

**APPROVED BY**  
the Board of Directors  
of OAO RBC Information Systems  
Minutes No. 20 of March 07, 2003  
Chairman of the Board of Directors

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## **Provisions on Material Corporate Transactions of OAO RBC Information Systems**

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Moscow, 2003

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## I. GENERAL PROVISIONS

- 1.1 These Provisions on Material Corporate Transactions (hereinafter referred to as the Provisions) were developed in accordance with current law, the Federal Law No. 208-FZ dated December 26, 1995 "On Joint-Stock Companies" (hereinafter referred to as the Federal Law "On Joint-Stock Companies"), recommendations of the Corporate Governance Code, the Articles of Association and bylaws of the Joint-Stock Company "RBC Information Systems" (hereinafter referred to as the Company).
- 1.2 The Provisions define material corporate transactions, the procedure for their approval by the managerial bodies of the Company and the procedure for making them.
- 1.3 Material corporate transactions comprise the following:
  - conclusion of large deals;
  - conclusion of related party transactions;
  - acquisition of 30 or more percent of issued shares in the Company (a takeover);
  - a decrease or an increase in the share capital;
  - making amendments to the Company's Articles of Association;
  - reorganization of the Company;
  - liquidation of the Company;
  - founding of a subsidiary;
  - election of persons to the executive bodies and the Board of Directors of the Company.
- 1.4 These Provisions have the aim of establishing a transparent procedure for making material corporate transactions, based on relevant disclosure of information on the consequences that such transactions can have on the Company and allowing shareholders to influence these transactions.
- 1.5 These Provisions shall be approved by a resolution of the Board of Directors of the Company, passed by a majority of votes of its members who were present at the meeting or took part in the voting by absentee ballot.
- 1.6 Any interested persons are allowed to review these Provisions in the office whose address is 78 Profsoyuznaya St., Building 1, Moscow 117393. The electronic version of the Provisions is displayed at the corporate Internet site of the Company at [www.rbcinfosystems.ru](http://www.rbcinfosystems.ru).
- 1.7 Officials responsible for investor relations: Natalya Makeeva (Tel: (095) 363 1111).

## II. MATERIAL DEALS

- 2.1 A material deal is a deal (including a loan, a credit, pawning or guarantee) or several interrelated deals, involving acquisition, reassignment or the possibility of reassignment, both direct and indirect, of property by the Company, whose

value makes up 25 or more percent of the balance-sheet value of the Company's assets, set on the basis of its accounting records as of the latest reporting date, with the exception of the following deals:

- deals made in the process of routine commercial operations of the Company;
- deals envisaging placement (selling) of common shares in the Company by means of subscription;
- deals envisaging placement of securities convertible into common shares in the Company.

- 2.2 In the event of reassignment or the emergence of the possibility of reassignment of property, the value of this property determined on the basis of accounting records shall be measured against the balance-sheet value of assets of the Company, and in the event of acquisition of property, calculations shall be based on its purchasing price.
- 2.3 A decision to approve a material deal, whose subject is property whose value makes up from 25 to 50 percent of the balance-sheet value of assets of the Company shall be made by all members of the Board of Directors (the Supervisory Board) unanimously, and the votes of members of the Board of Directors who had been excluded from the Board of Directors shall not be taken into account.
- 2.4 In the event that consensus on the approval of a material deal is not reached in the Board of Directors, the Board of Directors can choose to leave the decision on the approval of a large deal to the General Shareholders' Meeting. In such an event, a decision to approve a material deal shall be made by a majority of holders of voting shares present at the General Shareholders' Meeting.
- 2.5 The decision to approve a material deal whose subject is property of a value of over 50 percent of the balance-sheet value of assets of the Company shall be made by a majority of three fourths of the holders of voting shares present at the General Shareholders' Meeting.
- 2.6 The resolution on approval of a material deal shall specify the person(s) who is its party(s), the beneficiary(s), the price, the subject of the deal and other material conditions.
- 2.7 A material deal made in violation of the requirements for its approval can be declared void at the request of the Company or a shareholder.
- 2.8 In the event that a material deal is also a related party transition, this deal shall be made in accordance with the Procedure specified in Part III of these Provisions.
- 2.9 Holders of voting shares are entitled to require the Company to repurchase all or some part of their shares in the event of making a material deal to be approved by shareholders at their general meeting, in accordance with Clause 2 of Article 79 of the Federal Law "On Joint-Stock Companies," if they vote against the resolution on the approval of this deal or abstain from voting on this issue. The Company shall repurchase shares at the request of shareholders in accordance with the procedure specified in the Federal Law "On Joint-Stock Companies."
- 2.10 The Company shall notify the registration agency, authorized to register issues of the Company's securities, of any isolated or interrelated deals whose volume or value of property involved makes up 10 percent or more of the assets of the issuer or an amount exceeding 2 million minimum wages set by the federal law as of the date of the deal, facts that have led to a one-time increase or decrease of the value of the issuer's assets by more than 10 percent, as well as

facts that have led to a one-time increase of profits or losses of the Company by more than 10 percent.

- 2.11 The Company shall publish a notice of facts specified in Article 2.10 of these Provisions in the "Supplement to the Bulletin of the Federal Securities Market Commission" not later than 5 working days after the emergence of the respective fact.

### III. RELATED PARTY TRANSACTIONS

- 3.1 A related party transaction is a transaction involving any interest of a member of the Board of Directors (the Supervisory Board) of the Company, the person carrying out the duties of Chief Executive of the Company, including the managing organization or the manager, a member of the collegial executive body of the Company or a shareholder in the Company who together with his affiliated companies holds 20 percent or more of the voting shares in the Company, as well as a person entitled to give compulsory instructions to the Company.
- 3.2 Persons listed in Article 3.1 of these Provisions, shall be considered related parties by the Company in the event that themselves, their spouses, parents, children, brothers, sisters, stepbrothers and stepsisters, stepparents and stepchildren, and (or) their affiliated companies:
- are a party, a beneficiary, a middleman or a representative in the transaction;
  - own (individually or in total) 20 or more percent of the shares (stakes) in the legal entity that is a party, a beneficiary, a middleman or a representative in the deal;
  - hold posts in managerial bodies of a legal entity that is a party, a beneficiary, a middleman or a representative in the deal, as well as posts in the managing organization of such a legal entity.
- 3.3 Persons listed in Article 3.1 of these Provisions shall inform the Board of Directors (the Supervisory Board) of the Company, the Audit and Compliance Committee (Internal Auditor) of the Company and the Auditor of the company about the following:
- legal entities that they own (individually or together with their affiliate(s)) 20 percent or more of the voting shares (stakes) in;
  - legal entities whose managerial bodies they hold posts in;
  - actual or planned deals they know about, in which they can be considered related parties.
- 3.4 The decision to approve a related party transactions shall be made by the Board of Directors (the Supervisory Board) of the Company by a majority of votes of directors who are not interested in its conclusion. If the number of uninterested directors is less than a quorum for holding a meeting of the Board of Directors, specified in the Articles of Association, the decision on this issue shall be made by shareholders at their general meeting.
- 3.5 In the event the number of shareholders in the Company exceeds 1,000, the decision to approve related party transactions shall be made by the Board of Directors (the Supervisory Board) of the Company and shall be supported by a majority of votes of independent directors, who are not interested in its conclusion. In the event all members of the Board of Directors (the Supervisory Board) are considered related parties and (or) are not independent directors,

the transaction can be approved by a decision to be made at the General Shareholders' Meeting.

- 3.6 The decision to approve a related party transactions shall be made at the General Shareholders' Meeting and shall be supported by a majority of votes of holders of voting shares who are not interested in the deal under the following circumstances:
- the subject of a deal or a number of interrelated deals is property whose value, in accordance with accounting records (the offering price of property to be acquired) of the Company makes up two percent or more of the balance-sheet value of the Company's assets as of the latest reporting date, except for deals specified in Paragraphs 3 and 4 of this Article;
  - a deal or a number of interrelated deals envisage the placement of shares through subscription or selling of shares that make up over 2 percent of common shares the Company placed earlier and common shares that can be converted into earlier issued securities convertible into shares;
  - a deal or a number of interrelated deals envisage placement by means of subscription of issued securities convertible into shares that can be converted into common shares that make up over 2 percent of common shares the Company placed earlier and common shares that earlier issued securities convertible into shares can be converted into.
- 3.7 A related party transactions shall not be subject to approval by the shareholders at the general meeting in the event that conditions of this deal are not substantially different from the conditions of similar deals made between the Company and related parties in the process of routine commercial operations of that company before the moment when the related party was recognized as such and until the moment of holding the next annual General Shareholders' Meeting.
- 3.8 Shareholders at their general meeting can made a decision to approve a deal(s) between the Company and related party that may be made in the future in the process of routine commercial operations of the Company. The respective resolution of the General Shareholders' Meeting shall also specify the maximum amount of such a transaction(s). This resolution shall be valid until the next Annual Meeting of Shareholders.
- 3.9 For the purpose of making a decision by the Board of Directors (the Supervisory Board) of the Company or by shareholders at their general meeting to approve a related party transactions, the value of property or services to be re-assigned or acquired shall be determined by the Board of Directors (the Supervisory Board) on the basis of their market value.
- 3.10 A related party transactions shall be approved by the respective body of the Company before its conclusion.
- 3.11 A transaction shall not be subject to approval in accordance with the procedure for the approval of related party transactions under the following circumstances:
- all shareholders in the Company are interested in the transaction;
  - the preferential right to purchase shares placed by the Company is being executed;
  - placed shares are acquired or bought out by the Company;

- the Company is reorganized through the merger (incorporation) of Companies, if the other Company participating in the merger (incorporation) owns more than three fourths of all voting shares in the Company that is being reorganized.
- 3.12 A related party transactions that is concluded in violation of the requirements for transactions specified in this section may be declared void at the request of the Company or a shareholder.
- 3.13 A related party shall be liable to the Company within the limits of the damage caused to the Company. In the event several persons are liable to the Company, they share bear their liability on a solidary basis.
- 3.14 The Company shall notify the registering body responsible for state registration of issues of securities of deals involving related parties in the event that: the amount due for the deal and the value of property that is the subject of the transaction makes up 1 or more percent of the amount of assets of the Company as of the end of the quarter preceding the month when the deal was made or 1,200 minimal wages, or the transaction and (or) a number of interrelated deals envisage placement of voting shares in the Company or other securities convertible into voting shares in the Company, making up 1 or more percent of the voting shares the Company placed earlier.
- 3.15 The Company shall publish a notice of any of the facts specified in Article 3.14 in the "Supplement to the Bulletin of the Federal Securities Market Commission" within 5 business days after the emergence of the respective fact.

#### **IV. ACQUISITION OF 30% OF COMMON SHARES OR MORE IN THE COMPANY**

- 4.1 A person who intends independently or in cooperation with an affiliated company(s) to purchase 30 or more percent of the common shares that have been placed in a Company that has more than 1,000 shareholders, taking into account the number of shares belonging to that person, as well as each 5 in excess of the 30 percent of the placed common shares in such a Company, shall give a written notice to the Company of the intention to buy these shares not earlier than 90 days in advance and not later than 30 days in advance.
- 4.2 In the event the Company received a notice specified in Article 3.1 of these Provisions, the Board of Directors shall inform shareholders of the consequences that the acquisition of shares in the Company may have. The opinion of the Board of Directors on the takeover shall be given to all shareholders in the Company in accordance with the procedure set for notices of the holding of a General Shareholders' Meeting. The notice shall be given before the proposed date of the acquisition, so as to allow shareholders to make weighed decisions on selling shares that belong to them or to choose some other option.
- 4.3 The Board of Directors shall be entitled to check the compliance of any person who intends independently or in cooperation with an affiliated company(s) to purchase 30 or more percent of common shares in the Company that have been placed with the antimonopoly law.
- 4.4 A person who independently or in cooperation with an affiliated company(s) has purchased 30 or more percent of placed common shares in a Company that has over 1,000 holders of common shares, taking into account the number of shares that belong to that person, shall, within 30 days after the date of the

acquisition, offer shareholders to sell their common shares in the Company and issued securities convertible into common shares to that person at the market price, which shall not be lower than their weighted-average price over the six months preceding the date of their purchasing.

- 4.5 The proposal on selling shares shall be sent to the Company. The corporate secretary of the Company shall deliver the proposal to all shareholders in the Company at the expense of the Company in accordance with the procedure set for giving notices on holding a General Shareholders' Meeting.
- 4.6 The proposal to shareholders on purchasing shares from them shall contain information on the person who purchased common shares in the Company (the name or corporate name, the address or location) and shall specify the number of common shares that this person had purchased, the share price offered to shareholders, the deadline for the purchasing of the shares and payment for them.
- 4.7 A shareholder shall be entitled to accept the offer for purchasing shares during not more than 30 days after the receipt of the offer. In the event a shareholder accepts the proposal on purchasing shares, such shares shall be purchased and paid for during not more than 15 days after the date of acceptance of the respective offer by the shareholders.
- 4.8 Shareholders at their general meeting can make a decision to exempt a person who independently or in cooperation with an affiliated company(s) has purchased 30 or more percent of the placed common shares in the Company from the obligation to offer shareholders to sell their common shares in the Company to this person. This resolution of the general meeting shall be made by a majority of votes of holders of voting shares who participate in the general meeting, except for votes that belong to shares held by the person specified in this Article and this person's affiliated companies.
- 4.9 The Company shall notify the registering body responsible for state registration of issues of securities of the Company on the acquisition of 5 percent of the shares in the Company by any person, on changes of such a block of shares whose scale is divisible by 5 percent, as well as on the emergence of a person holding more than 25 percent of the Company's issued securities of any specific kind on the Company's register.
- 4.10 The Company shall publish a notice of facts specified in Article 4.9 of these Provisions in the "Supplement to the Bulletin of the Federal Securities Market Commission" within 5 business days after the emergence of the respective fact.

## **V. INCREASE IN SHARE CAPITAL**

- 5.1 The share capital of the Company can be increased through increasing the face value of shares or the placement of additional shares.
- 5.2 A decision to increase the share capital of the Company through increasing the face value of shares shall be made by shareholders at their general meeting.
- 5.3 A decision to increase the share capital of the Company through the placement of additional shares shall be made by the Board of Directors (the Supervisory Board) of the Company unanimously, and the votes of members of the Board of Directors (the Supervisory Board) who had been excluded from the Board of Directors (the Supervisory Board) shall not be taken into account.

- 5.4 Placement of shares (issued securities in the Company, convertible into shares) by means of closed subscription shall be conducted only on the basis of a resolution of the General Shareholders' Meeting on increasing the share capital of the Company through the placement of additional shares (on the placement of issued securities of the Company, convertible into shares), supported by a majority of three fourths of the holders of voting shares who participate in the General Shareholders' Meeting, unless the Company's Articles of Association provide for a larger number of votes for making this decision.
- 5.5 Placement of common shares by means of open subscription, which make up more than 25 percent of earlier placed common shares, shall be conducted only on the basis of a resolution of the General Shareholders' Meeting, supported by a majority of three fourths of the votes of the holders of voting shares who participate in the General Shareholders' Meeting, unless the Company's Articles of Association provide for a larger number of votes for making this decision.
- 5.6 Placement of issued securities convertible into common shares, which can be converted into common shares that make up more than 25 percent of earlier placed common shares shall be conducted only on the basis of a resolution of the General Shareholders' Meeting, supported by a majority of three fourths of the votes of the holders of voting shares who participate in the General Shareholders' Meeting, unless the Company's Articles of Association provide for a larger number of votes for making this decision.
- 5.7 Additional shares can be placed by the Company only within the declared number of shares, set by the Company's Articles of Association.
- A decision on increasing the share capital of the Company through issuing additional shares can be made by the General Shareholders' Meeting along with the decision on adding provisions on declared shares, required for making such a decision, or making amendments to the provisions on declared shares to the Company's Articles of Association.
- 5.8 The resolution on increasing the share capital of the Company through the issuing of additional shares shall define the number of additional common and preference shares of each type to be placed within the limits of the number of declared shares of this category (type), the method of placement, the price of placement of additional shares to be placed through subscription or a procedure for setting it, including the placement price or a procedure for setting the placement price of the additional shares for shareholders having the preferential right to purchase the shares to be placed, the form of payment for additional shares to be placed through subscription. Other placement conditions may also be defined.
- 5.9 An increase in the Company's share capital by means of placement of additional shares can be conducted at the expense of the Company's property. An increase in the Company's share capital through increasing the face value of shares shall be conducted exclusively at the expense of the Company's property.

In the event of an increase in the Company's share capital at the expense of the Company's property, the Company shall place additional shares through distributing them among shareholders. Each shareholder shall be assigned shares of the same category (type) as shares that this shareholder owns, proportionally to the number of shares held by this shareholder. An increase in the share capital of the Company at the expense of its property through placement of additional shares, which results in the emergence of fractional shares, shall not be allowed.

The amount by which the share capital of the Company is increased at the expense of the Company's property shall not exceed the difference between the value of the Company's net assets and the amount of the share capital and the reserve fund of the Company.

- 5.10 The Company shall notify the registering body responsible for state registration of issues of securities of the Company of any decision to increase the share capital of the Company and shall publish a notice of the decision made in the "Supplement to the Bulletin of the Federal Securities Market Commission" within 5 business days after the decision was made.

## **VI. DECREASE IN SHARE CAPITAL**

- 6.1 The share capital of the Company can be decreased through decreasing the face value of shares or a reduction in their total number, including purchasing of some part of the shares for the purpose of their redemption.
- 6.2 The Company shall not be entitled to decrease its share capital, if such a decrease would make it smaller than the minimum amount of the share capital set as of the date of submission of documents for the registration of the respective amendments to the Company's Articles of Association.
- 6.3 A decision to decrease the share capital of the Company through decreasing the face value of shares or through purchasing some part of the shares to reduce their total number shall be made by shareholders at a general meeting.
- 6.4 Shares purchased by the Company on the basis of a decision to reduce the share capital of the Company through purchasing shares for the purpose of reducing their total number shall be redeemed as they as purchased.
- 6.5 The share capital can be decreased on the basis of a decision by the General Shareholders' Meeting to reduce the share capital through the redemption of shares reassigned to the Company under the following circumstances:
- shares that had been reassigned to the Company because they were not fully paid for by the founder within the designated term have not been sold for one year after the date of their purchasing by the Company;
  - shares bought out by the Company at the request of shareholders have not been sold for one year after the date when they were bought out (except for repurchasing of shares in the event of making a decision to reorganize the Company);
  - shares bought by the Company in accordance with Clause 2 of Article 72 of the Federal Law "On Joint-Stock Companies" have not been sold for one year after the date of their purchasing.
- 6.6 The share capital of the Company shall be decreased through the redemption of a part of the shares on the basis of a resolution of a General Shareholders' Meeting on the reorganization of the Company under the following circumstances:
- circumstances specified in Paragraph 1 of Clause 6 of Article 76 of the Federal Law "On Joint-Stock Companies;"
  - the Company is reorganized in the form of separation by means of redemption of converted shares.
- 6.7 Within 30 days after the date of making a decision to decrease the share capital, the Company shall notify creditors of the Company of the decrease in the

share capital of the Company and its new amount in writing, and shall publish a notice of the decision made in a periodical designated for the publication of data on state registration of legal entities. Creditors of the Company shall be entitled to require ending or fulfillment of the respective liabilities of the Company ahead of schedule and compensations for their losses within 30 days after the date when the notice was given to them or within 30 days after the date of publication of the notice of the decision made.

- 6.8 State registration of changes in the Company's Articles of Association, dealing with a decrease in the Company's share capital, shall be conducted if there is proof of a notification to creditors.
- 6.9 In the event of a decrease in the share capital, the Company shall observe the restrictions set by federal law.
- 6.10 The Company shall notify the registering body responsible for state registration of issues of securities of the Company on making a decision to decrease the Company's share capital and shall publish a notice about a decision made in the "Supplement to the Bulletin of the Federal Securities Market Commission" within 5 business days after the decision is made.

## **VII. AMENDMENTS TO COMPANY'S ARTICLES OF ASSOCIATION**

- 7.1 Changes and amendments to the Articles of Association of the Company shall be made and a new edition of the Company's Articles of Association shall be approved on the basis of a resolution of the General Shareholders' Meeting, except for circumstances specified in items 7.2 - 7.4 of this Article.
- 7.2 Changes and amendments to the Company's Articles of Association, following the placement of shares in the Company, including changes related to an increase in the share capital of the Company, shall be made on the basis of a decision by the Board of Directors (the Supervisory Board) of the company and a registered report on the results of the issue of shares. In the event that the share capital of the Company is increased through the issue of additional shares, the share capital shall be increased by the sum of the face values of placed additional shares, and the number of declared shares of specific categories and types shall be decreased by the number of additionally issued shares of these categories and types.
- 7.3 Changes and amendments to the Company's Articles of Association, related to a decrease in the Company's share capital by means of purchasing shares in the Company for the purpose of their redemption, shall be made on the basis of a resolution of a General Shareholders' Meeting on such a decrease and a report on the results of purchasing of the shares, approved by the Board of Directors (the Supervisory Board). In such an event the Company's share capital shall be decreased by the sum of the face values of the shares redeemed.
- 7.4 Changes in the Company's Articles of Association, dealing with the founding of branches, the opening of offices of the Company and their liquidation, shall be made on the basis of a decision by the Board of Directors (the Supervisory Board) of the Company.
- 7.5 Changes and amendments to the Company's Articles of Association or a new edition of the Articles of Association shall be subject to registration with the body responsible for state registration of legal entities, in accordance with the procedure for state registration of legal entities, set by federal law.

- 7.6 Changes and amendments to the Company's Articles of Association or a new edition of the Company's Articles of Association shall come into force for third persons beginning at the moment of their state registration.
- 7.7 Holders of voting shares shall be entitled to require the Company to repurchase all or some part of the shares that belong to them in the event of any changes and amendments to the Company's Articles of Association or the approval of a new edition of the Company's Articles of Association that limit their rights, on the condition that they had voted against the respective resolution or abstained from the voting on this issue. Shares shall be bought out by the company at the request of shareholders in accordance with the procedure set by the Federal Law "On Joint-Stock Companies."
- 7.8 The Company shall notify the registering body responsible for state registration of issues of securities of the Company of the adoption of a resolution on changes and (or) amendments to the Articles of Association by shareholders at their general meeting, including changes dealing with the type of the Company, the rights of holders of preference shares, the reassignment of the right to make decisions on changes and amendments to the Company's Articles of Association, related to an increase in the Company's share capital, to the Board of Directors, of adding provisions dealing with declared shares or any changes and amendments to such provisions, of setting a limit on the number of shares that belong to one shareholder and their total face value, as well as on the maximum number of votes that can be assigned to one shareholder.
- 7.9 The Company shall publish a notice of making a decision specified in Article 7.8 of these Provisions in the "Supplement to the Bulletin of the Federal Securities Market Commission" within 5 business days after the date of making of such a decision.

## VIII. COMPANY REORGANIZATION

- 8.1 The Company can be voluntarily reorganized in accordance with the procedure specified in the Federal Law "On Joint-Stock Companies." Other grounds and a procedure for reorganizing the Company are determined by the Civil Code of the Russian Federation and other federal laws.
- 8.2 The decision on reorganization shall be made by shareholders at their general meeting and shall be supported by three fourths of the votes of holders of voting shares who participate in the General Shareholders' Meeting. The question of the reorganization can be added to the agenda only on the basis of a resolution approved by a majority of three fourths of the votes of members of the Board of Directors, and the votes of members of the Board of Directors who had been excluded from the Board of Directors shall not be taken into account.
- 8.3 Reorganization of the Company can be in the form of merger, incorporation, division, separation and transformation.
- 8.4 The property of companies to be founded as a result of reorganization shall be formed exclusively at the expense of the property of reorganized companies.
- 8.5 The Company shall be considered reorganized beginning at the moment of state registration of the newly founded legal entities, except for reorganization in the form of incorporation.

During the reorganization of the Company in the form of incorporation of another company into it, the former company shall be considered reorganized

beginning the moment of making a record on the ending of the operations of the incorporated company on the unified state register of legal entities.

- 8.6 State registration of companies emerging as a result of the reorganization shall be conducted and the record on the ending of operations of the reorganized companies shall be made in accordance with the procedure set in federal law.
- 8.7 Not more than 30 days after the date of making a decision to reorganize the Company (in the event the Company is reorganized in the form of a merger or incorporation, the reference date shall be the date when the respective decision was made by the last one of the Companies involved in the merger or incorporation), the Company shall notify creditors of the Company of it in writing and shall publish a notice of the decision made in a periodical designated for publication of data on state registration of legal entities. Creditors of the Company shall be entitled to make a written request for the ending or fulfillment of the respective liabilities of the Company ahead of schedule and compensations for their losses within 30 days after the date when the notices were given to them or for 30 days after the date of publishing of the notice of the decision made.

State registration of the Company founded as a result of the reorganization shall be conducted and a record on ending the operations of the reorganized Company shall be made, if the fact of notifying creditors in accordance with the procedure set in this Article is proven.

If the dividing balance-sheet or the agreement on reassignment do not allow for determining the successor of the reorganized Company, legal entities founded as a result of the reorganization shall be solely responsible for any liabilities of the reorganized Company to its creditors.

- 8.8 Holders of voting shares shall be entitled to require the Company to repurchase all or some part of their shares in the event of the reorganization of the Company, on the condition that they had voted against the decision on the reorganization or abstained from voting on this issue. The Company shall repurchase shares at the request of shareholders in accordance with the procedure set by the Federal Law "On Joint-Stock Companies."
- 8.9 The Company shall notify the registering body responsible for state registration of issues of securities of the Company of any reorganization of the Company, its subsidiaries and affiliates.
- 8.10 The Company shall publish a notice of facts specified in Article 8.8 of these Provisions in the "Supplement to the Bulletin of the Federal Securities Market Commission" within 5 business days after the emergence of the respective fact.

## **IX. COMPANY LIQUIDATION**

- 9.1 The Company can be liquidated voluntarily in accordance with the procedure set by the Civil Code of the Russian Federation, taking into account the requirements set in the Federal Law "On Joint-Stock Companies" and the Articles of Association of the Company. The Company can be liquidated on the basis of a court order for reasons specified in the Civil Code of the Russian Federation.

Liquidation of the Company shall lead to its closure without any reassignment or rights and liabilities to any successor.

- 9.2 In the event of a voluntary liquidation of the Company, the Board of Directors (the Supervisory Board) of the Company to be liquidated shall make a decision

to include the question of liquidation of the Company on the agenda of a General Shareholders' Meeting. The resolution of the Board of Directors shall be approved by a majority of three fourths of the votes of members of the Board of Directors, and the votes of members of the Board of Directors who had been excluded from the Board of Directors shall not be taken into account.

A decision to liquidate the Company and to form a liquidation commission shall be made by shareholders at the general meeting and shall be supported by a majority of three fourths of the votes of holders of voting shares who participate in the General Shareholders' Meeting.

- 9.3 At the moment of the formation of the liquidation commission, all the authority to manage the Company's operations shall be reassigned to it. The liquidation commission shall represent the Company to be liquidated in court.
- 9.4 The liquidation commission shall publish a notice about the liquidation of the Company, and the procedure and deadlines for its creditors to make claims in periodicals where data on the registration of legal entities is published. The term for creditors to make claims shall not be less than two months after the date of publishing the notice of the Company's liquidation.
- 9.5 In the event the Company has no liabilities to creditors at the moment of liquidation, its property shall be distributed between shareholders in accordance with Article 23 of the Federal Law "On Joint-Stock Companies."
- 9.6 The liquidation commission shall make efforts to identify creditors and to claim any accounts due from customers and shall notify creditors of the liquidation of the Company in writing.
- 9.7 As the term for creditors to make claims ends, the liquidation commission shall prepare an interim liquidation balance-sheet, containing data on the composition of property of the Company to be liquidated, claims made by creditors and the results of their consideration. The interim liquidation balance-sheet shall be approved by shareholders at the general meeting.
- 9.8 In the event the amount of money that the Company to be liquidated has is not enough to fulfill the claims of its creditors, the liquidation commission shall sell other property of the Company at public auction in accordance with the procedure set for the execution of court orders.
- 9.9 Payments due to creditors of the Company to be liquidated shall be made by the liquidation commission in accordance with the tiers of creditors determined by the Civil Code of the Russian Federation on the basis of the interim liquidation balance-sheet from the date of its approval, except for fifth-tier creditors, to which payments shall be made one month after the date of approval of the interim liquidation balance-sheet.
- 9.10 As payments to creditors are completed, the liquidation commission shall prepare a liquidation balance-sheet, which shall be approved by shareholders at their general meeting.

Any outstanding property left after the completion of payments to creditors of the Company to be liquidated shall be distributed by the liquidation commission between shareholders in accordance with Article 23 of the Federal Law "On Joint-Stock Companies."

- 9.11 Liquidation of the Company shall be considered completed, and the Company shall be considered closed beginning at the moment of making a respective record on the unified state register of legal entities by the state registering body.

## **X. FOUNDING OF A SUBSIDIARY**

- 10.1 The Company shall be entitled to found subsidiaries.
- 10.2 The Company shall notify the antimonopoly body of the founding of a commercial organization within 45 days after the day of state registration of this commercial organization.
- 10.3 The Company shall be entitled to seek the antimonopoly body's approval of the founding of a commercial organization before making a decision to found this commercial organization.
- 10.4 Petitions and notices shall be submitted to the antimonopoly body in accordance with the procedure set by the Law of the Russian Soviet Federal Socialist Republic of March 22, 1991 No. 948-I "On Competition and Limitation of Monopolistic Activities on Commodity Markets."
- 10.5 The Company shall notify the registering body responsible for state registration of issues of securities of the Company of changes in the list of legal entities which the issuer has a stake in and shall publish the respective notice in the "Supplement to the Bulletin of the Federal Securities Market Commission" within 5 business days.

## **XI. ELECTIONS TO COMPANY'S EXECUTIVE BODIES AND BOARD OF DIRECTORS**

- 11.1 The Company shall notify the antimonopoly body of the election of any individuals to its executive bodies, the Boards of Directors (the Supervisory Boards) of the Company within 45 days after their election.
- 11.2 The notice shall be given to the antimonopoly body in accordance with the procedure set by the Law of the Russian Soviet Federal Socialist Republic of March 22, 1991 No. 948-I "On Competition and Limitation of Monopolistic Activities on Commodity Markets."
- 11.3 The Company shall notify the registering body responsible for state registration of issues of securities of the Company of changes in the list of persons who are members of the Company's managerial bodies and shall publish the respective notice in the "Supplement to the Bulletin of the Federal Securities Market Commission" within 5 business days.