

APPROVED
by the Resolution of Extraordinary General Meeting of Shareholders
dd. 05 April 2011 (Minutes No. 26)

CHARTER
of
OPEN JOINT STOCK COMPANY “ALROSA”

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Article 1. GENERAL PROVISIONS

1.1. Joint Stock Company “ALROSA” (Open Joint Stock Company), hereinafter referred to as the ‘Company’, was incorporated by the resolution of founding members (Minutes No. 1 dated 25 July 1992).

The previous full firm names of the Company are as follows:

- *Joint-Stock Company “Almazy Rossii-Sakha” (Joint-Stock Company of closed type).*
- *Joint-Stock Company “Almazy Rossii-Sakha” (Closed Joint-Stock Company).*
- *Joint-Stock Company “ALROSA” (Closed Joint-Stock Company).*

By the resolution of the Extraordinary General Meeting of Shareholders of the Company dd. 05 April 2011 (Minutes No. 26 dd. 06.04.2011), the type of joint-stock company was changed from ‘closed’ to ‘open’.

1.2. The Company shall be an open joint-stock company and shall act with the authority of the present Charter, laws and other legal acts of the Russian Federation and the Republic of Sakha (Yakutia).

1.3. The duration of the Company shall be unlimited.

Article 2. FIRM-NAME AND LOCATION OF THE COMPANY

2.1. The firm-name of the Company shall be as follows:

2.1.1. The full firm-name of the Company:

in Russian – Акционерная компания «АЛРОСА» (открытое акционерное общество);

in Yakut – “АЛРОСА” акционерная компания (аһаҕас акционерная уопсастыба);

in English – Open Joint Stock Company “ALROSA”.

2.1.2. The short firm-name:

in Russian – АК “АЛРОСА” (ОАО);

in Yakut – “АЛРОСА” АК (ААУО);

in English – OJSC “ALROSA”.

2.2. Location of the Company: Russian Federation, Republic of Sakha (Yakutia), Mirny, ul. Lenina, 6.

Mailing address of the Company: 6 ul. Lenina, 678170 Mirny, the Republic of Sakha (Yakutia).

Article 3. OBJECTS AND ACTIVITIES OF THE COMPANY

3.1. The Company shall be a profit-making entity; its main object shall be gaining profits and provision of interests of the Shareholders.

3.2. To attain its main object, the Company shall perform the following activities, namely shall:

3.2.1 exploit diamond deposits, including diamond production, processing and sales of diamonds (both rough and fashioned), as well as manufacture and sales of any products of natural diamonds (both for industrial and consumer use);

3.2.2 develop fields of other minerals, mine and process iron and other metal ores by open and underground mining, distribution (sale) of minerals, beneficiated ores and metals;

3.2.3 operate useful minerals and other natural mineral deposits in a reasonable, efficient and wasteless manner, preserve and restore the natural environment in the territories, whereto the Company’s activities relate;

3.2.4 contribute to the social development of the territories, whereto the Company’s activities relate;

3.2.5 carry out investment operations to expand and improve mining production, processing and sales of diamonds and products thereof;

3.2.6 carry out scientific research, geological exploration, design and development operations, accumulate, process and propagate relevant information for any interested legal entities and individuals, provide services related to engineering, implementation, advertising and information, consulting, intermediation and marketing on any issues within the scope of the Company’s interests;

3.2.7 provide information services for the public: establish and operate mass media, including preparation and publishing of newspapers, information bulletins, related radio programs, organization of television studios activities, retransmission of satellite television programs;

3.2.8 participate in establishing oil refineries for oil processing and product sales, natural gas production and transportation;

3.2.9 carry out transportation, forwarding and other activities relating to transportation by trucks, railway, sea, river or air, including international transportation by owned or contracted means;

3.2.10 operate in financial markets;

3.2.11 participate in pension funds, insurance and banking activities;

3.2.12 provide medical services, including sanatorium treatment, tourism and hotel business;

3.2.13 carry out educational activities, including workers' professional training and retraining, whatsoever personnel development and supporting education, employees' pre-qualification training in professions and duties, regulated by state supervisory bodies, arrangement of secondary, higher and postgraduate professional education for the Company's needs both in Russia and abroad;

3.2.14 carry out topographic, geodesic and mapping activities;

3.2.15 carry out all types of construction activities;

3.2.16 carry out security and investigation activities to ensure security of the Company, its subsidiaries and related enterprises in accordance with the current Federal Law;

3.2.17 organize protection of state secret;

3.2.18 carry out any other activities not prohibited by the Law.

3.3. The Company shall participate in external economic activities in any sector of its business, shall independently perform export and import operations in accordance with the applicable law.

3.4. The Company shall perform any activities that are subject to licensing under the applicable law, only subject to duly obtaining of the relevant license (licenses) by the Company.

Article 4. LEGAL STATUS

4.1. The Company shall be a legal entity completely economically independent and may, in its name, acquire and exercise any property and personal non-property rights, bear responsibility, act as a claimant and defendant in courts, own separate property recorded on its independent balance sheet.

4.2. The Company is a successor of PNO "Yakutalmaz", the entities, organizations and other subdivisions of PNO "Yakutalmaz", "Almazyuvelirexport" Foreign Trade Association, as well as other entities and organizations in respect of any property and other obligations transferred to the Company by resolutions of state authorities of the Russian Federation and the Republic of Sakha (Yakutia).

4.3. The Company may duly open bank accounts in the territory of the Russian Federation and abroad.

The Company shall have a circular seal bearing its full firm-name in Russian and its location. The Company may have stamps and blanks bearing its name, own emblem, as well as duly registered trademark and other means of visual identification.

Article 5. BRANCHES AND REPRESENTATIVE OFFICES

5.1. The Company may set up (both in the Russian Federation and abroad) any branches, representative offices or other separate subdivisions observing the requirements of the applicable legislation of the Russian Federation, as well as the legislation of the state where a branch and (or) a representative office are located, unless otherwise is stipulated in an International Treaty of the Russian Federation. Such branches and representative offices shall act on behalf of the Company that shall bear responsibility for their activities.

5.2. Branches, representative offices and other separate subdivisions shall not be legal entities, shall be assigned property by the Company, and shall act in accordance with the Regulations thereon. Any property of branches and representative offices shall be accounted on their separate balance sheets and the balance sheet of the Company.

5.3. The heads of the branches and representative offices shall be appointed by the President of the Company and shall act with the authority of duly issued Power of Attorney.

5.4. Information regarding branches and representative offices of the Company:

5.4.1. “The United Selling Organization of ALROSA” branch of Open Joint Stock Company “ALROSA”, abbreviated as “USO of ALROSA”, located at: 10/12, 1st Kazachy Pereulok, 119017, Moscow;

5.4.2. The “ALROSA” Yakut Enterprise for Sales of Rough Diamonds” branch of Open Joint Stock Company “ALROSA”, abbreviated as «YAPTA of “ALROSA”, located at 8, ul. Ammosova, 677018 Yakutsk, Republic of Sakha (Yakutia);

5.4.3. The “BRILLIANTY ALROSA” branch of Open Joint Stock Company “ALROSA”, the short name is “BRILLIANTY ALROSA”, located at 10/12, 1st Kazachy Pereulok, 119017 Moscow;

5.4.4. The “ALROSA-Transsnab” branch of Open Joint Stock Company “ALROSA”, the short name is “ALROSA-Transsnab”, located at: mooring house on the Moskva river, 140160 Zhukovsky, Moscow Region;

5.4.5. The “Prometheus” Health & Recreation Centre branch of Open Joint Stock Company “ALROSA”, the short name is “HRC Prometheus” located at: 352831 Nebug, Tuapse District, Krasnodar Territory;

5.4.6. Branch of Open Joint Stock Company “ALROSA” in the Republic of Angola located at: Rua Conselheiro Aires de Ornelas No. 1R/C, Luanda, Republica de Angola;

5.4.7. Representative office of Open Joint Stock Company “ALROSA” in Moscow, located at: 10/12, 1st Kazachy Pereulok, 119017 Moscow;

5.4.8. Representative office of Open Joint Stock Company “ALROSA” in Yakutsk, located at: 8, ul. Ammosova, 677018 Yakutsk, Republic of Sakha (Yakutia);

5.4.9. Representative office of Open Joint Stock Company “ALROSA” in Orel, located at 24, ul. Gorkogo, 300028 Orel, Orel Region;

5.4.10. St.-Petersburg Representative office of Open Joint Stock Company “ALROSA” in the North-West of the Russian Federation, located at: 128 “A”, Nevsky Prospect, 193036 St.-Petersburg.

Article 6. AUTHORIZED CAPITAL

6.1. Amount of the Authorized Capital

6.1.1 The Authorized Capital of the Company shall amount to 3,682,482,815 (Three billion six hundred and eighty-two million four hundred and eighty-two thousand eight hundred and fifteen) rubles and shall be divided into 272,726 (two hundred and seventy-two thousand seven hundred and twenty-six) ordinary registered shares of 13,502 (thirteen thousand five hundred and two) rubles 50 (fifty) kopecks par value each.

6.1.2. The Authorized Capital of the Company shall be composed of par value of the Company shares purchased and paid up by the shareholders.

6.2. Authorized Shares

6.2.1. The Company shall be entitled to place, additionally to outstanding shares, 72,726 (seventy-two thousand seven hundred and twenty-six) ordinary registered (authorized) shares of 13,502 (thirteen thousand five hundred and two) rubles 50 (fifty) kopecks par value each.

6.2.2. Such authorized shares shall have the same rights as the outstanding shares of the respective class (type) as provided by this Charter.

6.3. Increasing of the Authorized Capital

The Authorized Capital may be increased by increasing the par value of all the outstanding shares or by placing additional shares.

6.4. Decreasing of the Authorized Capital

6.4.1. The Authorized Capital may be decreased by:

- decreasing the par value of all the outstanding shares of the Company;
- acquisition and redemption of any part of outstanding shares of the Company.

6.4.2. Decreasing of the Authorized Capital of the Company may be made also by redemption of the outstanding shares in the following cases:

- if any shares transferred into the disposal of the Company by the reason of failure by a buyer to perform his obligations to purchase the same remain unrealized within a year after the date of their transfer to the Company;
- if any shares repurchased by the Company remain unrealized within one year after repurchase thereof;
- if the shares were repurchased by the Company when taking decision on its reorganization.

6.4.3. Where, on the expiration of the second or each subsequent year the value of the net assets of the Company appears to be less than its Authorized Capital, the Supervisory Board of the Company when preparing to the annual general meeting of shareholders shall include the information on the net assets of the Company into the annual report of the Company.

6.4.4. Where the value of the net assets of the Company remains less than its Authorized Capital on the expiration of the year following the second or each subsequent fiscal year on the expiration of which the value of the net assets of the Company has appeared to be less than its Authorized Capital, including in case as provided by clause 6.4.5. hereof, the Company shall, not later than six months after the expiration of the relevant fiscal year, take one of the following decisions:

- to decrease the Authorized Capital of the Company to the amount not exceeding the amount of its net assets;
- to liquidate the Company.

6.4.5. If the value of the net assets of the Company appears to be less than its Authorized Capital by more than 25 percent upon the expiration of three, six, nine or twelve months of the fiscal year following the second or each subsequent fiscal year, upon the expiration of which the value of the net assets of the Company has appeared to be less than its Authorized Capital, the Company shall be required to publish two times once a month in the press designed to publish information on state registration of legal entities an advertisement on the decreasing of the value of the net assets of the Company.

6.4.6. The Company may not decrease its Authorized Capital provided such decrease causes the value of the Authorized Capital of the Company to become less than the minimal amount of the Authorized Capital of the Company as fixed in the applicable law as of the date of submitting the documents for state registration of the relevant amendments to this Charter; and if, in accordance with the current legislation, the Company is obliged to decrease its Authorized Capital – as of the date of state registration of the Company.

6.4.7. Within 3 business days after the date of passing a resolution on decreasing of its Authorized Capital, the Company shall notify of such resolution an authority performing state registration of legal entities, and two times once a month, shall publish in the press designed to publish information on state registration of legal entities an advertisement on decreasing its Authorized Capital.

6.4.8. The net assets value of the Company shall be appraised according to the accounting records in the order established by the Ministry of Finance of the Russian Federation and the federal authorities in charge of securities market.

Article 7. RIGHTS AND OBLIGATIONS OF THE SHAREHOLDERS

7.1. The Shareholders shall bear no responsibility for obligations of the Company and shall bear the risk of losses connected with activities of the Company within the value of the shares they hold.

7.2. Shareholders who have paid up their shares not in full shall bear joint and several liability for obligations of the Company within the unpaid part of the value of the shares they hold.

7.3. Any Shareholder shall:

7.3.1. pay up shares within the term and in the order as stipulated in the Civil Code of the Russian Federation, the Federal Law On Joint-Stock Companies, this Charter and a contract for acquiring the same;

7.3.2. perform requirements hereof and resolutions of the governing bodies of the Company;

7.3.3. keep in confidence any information connected with activities of the Company that becomes known to them in the course of exercising rights and performing obligations as Shareholders of the Company and included into the commercial secret of the Company;

7.3.4. perform any other obligations as stipulated by this Charter, resolutions of the competent bodies of the Company and the legislation.

7.4. Any shareholder shall be entitled to:

7.4.1. vote at General Meeting of Shareholders;

7.4.2. familiarize oneself with this Charter;

7.4.3. receive a net profit share (dividends) subject to distribution among the Shareholders in the order as stipulated in this Charter;

7.4.4. receive a part of the value of assets of the Company (liquidation value), remained after liquidation of the Company, in proportion to the number of the shares he holds;

7.4.5. transfer all or any part of the rights granted by a share of the relevant class (type) to its representative (representatives) under a power of attorney;

7.4.6. file an action with the court for protection of Shareholder's rights;

7.4.7. demand from the Company to repurchase all or a part of shares a shareholder holds in the order and cases as provided by the Federal Law On Joint-Stock Companies and this Charter;

7.4.8. exercise any other rights as stipulated in this Charter, the legislation as well as resolutions of the competent bodies of the Company.

Article 8. SHARES IN THE COMPANY

8.1. All the Company's shares shall be ordinary, registered non-documentary shares and shall have the same par value.

8.2. Any share shall grant to any shareholder – the owner thereof – the same scope of rights. No share in the Company shall grant any voting rights prior to its full payment.

Article 9. PLACING OF SHARES AND OTHER ISSUED SECURITIES OF THE COMPANY

9.1. Procedure and methods of placing the shares and other issued securities.

9.1.1. The Company shall place its shares in the following cases:

9.1.1.1. in case of issuing additional shares in the order and under the terms and conditions as stipulated in the current legislation;

9.1.1.2. conversion into shares of the issued securities convertible into shares;

9.1.1.3. in any other cases provided by the current legislation of the RF.

9.1.2. The Company may effect public subscription for any shares issued by it subject to the Federal Law On Joint-Stock Companies and other regulations of the Russian Federation. The Company may effect closed subscription for any shares issued by it to the extent it is permitted by this Charter and legal acts of the Russian Federation.

9.1.3. The Company may place additional shares only within the limits of the number of the authorized shares as fixed in this Charter.

A resolution on increasing of the Authorized Capital of the Company by placing additional shares may be passed by a General Meeting of Shareholders simultaneously with a resolution on entering into the Charter of the provisions on the authorized shares required for passing of such resolution under the applicable law, or on changing of the provision on the authorized shares.

9.2. Payment of additional shares and other issued securities at their placing.

9.2.1. Additional shares and other issued securities of the Company placed by subscription shall be placed upon their full payment.

9.2.2. Payment of additional shares and other issued securities of the Company may be effected by money, securities, other things or property rights or other rights appraisable in money in accordance with resolution on issuance thereof and the issue prospectus.

Article 10. DIVIDENDS

10.1. Dividends shall be paid out of the after-tax profit of the Company (the net profit of the Company). Dividends shall be a part of the net profit of the Company distributable among the Shareholders proportionally to the number of shares they hold.

10.2. The Company may, according to the results of the first quarter, half a year, nine months of a fiscal year and (or) the results of the fiscal year, pass resolutions on (declare) payment of dividends on the allocated shares. A resolution on payment (declaring) of dividends according to the results of the first quarter, half a year and nine months of a fiscal year may be passed within three months upon expiration of the relevant period by an extraordinary General Meeting of Shareholders. A resolution on payment of dividends according to the results of a fiscal year shall be passed by annual General Meeting of Shareholders.

10.3. The Company shall be obliged to pay declared dividends on shares. The Dividends shall be paid as usual by money. Any dividend may also be paid up by shares, other types of securities, assets, transfer of property or other rights having monetary appraisal.

10.4. A resolution on payment of dividends, the amount of dividends and the form of their payment shall be passed by a General Meeting of Shareholders according to recommendations of the Supervisory Board of the Company. The amount of annual dividends may not exceed the amount recommended by the Supervisory Board of the Company.

10.5. No dividend shall be accrued and paid on any shares other than outstanding shares, acquired by the Company by resolution of the Supervisory Board, repurchased by the Company and transferred to its disposal by the reason of non-performance by the buyer of obligations to acquire the same.

10.6. The Company may not pass resolution on payment (declaring) of dividends on shares in the cases as stipulated by the Federal Law On Joint-Stock Companies.

10.7. Payment of dividends shall be performed not earlier than 30 and not later than 60 days after the date of passing the resolution on payment thereof by the General Meeting of Shareholders.

Article 11. GENERAL MEETING OF SHAREHOLDERS

The General Meeting of Shareholders shall be the superior governance body of the Company.

11.1. The scope of competence of the General Meeting of Shareholders

The following matters shall be the matters of competence of the General Meeting of Shareholders, namely:

11.1.1. Resolutions on the following matters shall be passed by 3/4 majority of votes of the Shareholders – holders of voting shares participating in the General Meeting of Shareholders:

(1) amending the Charter of the Company or approving a new version thereof, excluding the cases stipulated by clauses 2-5 of Article 12 of the Federal Law On Joint-Stock Companies;

(2) passing resolutions on reorganization of the Company;

(3) passing resolutions on liquidation of the Company, appointing a Liquidation Committee and approving interim and final liquidation balance sheets;

(4) passing resolutions on determination of the number, par value, class (type) of the authorized shares and the rights granted by them;

(5) increasing the Authorized Capital of the Company by placement of additional shares if such placement is performed by:

(a) placement of additional shares through closed subscription;

(b) placement through public subscription of ordinary shares of the Company constituting more than 25% (twenty-five percent) of earlier placed ordinary shares of the Company;

(6) placement through public subscription of issued securities convertible into ordinary shares, which can be converted into the ordinary shares constituting more than 25% (twenty-five percent) of earlier placed ordinary shares;

(7) approving large-scale transactions in the cases stipulated in clause 3 Article 79 of the Federal Law On Joint-Stock Companies.

11.1.2. Resolutions on the following matters shall be passed by simple majority of votes of the Shareholders – holders of voting shares participating in the General Meeting of Shareholders:

- (1) election of Members of the Supervisory Board;
- (2) early termination of the powers of Members of the Supervisory Board;
- (3) election of Members of the Audit Committee;
- (4) early termination of the powers of Members of the Auditing Committee;
- (5) approving the external Auditor of the Company;
- (6) approving annual reports of the Company;
- (7) approving annual accounts of the Company including profit and loss accounts of the Company;
- (8) distribution of profit and loss of the Company according to the results of a fiscal year;
- (9) passing resolutions on payment (declaring) of dividends according to the results of the first quarter, half a year, nine months, and according to the results of a fiscal year;
- (10) setting forth the procedure of the General Meeting of Shareholders of the Company;
- (11) passing resolutions on splitting and consolidation of shares;
- (12) increasing the Authorized Capital of the Company:
 - (a) by increasing of the shares par value;
 - (b) by placing additional shares only among the Shareholders of the Company in case of increasing the Authorized Capital of the Company out of the Company's assets;
 - (c) by placing through public subscription of ordinary shares of the Company constituting at most 25% (twenty-five percent) of earlier placed ordinary shares of the Company;
- (13) passing resolutions on placement by way of public subscription of issued securities convertible into ordinary shares, which can be converted into the ordinary shares constituting at most 25% (twenty-five percent) of earlier placed ordinary shares;
- (14) decreasing the Authorized Capital of the Company by acquisition of a part of the shares for the purpose of decreasing their total number, as well as by redemption of the shares acquired or repurchased by the Company;
- (15) approving large-scale transactions in the cases stipulated in clause 2 Article 79 of the Federal Law On Joint-Stock Companies;
- (16) approving participation in financial and industrial groups, associations and other unions of profit-making entities;
- (17) approving transactions in respect of which any interest exists, in the cases stipulated by Article 83 of the Federal Law On Joint-Stock Companies (the resolution shall be passed by majority of votes held by all not interested in such transaction shareholders – owners of voting shares);
- (18) auditing of financial and economic activities of the Company by the Auditing Committee;
- (19) approving internal documents regulating the activities of the Company's bodies, including but not limited to:
 - (a) Regulation on the General Meeting of Shareholders;
 - (b) Regulation on the Supervisory Board;
 - (c) Regulation on the Auditing Committee;
 - (d) Regulation on the Executive Committee;
 - (e) Regulation on the President.
- (20) fixing the amount of remuneration and(or) compensation for any losses to the members of the Supervisory Board of the Company connected with performance by them of the duties of members of the Supervisory Board of the Company during the period of their duties; fixing the amount of such remuneration and compensation, approval of internal documents on remuneration and compensation for any losses connected with performance of the duties of members of the Supervisory Board of the Company by the persons being the members of the Supervisory Board;
- (21) paying out remuneration and(or) compensation for any losses to the members of the Auditing Committee of the Company connected with performance by them of their duties during the

period of performance by them of their duties; fixing the amount of such remuneration and compensation;

(22) fixing the amount of compensation at the expense of the Company to any persons and bodies initiating an extraordinary General Meeting of Shareholders, for any losses connected with preparing and holding of such a meeting;

(23) resolving any other matters referred to the competence of the General Meeting of Shareholders by the Federal Law On Joint-Stock Companies.

11.2. Resolutions of the General Meeting of Shareholders

11.2.1. The General Meeting of Shareholders may not pass resolutions on any matters not included in the agenda of the Meeting or amend the agenda.

11.2.2. Any resolution of the General Meeting of Shareholders on any matter put to vote shall be passed by majority of votes (as provided in clause 11.1 hereof) of the Shareholders participating at the General Meeting of Shareholders – holders of shares with voting rights on this matter; and on matters of approval of transactions in respect of which any interest exists – by majority of votes of Shareholders not interested in such transaction.

11.2.3. Resolutions on the following matters shall be passed by the General Meeting of Shareholders only upon proposal of the Supervisory Board:

(1) reorganization and liquidation of the Company, appointment of the Liquidation Committee and approval of interim and final liquidation balance sheets;

(2) increase of the Authorized Capital of the Company by increasing the shares par value;

(3) increase of the Authorized Capital of the Company by placing additional shares;

(4) placement of issued securities convertible into ordinary shares of the Company;

(5) splitting and consolidation of shares;

(6) approval of transactions in respect of which any interest exists in the cases stipulated by the Federal Law On Joint-Stock Companies;

(7) approval of large-scale transactions in the cases stipulated by the Federal Law On Joint-Stock Companies;

(8) participation in financial and industrial groups, associations and other unions of profit-making entities;

(9) approval of internal documents regulating the activities of the Company's bodies, (Regulation on the General Meeting of Shareholders, Regulation on the Supervisory Board, Regulation on the Auditing Committee, Regulation on the Executive Committee, Regulation on the President);

(10) payment (declaring) of dividends according to the results of the first quarter, half a year, nine months and according to the results of a fiscal year;

(11) in other cases as provided by the laws of the Russian Federation.

11.2.4. Resolutions passed by a General Meeting of Shareholders shall be binding upon all the Shareholders either present or not at the Meeting.

11.3. Annual and Extraordinary General Meetings of Shareholders

11.3.1. Annual General Meetings of Shareholders

11.3.1.1. The Company shall annually hold an annual General Meeting of Shareholders, but in any case not later than in six months after the expiration of the fiscal year. The annual General Meeting of Shareholders shall annually pass resolutions on the following matters:

(a) election of Members of the Supervisory Board;

(b) election of the Auditing Committee of the Company;

(c) approval of an external Auditor of the Company;

(d) approval of annual reports, annual accounts including profit and loss accounts of the Company, as well as distributions of profit, including payment (declaring) of dividends and losses of the Company based on the results of the fiscal year.

Any other matters may be included into the agenda of the annual General Meeting of Shareholders in the order and within the time frame fixed hereby and the Federal Law On Joint-Stock Companies.

11.3.1.2. The Shareholders (Shareholder) holding jointly at least two percent of voting shares of the Company, may propose any items to be included into the agenda of annual General Meeting of Shareholder and nominate candidates to the Supervisory Board, the Auditing Committee and

Counting Commission of the Company, the number of such nomination candidates does not exceed the number of members of the relevant body.

Such nomination shall be submitted to the Company not later than 75 days on the expiration of the fiscal year.

The nomination shall be signed by the Shareholder or its (his/her) attorney. The signature of the representative of any legal entity acting in accordance with its Charter without power of attorney shall be sealed with the seal of such legal entity. Where the nomination is signed by the representative of the legal entity acting on its behalf with the power of attorney, such power of attorney shall be attached to the nomination (duly certified copy of the power of attorney).

11.3.1.3. A proposal to enter any items into the agenda of annual General Meeting of Shareholders:

(a) shall contain wording of each item proposed; the name of Shareholders (Shareholder) making such proposals, the number and category (type) of the shares they hold;

(b) may contain wording of resolution on each item so proposed.

11.3.1.4. Any nomination shall specify:

(a) the name of each proposed candidate;

(b) the name of the body to which such candidate is proposed for election;

(c) the names of Shareholders (Shareholder) nominating such candidates, the number of the shares they hold;

(d) other information as provided by the Regulation on the General Meeting of Shareholders.

11.3.1.5. The Supervisory Board of the Company must consider any proposals received and pass a resolution on entering thereof into the agenda of the annual General Meeting of Shareholders or on refusing to enter the same into the agenda (on including into the list of candidates for voting at elections to the Supervisory Board / Auditing Committee and Counting Commission of the Company or on refusing to include such candidates) within 5 days after the expiration of the term of submitting proposals as fixed herein.

A resolution on refusal to include any item into the agenda of an annual General Meeting of Shareholders may be passed by the Supervisory Board in the following cases, namely if:

(a) the term of making proposal as fixed herein is violated;

(b) the proposal specifies incomplete details and (or) any documents as specified herein are not attached to the proposal;

(c) at the date of making the proposal, the Shareholders making such proposal do not hold the necessary number of voting shares;

(d) initiators of the proposal are the persons not registered in the register of Shareholders and (or) having no relevant powers to represent the Shareholders;

(e) the matter proposed for inclusion into the agenda is not within the competence of the annual General Meeting of Shareholders under applicable law or this Charter;

(f) the matter proposed for inclusion into the agenda does not meet the requirements of the Federal Law On Joint-Stock Companies and other legal acts of the Russian Federation;

(g) the candidates specified in nomination do not meet the requirements to such candidate as fixed by the Federal Law On Joint-Stock Companies and this Charter;

(h) the procedure of making proposals into the agenda of an annual General Meeting of Shareholders and proposals of the candidates to the managerial and controlling bodies of the Company as fixed by the Federal Law On Joint-Stock Companies is not observed.

11.3.1.6. A reasoned resolution of the Supervisory Board to refuse to enter any proposed item into the agenda of the annual General Meeting of Shareholders shall be forwarded to the Shareholder (Shareholders) making such proposal within 3 days after such resolution was passed.

11.3.1.7. Besides the items proposed for inclusion into the agenda of the General Meeting of Shareholders by the Shareholders of the Company, or in case of no such proposals, absence, or insufficient number of candidates proposed by the Shareholders for forming of the relevant body, the Supervisory Board of the Company may include any items into the agenda of the General Meeting of Shareholders or candidatures into the list of candidatures at its discretion.

11.3.1.8. A reasoned resolution of the Supervisory Board to refuse to include any candidate into the list of candidates for voting in elections to the Supervisory Board, the Auditing Committee and Counting Commission of the Company shall be forwarded to the Shareholder (Shareholders) making such proposal within 3 days after such resolution was passed.

11.3.2. Extraordinary General Meeting of Shareholders

11.3.2.1. Any meetings other than annual General Meeting of Shareholders shall be deemed extraordinary.

11.3.2.2. An extraordinary General Meeting of Shareholders shall be held by the resolution of the Supervisory Board:

(a) on its own initiative;

(b) at the request of the Auditing Committee of the Company (a resolution to forward to the Supervisory Board a request for convening an extraordinary General Meeting of Shareholders shall be passed by simple majority of votes of the Members of the Auditing Committee present at the meeting, and shall be signed by the Members of the Auditing Committee who voted for its adoption);

(c) at the request of the external Auditor of the Company;

(d) at the request of a Shareholder (Shareholders) holding jointly at least 10 percent of voting shares in the Company as of the date of making such request (such request shall contain the names of the Shareholders (Shareholder) requiring calling of such meeting, and specify the number of the shares they hold; the request shall be signed by the Shareholders or their proxies with the relevant powers of attorneys attached; the signature of the representative of the legal entity acting in accordance with its Charter without power of attorney shall be certified by the seal of such legal entity; where the request is signed by a representative of legal entity acting on its behalf by virtue of a power of attorney, such power of attorney shall be attached to the request).

11.3.2.3. A request to convene an extraordinary General Meeting of Shareholders set forth in clause 11.3.2.2. (“b”, “c”, “d”) above (hereinafter – “requests”):

- shall state the items to be included into the agenda of the Meeting;

- may include wordings of the resolutions on each proposed item, as well as a proposal on nomination of the candidates and the form of holding the General Meeting of Shareholders.

11.3.2.4. Within 5 days from the date of submitting the request, the Supervisory Board shall pass resolution on convening an extraordinary General Meeting of Shareholders (in such event the General Meeting of Shareholders shall be held within 40 days after the date of request submitting) or on refusal to convene the same. If the proposed agenda for the extraordinary General Meeting of Shareholders comprises the item with election of the members of the Supervisory Board, such extraordinary General Meeting of Shareholders must be held within 70 days from the date of request submitting.

A resolution of the Supervisory Board to refuse convening an extraordinary General Meeting of Shareholders may be passed in the following cases, namely if:

(a) the procedure of filing a request on convening an extraordinary General Meeting of Shareholders of the Company is not observed as fixed in Article 55 of the Federal Law On Joint-Stock Companies;

(b) the Shareholders (Shareholder) requesting convening an extraordinary General Meeting of Shareholders of the Company are not the holders of at least 10 percent of voting shares in the Company;

(c) neither of the items to be included into the agenda of an extraordinary General Meeting of Shareholders of the Company is referred to its competence and (or) meets the requirements of the Federal Law and other legal acts of the Russian Federation.

A resolution of the Supervisory Board of the Company on convening an extraordinary General Meeting of Shareholders or a reasoned refusal to convene the same shall be sent to the persons requesting to convene the same within three days after such resolution was passed.

11.4. Proceedings at General Meeting of Shareholders

11.4.1. Forms of holding a General Meeting of Shareholders

11.4.1.1. Any resolution of the General Meeting of Shareholders may be passed without holding a Meeting (joint presence of the Shareholders for consideration of items on the agenda and passing resolutions on the matters put to vote) by means of absentee voting.

11.4.1.2. General Meeting of Shareholders may not be held in the form of absentee vote if the agenda thereof includes the matters of:

(a) election of the Supervisory Board;

(b) election of the Auditing Committee;

(c) approval of external Auditor;

(d) approval of annual reports, annual accounting statements including profit and loss account of the Company, as well as distribution of profits (including the payment (declaring) of dividends except for the profit distributed as dividends based on the results of the first quarter, half a year, nine months of the fiscal year) and losses of the Company based on the results of the fiscal year.

11.4.1.3. The form of holding a General Meeting of Shareholders shall be determined by the initiators of convening the same, unless the form of holding a General Meeting of Shareholders is fixed in the Federal Law On Joint-Stock Companies.

The Supervisory Board may not change the form of an extraordinary General Meeting of Shareholders fixed in the request of initiators of its convening.

11.4.2. Content of Resolution on Convening a General Meeting of Shareholders

11.4.2.1. A resolution of the Supervisory Board initiating calling an extraordinary General Meeting of Shareholders shall approve the items subject to entering into the agenda; the form of the meeting; the candidates to be included into the list of candidates for voting in elections into the relevant body of the Company, in case the agenda of the extraordinary General Meeting of Shareholders includes an item on election to the said bodies.

11.4.2.2. In the course of preparing a General Meeting of Shareholders, the Supervisory Board of the Company shall fix:

(a) the form of the General Meeting of Shareholders (actual meeting or absentee voting);

(b) the date, place, time of holding the General Meeting of Shareholders, and in case filled ballots may be forwarded to the Company under Clause 3 of Article 60 of the Federal Law On Joint-Stock Companies, the mailing address to which such filled ballots may be directed; or, in case of an absentee voting, the final date for voting ballots accepting and the mailing address to which the filled ballots are to be sent;

(c) the date of drawing up the list of persons entitled to participate in the General Meeting of Shareholders;

(d) the agenda of General Meeting of Shareholders;

(e) the procedure of notifying the Shareholders of holding a General Meeting of Shareholders;

(f) the list of information (materials) presented to the Shareholders in the course of preparing and holding the General Meeting of Shareholders and the procedure of presenting the same;

(g) the form and wording of the voting ballot.

11.4.2.3. In case of voting on any matters that could cause, under the Federal Law On Joint-Stock Companies, the emergence of the Shareholders' right to require repurchase by the Company of the shares they hold, the Supervisory Board shall fix the price of the shares to be repurchased and the procedure and the terms of such repurchase.

11.4.3. Drawing up the List of Persons Entitled to Participate in a General Meeting of Shareholders

11.4.3.1. The list of persons entitled to participate in a General Meeting of Shareholders shall be drawn up by the Counting Commission of the Company pursuant to the data in the register of Shareholders of the Company as of the date fixed by the Supervisory Board.

11.4.3.2. The date of drawing up the list of persons entitled to participate in the General Meeting of Shareholders may not be fixed earlier than on the date of passing the resolution on holding the General Meeting of Shareholders and later than 50 days prior to (and in case stipulated in clause 2 of Article 53 of the Federal Law On Joint-Stock Companies – 85 days prior to) the date of holding the General Meeting of Shareholders.

In case of holding a General Meeting of Shareholders where the ballots received by the Company as provided in paragraph 2, clause 1, Article 58 of the Federal Law On Joint-Stock Companies are counted in the quorum and participate in voting, the date of drawing up the list of persons entitled to participate in the General Meeting of Shareholders shall be fixed at least 35 days before the date of holding the General Meeting of Shareholders.

11.4.3.3. To draw up the list of persons entitled to participate in a General Meeting of Shareholders, a nominee holder of shares shall provide information on the persons for the benefit of which such holder holds the shares as of the date of drawing up such list.

11.4.3.4. The list of persons entitled to participate in a General Meeting of Shareholders shall specify the name of each such person, the details necessary to identify such person, the data regarding the number and class (type) of the shares in respect of which they have a voting right, their mailing address for sending a notice on holding a General Meeting of Shareholders, voting ballots and the report on the results of voting.

11.4.3.5. Any amendments to the list of persons entitled to participate in a General Meeting of Shareholders may be entered only in case of restoring the violated rights of any persons not included into the said list as of the date of its drawing up, or correcting errors occurred at its drawing up.

11.4.3.6. The list of persons entitled to participate in a General Meeting of Shareholders shall be presented by the Company for reviewing at the request of the persons included into such list and holding at least 1 percent of votes. In such event, the details of documents and the mailing address of physical persons included in such list shall be presented only upon consent of such persons.

At the request of any interested person, the Company shall, within three days, issue to such person an extract from the list of persons entitled to participate in the General Meeting of Shareholders containing the details of such person, or a certificate that such person is not included in the list of persons entitled to participate in the General Meeting of Shareholders.

11.4.3.7. In case of transfer of a share after the date of drawing up the list and before the date holding such a General Meeting of Shareholders, a person included into the list of persons entitled to participate in a General Meeting of Shareholders, shall issue to the transferee an instrument of proxy for voting or shall vote at the General Meeting of Shareholders with the authority of a power of attorney issued by the transferee of the shares in accordance with the terms and conditions of transfer of shares. The above rule shall be applied also to each subsequent case of shares transfer.

11.4.4. Notifying the Shareholders of Holding a General Meeting of Shareholders

11.4.4.1. Notification of holding a General Meeting of Shareholders shall be performed through the publishing in the newspapers "Mirninsky rabochiy", "Lensky vestnik", "Yakutia" "Sakha Sire", "Rossiyskaya gazeta" of the relevant advertisement containing information on the agenda not later than 20 days before, and in case of notification of holding a General Meeting of Shareholders the agenda of which contains an item on reorganization of the Company – not later than 30 days prior to the date of such meeting.

In the case stipulated in clause 2 of Article 53 of the Federal Law On Joint-Stock Companies, a notification of holding an extraordinary General Meeting of Shareholders shall be published at least 70 days prior to the date thereof.

11.4.4.2. The date of notifying the Shareholders on holding a General Meeting of Shareholders shall be fixed as the date of publishing the advertisement in the press mentioned in clause 11.4.1.1 hereof.

11.4.4.3. By resolution of the Supervisory Board, besides the obligatory information as stipulated in this Charter, the text of the advertisement on convening the General Meeting of Shareholders may include any other additional information.

11.4.4.4. Any materials made available to the Shareholders in the course of preparing to the General Meeting of Shareholders shall not be sent to the Shareholders. A Shareholder may review such materials at the addresses as specified in a notice of General Meeting of Shareholders.

11.4.4.5. The materials subject to being made available to the Shareholders in the course of preparing a General Meeting of Shareholders shall include:

- (a) annual report of the Company;
- (b) opinion of the Auditing Committee and the external Auditor based on the results of annual audit of the business of the Company, evaluation of the Auditor's opinion prepared by the committee on audit which shall be created by the resolution of the Supervisory Board;
- (c) details of the candidates to the membership of the Supervisory Board, the Auditing Committee, the Counting Commission;
- (d) information on the proposed Auditor of the Company;
- (e) draft amendments proposed for entering into the Charter and internal regulations of the Company, and (or) draft new versions of the Charter and regulations on managerial and controlling bodies of the Company;
- (f) draft resolutions of the General Meeting of Shareholders;

(g) information on shareholders' agreements signed during the year prior to the date of holding a General Meeting of Shareholders, as provided in clause 5 Article 32.1 of the Federal Law On Joint-Stock Companies;

(h) other documents and materials provided by the law and legal acts.

Any materials provided for by this article shall, during 20 days (and in case where General Meeting of Shareholders with agenda containing an item on reorganization of the Company – during 30 days) prior to the General Meeting of Shareholders, be accessible for the persons entitled to participate in the General Meeting of Shareholders for the purpose of familiarization on the premises of the executive body of the Company and in other places, addresses of which are specified in the notice of convening a General Meeting of Shareholders.

The said materials shall be available for all the persons participating in the General Meeting of Shareholders during its holding.

On the request of any person entitled to participate in a General Meeting of Shareholders, the Company shall provide to him copies of the said documents. The cost charged for the copies may not exceed the cost of making thereof.

Information (materials) to the General Meeting of Shareholders shall be displayed on the web-site of the Company in Internet.

11.4.4.6. The notice of General Meeting shall contain:

(a) the full firm-name and location of the Company;

(b) the names of initiators of convening the General Meeting of Shareholders, its type (annual or extraordinary) and form of holding (joint presence or absentee voting);

(c) the date of drawing up of the list of persons entitled to participate in the General Meeting of Shareholders;

(d) wordings of the resolutions on the items of the agenda included into the voting ballots;

(e) address (addresses) for reviewing and obtaining copies of the materials presented to the Shareholders in the course of preparing and holding the General Meeting of Shareholders;

(f) the date, place and time of commencing the registration of the participants of the Meeting;

(g) the reminder of the necessity for the participants of the meeting to have an identification document, and for a representative of a Shareholder – a certified power of attorney.

11.4.4.7. In case a General Meeting of Shareholders is being held in the form of joint presence, the notice shall also contain the date, place and time of holding the General Meeting of Shareholders.

11.4.4.8. In case the agenda contains any items voting on which could cause, under the Federal Law On Joint-Stock Companies, the emergence of the Shareholders' right to require repurchase by the Company of the shares, such notice shall also contain information on existence of a Shareholders' right to require repurchase by the Company of the shares they hold; the price of shares to be repurchased; the procedure and the term of repurchase. The shareholders shall be also provided with the special form for written request to repurchase by the Company the shares they hold.

11.4.4.9. In case a General Meeting of Shareholders is being held in the form of an absentee voting, the notice shall also contain the following information:

- the deadline for accepting the voting ballots by the Company;

- addresses for accepting the voting ballots (mailing addresses and addresses of the places of ballot acceptance);

- the procedure of notification of the Shareholders of the resolutions passed and the results of voting.

11.5. The procedure of convening, preparing, presenting the results of General Meeting of Shareholders to the extent not regulated by the Federal Law On Joint-Stock Companies, other legal acts of the Russian Federation and this Charter, shall be stipulated in the Regulation on the General Meeting of Shareholders.

Article 12. SUPERVISORY BOARD OF THE COMPANY

The Supervisory Board shall be competent to resolve any questions of general management of the Company, excluding the matters included in the scope of competence of the General Meeting of Shareholders under the by the law and this Charter.

12.1. The scope of competence of the Supervisory Board

The following matters shall be referred to the competence of the Supervisory Board:

12.1.1. Resolutions on the following matters shall be passed by the majority of votes of the Supervisory Board Members participating in the meeting (unless other majority is provided by the Federal Law On Joint-Stock Companies):

- 1) determination of priority spheres of activities of the Company including attraction of long-term investments;
- 2) convening of an annual and extraordinary General Meetings of Shareholders of the Company excluding any cases as stipulated in clause 8, Article 55 of the Federal Law On Joint-Stock Companies;
- 3) approving the agenda of a General Meeting of Shareholders of the Company;
- 4) fixing the date of drawing up the list of persons entitled to participate in a General Meeting of Shareholders and other matters within the competence of the Supervisory Board in accordance with provisions of this Charter connected with preparing and holding a General Meeting of Shareholders, including proposal to the General Meeting of Shareholders for resolving of any matters stipulated by the law and this Charter;
- 5) passing resolutions on placing bonds and other issued securities by the Company (except for the securities convertible into the Company shares);
- 6) fixing the price (monetary appraisal) of assets, price of placing and repurchase of issued securities in the cases provided for by the Federal Law On Joint-Stock Companies;
- 7) passing resolutions on acquisition of the outstanding shares, bonds and other securities of the Company, as stipulated by the Federal Law On Joint-Stock Companies;
- 8) forming the executive bodies of the Company, fixing the term of powers of the sole executive body (the President) and those of the members of the plural executive body (the Executive Committee), early termination of their powers; fixing the amount of remuneration and compensations to the President and the Members of the Executive Committee of the Company; giving consent to the President or the Members of the Executive Committee for holding simultaneously any posts in the governing bodies of any other entities (except for the representation of the Company's interest in the governing bodies of legal entities with participating interest of the Company in their authorized capital which may be made without the consent of the Supervisory Board of the Company);
- 9) fixing the remuneration of the external Auditor;
- 10) recommending the amount of remuneration and compensation payable to the Members of the Auditing Committee;
- 11) recommending the rate of dividends and the procedure of payment thereof;
- 12) applying the reserve and other funds of the Company;
- 13) approving internal documents of the Company excluding any internal documents to be approved by the General Meeting of Shareholders under the Federal Law On Joint-Stock Companies and this Charter, as well as other internal documents of the Company subject to approval by the executive bodies of the Company according hereto, including but not limited to:
 - a) the document regulating the procedure and the terms of purchase activities;
 - b) the document regulating the procedure and the terms of effecting gratuitous transactions;
 - c) the document regulating the information policy of the Company;
 - d) the document regulating the use of information about the Company's activities, securities and transactions therewith, which information is not publicly available and the disclosure thereof may materially affect the market value of the Company's securities;
 - e) the document fixing the form, structure and content of the annual report of the Company;
 - f) the document regulating the procedure of the Company's cooperation with the entities where the Company has participating interest;
 - g) the document regulating the policy of the Company in the sphere of obtaining and granting loans, credits, guarantees;
- 14) passing resolutions on creation of branches and opening of representative offices, liquidation thereof, entering relevant amendments into the Charter of the Company;
- 15) approving a registrar of the Company and the terms and conditions of a contract with him, as well as termination thereof;

16) passing resolutions on participation of the Company in any other entities and termination thereof (including change of the amount of participating interest) (except for the entities specified in sub-clause 18 of clause 1 of Article 48 of the Federal Law On Joint-Stock Companies); as well as making decisions on contributing into the property of other entities (limited liability companies), on entering into the agreements of simple partnership (joint cooperation agreements);

17) approving the reports on the results of issues (additional issues) of the Company's securities;

18) approving the form of request by the Shareholders to repurchase their shares by the Company and the forms of a notice of the Shareholders of sale of the shares to the Company;

19) preliminary approving of annual reports of the Company;

20) election (appointment) of the Secretary of the Supervisory Board;

21) approving:

a) the budget of the Company for the next fiscal year;

b) the plans of financial and economic activities of the Company;

c) list of subsidiaries and related enterprises, resolution on position of the Company (representatives of the Company) on the items on agenda of the general meetings of shareholders (members) and meetings of the boards of directors (supervisory boards) which shall be passed by the Supervisory Board;

d) approximate form of employment contract with the President and the Members of the Executive Committee of the Company;

22) passing resolutions on making the following transactions:

a) acquisition and sale of the shares of the Company accounted on the Company's balance sheet;

b) transactions with price (value) exceeds 10% of the balance sheet value of the Company's assets (except for diamond sale transactions);

c) obtaining or granting credits, pledges, guarantees which result or may result in the Company's liabilities exceeding 5% of the balance sheet value of the Company's assets according to the accounting data as on the date of such transaction;

d) agreements with the constituent entities of the Russian Federation and municipal units which result or may result in the Company's expenses or other liabilities exceeding 1% of the balance sheet value of the Company's assets;

e) gratuitous transactions of the Company (including charitable activity, donations and gifts) including membership fees (or other expenses) connected with the participation of the Company in non-profit organizations, exceeding the costs of the Company on these items provided for in the budget and (or) business plan of the Company approved by the Supervisory Board for the relevant period;

23) consideration of the executive bodies' reports on the Company's activities, on fulfillment of the resolutions of the General Meeting of Shareholders and the Supervisory Board;

24) determining the position of the Company (representatives of the Company) on the following items of the agenda of general meetings of shareholders (members) and meetings of the members of the boards of directors (supervisory boards) of the subsidiaries and related enterprises (hereinafter – "SRC"), included into the list approved by the Supervisory Board (in particular instructions to vote or not to vote on the items in agenda, or to vote "for", "against" or "abstain" on the draft resolutions on:

a) reorganization of SRC;

b) liquidation of SRC;

c) fixing the number, par value, category (type) of the authorized shares of SRC and rights attached to such shares;

d) increasing the authorized capital of SRC by increasing the shares par value or by placing additional shares;

e) placing SRC securities convertible into ordinary shares;

f) approving large-scale transactions to be made by SRC;

g) election of the sole executive body of SRC.

25) resolving of any other questions as stipulated in the Federal Law On Joint-Stock Companies.

12.1.2. Resolutions on the following matters shall be passed by 3/4 majority of votes of the Supervisory Board Members participating in the meeting (unless any other majority is provided for by the Federal Law On Joint-Stock Companies):

- 1) election of the Chairman of the Supervisory Board;
- 2) creation of the committees of the Company's Supervisory Board, election of the members of the Supervisory Board, changes in the membership of the committees (including early termination of the powers of all or any committee members), approval of the regulations on committees of the Supervisory Board of the Company and internal documents on the remunerations and (or) compensations for any expenses connected with the performance of the duties of Committee Member by any person not being the Member of the Supervisory Board.

12.1.3. Resolutions on the following matters shall be passed by other majority of votes of the Supervisory Board Members:

- 1) election of the First Deputy Chairman of the Supervisory Board and the Deputy Chairman of the Supervisory Board – by the majority of votes of the Supervisory Board Members;
- 2) approval of transactions stipulated in Chapter XI of the Federal Law On Joint-Stock Companies – a resolution shall be passed by the majority of votes of the Supervisory Board Members not interested in such transaction;
- 3) approval of transactions stipulated in Chapter X of the Federal Law On Joint-Stock Companies – a resolution shall be passed unanimously by all the Members of the Supervisory Board;
- 4) approval of the Shareholders' proposals to the General Meeting of Shareholders on the matters listed in clause 11.2.3. hereof including the matters of increasing the Authorized Capital of the Company by increasing the shares par value or by placing additional shares – by 3/4 majority of votes of the Company's Supervisory Board Members.

No matters referred to the competence of the Supervisory Board may be delegated for resolving to the executive bodies of the Company.

12.2. Election of the Supervisory Board

12.2.1. The Supervisory Board of the Company shall be elected in the number of 15 members.

12.2.2. Members of the Supervisory Board shall be elected by a General Meeting of Shareholders according to the procedure stipulated herein for the term till the next annual General Meeting of Shareholders. Where any annual General Meeting of Shareholders is not held within the term fixed in the Federal Law On Joint-Stock Companies, the powers of the Supervisory Board shall be terminated, excluding the powers to prepare, convene and hold the annual General Meeting of Shareholders.

12.2.3. Elections of the Members of the Supervisory Board of the Company shall be performed by cumulative voting.

12.2.4. The candidates that collect the largest number of votes shall be deemed elected to the Supervisory Board of the Company.

12.2.5. Any persons elected to the Supervisory Board of the Company may be reelected unlimited number of times.

12.3. Chairman of the Supervisory Board

12.3.1. Functioning of the Supervisory Board of the Company shall be arranged by its Chairman or, on his instructions, the First Vice-Chairman and the Vice-Chairman of the Supervisory Board of the Company.

12.3.2. The Chairman, the First Vice-Chairman and the Vice-Chairman of the Supervisory Board shall be elected by the Members of the Supervisory Board from their number.

12.3.3. The Chairman of the Supervisory Board shall preside at the meetings of the Supervisory Board, cause taking minutes at the meetings, and preside at the General Meetings of Shareholders.

In case of absence of the Chairman of the Supervisory Board, his functions shall be performed by any of the Vice-Chairmen.

12.4. Passing Resolutions by the Supervisory Board

12.4.1. At least half of the elected Members of the Supervisory Board shall constitute quorum for the meeting of the Supervisory Board of the Company, unless otherwise provided hereby.

12.4.2. Resolutions at a meeting of the Supervisory Board of the Company shall be passed in accordance with clause 12.1 hereof unless other majority is provided for by the Federal Law On Joint-Stock Companies.

12.4.3. While passing the resolutions at the meetings of the Supervisory Board, each Member of the Supervisory Board shall have one vote. In case of equality of votes in a voting, the vote of the Chairman of the Supervisory Board shall be casting.

12.4.4. No transfer of the voting right by a Member of the Supervisory Board to any other person, including to any other Member of the Supervisory Board, shall be allowed.

12.4.5. Any Member of the Supervisory Board necessarily absent from a meeting of the Supervisory Board may submit to the secretary of the Supervisory Board his/her written opinion on the matters included into the agenda of the Supervisory Board by the date of holding the meeting.

In such event the opinion of the absent Member of the Supervisory Board shall be accounted at determination of quorum and the results of voting.

12.4.6. Resolutions of the Supervisory Board may be passed by an absentee voting.

12.4.7. In case when any transaction must be approved by the Supervisory Board on several grounds simultaneously (established by this Charter and Chapter X or Chapter XI of the Federal Law On Joint-Stock Companies), the procedure of approval thereof shall be regulated by the provisions of the Federal Law On Joint-Stock Companies.

12.5. Arrangement of the Supervisory Board Work

12.5.1. For the purpose of proper documentary and organizational provision of the Supervisory Board activity, the Supervisory Board shall, on proposal of the President of the Company, elect (appoint) the Secretary of the Supervisory Board from the employees of the Company.

12.5.2. If necessary, the Supervisory Board may form, from the Members of the Supervisory Board and (or) other persons, committees and commissions for preparing of the materials required to resolve the matters in the agenda of its meetings.

12.5.3. The procedure of convening, proceeding at the meetings and passing resolutions by the Supervisory Board (including such procedure in case of the absentee voting) to the extent not regulated by the Federal Law On Joint-Stock Companies, other legal regulatory acts of the Russian Federation and this Charter, shall be regulated by the Regulation on the Supervisory Board.

Article 13. EXECUTIVE BODIES OF THE COMPANY

Day-to-day activities of the Company shall be managed by its President (the sole executive body) and the Executive Committee (the plural executive body of the Company).

The executive bodies of the Company (sole and plural) shall be competent to resolve any questions regarding management of the day-to-day activities of the Company, except for the matters referred to the competence of the General Meeting of Shareholders and the Supervisory Board.

The executive bodies of the Company shall cause performing of resolutions of the General Meeting of Shareholders and the Supervisory Board of the Company.

The executive bodies of the Company shall be accountable to the General Meeting of Shareholders and the Supervisory Board.

13.1. The President of the Company

13.1.1. The President shall be the Chairman of the Executive Committee.

13.1.2. The Rights and obligations of the President of the Company are determined in the Federal Law On Joint-Stock Companies, other legal acts of the Russian Federation, this Charter, the Regulation on the President and employment contract which on behalf of the Company shall be signed by the Chairman of the Supervisory Board, or any person authorized by the Supervisory Board.

13.1.3. The President of the Company shall act on behalf of the Company without a power of attorney, and shall:

- (1) have the right of first signature onto the financial documents;
- (2) represent interests of the Company both in Russia and abroad;

(3) issue orders (in particular, shall approve the accounting policy, issue the orders on organization of the document circulation in the Company and its structural subdivisions), directions and instructions binding on all the employees of the Company, approve the manning-table, conclude employment contracts with the employees of the Company (including employment contracts with the heads of branches, representatives offices, and other separate subdivisions), apply measures of motivation and impose penalties on them, approve the organizational structure and issue organizational and administrative documents of the Company in the field of economic activities, labor and personnel matters (including any regulations on subdivisions and employee manuals);

(4) manage activities of the Executive Committee, preside at its meetings;

(5) recommend to the Supervisory Board for approval the personal composition of the Executive Committee;

(6) make transactions on behalf of the Company, dispose of the monetary resources and assets of the Company except for any cases stipulated by the Federal Law On Joint-Stock Companies and this Charter;

(7) issue powers of attorney on behalf of the Company;

(8) arrange accounting and reporting of the Company;

(9) take measures to reveal and collect any losses caused to the Company;

(10) perform other functions necessary for attaining the Company's objects and provision of its normal operation in accordance with applicable laws and this Charter, except for the duties attached to other managerial bodies of the Company hereby.

13.1.4. The term of the President's powers shall be fixed by resolution of the Supervisory Board and a contract concluded with him. The termination of powers of the Supervisory Board shall not cause the termination of powers of the President of the Company.

13.2. The Executive Committee of the Company

13.2.1. The Rights and obligations of the Members of the Executive Committee are determined in the Federal Law On Joint-Stock Companies, other legal acts of the Russian Federation and employment contract to be made by and between each of them and the Company. On behalf of the Company, the contract shall be signed by the Chairman of the Supervisory Board, or any person authorized by the Supervisory Board.

13.2.2. The scope of competence of the Executive Committee shall include:

1) passing resolutions on any questions proposed by the President of the Company (Chairman of the Executive Committee) for consideration regarding day-to-day management of the Company's activities;

2) preparing and submitting an annual report, accounting balance sheet, profit and loss account, procedure and distribution of profits and losses of the Company to the Supervisory Board and the General Meeting of Shareholders;

3) determining the general principles of foreign economic activities of the Company;

4) organization of the development and approval of the staff policy, the Regulation on Titles and Awards of the Company;

5) determination of guidelines for the purposes, strategy, policy and programs of the Company, including analysis and summarization of the results of work of the Company's subdivisions for realization thereof;

6) providing fulfillment of the resolutions of General Meeting of Shareholders and the Supervisory Board;

7) preparing the report on financial and economic activities of the Company, the reports on performance by the Executive Committee of the resolutions of General Meeting of Shareholders and the Supervisory Board of the Company;

8) organization of preparing and approving the business plan of the Company and the report on the performance thereof;

9) organization of preparing and approving the Company's investment program;

10) consideration of the reports of the Vice-Presidents or heads of any structural subdivisions of the Company on the performance of any approved plans or programs;

11) approval of list of information being a commercial secret of the Company;

12) approval of any changes, amendments or adjustments to the annual budget of the Company and forthwith notification of the Supervisory Board of the resolution passed.

13.2.3. On the request of the President, the Executive Committee shall prepare draft resolutions on any questions proposed for consideration by the Supervisory Board.

13.2.4. The Executive Committee shall be formed in the number to be fixed by the Supervisory Board. The Members of the Executive Committee shall be elected by the Supervisory Board upon proposal of the President of the Company. The term of powers of each Member of the Executive Committee shall be fixed by a contract concluded with him and shall be limited by the term of powers of the Executive Committee approved by the Supervisory Board. The termination of powers of the Supervisory Board shall not cause the termination of powers of the Executive Committee and certain Executive Committee Member.

13.2.5. The Executive Committee shall act with the authority of this Charter, as well as the Regulation on the Executive Committee.

Article 14. RESPONSIBILITY OF MEMBERS OF THE SUPERVISORY BOARD, THE PRESIDENT AND THE EXECUTIVE COMMITTEE MEMBERS

14.1. While exercising their rights and obligations, the Members of the Supervisory Board, the President and the Members of the Executive Committee shall act for the benefit of the Company, shall exercise their rights and obligations in respect of the Company fairly and reasonably.

14.2. The Members of the Supervisory Board of the Company, the President and the Members of the Executive Committee shall bear responsibility to the Company for any losses caused to the Company through their faulty acts (omissions), unless other grounds and scope of responsibility are fixed by the federal laws.

In such event those Members of the Supervisory Board and the Executive Committee who voted against the resolution that caused losses to the Company or failed to participate in voting shall bear no responsibility.

The Members of the Supervisory Board of the Company, the President and the Members of the Executive Committee shall bear responsibility to the Company and the Shareholders for any losses caused through their faulty acts (omissions), violating the procedure of acquisition of the Company's shares stipulated by Chapter XI.1 of the Federal Law On Joint-Stock Companies.

14.3. In determination of grounds and the scope of responsibility of the Members of the Supervisory Board, the President and Members of the Executive Committee, it is necessary to take into consideration ordinary terms of business intercourse and other circumstances essential for the case.

15.4. In case, in accordance with the provisions of this article hereof, more than one person bear responsibility, their responsibility to the Company shall be several and joint.

Article 15. AUDITING COMMITTEE OF THE COMPANY

15.1. The Auditing Committee shall perform control over financial and economic activities of the Company. The procedure of the Auditing Committee's functioning shall be set forth in the Regulations on the Auditing Committee approved by General Meeting of Shareholders.

15.2. The Auditing Committee shall be elected at the annual General Meeting of Shareholders, in the number of 5 Members.

No shares held by the Members of the Supervisory Board, the Executive Committee and the President of the Company may participate in voting on election of the Members of the Auditing Committee.

The term of powers of the Auditing Committee shall be calculated beginning from its election at the annual General Meeting of Shareholders and up to the date of its election (reelection) at the next annual General Meeting of Shareholders.

15.3. Powers of any Members or the whole Auditing Committee may be early terminated by the resolution of the General Meeting of Shareholders.

In case the number of Members of the Auditing Committee becomes less than a half of the number fixed herein, the Supervisory Board shall convene an extraordinary General Meeting of Shareholders for election of a new membership of the Auditing Committee. The rest Members of

Auditing Committee shall perform their functions till election of the new membership of the Auditing Committee at an extraordinary General Meeting of Shareholders.

In case of early termination of powers of the Auditing Committee, the powers of the new membership of the Auditing Committee shall be valid till the time of election (reelection) of the Auditing Committee at an annual General Meeting of Shareholders.

15.4. Both a Shareholder and any other person proposed by a Shareholder may be a Member of the Auditing Committee. Members of the Auditing Committee of the Company may not be Members of the Supervisory Board, the Executive Committee, the Liquidating Committee and the President at the same time, as well as be Members of the Counting Commission.

16.5. Audit of financial and economic activities of the Company shall be performed according to the results of activities of the Company in a year.

Audit of financial and economic activities of the Company shall be performed also at any time: on the initiative of the Auditing Committee of the Company; by the resolution of the General Meeting of Shareholders; by the resolution of the Supervisory Board of the Company; on request of a Shareholder (Shareholders) of the Company holding jointly at least 10 percent of voting shares in the Company as of the date of requesting.

15.6. At the request of the Auditing Committee, any persons occupying offices in the managerial bodies of the Company shall provide the documents on financial and economic activities of the Company.

15.7. The Auditing Committee of the Company may require convening the extraordinary General Meeting of Shareholders in the order stipulated herein.

15.8 The reliability of any data contained in an annual report of the Company, annual accounts, shall be confirmed by the Auditing Committee of the Company.

15.9. On the results of auditing of the financial and economic activities of the Company, the Auditing Committee shall draw up a Report containing confirmation of reliability of the data in the accounts and other financial documents of the Company; information on the facts of non-observance of the order of accounting and submitting financial statements as established by the legal acts of the Russian Federation, as well as violation of any legal acts of the Russian Federation in the course of conducting its business activities.

Article 16. REGISTER OF SHAREHOLDERS

16.1. The Company shall entrust to maintain and keep the register of Shareholders to a special Registrar in the order stipulated in the applicable legislation of the Russian Federation.

The register of Shareholders of the Company shall contain the data regarding each registered person (a Shareholder or a nominee holder of shares), the number and category (class) of the shares recorded in the name of each registered person, other information as stipulated by the legal acts of the Russian Federation.

16.2. The Company shall not be released from the liability to maintain and keep the register of the Shareholders of the Company.

The Company and the Registrar shall bear joint liability for any losses caused to any Shareholder if his/her share is lost or if such Shareholder cannot exercise his (her) rights certified in such share for the reason of improper observance of the procedure of maintaining and drawing up the Company's Register of Shareholders, unless it is proved that proper observance was impossible for the reason of force majeure or the actions (omissions) of the Shareholder claiming compensation for losses including when the Shareholder did not take any reasonable measures to minimize such losses.

16.3. A person registered in the Register of Shareholders of the Company shall timely inform the holder of the register of Shareholders of the Company of any change in its details. In case such person fails to provide the information of any change in its details, the Company and the specialized registrar shall bear no responsibility for the losses incurred for this reason.

Article 17. AFFILIATED PERSONS OF THE COMPANY

17.1. Any person shall be recognized affiliated in accordance with the requirements of the legislation of the Russian Federation.

17.2. Affiliated persons of the Company shall notify the Company in writing of any shares in the Company they hold specifying their number and category (class) within 10 days after the date of acquisition of such shares.

17.3. In case any property damage to the Company for the reason of failure to provide or undue provision by an affiliated person of the above information, such affiliated person shall bear responsibility in the amount of the damage caused.

17.4. The Company shall record its affiliated persons and shall submit the relevant reports thereon in accordance with the legislation of the Russian Federation.

Article 18. ACCOUNTING AND REPORTING. FUNDS OF THE COMPANY

18.1. Any profit (income) that remains within the Company after payment of taxes and other payments and dues to the budget and off-budget funds shall be at Company's disposal and shall be applied at its discretion.

To secure the liabilities of the Company, its production and social development at the expense of profits (income) that remains after payment of taxes, dues and other charges, the Company shall form the relevant special purpose funds.

18.2. The Company shall form a reserve fund in the amount of at least 5 percent of the Authorized Capital of the Company.

The reserve fund of the Company shall be formed by obligatory annual deductions.

The amount of annual deductions may not be less than 5 percent of the net profit up to achieving the amount fixed in this Charter.

The reserve fund of the Company is designated to cover its losses as well as redemption of bonds of the Company and repurchase of shares in the Company in case of absence of other resources.

The reserve fund may not be used for any other purposes.

18.4. The fiscal year of the Company shall be from 1 January till 31 December.

Article 19. EXTERNAL AUDITOR OF THE COMPANY

19.1. An external Auditor of the Company (either an individual or an auditing firm) shall audit the Company's business activities in accordance with the legislation of the Russian Federation under a contract made with him (it).

19.2. The General Meeting of Shareholders shall approve the external Auditor of the Company on the basis of an open competition for choosing the auditor.

19.3. Based on the results of audit of business activities of the Company, the external Auditor of the Company shall draw up a report containing the following: confirmation of reliability of the data contained in the accounts and other fiscal documents of the Company; information on the facts of violation of the accounting procedure and the procedure of submitting the financial statements, as well as any legal acts of the Russian Federation in the course of conducting business.

19.4. The audit of the Company's activities shall be performed at any time by the Auditor of the Company on the request of Shareholders jointly holding at least 10 percent of voting shares in the Company as of the date of such request.

Any Shareholders initiating an audit shall forward a written request to the Supervisory Board. Such request shall contain:

- clearly stated reasons for such request;
- full names of the Shareholders;
- information on the shares they hold (number, class, type);
- personal numbers of the Shareholders in the Register.

The request shall be signed by the Shareholder or his attorney. Where the request is signed by an attorney, the relevant power of attorney should be attached thereto.

Where the request is initiated by the shareholder – a legal entity, the signature of a representative of such legal entity acting with the authority of the Charter (By-laws) without power of attorney, shall be certified by the seal of such legal entity. Where the request is signed by a representative of the legal entity acting on its behalf under a power of attorney, the said power of attorney shall be attached to such request.

A request of the initiators of audit shall be forwarded by an insured letter at the address of the Supervisory Board with acknowledgement or filed to the Secretary of the Supervisory Board.

The date of filing the request shall be fixed as the date of acknowledgement or the date of direct delivery to the Secretary of the Supervisory Board.

19.5. Within 10 days after the date of the request, the Supervisory Board shall pass a resolution on performing audit of the Company's business and the amount of remuneration payable to the external Auditor or shall state a reasoned refusal to perform an audit.

19.6. The Supervisory Board may refuse to perform an audit of the Company's business in the following cases:

- if the requesting Shareholders hold less number of voting shares than it is stipulated therein as of the time of request;
- if the request is initiated by persons not registered in the Register of Shareholders and (or) having no representation powers granted by the relevant Shareholders;
- if the request contains incomplete data;
- if Shareholders initiating the audit fail to pay its cost.

19.6. Where, within 10 days the Supervisory Board fails to pass resolution to perform audit and the remuneration payable to the external Auditor, or fails to send a reasoned refusal to perform audit by an insured letter, the initiators of the audit may require convening an extraordinary meeting of the Supervisory Board.

An extraordinary meeting of the Supervisory Board shall pass resolution on performing the audit of Company's activities within the term consented with the external Auditor of the Company, and shall fix the remuneration payable thereto. The relevant resolution of the Supervisory Board regarding the terms of audit shall be sent by an insured letter at the address of the initiators of the audit.

19.7. A report of the external Auditor of the Company shall be approved at a meeting of the Supervisory Board following the audit and shall be sent by an insured letter at the address of initiators of the audit.

19.8. Initiators of the audit may at any time prior to passing resolution by the Supervisory Board on performing the audit of activities of the Company, revoke its request by a written notice given to the Supervisory Board.

Article 20. INFORMATION ABOUT THE COMPANY

20.1. The Company shall provide for its Shareholders access to the documents specified in clause 21.1. hereof. Shareholders (a Shareholder) holding at least 25 percent of voting shares in the Company shall have access to the accounting documents and minutes of meetings of the plural executive body.

20.2. Access to the documents shall be provided based on the written request which the Shareholder shall forward to the Company by a registered letter at the address of the Supervisory Board or shall file it to the Secretary of the Supervisory Board. The date of receipt of such request shall be determined as the date of notification on delivery thereof by hand or as the date of filing thereof to the Secretary of the Supervisory Board.

The request for providing the Shareholder with the documents for reviewing shall contain:

- for an individual – surname, first name, and patronymic;
- for a legal entity – name and location;
- the number and the category (class) of the shares in the Company held by such Shareholder;
- the details of identifying documents.

In case if the rights to the shares of the Shareholder requesting for the documents are accounted on a depo account, the statement from depo account issued not earlier than three (3) business days prior to the date of the request forwarding shall be attached to such request.

Request for the documents shall comprise an obligation not to disclose any confidential information contained in such documents.

20.3. Any documents provided for in clause 21.1. hereof shall be presented by the Company within seven days after filing the relevant request for reviewing them on the premises of the executive body of the Company. The Company shall, on request of the persons having access to the documents, provide them with the copies of the said documents. The cost charged by the Company for providing such copies may not exceed the cost of making the same.

20.4. In case of public placing of bonds and other securities by the Company, the Company shall publish the information to the extent and in the order fixed by the federal executive body in charge of the securities market.

Article 21. DOCUMENTS OF THE COMPANY

21.1. The Company shall keep the following documents:

- 21.1.1. Foundation Agreement, Resolution on foundation of the Company;
- 21.1.2. Charter of the Company, any amendments and supplements entered into the Charter of the Company and duly registered, the certificate of state registration of the Company;
- 21.1.3. documents evidencing rights of the Company in property included into its balance sheet;
- 21.1.4. internal documents of the Company approved by the General Meeting of Shareholders, the Supervisory Board, the President and the Executive Committee of the Company;
- 21.1.5. regulations on branches and representative offices of the Company;
- 21.1.6. annual reports;
- 21.1.7. bookkeeping documents;
- 21.1.8. financial statements;
- 21.1.9. minutes of the General Meetings of Shareholders, meetings of the Supervisory Board, the Auditing Committee and the Executive Committee of the Company;
- 21.1.10. ballots for voting, as well as instruments of proxy (copies thereof) for participation in the General Meeting of Shareholders;
- 21.1.11. reports of independent appraisers;
- 21.1.12. the list of affiliated persons of the Company;
- 21.1.13. lists of persons entitled to participate in the General Meeting of Shareholders, entitled to receive dividends, as well as other lists drawn up by the Company for the purpose of exercising the rights by the Shareholders in accordance with the Federal Law On Joint-Stock Companies;
- 21.1.14. certificates of the Auditing Committee of the Company, the external Auditor of the Company, any state and municipal bodies of financial control;
- 21.1.15. issue prospectus, quarterly reports of the issuer and other documents containing information subject to publishing or other disclosing in accordance with the Federal Law On Joint-Stock Companies and other federal laws;
- 21.1.16. notices to the Company of shareholders' agreements and lists of persons who entered into such agreements, if available;
- 21.1.17. judicial acts related to the disputes connected with foundation of the Company, its management and participation therein;
- 21.1.18. other documents provided in the Federal Law On Joint-Stock Companies, the Charter of the Company, internal documents of the Company, resolutions of the General Meeting of Shareholders or the Supervisory Board of the Company.

21.2. The Company shall keep any documents stipulated in clause 21.1. on the premises of its executive body in the order and within the term as fixed by the federal executive body in charge of the securities market.

Article 22. REORGANIZATION AND LIQUIDATION OF THE COMPANY

22.1. The Company may be voluntary reorganized by the resolution of General Meeting of Shareholders. Any other grounds and the procedure of reorganization of the Company are determined in the Civil Code of the Russian Federation (hereinafter – "CC RF") and the federal laws.

25.2. The Company may be liquidated voluntarily in the order fixed in clause 2 of Article 61 of CC RF taking into account the requirements of the Federal Law On Joint-Stock Companies and this Charter.

25.3. The Company may be liquidated by court award on the grounds stipulated in clause 2 of Article 61 of the CC RF.

Article 23. FINAL PROVISIONS

23.1. If as a result of changing of the effective law or legal regulative acts some provisions of this Charter come into conflict with provisions of the law, such provisions of the Charter shall become invalid and provisions of the law shall be applied.

23.2. Such provisions conflicting with the law shall not affect the validity of other provisions of hereof. The Company shall take all the necessary measures in order to bring this Charter in compliance with the provisions of the law.