirements provided for by subclauses 15.7.3 and 15.7.4 hereof;
- the item proposed for inclusion in the agenda of the General Meeting of Shareholders of the Company does not pertain to its competence and/or does not comply with the Federal Law 'On Joint-Stock Companies' and other regulatory documents of Russia.

15.7.6. The reasonable resolution of the Board of Directors of the Company to reject the inclusion of the proposed item in the agenda of the General Meeting of Shareholders or a candidate in the voting list of candidates for election to the respective Company body shall be sent to the Shareholders (Shareholder) that proposed the item or the candidate not later than within three days from the date of its adoption.

If the Company's Board of Directors adopts a resolution to reject the inclusion of the proposed item in the agenda of the General Meeting of Shareholders or the candidate in the list of candidates for voting at elections to the relevant body of the Company, or if the Board of Directors of the Company refrains from adopting such resolution, the shareholder shall be entitled to file a claim in court to compel the Company to include the proposed item in the agenda of the General Meeting of Shareholders or the candidate in the list of candidates for voting at elections to the relevant body of the Company.

15.7.7. The Board of Directors of the Company may not change the wording of items proposed for inclusion in the agenda of the General Meeting of Shareholders or of the corresponding resolutions.

Along with the items suggested by the shareholders for inclusion in the agenda of the General Meeting of Shareholders of the Company and the candidates nominated by the shareholders for the formation of a given body, the Company's Board of Directors shall be entitled to include items in the agenda of the General Meeting of Shareholders of the Company and/or candidates at its own discretion. The number of candidates nominated by the Company's Board of Directors may not exceed the maximum size of the body in question.

15.7.8. If the proposed agenda of the General Meeting of Shareholders contains an item on reorganisation of the Company in the form of a merger, de-merger or split-off and an item on the election of the Board of Directors of the Company established by reorganisation in the form of merger, de-merger or split-off, a shareholder or shareholders holding jointly at least 2% of the voting shares of the Company being reorganised may nominate candidates to the Board of Directors of the Company being established or its collective executive body, the number of which may not exceed the number of members of the relevant body indicated in the notice on the General Meeting of the Shareholders of the Company in accordance with the draft of the Articles of Association of the Company being established, and may also nominate a candidate to the position of the sole executive body of the Company being established.

If the proposed agenda of the General Meeting of Shareholders contains an item on the reorganisation of the Company in the form of merger, a shareholder or shareholders holding jointly at least 2% of the voting shares of the Company being reorganised may nominate candidates for election to the Board of Directors of the Company established by reorganisation in the form of merger; the number of such candidates may not exceed the number of members of the Board of Directors of the Company being reorganised to be elected by the relevant Company, which shall be indicated in the notice on the holding of the General Meeting of the Shareholders of the Company in accordance with the merger agreement.

Proposals to nominate candidates shall be delivered to the Company being reorganised within 45 days from the date of the General Meeting of the Company being reorganised.

A resolution to include persons nominated as candidates by the shareholders or the Board of Directors of the Company being reorganised in the list of members of the collective executive body and to approve the person exercising the functions of the sole executive body of each Company established by reorganisation in the form of merger, de-merger or split-off shall be passed by a three-quarter majority of votes of the members of the Board of Directors of the Company being reorganised. The votes of members who have left the Board of Directors of this Company shall not be taken into account.

15.8. Extraordinary General Meeting of Shareholders

15.8.1. An Extraordinary General Meeting of Shareholders shall be convened by resolution of the Company's Board of Directors based its own initiative, that of the audit organisation or individual auditor or that of shareholders (a shareholder) of the Company holding at least 10% of the voting shares of the Company as of the date when the demand is made.

An Extraordinary General Meeting of the Shareholders at the demand of the audit organisation or individual auditor of the Company or a shareholder (shareholders) holding not less than 10% of the voting shares of the Company shall be convened by the Board of Directors.

15.8.2. An Extraordinary General Meeting of Shareholders at the demand of the audit organisation or individual auditor of the Company or a shareholder (shareholders) holding not less than 10% of the voting shares of the Company must be convened within 40 days from the date of the submission of a demand to hold an Extraordinary General Meeting of Shareholders.

If the agenda proposed for an Extraordinary General Meeting of Shareholders contains an item concerning the election of the members of the Board of Directors of the Company, then such General Meeting of the Shareholders must be convened within 75 days from the date of the submission of a demand to hold an Extraordinary General Meeting of Shareholders.

15.8.3. The demand for an Extraordinary General Meeting of Shareholders shall give the wording of items to be included in the agenda of the meeting. The demand for an Extraordinary General Meeting of Shareholders may contain wordings of resolutions on each such item as well as a proposal on the form of the General Meeting of Shareholders. If the demand to convene an Extraordinary General Meeting of Shareholders contains a proposal on the nomination of candidates, the provisions of article 53 of the Federal Law 'On Joint-Stock Companies' shall apply to such proposal.

15.8.4. The Company's Board of Directors may not amend the wordings of the agenda items or the wordings of resolutions on such items or change the proposed form of the Extraordinary General Meeting of Shareholders convened at the demand of the audit organisation or individual auditor of the Company or shareholders (a shareholder) of the Company owning at least 10% of the voting shares of the Company.

15.8.5. If the demand to hold an Extraordinary General Meeting of Shareholders is made by a shareholder(s), it shall contain the full names of the shareholder(s) who requested the convocation of such meeting and the number and category (type) of their shares.

A demand to hold an Extraordinary General Meeting of Shareholders shall be signed by the person(s) requesting the convocation of such Extraordinary General Meeting of Shareholders.

15.8.6. A resolution to convene an Extraordinary General Meeting of Shareholders or to decline to convene it shall be adopted by the Board of Directors of the Company within five days from the date of the demand of the audit organisation or individual auditor or the shareholders (shareholder) of the Company owning at least 10% of the voting shares of the Company.

A resolution to decline to convene an Extraordinary General Meeting of Shareholders at the demand of the audit organisation or individual auditor of the Company or the shareholders (shareholder) of the Company owning at least 10% of the voting shares of the Company may be adopted if:

- the procedure for submission of a demand to convene an Extraordinary General Meeting of Shareholders provided for by article 55 and/or clause 1 of article 84.3 of the Federal Law 'On Joint-Stock Companies' was not observed;
- the shareholder(s) demanding the convocation of an Extraordinary General Meeting of Shareholders is (are) not a holder(s) of the number of the Company's voting shares provided for by clause 1 of article 55 of the Federal Law 'On Joint-Stock Companies';
- no item proposed for inclusion in the agenda of the Extraordinary General Meeting of Shareholders pertains to its competence and/or complies with the Federal Law 'On Joint-Stock Companies' and other regulatory documents of Russia.

15.8.7. The resolution of the Board of Directors to convene the extraordinary General Meeting of Shareholders or reasoned resolution to decline to convene it shall be sent to the persons demanding its convocation not later than within three days from the date of adoption of such resolution.

15.8.8. If the Board of Directors fails to adopt a resolution on the convocation of an Extraordinary General Meeting of Shareholders within the term specified by the Federal Law 'On Joint-Stock Companies' or declines to convene such meeting, the body or persons demanding such meeting may file a claim in court to force the Company to convene the Extraordinary General Meeting of Shareholders.

15.9. Quorum of the General Meeting of Shareholders

15.9.1. The General Meeting of Shareholders shall be legitimate (have a quorum) if it is attended by shareholders holding together more than one-half of the votes of the issued voting shares in the Company.

Shareholders registered for participation in a General Meeting of Shareholders held by joint attendance of shareholders to discuss the agenda items and to adopt resolutions on items put for vote shall be deemed to have participated therein.

Shareholders whose ballots were received before the date of the voting deadline shall be considered participants of a General Meeting of Shareholders held in the form of absentee voting.

15.9.2. If the agenda of the General Meeting of Shareholders includes items that are to be voted on by different groups of voters, the quorum shall be determined for each such group separately.

The absence of a quorum for items to be voted on by one group of voters shall not hamper the adoption of resolutions on items that are to be voted on by other groups of voters where a quorum is present.

15.9.3. If a quorum is not present at the Annual General Meeting of Shareholders, another General Meeting of Shareholders with the same agenda may be held.

If a quorum is not present at an Extraordinary General Meeting of Shareholders, another General Meeting of Shareholders with the same agenda may be held.

A subsequent General Meeting of Shareholders shall be considered qualified (having a quorum) if it is attended by the shareholders holding a total of over 30% of the votes of the outstanding voting shares of the Company.

15.9.4. If the repeat General Meeting of Shareholders is held less than 40 days following the failed meeting, the persons entitled to take part in the repeat General Meeting of Shareholders shall be determined in accordance with the list of persons who were entitled to take part in the failed General Meeting of Shareholders.

15.9.5. If a quorum for holding an Annual General Meeting of Shareholders on the basis of a court decision is not present, a repeat General Meeting of Shareholders with the same agenda shall be held within 60 days. No additional appeal to the court is required.

The repeat General Meeting of Shareholders shall be convened and held by person or body of the Company indicated in the court decision; if the indicated person or body of the Company fails to convene the Annual General Meeting of Shareholders within the term set out by the court decision, the repeat meeting shall be convened and held by other persons or a body of the Company that filed a claim with the court, provided that these persons or body of the Company is indicated in the court decision.

If a quorum for the holding of an Extraordinary General Meeting of Shareholders on the basis of a court decision is not present, a subsequent General Meeting of Shareholders shall not be held.

15.10. Voting Ballots

15.10.1. Voting on the agenda items of the General Meeting of Shareholders, including an item on the procedure for holding a General Meeting in the form of an in-person meeting or on items regarding the election of the chairman of the Meeting and the definition of time limits for reports on agenda items and discussion of the agenda items, shall be carried out using voting ballots or otherwise as determined by the General Meeting of Shareholders.

15.10.2. When holding a remote General Meeting of Shareholders, the voting ballot shall be sent by registered post or delivered against signature to each person specified in the list of persons entitled to participate in the General Meeting of Shareholders not later than 20 days prior to the date of the General Meeting of Shareholders.

15.10.3. The voting ballot shall contain the information specified in clause 4 of article 60 of the Federal Law 'On Joint-Stock Companies'.

The voting ballot may contain additional information determined by the Board of Directors when approving the form and the text of the voting ballot.

15.10.4. During voting using voting ballots, only the votes on items for which the voter left only one of the possible voting options shall be counted. Voting ballots filled in with a violation of the said requirement shall be deemed void, and the votes on the items in question shall not be counted.

If an item put up for a vote using voting ballots includes more than one wording of the resolution on the item, and more than one proposed wording is marked with the answer 'for', the ballot shall be deemed null and void.

If more than one candidate is marked with the answer 'for' when deciding on the establishment of the sole executive body or approval of the Company's auditor, the ballot shall be deemed null and void.

In cumulative voting, a ballot shall be deemed null and void if the meeting participant has distributed more votes than they have among the candidates.

If the voting ballot contains several items for voting, the violation of the above requirements related to one or several items shall not entail the invalidation of the entire voting ballot.

If the ballot does not make it possible to identify the person (shareholder or representative of a shareholder) who voted with the given ballot, the ballot shall be deemed null and void.

If the ballot is deemed null and void, the votes contained in it shall not be counted.

15.11. Minutes and report on the voting results. Minutes of the General Meeting of Shareholders

15.11.1. Following a vote, the tally commission shall draw up Minutes on the Voting Results to be signed by the members of the tally commission or the person who performs its duties and carries out the counting of votes. The minutes of the voting results shall be drawn up within three business days after the General Meeting of Shareholders when the General Meeting of Shareholders was held in the form of joint attendance or after the deadline for acceptance of ballots by the Company when the General Meeting of Shareholders was held in the form of absentee voting.

15.11.2. Minutes of the General Meeting of Shareholders shall be made in two counterparts no later than three business days after the close of the General Meeting of Shareholders. Both counterparts shall be signed by the Chairman of the General Meeting of Shareholders and the Secretary of the General Meeting of Shareholders.

15.11.3. The minutes of the General Meeting of Shareholders shall include:

- the full business name and address of the Company
- the type of the General Meeting (annual, extraordinary, repeat annual, repeat extraordinary)
- the form of the General Meeting to be held (meeting or absentee voting)
- the date of the General Meeting
- the venue of a General Meeting held in the form of an in-person meeting (the address where the Meeting took place)

- the date of determination (recording) of the persons entitled to participate in the General Meeting
- the agenda for the General Meeting
- the start time and end time for the registration of persons entitled to participate in the General Meeting in the form of an in-person meeting
- the opening time and closing time of the General Meeting in the form of an in-person meeting and, if resolutions adopted by the General Meeting and voting results were announced at the General Meeting, the start time of counting of votes as well
- the postal address (addresses) to which the filled-in voting ballots were delivered, if the General Meeting was held in the form of absentee voting
- the number of votes held by persons included in the list of persons entitled to participate in the General Meeting, per each agenda item
- the number of votes corresponding to voting shares of the Company for each agenda item of the General Meeting determined under the applicable laws
- the number of votes held by persons who participated in the General Meeting for each agenda item, with an indication of whether a quorum was present for each agenda item
- the number of votes cast for each voting option (for, against, abstained) for each agenda item of the General Meeting where a quorum was present
- the wording of resolutions adopted by the General Meeting on each agenda item
- the key points of speeches and the name of speakers on each agenda item of the General Meeting in the form of an in-person meeting
- the chairman and the secretary of the General Meeting
- the person who confirmed the making of a decision by the General Meeting and the persons present during such decision making
- the person counting the votes
- the date of the minutes of the General Meeting

If the functions of the tally commission are not performed by the Company's registrar, the minutes of the General Meeting shall indicate information required under the applicable laws of Russia to be indicated in the minutes of the tally commission on the voting results at the General Meeting.

15.11.4 Adoption of a resolution by the General Meeting of Shareholders and the composition of the Company's shareholders present at its adoption may be confirmed by one of the following methods:

- by notarial certification
- by certification by the person keeping the register of Company shareholders

15.11.5. Resolutions adopted by the General Meeting of Shareholders and voting results may be announced at the General Meeting of Shareholders during which the voting was conducted and shall be brought by the Company to the attention of the persons included in the list of persons entitled to attend the General Meeting of Shareholders in the form of a voting report under the procedure prescribed for notice on the General Meeting of Shareholders no later than four business days after the closing date of the General Meeting of Shareholders or the end date for acceptance of ballots (if the General Meeting is held in the form of absentee voting).

16. THE COMPANY'S BOARD OF DIRECTORS

16.1. Competence of the Board of Directors

16.1.1. The function of the Company's Board of Directors is the general management of the Company, except for matters that pertain to the competence of the General Meeting of Shareholders in accordance with the federal laws and the Articles of Association.

16.1.2. The following matters pertain to the competence of the Board of Directors of the Company:

- 1) approval of annual and quarterly budgets of the Company
- 2) convening of the Annual and Extraordinary General Meetings of the Shareholders
- 3) approval of the agenda for the General Meeting of Shareholders
- 4) establishment of the date of determination (recording) of persons entitled to participate in the General Meeting of Shareholders, appointment of the secretary of the General Meeting of Shareholders and other matter pertaining to the competence of the Company's Board of Directors in accordance with the provisions of chapter VII of the Federal Law 'On Joint-Stock Companies' and those relating to the preparation and holding of the General Meeting of Shareholders
- 5) preliminary approval of annual reports of the Company
- 6) preliminary approval of the terms and conditions of an agreement regarding the delegation of authorities of the sole executive body of the Company to a business entity (management company) or private entrepreneur (manager)
- 7) the increase of the authorised capital of the Company through the offering of additional shares within the number and categories (types) of authorised shares using the Company's property when the offering of additional shares is carried out by their distribution among the shareholders
- 8) approval of a resolution on the issue of securities, a securities prospectus, a report on the results of the issue of securities or their amendments and supplements
- 9) use of the reserve fund and other funds of the Company
- 10) determination of the amount of remuneration of the audit organisation or individual auditor of the Company and approval of the terms and conditions of an agreement with it

11) establishment and termination of branches, opening and closing of the Company's representative offices, approval of regulations on branches and representative offices and the introduction of amendments and supplements thereto; appointment of managers of branches and representative offices and termination of their powers, including early termination; approval of the terms and conditions of agreements with the managers of branches and representative offices

12) approval of internal documents of the Company, except for internal documents regulating the activities of the Company's bodies to be approved by resolution of the General Meeting, and the amendment and supplement thereof

13) determination of a list of additional documents that must be kept in the Company

14) recommendations to the General Meeting of Shareholders regarding the amount of dividend on shares and the procedure for its payment

15) determining the price (monetary value) of property and the placement price or pricing procedure and the redemption price for issue-grade securities in cases provided for by the Federal Law 'On Joint-Stock Companies'

16) approval of the registrar of the Company and the terms and conditions of the agreement with the registrar as well as the termination of such agreement

17) adoption at any time of a resolution on auditing the Company's business and financial activities

18) establishment of the sole executive body of the Company and conclusion of employment agreement therewith

19) termination of the powers of the sole executive body of the Company, including early termination, and approval of the terms and conditions of the employment agreement therewith

20) determination of a method to approve adoption of resolutions and the composition of the Company's shareholders present at their adoption

21) issue of other issue-grade securities not convertible into shares

22) approval of a resolution to alienate the Company's issued shares at the disposal of the Company

23) adoption of resolutions on consent to performance or subsequent approval of major transactions of the Company provided for by article 79 of the Federal Law 'On Joint-Stock Companies'

24) election of the Chairman of the Board of Directors of the Company and early termination of their powers

25) appointment of the Secretary of the Company's General Meeting of the Shareholders and assignment of powers to count votes at the General Meeting

26) deciding to suspend the powers of the sole executive body of the Company or to suspend the powers of the management organisation or manager; simultaneously deciding on the establishment of a temporary sole executive body of the Company

27) deciding on payment of bonuses, remuneration and other payments besides salary and on the amount thereof

28) imposing disciplinary penalties on the sole executive body and providing incentives thereto under the labour laws of Russia

29) approval for the person exercising the powers of the Company's sole executive body to hold positions in the management bodies of other organisations

30) approval of the organisational structure of the Company and its amendment

31) other matters that the Federal Law On Joint -Stock Companies' and these Articles of Association refer to the competence of the Board of Directors

16.1.3. No matter pertaining to the competence of the Board of Directors of the Company may be assigned to another executive body of the Company.

16.2. Election of the Board of Directors

16.2.1. Members of the Board of Directors of the Company shall be elected by the General Meeting of Shareholders; the number of members of the Board of Directors of the Company shall be determined by the General Meeting of Shareholders for a term until the next Annual General Meeting of Shareholders.

If the Annual General Meeting of Shareholders is not held within the terms established by clause 1 of article 47 of the Federal Law 'On Joint-Stock Companies', the powers of the Board of Directors shall be terminated, except for the powers to prepare, convene and hold the Annual General Meeting of Shareholders.

Persons elected to the Board of Directors of the Company may be re-elected for an unlimited number of times.

By resolution of the General Meeting of Shareholders, the powers of all the members of the Board of Directors of the Company may be terminated early.

16.2.2. Only an individual may be a member of the Company's Board of Directors.

The members of the Board of Directors may not be shareholders of the Company.

The person exercising the sole executive body's functions may not simultaneously be the Chairman of the Company's Board of Directors.

16.2.3. Should the number of the members of the Board of Directors be less than half of the number of members of the Board of Directors determined by these Articles of Association, the Company's Board of Directors shall adopt a resolution to convene an Extraordinary General Meeting of Shareholders to elect new members of the Company's Board of Directors.

The remaining members of the Company's Board of Directors shall only be entitled to adopt a resolution on convening such Extraordinary General Meeting of Shareholders.

16.2.4. Members of the Board of Directors shall be elected by cumulative voting of the General Meeting of Shareholders. Cumulative voting provides that the number of votes held by a shareholder shall be multiplied by the

number of persons to be elected to the Board of Directors, and the shareholder shall be entitled to cast all votes obtained by such multiplication for one candidate or distribute them between two or more candidates.

The candidates who obtain the most votes shall be deemed elected to the Company's Board of Directors.

16.3. Chairman of the Board of Directors

16.3.1. The Chairman of the Company's Board of Directors shall be elected by the members of the Company's Board of Directors by a majority of the total number of their votes; the votes of ex-members of the Company's Board of Directors shall not be taken into account.

16.3.2. The Company's Board of Directors may at any time re-elect its Chairman by the majority of the total number of votes of the members of the Board of Directors; the votes of ex-members of the Board of Directors shall not be taken into account.

16.3.3. The Chairman of the Board of Directors shall organise its proceedings, convene meetings of the Board of Directors and preside over them, arrange for the minutes of such meetings to be taken and chair General Meetings of Shareholders.

16.3.4. Should the Chairman of the Company's Board of Directors be absent, one of the members of the Company's Board of Directors shall act as Chairman by the resolution of the Company's Board of Directors.

16.4. Meeting of the Board of Directors

16.4.1. A meeting of the Company's Board of Directors shall be convened by the Chairman of the Company's Board at their own initiative or at the request of a member of the Board of Directors, the audit organisation or individual auditor of the Company, the executive body of the Company or a shareholder(s) holding at least 10% of the Company's voting shares.

16.4.2. When determining the presence of a quorum and voting results on agenda items, an opinion in writing (absentee ballot) on the agenda items of a member of the Company's Board of Directors absent at the Company's Board of Directors meeting shall be considered.

16.4.3. In the course of the meeting of the Company's Board of Directors, to discuss the agenda items and adopt resolutions on items put to a vote, information and communication technologies enabling remote participation in the meeting, discussion of the agenda items and adoption of resolutions on items put a vote without being present at its venue may be used.

16.4.4. Any resolution of the Board of Directors may be adopted by absentee voting.

16.4.4.1. For the adoption of resolutions by the Board of Directors by absentee voting (by poll), each Board of Directors member shall be sent a notice of absentee voting on agenda items with the attachment of an absentee ballot containing draft resolutions thereon and materials (information) on the agenda items no later than ten (10) business days before the end of the period for acceptance of ballots for absentee voting.

16.4.4.2. The notice of absentee voting shall include:

- the full business name and address of the Company
- the wording of agenda items
- an indication that absentee voting is to be conducted by filling in an absentee ballot
- the deadline (date and time) for submission of completed absentee ballots
- a list of information (materials) to be provided to members of the Board of Directors.

16.4.4.3. When filling in the absentee ballot for absentee voting, only one of the possible voting options must be left not crossed out by a Board of Directors member (for, against, abstained). The Board of Directors member shall sign the filled-in absentee ballot, indicating their surname and initials.

16.4.4.4. An absentee ballot completed in breach of clause 16.4.3.3 hereof shall be deemed void and shall not be counted in the quorum necessary to adopt a resolution by absentee voting or in the counting of votes.

16.4.4.5. The filled-in and signed absentee ballot shall be submitted by the Board of Directors member by the deadline specified in the absentee ballot to the Company in the original either by post, email or other means of transmission ensuring the authenticity of transmitted and received messages and their documented confirmation (with subsequent sending of the original absentee ballot to the address specified therein).

Board of Directors members whose absentee ballots have been received by the Company in the original either by post, email or other means of transmission ensuring the authenticity of transmitted and received messages and their documented confirmation before the deadline for submission of absentee ballots, as specified in the notice, shall be deemed to have participated in the absentee voting.

No absentee ballot received by the Company after the period specified in such absentee ballot shall be considered in the poll and tally of absentee voting.

16.4.4.6. Voting results on agenda items of a meeting held in the form of absentee voting shall be summed up on the basis of absentee ballots filled in and signed by Board of Directors members and received by the Company by the deadline established in the notice of absentee voting.

16.4.4.7. Based on absentee ballots received, the Board of Directors Secretary shall draft minutes of the Board of Directors meeting in accordance with the procedure established hereby.

16.4.5. A quorum for the Board of Directors meeting shall be the presence and/or availability of absentee ballots of more than half of the Board of Directors members out of the number of elected members of the Board of Directors, except for a quorum on items for the adoption of resolutions on which a different number of votes is required under laws and the Articles of Association of the Company.

16.4.6. Resolutions at the Board of Directors meeting shall be adopted by a majority of votes of the members of the Board of Directors of the Company participating in the meeting unless a different number of votes for the adoption of the relevant resolutions is provided for by the Federal Law 'On Joint-Stock Companies', these Articles of Association or internal documents of the Company determining the procedure for convening and holding meetings of the Company's Board of Directors.

16.4.7. No member of the Board of Directors of the Company may assign their right to vote to any other person, even if this other person is a member of the Board of Directors of the Company as well.

16.4.8. Each member of the Board of Directors of the Company shall have one vote at any meeting of the Board of Directors of the Company.

16.4.9. The resolutions of the Board of Directors adopted by absentee voting shall be deemed valid when the majority of the members of the Board of Directors participating in the absentee voting voted for its adoption unless otherwise provided for by the Federal Law 'On Joint-Stock Companies' and the Company's Articles of Association.

16.4.10. Resolutions on items referred to the competence of the Board of Directors specified in subclauses 16.1.2.14–16.1.2.16, 16.1.2.20–16.1.2.23 of clause 16.1.2 hereof shall be adopted by a majority of the votes of the Board of Directors members who participated in the meeting.

If the Company's Board of Directors has not adopted a resolution on the increase of the Company's authorised capital through the offering of additional shares within the number and categories (types) of authorised shares using the Company's property, when the offering of additional shares is carried out by their distribution among the shareholders, this item may be referred to the General Meeting of Shareholders by resolution of the Company's Board of Directors.

16.4.11. Minutes of the meetings of the Board of Directors shall be kept.

The minutes of a meeting of the Board of Directors of the Company shall be drafted within three days after such meeting.

The Minutes of the Board of Directors shall be signed by the chairman of the meeting, who shall be responsible for the correct drafting of the minutes.

17. THE SOLE EXECUTIVE BODY OF THE COMPANY

17.1. The sole executive body of the Company – that is, the Chief Executive Officer – shall manage the current business of the Company.

The sole executive body shall be accountable to the Board of Directors and the Company's General Meeting of the Shareholders.

17.2. All matters related to the management of the Company's day-to-day operations, except for any matters falling within the competence of the General Meeting of Shareholders, shall be reserved to the competence of the sole executive body.

The sole executive body shall ensure performance of resolutions of the General Meeting of Shareholders.

The sole executive body of the Company shall be entitled:

- to act on behalf of the Company without a power of attorney, including to represent its interests
- to issue powers of attorney authorising their holders to represent the Company, including powers of attorney with the right to subdelegate, and to revoke them
- to issue orders and give instructions binding on all Company employees
- to hire, transfer and dismiss the Company's employees, to apply incentive measures and to impose disciplinary penalties on them
- to adopt a resolution to file claims and lawsuits against legal entities and individuals on behalf of the Company, to satisfy claims (lawsuits) filed against the Company
- to approve regulations, procedures and other internal documents of the Company, except for documents the approval of which is referred to the competence of the Board of Directors or the General Meeting of Shareholders of the Company.

17.3. The sole executive body of the Company shall have the right of first signature on financial documents.

17.4. The sole executive body of the Company shall perform the following functions:

- manage the daily operations of the Company
- implement the development strategy of the Company
- create and develop the resource base of the Company
- ensure the rational balance of capital expenditures and production facilities
- manage staff, take measures to provide the Company with highly qualified staff and with the best use of their knowledge and experience
- ensure establishment of a favourable and safe working environment for the Company's employees
- ensure compliance with the requirements of the Law 'On Environmental Protection' and be liable for compliance with labour protection requirements
- ensure the fulfilment of the Company's obligations to the budget, bank and counterparties under agreements
- organise the development and implementation of a flexible and efficient management system of the Company based on the use of progressive forms and methods of management
- determine the number of the Company's staff
- ensure the accounting and statistical reporting of the Company
- ensure the timely conclusion and execution of agreements
- ensure the compliance of the Company's activities with the law within its competence

- manage the development and submission of quarterly and annual accounting balance sheets and reports to the General Meeting of Shareholders and ensure the implementation of the Company's business plans
- perform strict control over the rational and economical use of material, labour and financial resources
- ensure the execution of resolutions of the Board of Directors and the General Meeting of Shareholders
- enter into civil transactions within its competence

17.5. The employment agreement between the Company and the person performing the functions of the sole executive body or the agreement on the delegation of the authority of the sole executive body to a management organisation (manager) shall be signed on behalf of the Company by the Chairman of the Company's Board of Directors or a person authorised by the resolution of the Company's Board of Directors.

17.6. The Chief Executive Officer shall be elected (appointed) by the Company's Board of Directors for three (3) years.

17.7. The company the authority of whose sole executive body has been delegated to a management organisation or manager shall assume civil rights and liability through the management organisation or manager under the first paragraph of clause 1 of article 53 of the Civil Code of Russia.

17.8. The Chief Executive Officer shall hire deputies of the Chief Executive Officer; they shall head areas of work with the distribution of obligations approved by the Chief Executive Officer and act within their competence on behalf of the Company under a power of attorney. During temporary absence of the Chief Executive Officer (leave, business trip, etc.), their functions shall be performed by a deputy appointed by them.

18. LIABILITY OF MEMBERS OF THE BOARD OF DIRECTORS AND THE SOLE EXECUTIVE BODY OF THE COMPANY

18.1. In the exercise of their rights and obligations, the Company's Board of Directors members, the Company's sole executive body, the Company's temporary sole executive body and a business entity (management company) or private entrepreneur (manager) shall act in the interests of the Company and exercise their rights and perform their duties in relation to the Company reasonably and in good faith.

18.2. The Company's Board of Directors members, the Company's sole executive body, the Company's temporary sole executive body and a business entity (management company) or private entrepreneur (manager) shall be liable to the Company for losses caused to the Company by their wilful acts (inaction) unless other grounds and another amount of liability are stipulated by federal laws.

At the same time, the Company's Board of Directors members who voted against a resolution that caused losses to the Company or who did not participate in the voting shall not be liable.

18.3. The Company or a shareholder(s) holding jointly at least 1% of the Company's ordinary shares may file a claim in court against a member of the Company's Board of Directors, the Company's sole executive body, the Company's temporary sole executive body or a business entity (management company) or private entrepreneur (manager) for compensation of losses caused to the Company, as provided for by clause 2 of article 71 of the Federal Law 'On Joint-Stock Companies'.

19. INTERNAL AUDITING COMMITTEE OF THE COMPANY

19.1. An Internal Auditing Committee shall not be established in the Company.

20. AUDIT ORGANISATION (INDIVIDUAL AUDITOR) OF THE COMPANY

20.1. The audit organisation (individual auditor) of the Company shall examine and confirm the correctness of the Company's annual accounting (financial) statements in accordance with regulations of Russia under the agreement concluded therewith.

20.2. The General Meeting of Shareholders shall appoint an audit organisation (individual auditor), and the Company's Board of Directors shall determine the amount of its remuneration.

21. FUNDS OF THE COMPANY. ACCOUNTING

21.1. The Company shall establish a reserve fund in the amount of 10% of the Company's Authorised Capital. The reserve fund shall be formed by means of annual mandatory contributions until it reaches the amount set out by these Articles of Association. The amount of annual contributions is stipulated by these Articles of Association but may not be less than 5% of the net profit before reaching the amount set out hereby.

21.2. The Company may also establish other financial funds.

21.3. The establishment procedure, composition, purpose, amount, establishment sources and procedure for use of other funds (reserves) of the Company shall be determined by resolutions of General Meetings of Shareholders of the Company.

21.4. The Company may establish a centralised fund, the source of which is profit remaining at its disposal after final tax payments to the budget.

22. PROVISION OF INFORMATION TO SHAREHOLDERS BY THE COMPANY

22.1. At the demand of shareholders, the Company shall provide them with access to the documents stipulated by clause 1 of article 89 of the Federal Law 'On Joint-Stock Companies' in accordance with clause 91 of the Federal Law 'On Joint-Stock Companies'. Shareholders (a Shareholder) holding in total at least 25% of the Company's voting shares shall have the right of access to the accounting statements and minutes of the Board of Directors of the Company.

22.2. The documents defined in clause 22.1 of these Articles of Association shall be provided within seven days from the moment of submission of the relevant request for review at the premises of the executive body of the Company. At the demand of persons entitled to access to documents stipulated by clause 1 of article 89 of the Federal Law 'On Joint-Stock Companies', the Company shall provide them with copies of the said documents against a fee not exceeding the cost of their production and, if the demand indicates the need to send them to an address specified by the shareholder, relevant expenses for sending.

22.3. The term for performance of the obligation to provide documents containing confidential information shall be counted from the first business day following the date of signature of a non-disclosure agreement (confidentiality agreement) between the Company and shareholder who made the request for access to documents. The terms and conditions of non-disclosure agreements (confidentiality agreements) shall be the same for all shareholders of the Company.

22.4. The Company may deny access to documents and information if at least one of the conditions set out in clause 8 of article 91 is met.

23. INTERESTED PARTY TRANSACTIONS OF THE COMPANY

23. The provisions of chapter XI of the Federal Law 'On Joint-Stock Companies' shall not be applied.

24. SAFEKEEPING OF THE COMPANY'S DOCUMENTS

24.1. The Company must keep the following documents:

- the Memorandum of Association of the Company
- the Articles of Association of the Company and amendments and supplements made to it which have been registered in accordance with the prescribed procedure, the resolution on establishment of the Company and the document on state registration of the Company
- documents confirming the title of the Company to the property accounted for on its books
- internal documents of the Company
- the regulation on a branch or representative office of the Company
- annual reports
- accounting documents
- accounting (financial) reporting documents
- minutes of General Meetings of Shareholders (resolution of the shareholder holding all voting shares of the Company), meetings of the Company's Board of Directors
- voting ballots and Powers of Attorney (copies of Powers of Attorney) authorising participation in the General Meeting of Shareholders
- appraisers' reports
- lists of the Company's affiliates
- lists of persons entitled to participate in the General Meeting of Shareholders and persons entitled to dividends and other lists compiled by the Company for the shareholders to exercise their rights pursuant to the requirements of the Federal Law 'On Joint-Stock Companies'
- reports of the audit organisation (individual auditor) and public and municipal financial control authorities
- issue prospectuses, quarterly reports of the issuer and other documents containing information to be published or otherwise disclosed in accordance with the Federal Law 'On Joint-Stock Companies' and other federal laws
- notices on the execution of shareholders' agreements (a corporate agreement) submitted to the Company and the list of persons that have entered into such agreements
- court judgments on disputes related to the establishment of the Company, the management thereof or participation therein
- other documents stipulated by the Federal Law 'On Joint-Stock Companies', these Articles of Association, internal documents of the Company, resolutions of the General Meeting of Shareholders, the Board of Directors of the Company and the management bodies of the Company and documents stipulated by regulations of Russia

24.2. The Company shall keep the documents stipulated by clause 24.1 hereof at the location of its sole executive body under the procedure and within the term stipulated by the federal executive authority for the securities market.

25. REORGANISATION AND WINDING UP OF THE COMPANY

25.1. The Company may be voluntarily reorganised pursuant to the procedure provided for by the laws of Russia.

25.2. The Company may be voluntarily wound up (by the resolution of the General Meeting of Shareholders) or pursuant to a court decision on the grounds provided for by the civil legislation of Russia.

25.3. The Company's winding up shall result in its termination without transfer of rights and obligations under universal succession to any legal successors. Winding up of the Company shall be performed under the procedure set forth by the Civil Code of Russia, the Federal Law 'On Joint-Stock Companies', other regulations and the provisions of these Articles of Association.

25.4. The General Meeting of Shareholders shall establish the procedure and terms for the Company's winding up according to the legislation and appoint a winding-up committee (liquidator) composed of the Chairman and members of the winding-up committee.

25.5. Once the winding-up committee (liquidator) is appointed, it shall immediately be granted full authority to manage the Company's activities, including to represent the Company in court. All resolutions of the winding-up committee (liquidator) shall be made by a simple majority of votes out of the total number of members of the committee.

Minutes of meetings of the winding-up committee shall be signed by the Chairman of the winding-up committee (liquidator).

25.6. The Chairman of the winding-up committee (liquidator) shall represent the Company in all matters related to the Company's winding up, in relations with the creditors and debtors of the Company and with shareholders as well as with other organisations, citizens and public authorities and shall issue powers of attorney on behalf of the Company and perform other required executive and administrative functions.

25.7. The Company's winding up shall be deemed completed, and the Company shall be deemed wound up from the date the respective entry is made in the unified state register of legal entities by the state registration authority.

25.8. During reorganisation or termination of the Company's activities, all documents of the Company (management, business, personnel records, etc.) shall be transferred to the legal successor in compliance with the established procedure. In the absence of a legal successor, documents for permanent safekeeping which are of scientific or historical importance shall be transferred for safekeeping to the relevant public archive organisation; documents concerning personnel shall be transferred for safekeeping to the archive authority in the territory of which the Company is located. Transfer and sorting of documents shall be performed using the resources and at the expense of the Company in accordance with the requirements of archive bodies.

/Seal: Anfisa Vladimirovna Plotnikova, notary of the city of Moscow/

**Russian Federation
City of Moscow
The tenth of October two thousand nineteen**

I, Anfisa Vladimirovna Plotnikova, notary of the city of Moscow, hereby confirm that the document in hard copy prepared by me is identical to the electronic document submitted to me.

The qualified digital signature of the signatory of the electronic document submitted to me has been verified.

This document in hard copy is equivalent to the electronic document submitted to me and shall have the same legal force.

Registered under No. **31/126-Н/77-2019-14-1022**

State duty charged (at the rate): 1,000 roubles 00 kopecks

Paid for legal and technical services 2,000 roubles 00 kopecks.

/Signature/ A.V. Plotnikova

/Seal: Anfisa Vladimirovna Plotnikova, notary of the city of Moscow/