

Translated from Russian

APPROVED
by Extraordinary General
Meeting of Shareholders of
Open Joint Stock Company “Synergy”,
Minutes No.9 dated October 22, 2007

ARTICLES OF ASSOCIATION
of
Open Joint Stock Company
“Synergy”

Open Joint Stock Company "Synergy" (hereinafter referred to as the "Company") was registered by Interdistrict Inspectorate No. 46 Responsible for Moscow of the Ministry of Taxes and Dues of Russia on December 16, 2004 under basic state registration number 1047796969450.

The legal status of the Company shall be determined by the Civil Code of the Russian Federation, Federal Law No. 208-ФЗ of the Russian Federation on Joint Stock Companies dated 26.12.1995 (hereinafter referred to as the "FL on Joint Stock Companies") and these Articles of Association.

This new version of the Articles of Association of the Company was approved by an extraordinary General Meeting of Shareholders of the Company (Minutes No. 9 dated 22.10.2007) to replace the version of the articles of association of the Company approved by an extraordinary General Meeting of Shareholders of the Company (Minutes No. 6 dated 01.08.2007) to replace the version of the articles of association approved by an extraordinary General Meeting of Shareholders of the Company on 06.02.2007 (Minutes No. 1) to replace the articles of association approved by the minutes of the General Meeting of Founders of the Company dated 12.10.2004.

1. General Provisions

- 1.1. The Company's full title in the Russian language shall be Открытое акционерное общество «Синергия». The Company's short title in the Russian language shall be ОАО «Синергия». The Company's title in the English language shall be Synergy, Co.
- 1.2. Russian and foreign legal entities and natural persons may be shareholders of the Company in accordance with these Articles of Association and the legislation of Russia.
- 1.3. The principal place of business of the Company (the place of its state registration) shall be as follows: Russian Federation, 115093, City of Moscow, Ulitsa Bolshaya Serpukhovskaya, House 44, Office 33.
- 1.4. The Company shall be a legal entity and own separate property recorded in its independent balance sheet; it may acquire and exercise property and personal non-property rights on its own behalf, incur obligations, sue and be sued in courts of law.
- 1.5. The Company shall have civil rights and incur obligations necessary to carry on any kinds of activity not forbidden by the federal laws.
- 1.6. The Company shall have a round seal containing its full corporate identification in the Russian language and specifying its principal place of business. The Company shall be entitled to have stamps and letterheads with its name, an emblem of its own, a trademark registered in the manner prescribed and other means of visual identification.
- 1.7. The Company shall be entitled to open in the manner prescribed accounts with banks in the territory of the Russian Federation and beyond its boundaries.
- 1.8. The Company shall have the right to enter on its own behalf into any transactions both in the territory of the Russian Federation and beyond its boundaries, provided that such deals are consistent with the current legislation of the Russian Federation or the legislation of a country in the territory of which a transaction is entered into.
- 1.9. The Company shall be entitled to set up in the manner prescribed subsidiaries, branches and representative offices in the territory of the Russian Federation and beyond its boundaries.
- 1.10. Branches and representative offices shall be provided with property at the expense of the Company and act according to the regulations approved for them by the Company.
- 1.11. The Company shall be liable for its obligations with all the property belonging to it.
- 1.12. The Company shall not be liable for the obligations of the shareholders of the Company.
- 1.13. If insolvency (bankruptcy) of the Company is caused by actions (omissions) of its shareholders or other persons having the right to give instructions binding on the Company or otherwise being in a position to determine its actions, secondary liability may be imposed on such said shareholders or other persons, if the property of the Company is not sufficient.
- 1.14. Insolvency (bankruptcy) of the Company shall be deemed to have been caused by actions (omissions) of its shareholders or other persons having the right to give instructions binding on the Company or otherwise being in a position to determine its actions only if they use the said right and (or) position to cause the Company to perform an action knowing full well that this will entail insolvency (bankruptcy) of the Company.
- 1.15. The Company shall not be liable for the obligations of the state or its bodies, just as the state and its bodies shall be not be liable for the obligations of the Company.

2. Objectives and Kinds of Activity of the Company

- 2.1. The Company shall carry on its activities with a view to achieving the following objectives:
- exercising centralized strategic control and working management of its subsidiaries;
 - pursuing a common investment policy and increasing its borrowed capital including attraction of foreign investments; and
 - attainment of profits.
- 2.2. The Company shall have general legal capacity and civil rights; it shall discharge its duties and be entitled to implement any kinds of activities not prohibited by the legislation of the Russian Federation including:
- performing coordination of the activities of the Company's subsidiaries;
 - carrying on investment activities, both domestically and abroad;
 - providing consulting services;
 - carrying on purchase, sale and exchange of real estate;
 - trading in manufactured goods and foodstuffs through shops, saloons, kiosks (including those belonging to the Company), arranging trade fairs and auctions; and
 - leasing out the property beneficially owned by the Company.
- The Company may only engage in certain kinds of activities included in a list determined by the legislation of the Russian Federation upon receipt of a special permit (license).

3. Authorized Capital of the Company

- 3.1. The authorized capital of the Company shall consist of the par value of the Company's shares acquired by its shareholders. The authorized capital of the Company (hereinafter referred to as the "Authorized Capital") shall determine the minimal amount of the Company's property guaranteeing respect for the interests of its creditors.
- 3.2. The Authorized Capital shall total 1,160,000,000 (one milliard one hundred sixty million) rubles.
- 3.3. The Company has placed 11,600,000 (eleven million six hundred thousand) ordinary registered book-entry shares having a par value of 100 (one hundred) rubles per share.
- 3.4. The Authorized Capital may be increased by increasing the par value of the shares or by issuing additional shares. Additional shares may be placed by the Company only within the limits of the number of authorized shares determined by these Articles of Association.
- 3.5. The Authorized Capital may only be increased after having been fully paid up.
- 3.6. The Authorized Capital may not be increased in order to cover any losses sustained by the Company.
- 3.7. The Authorized Capital may be increased, with no need for the shareholders to pay it up in money or otherwise, within the limits of the amount of the net asset value of the Company, by means of revaluing its fixed assets or increasing the amount of its property by one of the methods envisaged in Article 3.4 of these Articles of Association.
- 3.8. A resolution to increase the Authorized Capital of the Company by increasing the par value of the shares shall be passed by the General Meeting of Shareholders of the Company on the proposal of the Board of Directors of the Company only. A resolution to increase the Authorized Capital of the Company by placing additional shares within the limits of the number of authorized shares and to make appropriate amendments to the Articles of Association shall be passed by either the General Meeting of Shareholders of the Company or the Board of Directors of the Company in accordance with the terms of reference of those bodies.
- 3.9. A resolution bearing on the issue of increasing the Authorized Capital of the Company by placing additional shares may be passed by the General Meeting of Shareholders simultaneously with a resolution on including in the Articles of Association of the Company provisions concerning the authorized shares or on amending the provisions concerning the authorized shares.
- 3.10. Shares may be paid up in money, securities, other things, property rights or other rights having a money value.
- 3.11. The founders must pay up at least 50 percent of the Company's shares distributed at the time of its incorporation within three months following the day of state registration of the Company. The founders must

pay up all of the Company's shares distributed at the time of its incorporation within one year following the day of state registration of the Company. The shares distributed among the founders at the time of incorporation of the Company shall entitle them to vote before those shares are paid up in full. As on the date of approval of this version of the Articles of Association, the Authorized Capital of the Company has been paid up in full.

- 3.12. If, following the end of the second and each subsequent financial year after the formation of the Company, the value of the net assets of the Company turns out, according to the annual balance sheet submitted to the shareholders of the Company for approval or according to the results of an audit, to be less than its Authorized Capital, the Company must declare and register in the manner prescribed a reduction of the Authorized Capital down to an amount not exceeding the value of its net assets.
- 3.13. If, following the end of the second and each subsequent financial year after the formation of the Company, the value of the net assets of the Company turns out, according to the annual balance sheet submitted to the shareholders of the Company for approval or according to the results of an audit, to be less than the minimal authorized capital amount determined by the law, the Company must pass a resolution bearing on its liquidation.
- 3.14. The Authorized Capital may be reduced by reducing the par value of the shares or by reducing their total number, among other things, by means of acquiring and paying off a part of the shares.
- 3.15. The Company must notify its creditors of a reduction of the Authorized Capital of the Company and of its new amount in writing within 30 days following the date of passing a resolution to reduce its Authorized Capital and cause information on the resolution having been passed to be published in a bulletin responsible for publishing data on state registration of legal entities. In that case, the Company's creditors shall be entitled to demand in writing early termination or performance of the appropriate obligations of the Company and indemnification for their losses within 30 days of such notice having been directed to them or within 30 days of the information on the resolution thus passed having been published.
- 3.16. The Company shall be entitled to acquire the shares placed in accordance with a resolution of the General Meeting of Shareholders to reduce the Authorized Capital by means of acquiring a part of the shares placed with a view to reducing their total number, except as otherwise provided for by the FL on Joint Stock Companies.
- 3.17. The shares acquired by the Company in accordance with a resolution of the General Meeting of Shareholders on reducing the Authorized Capital by means of acquiring shares with a view to reducing their total number shall be paid off as they are acquired.
- 3.18. The Company shall be entitled to acquire the shares placed by it in accordance with a resolution of the Board of Directors. The Board of Directors shall not be entitled to pass a resolution bearing on the Company's acquiring such shares if the par value of its outstanding shares is less than 90% of the Authorized Capital of the Company. The shares acquired by the Company shall not entitle to vote, they shall not be considered when taking count of votes and no dividend shall be accrued in their respect. Such shares must be sold at their market price not later than within one year following the date of their acquisition. Otherwise, the General Meeting of Shareholders must pass a resolution to reduce the Authorized Capital by means of retiring the said shares.
- 3.19. The Company must redeem its voting shares on demand of the shareholders owning them in the cases of:
 - 3.19.1. reorganization of the Company or conclusion of a major transaction with its subject matter being the property of a value accounting for more than 50% of the book value of its assets, provided that they have voted against or abstained from voting on those issues; or
 - 3.19.2. insertion of amendments and additions in these Articles of Association or approval of a new version of the Articles of Association limiting their rights, provided that they have voted against or abstained from voting.
- 3.20. The Company must inform its shareholders of their right to demand that the Company should redeem the shares owned by them, of the price and procedure of such redemption. Any shareholders' demand that the Company should redeem the shares owned by them must be presented to the Company not later than within 45 days following the date of an appropriate resolution having been passed by the General Meeting of Shareholders.
- 3.21. By resolution of the General Meeting of Shareholders, the Company shall be entitled to carry out a reverse split of the shares thus converting two or more shares into one new share of the same category. In that case,

corresponding amendments shall be made to these Articles of Association concerning the par value and the number of placed and authorized shares of the Company of an appropriate category (type).

- 3.22. By resolution of the General Meeting of Shareholders, the Company shall be entitled to carry out a split-up of the shares thus converting one share into two or more shares of the same category. In that case, corresponding amendments shall be made to these Articles of Association concerning the par value and the number of placed and authorized shares of the Company of an appropriate category (type).
- 3.23. A reserve fund amounting to 5% of the Authorized Capital shall be formed by the Company with a view to covering its losses and retiring the bonds and redeeming the shares in the absence of other funds. It shall be formed by means of annual contributions thereto amounting to 5% of the net profits until it reaches the said amount.
- 3.24. If after having reached that amount the reserve fund is expended fully or partially, contributions thereto shall be renewed until its full amount is restored.
- 3.25. The value of the net assets of the Company shall be estimated according to the accounting data in compliance with the procedure established by the Ministry of Finance of the Russian Federation and the federal executive body responsible for the securities market.

4. Rights and Obligations of Shareholders

- 4.1. Legal entities and/or natural persons including foreign legal entities and/or natural persons may be shareholders of the Company.
- 4.2. The shareholders shall not be liable for the obligations of the Company and they shall take the risk of losses connected with the activities of the Company only within the limits of the value of the shares owned by them. The shareholders not having paid up their shares in full shall be jointly liable for the obligations of the Company within the unpaid part of the shares owned by them.
- 4.3. Each of the ordinary shares of the Company shall entitle a shareholder owning it to the same scope of rights.
- 4.4. The shareholders owning ordinary shares of the Company shall have the following rights:
 - 4.4.1. The right to participate in the General Meeting of Shareholders with the right to vote on all issues referred to its competence, either personally or through their representatives.
 - 4.4.2. The right to receive dividends in the manner envisaged by the current legislation of the Russian Federation and these Articles of Association.
 - 4.4.3. The right to receive – in proportion to the number of shares owned by each shareholder, in the order of priority and in the manner envisaged by the legislation of the Russian Federation – a part of the property or a part of the value of the property of the Company remaining in case of liquidation of the Company after completion of settlements with its creditors.
 - 4.4.4. The right to receive from the management bodies of the Company the necessary information on all items placed on the agenda of a General Meeting of Shareholders in accordance with the current legislation of the Russian Federation.
 - 4.4.5. The right to alienate shares owned by them without the consent of other shareholders or the Company.
 - 4.4.6. Each of the shareholders of the Company shall have a preemptive right to acquire a number of additional shares and equity securities convertible into shares placed by means of public subscription proportional to the number of shares of such category (type) already owned by such shareholder.
 - 4.4.7. Each of the shareholders of the Company having voted against or abstained from voting on the issue of placing shares and equity securities convertible into shares by means of closed subscription shall have a preemptive right to acquire a number of additional shares and equity securities convertible into shares placed by means of closed subscription proportional to the number of shares of such category (type) owned by such shareholder. The said right shall be not apply in the case of placement of shares and other equity securities convertible into shares by means of closed subscription among the shareholders only, if each of the shareholders has the opportunity to acquire a whole number of the shares and other equity securities convertible into shares thus placed proportional to the number of shares of such category (type) owned by such shareholder.
 - 4.4.8. The persons included in the list of persons having a preemptive right to acquire additional shares and equity securities convertible into shares must be notified of their opportunity to exercise their preemptive right envisaged by Article 40 of the FL on Joint Stock Companies in the manner provided by the FL on Joint Stock Companies for the notification of holding a General Meeting of Shareholders.

- 4.4.9. The right of getting access to the documents envisaged in Para 1 of Article 89 of the FL on Joint Stock Companies. Shareholders (a shareholder) owning taken together at least 25% of the voting shares of the Company shall have the right of access to the accounting records and minutes of meetings of the executive body of the Company.
 - 4.4.10. The right to receive from the registrar of the Company extracts from the register of shareholders authenticated with the seal of the registrar, information on all the entries made in the personal account of a shareholder, as well as other information envisaged by the legislation of the Russian Federation in the form, on the terms and conditions, in the manner and at the times determined by the current legislation of the Russian Federation.
 - 4.4.11. The right to receive from the registrar of the Company information on all the entries made in the personal account of a shareholder, as well as other information envisaged by the legal acts of the Russian Federation establishing the procedure of keeping a register of shareholders.
 - 4.4.12. Shareholders (a shareholder) owning taken together at least 2% of the voting shares of the Company shall be entitled to place items on the agenda of the annual General Meeting of Shareholders and nominate candidates to the Board of Directors, the Auditing Committee and the Returning Board of the Company whose number may not exceed the number of members of each such body, as well as to nominate a candidate for the position of the Chairman of the Board of the Company. When preparing an extraordinary General Meeting of Shareholders with its agenda envisaging the election of members of the Board of Directors of the Company by taking a cumulative vote, the said shareholders (shareholder) shall be entitled to nominate candidates to be elected to the Board of Directors of the Company.
 - 4.4.13. Shareholders having at least 1% of the votes at a General Meeting of Shareholders shall be entitled to demand that the Company should make available to them the list of persons having the right to participate in the General Meeting of Shareholders. In that case, the data contained in the identification documents and postal addresses of natural persons included in such list shall be only provided with the consent of such persons.
 - 4.4.14. In accordance with the current legislation of the Russian Federation, shareholders (a shareholder) owning taken together at least 10% of the voting shares of the Company shall be entitled to demand that the Board of Directors of the Company should call an extraordinary General Meeting of Shareholders. If the Board of Directors of the Company fails to pass a resolution to call an extraordinary General Meeting of Shareholders within the period envisaged by the current legislation of the Russian Federation and these Articles of Association or passes a resolution to refuse to call such meeting, the said shareholders may call such extraordinary General Meeting of Shareholders.
 - 4.4.15. The right to demand that the Company should redeem all or a part of the shares owned by a shareholder in the cases and in the manner envisaged by the current legislation of the Russian Federation.
 - 4.4.16. The right to demand that a third person should redeem all the shares and equity securities convertible into shares owned by a shareholder in the cases and in the manner envisaged by Chapter XI.1 of the FL on Joint Stock Companies.
 - 4.4.17. The right to sell shares to the Company, the latter being obligated to acquire them, if the Company passes a resolution to acquire those shares.
 - 4.4.18. The right to appeal to a court against a resolution passed by the General Meeting of Shareholders in violation of the requirements of the FL on Joint Stock Companies, other regulatory legal acts of the Russian Federation and these Articles of Association, provided that they did not take part in the appropriate General Meeting of Shareholders or voted against the passing of such resolution.
 - 4.4.19. Other rights provided for by these Articles of Association and the legislation of the Russian Federation.
- 4.5. The shareholders shall must:
 - 4.5.1. Pay up their shares in the manner, amount and form prescribed and within the period of time determined by these Articles of Association and the resolution on placing those shares.
 - 4.5.2. Abstain from disclosing the confidential information on the activities of the Company.
 - 4.5.3. Meet the requirements of these Articles of Association and implement resolutions of the General Meeting of Shareholders of the Company passed within the framework of its competence.
 - 4.5.4. Inform the registrar of the Company of any changes in their details.

5. Shares, Bonds and Dividends

- 5.1. The Company shall be entitled to place ordinary shares as well as one or more types of privileged shares. The Company shall be entitled to place, in addition to the shares already placed, 2,720,000 (two million seven hundred twenty thousand) ordinary registered book-entry shares having a par value of 100 (one hundred) rubles per share. Once they are placed, the said shares shall confer to their owners the same rights as are conferred by the ordinary registered book-entry shares placed earlier.
- 5.2. A shareholder may not be relieved of the obligation to pay up his/her/its shares, not even by way of relieving him/her/it of that obligation by offsetting his/her/its claims against to the Company.
- 5.3. Based on the results of the first quarter, six or nine months of a financial year and (or) based on the results of the fiscal year, the Company shall be entitled to pass resolutions to pay (declare) dividends in respect of the shares placed, unless otherwise provided for by the FL on Joint Stock Companies. A resolution to pay (declare) dividends based on the results of the first quarter, six or nine months of a financial year may be taken within three months following the end of an appropriate period. The Company shall be obligated to pay the dividends thus declared, save as provided for in Article 43 of the Federal Law on Joint Stock Companies. Dividends shall be paid in money. Dividends shall be paid out of the Company's net profits.
- 5.4. A resolution bearing on paying dividends, the amount of a dividend in respect of the shares of each category (type) and the form of paying the same shall be passed by the General Meeting of Shareholders. The amount of dividends may not exceed the amount thereof recommended by the Board of Directors of the Company.
- 5.5. The time and manner of paying dividends shall be determined by a corresponding resolution of the General Meeting of Shareholders and must not exceed 180 days following the day of such corresponding resolution on paying the dividends having been passed by the General Meeting of Shareholders.
- 5.6. A list of the persons entitled to receive dividends shall be made as of the date of making a list of the persons entitled to take part in a General Meeting of Shareholders at which a resolution bearing on payment of dividends was passed. For the purpose of making a list of the persons entitled to receive dividends, nominal shareholders shall provide data on the persons on whose behalf they hold shares.
- 5.7. The Company shall be not entitled to declare or pay dividends in the cases provided for by the current legislation of the Russian Federation.
- 5.8. The Company shall be entitled to place bonds and other equity securities in accordance with the legal acts of the Russian Federation concerning securities.
- 5.9. A bond shall certify the right of its owner to redemption of his/her/its bond (payment of its par value or the par value plus interest) within the period prescribed. The form, payout period and other terms and conditions of the redemption of bonds must be determined in a resolution bearing on the issue thereof. A bond must have a par value. The par value of all the bonds issued by the Company must not exceed the amount of the Authorized Capital of the Company or the amount of a security provided to the Company by third parties for the purpose of issuing such bonds. Placement of bonds by the Company shall only be allowed after the Authorized Capital of the Company having been paid up in full.

6. Register of Shareholders

- 6.1. The Company shall secure the keeping and guarding of its register of shareholders of the Company in compliance with the requirements of the current legislation of the Russian Federation and other legal acts of the Russian Federation.
- 6.2. The keeper of the register of shareholders of the Company shall be a professional participant of the securities market conducting the business of keeping registers of holders of registered stock (hereinafter referred to as the "registrar"). In spite of having authorized the registrar to keep and guard its register of shareholders, the Company shall not be relieved of the responsibility for keeping and guarding it. The registrar of the Company shall be chosen by resolution of the Board of Directors of the Company.
- 6.3. Persons entered in the register of shareholders must inform the registrar in a timely manner of any changes in their details. If they fail to provide such information, the Company shall not be liable for any losses caused in that connection.
- 6.4. On demand of a beneficial or nominal shareholder, the registrar of the Company must confirm his/her/its rights to the shares by issuing an extract from the register of shareholders of the Company, which extract shall be no security.

7. General Meeting of Shareholders

- 7.1. The General Meeting of Shareholders of the Company (hereinafter referred to as the "General Meeting of Shareholders") shall be the supreme management body of the Company:

- 7.2. The competence of the General Meeting of Shareholders shall include the adoption of the following resolutions that may not be referred to the Board of Directors, the collegial executive body (the Board) or the sole executive body (the Chairman of the Board) of the Company:
- 7.2.1. resolutions bearing on insertion of changes and additions in these Articles of Association or approval a new version of the Articles of Association of the Company, such resolutions to be passed by a majority of at least three quarters of the votes of the shareholders that own voting shares and participate in the General Meeting of Shareholders;
 - 7.2.2. resolutions bearing on reorganization of the Company, such resolutions to be passed by a majority of at least three quarters of the votes of the shareholders that own voting shares and participate in the General Meeting of Shareholders;
 - 7.2.3. resolutions bearing on liquidation of the Company, appointment of a liquidation committee and approval of interim and final liquidation balance sheets, such resolutions to be passed by a majority of at least three quarters of the votes of the shareholders that own voting shares and participate in the General Meeting of Shareholders;
 - 7.2.4. resolutions bearing on election of the members of the Board of Directors, such resolutions to be passed by taking a cumulative vote
 - 7.2.5. resolutions bearing on early termination of powers of the members of the Board of Directors, such resolutions to be passed by a simple majority of the votes of the shareholders that own voting shares and participate in the General Meeting of Shareholders;
 - 7.2.6. resolutions bearing on determination of the number, par value, category (type) of the authorized shares of the Company and the rights carried by those shares, such resolutions to be passed by a majority of at least three quarters of the votes of the shareholders that own voting shares and participate in the General Meeting of Shareholders;
 - 7.2.7. resolutions bearing on increasing the Authorized Capital of the Company by increasing the par value of the shares, such resolutions to be passed by a simple majority of the votes of the shareholders that own voting shares and participate in the General Meeting of Shareholders;
 - 7.2.8. resolutions bearing on increasing the Authorized Capital of the Company by means of the Company's placement of additional shares by public subscription within the limits of the number of authorized shares, if the number of the shares to be placed additionally accounts for no more than 25 percent of the ordinary shares placed by the Company earlier, such resolutions to be passed by a simple majority of the votes of the shareholders that own voting shares and participate in the General Meeting of Shareholders;
 - 7.2.9. resolutions bearing on increasing the Authorized Capital of the Company by placing additional shares by public subscription, if the number of the shares to be placed additionally accounts for more than 25 percent of the ordinary shares placed by the Company earlier, such resolutions to be passed by a majority of three quarters of the votes of the shareholders that own voting shares and participate in the General Meeting of Shareholders;
 - 7.2.10. resolutions bearing on increasing the Authorized Capital of the Company by placing additional shares by closed subscription, such resolutions to be passed by a majority of three quarters of the votes of the shareholders that own voting shares and participate in the General Meeting of Shareholders;
 - 7.2.11. resolutions bearing on reducing the Authorized Capital of the Company by reducing the par value of the shares by redeeming the shares acquired by the Company and not sold within one year after their acquisition and by paying off the shares redeemed by the Company, such resolutions to be passed by a simple majority of the votes of the shareholders that own voting shares and participate in the General Meeting of Shareholders;
 - 7.2.12. resolutions bearing on reducing the Authorized Capital of the Company by the Company's acquiring a part of the shares with a view to reducing their total number, such resolutions to be passed by a majority of three quarters of the votes of the shareholders that own voting shares and participate in the General Meeting of Shareholders;
 - 7.2.13. resolutions bearing on election of the members of the Auditing Committee of the Company and early termination of their powers, such resolutions to be passed by a simple majority of the votes of the shareholders that own voting shares and participate in the General Meeting of Shareholders;
 - 7.2.14. resolutions bearing on approval of the Auditors of the Company, such resolutions to be passed by a simple majority of the votes of the shareholders that own voting shares and participate in the General Meeting of Shareholders;

- 7.2.15. resolutions bearing on payment (declaration) of dividends based on the results of the first quarter, six or nine months of a financial year, such resolutions to be passed by a simple majority of the votes of the shareholders that own voting shares and participate in the General Meeting of Shareholders;
- 7.2.16. resolutions bearing on approval of annual reports, annual financial statements including profit and loss statements (profit-and-loss accounts) of the Company and distribution of profits (including payment (declaration) of dividends, with the exception of the profits distributed as dividends based on the results of the first quarter, six or nine months of a financial year) and losses of the Company based on the results of a financial year, such resolutions to be passed by a majority of at least three quarters of the votes of the shareholders that own voting shares and participate in the General Meeting of Shareholders;
- 7.2.17. resolutions bearing on determination of the proceedings at the General Meeting of Shareholders of the Company, such resolutions to be passed by a simple majority of the votes of the shareholders that own voting shares and participate in the General Meeting of Shareholders;
- 7.2.18. resolutions bearing on splitting up and reverse splitting of the shares, such resolutions to be passed by a simple majority of the votes of the shareholders that own voting shares and participate in the General Meeting of Shareholders;
- 7.2.19. resolutions bearing on approval of related party transactions, such resolutions to be passed in the cases and in the manner provided for by the FL on Joint Stock Companies;
- 7.2.20. resolutions bearing on approval of major transactions and other transactions, such resolutions to be passed in the cases and in the manner provided for by the FL on Joint Stock Companies and these Articles of Association;
- 7.2.21. resolutions bearing on the Company's acquiring the shares placed by it with a view to retiring them, such resolutions to be passed by a majority of at least three quarters of the votes of the shareholders that own voting shares and participate in the General Meeting of Shareholders;
- 7.2.22. resolutions bearing on participation in financial and industrial groups, associations and other amalgamations of profit-making organizations, such resolutions to be passed by a simple majority of the votes of the shareholders that own voting shares and participate in the General Meeting of Shareholders;
- 7.2.23. resolutions bearing on approval of internal documents regulating the activities of the bodies of the Company, such resolutions to be passed by a simple majority of the votes of the shareholders that own voting shares and participate in the General Meeting of Shareholders;
- 7.2.24. resolutions bearing on the Company's placing bonds convertible into shares and other equity securities convertible into shares, if the said bonds (other equity securities) are placed by means of closed subscription or by means of public subscription and if in the case of public subscription the convertible bonds (other equity securities) can be converted into ordinary shares of the Company accounting for more than 25 percent of the ordinary shares placed earlier, such resolutions to be passed by a majority of three quarters of the votes of the shareholders that own voting shares and participate in the General Meeting of Shareholders;
- 7.2.25. resolutions bearing on indemnification at the Company's cost of the expenses connected with preparing and holding an extraordinary General Meeting of Shareholders of the Company if, in violation of the requirements of the current legislation of the Russian Federation, the Board of Directors has not passed a resolution to call an extraordinary General Meeting of Shareholders and the General Meeting of Shareholders was called by other persons. Such resolutions shall be passed by a simple majority of the votes of the shareholders that own voting shares and participate in the General Meeting of Shareholders;
- 7.2.26. resolutions bearing on payment of remuneration and (or) compensation to the members of the Board of Directors for the expenses connected with the performance of their duties as members of the Board of Directors of the Company, such resolutions to be passed by a simple majority of the votes of the shareholders that own voting shares and participate in the General Meeting of Shareholders;
- 7.2.27. resolutions bearing on payment of remuneration and (or) compensation to the members of the Auditing Committee for the expenses connected with the performance of their duties, such resolutions to be passed by a simple majority of the votes of the shareholders that own voting shares and participate in the General Meeting of Shareholders;
- 7.2.28. resolutions bearing on electing the Chairman of the Board and early termination of his powers; and
- 7.2.29. resolution of other issues referred by these Articles of Association and the current legislation of the Russian Federation to the competence of the General Meeting of Shareholders.

- 7.3. The General Meeting of Shareholders shall be entitled to pass resolutions bearing on the issues specified in Articles 7.2.2, 7.2.7, 7.2.8, 7.2.9, 7.2.10, 7.2.18, 7.2.19, 7.2.20, 7.2.21, 7.2.22, 7.2.23 and 7.2.24 of these Articles of Association on the proposal of the Board of Directors exclusively. However, other persons entitled to put forward proposals on placing issues on the agenda of the annual or an extraordinary General Meetings of Shareholders in compliance with the current legislation of the Russian Federation shall be not entitled to demand that the Board of Directors should include the aforementioned issues in the agenda of the General Meeting of Shareholders.
- 7.4. Upon receipt by the Company of a voluntary or mandatory offer, resolutions bearing on the following issues shall only be passed by the General Meetings of Shareholders:
 - 7.4.1. increase of the authorized capital of the Company by placing additional shares within the limits of the number of the authorized shares and their categories (types);
 - 7.4.2. placement by the Company of securities convertible into shares including the Company's options;
 - 7.4.3. approval of a transaction or several interconnected transactions connected with the acquisition, alienation or the possibility of direct or indirect alienation by the Company of its property of a value accounting for 10 or more percent of the balance sheet value of the Company's assets determined based on the data of its financial statements drawn up as on the latest balance sheet date, unless such transactions are entered into within the framework of the Company's ordinary course of business or were entered into prior to the receipt by the Company of a voluntary or mandatory offer and, in case of receipt by the Company of a voluntary or mandatory offer on acquiring publicly negotiable securities, unless they were entered into prior to the disclosure of the information on submitting the appropriate proposal to the Company;
 - 7.4.4. approval of related party transactions;
 - 7.4.5. acquisition by the Company of the placed shares in the cases envisaged by the Federal Law on Joint Stock Companies; and
 - 7.4.6. increase of the amounts of remuneration payable to the persons holding positions in the management bodies of the Company, determination of the terms of termination of the their powers including determination or increase of the amounts of compensation payable to those persons in case of termination of the their powers.
- 7.5. The validity of the restrictions established by Article 7.4 of these Articles of Association shall be terminated at the end of a 20-day period following expiry of the term of acceptance of a voluntary or mandatory offer. If, prior thereto, a person – having acquired according to the results of acceptance of a voluntary or mandatory offer – more than 30 percent of the total number of shares of the Company specified in Paragraph 1 of Article 84.1 of the FL on Joint Stock Companies taking into account the shares owned by such person and its affiliated persons – demands that an extraordinary General Meeting of Shareholders of the Company should be called with its agenda containing the issue of electing the members of the Board of Directors of the Company, the restrictions established by Article 7.4 of these Articles of Association shall remain valid until completion of the tally of votes cast on the issue of electing the members of the Board of Directors of the Company at the General Meeting of Shareholders of the Company having considered such issue.
- 7.6. The General Meeting of Shareholders shall not be entitled to examine and pass resolutions on issues not referred to its competence by these Articles of Association or the FL on Joint Stock Companies.
- 7.7. The General Meeting shall not be entitled to pass resolutions on issues not placed on the agenda of a meeting or change the agenda.
- 7.8. Every year the Company shall hold the annual General Meeting to be called by the Board of Directors not earlier than within two months and not later than within six months following the end of a financial year of the Company. The agenda of the annual General Meeting of Shareholders must necessarily include issues envisaged by the FL on Joint Stock Companies.
- 7.9. General Meetings held in addition to the annual General Meeting shall be extraordinary meetings. An extraordinary General Meeting shall be held by resolution of the Board of Directors based on its own initiative, on demand of the Auditing Committee, the Auditors of the Company or shareholders (a shareholder) owning at least 10% of the voting shares as of the date of presentation of the demand that a meeting should be called. In case the Board of Directors of the Company fails to pass a resolution to call an extraordinary General Meeting of Shareholders within 5 days following the date of presentation of such demand or passes a resolution to refuse to call the same, such extraordinary General Meeting may be called by the persons demanding that it should be called.
- 7.10. When preparing to hold a General Meeting of Shareholders, the Board of Directors or the persons calling such General Meeting of Shareholders shall determine the following:
 - 7.10.1. form of holding the General Meeting of Shareholders (a meeting or an absentee vote);
 - 7.10.2. date, place, and time of holding the General Meeting of Shareholders;

- 7.10.3. agenda of the General Meeting of Shareholders;
- 7.10.4. date of making a list of the shareholders entitled to participate in the General Meeting of Shareholders;
- 7.10.5. procedure of notification of the shareholders of holding the General Meeting of Shareholders;
- 7.10.6. list of data (information materials) to be provided to the shareholders in the course of preparing to hold the General Meeting of Shareholders and the manner of providing such data;
- 7.10.7. form and text of the voting bulletin in case of voting by ballot;
- 7.10.8. date of terminating the acceptance of voting bulletins and the postal address to which filled in voting bulletins must be directed (in case of holding the General Meeting of Shareholders in the form of an absentee vote).
- 7.11. A notice to be served to the shareholders in connection with holding a General Meeting of Shareholders with its agenda including issues which, if put to vote, could entail creation of the right to demand that the Company should redeem the shares in accordance with the FL on Joint Stock Companies must contain the following additional data:
 - 7.11.1. information on whether the shareholders have the right to demand that the Company should redeem the shares owned by them;
 - 7.11.2. price of the shares to be redeemed, which price must be uniform; and
 - 7.11.3. manner and period of carrying out the redemption.
- 7.12. The date of making a list of persons having the right to participate in a General Meeting of Shareholders may not be fixed to be prior to the date of passing the resolution to hold such General Meeting of Shareholders, or more than 50 days prior to and, in the case envisaged by Paragraph 2 of Article 53 of the FL on Joint Stock Companies, more than 85 days prior to the date of holding such General Meeting of Shareholders. In case of holding a General Meeting of Shareholders whose quorum is determined and voting at which is carried out by using voting bulletins received by the Company according to Subparagraph two of Paragraph 1 of Article 58 of the FL on Joint Stock Companies, the date of making a list of the persons having the right to participate in the General Meeting of Shareholders shall be fixed to be at least 35 days prior to the date of holding such General Meeting of Shareholders of the Company.
- 7.13. A notice of holding a General Meeting of Shareholders must be directed to the shareholders by post not later than 30 days prior to the date of holding the same.
- 7.14. In the cases envisaged in Paragraphs 2 and 8 of Article 53 of the FL on Joint Stock Companies, a notice of holding an extraordinary General Meeting of Shareholders must be served at least 70 days prior to the date of holding the same. The Board of Directors of the Company shall determine the concrete form of serving such notice.
- 7.15. A notice of holding a General Meeting of Shareholders of the Company must contain the following information:
 - 7.15.1. full corporate identification and the principal place of business of the Company;
 - 7.15.2. form of holding the General Meeting of Shareholders (a meeting or an absentee vote);
 - 7.15.3. date, place, and time of holding the General Meeting of Shareholders;
 - 7.15.4. date of making a list of the shareholders entitled to participate in the General Meeting of Shareholders;
 - 7.15.5. issues included in the agenda of the General Meeting of Shareholders;
 - 7.15.6. procedure of familiarizing the shareholders with the data (information materials) to be made available to the shareholders in the course of preparations to hold the General Meeting of Shareholders; and
 - 7.15.7. date of terminating the acceptance of voting bulletins and the postal address to which filled in voting bulletins must be directed (in case of holding the General Meeting of Shareholders in the form of an absentee vote).
- 7.16. The following shall be included in the data (information materials) to be made available to the shareholders in the course of preparations to hold the General Meeting of Shareholders: the annual financial statements including the Auditors' report, report of the Auditing Committee on the results of the annual audit of the financial and economic activities of the Company, data on the candidate (candidates) nominated to the Board of Directors, the Auditing Committee and the Returning Board of the Company, drafts of the changes and additions to be inserted in these Articles of Association or the draft of a new version of the Articles of Association, drafts of internal documents of the Company, drafts of resolutions to be passed by the General

Meeting of Shareholders and other documents to be made available to the shareholders in compliance with the current legislation of the Russian Federation or a resolution of the Board of Directors.

- 7.17. The additional data (information materials) that must be made available to the persons having the right to participate in the General Meeting of Shareholders – in the course of preparations to hold a General Meeting of Shareholders with its agenda including issues which, if put to vote, could entail creation of the right to demand that the Company should redeem the shares – shall include the following data:
 - 7.17.1. calculation of the value of the net assets of the Company according to the data of the financial statements of the Company for the latest expired accounting period; and
 - 7.17.2. minutes (extract from the minutes) of the meeting of the Board of Directors of the Company having passed the resolution on determining the redemption price of the shares of the Company specifying the redemption price of the shares.
- 7.18. The information materials to be made available to the shareholders in the course of preparations to hold a General Meeting of Shareholders shall not be directed to the shareholders unless the General Meeting of Shareholders is to be held in the absentee form. The shareholders shall be entitled to familiarize themselves with the information materials at the addresses specified in a notice to be served to them within 30 days or, in the case of holding a General Meeting of Shareholders with its agenda containing the issue of reorganization of the Company, within 30 days prior to holding such General Meeting of Shareholders. Shareholders shall be entitled to receive copies of all the information materials at the aforementioned addresses on the condition that they pay up the cost of making such copies.
- 7.19. The right to participate in the General Meeting of Shareholders may be exercised by a shareholder either personally or through his/her/its representative. A shareholder shall be entitled to replace his/her/its representative at the General Meeting of Shareholders or take part in the General Meeting of Shareholders personally at any time. The representative of a shareholder at a General Meeting of Shareholders shall act in compliance with the powers based on the instructions contained in the statutory legal acts or in a power of attorney. A power of attorney for voting issued on behalf of a natural person must be either certified by a notary public or by the organization in which the principal works or studies, or by the housing maintenance organization of the place of residence of the principal, or by the administration of in-patient health-care institution in which the principal stays for treatment. A power of attorney issued on behalf of a legal entity shall be signed by its head or another person authorized to do so in accordance with its foundation documents and sealed with the common seal of such legal entity.
- 7.20. In case shares are to be alienated after the date of making a list of the persons entitled to participate in a General Meeting of Shareholders and prior to the date of holding such General Meeting of Shareholders, a person included in such list must issue a power of attorney for voting to the acquirer of the shares or vote at the General Meeting of Shareholders in compliance with the instructions of the latter. This rule shall also apply to any subsequent alienation of shares.
- 7.21. If shares constitute common property, one of the co-owners or a general representative of all of them shall take part in the voting at General Meetings.
- 7.22. The General Meeting of Shareholders shall be valid (have a quorum) if shareholders possessing taken together more than half of the votes of the placed voting shares of the Company take part in it. The shareholders registered for participation in the General Meeting of Shareholders shall be considered as having taken part in such meeting. Shareholders whose voting bulletins were received before the deadline for submitting the voting bulletins shall be deemed as having taken part in the General Meeting of Shareholders held in the form of an absentee vote. If the agenda of the General Meeting of Shareholders contains issues to be voted upon by different groups of voters, the quorum for passing resolutions on such issues must be determined individually. In that case, the absence of a quorum for the passing of resolutions on the issues voted upon by one group of shareholders shall not to preclude the passing of resolutions on the issues voted upon by the other group of shareholders for which purpose a quorum is present.
- 7.23. If there is no quorum for holding the annual General Meeting of Shareholders, a repeated General Meeting of Shareholders with the same agenda must be held. If there is no quorum for holding an extraordinary General Meeting of Shareholders, a repeated General Meeting of Shareholders with the same agenda may be held.
- 7.24. A repeated General Meeting of Shareholders shall be valid (have a quorum) if shareholders owning taken together at least 30 percent of the placed voting shares of the Company take part in such meeting.
- 7.25. A notice of holding a repeated General Meeting of Shareholders shall be served in compliance with Articles 7.13 and 7.14 of these Articles of Association.

- 7.26. If a repeated General Meeting of Shareholders is held within less than forty days after the date of a General Meeting of Shareholders that was unable to be held, the persons having the right to participate in the General Meeting of Shareholders shall be determined according to the list of the persons that had the right to participate in the General Meeting of Shareholders that was unable to be held.
- 7.27. The Secretary of the Board of Directors of the Company exercising the functions of a Returning Board shall count the votes during the General Meeting of Shareholders. If the number of shareholders of the Company reaches more than 100 owners of the Company's voting shares, a Returning Board shall be formed with the number of its members and its personal composition to be approved by the General Meeting of Shareholders or, prior to such election of the members of a Returning Board, the Board of Directors may pass a resolution to instruct the registrar to exercise the functions of a Returning Board.
- 7.28. The Secretary of the Board of Directors of the Company shall verify the powers of and register the persons participating in the General Meeting of Shareholders, determine the presence of a quorum required for the General Meeting of Shareholders, give the explanations required if questions arise as the shareholders (their representatives) exercise their right to vote at the General Meeting of Shareholders, explain the procedure of voting on the questions put to vote, secure the observance of the established procedure of voting and the right of the shareholders to participate in voting, count the votes, summarize the results of voting and file the voting bulletins in the archives.
- 7.29. Meetings shall be chaired by the Chairman of the Board of Directors. In case of his absence, one of the members of the Board of Directors appointed by the Board of Directors shall take the chair. If the members of the Board of Directors are absent or refuse to take the chair, the Meeting shall elect a chairperson from among the attending shareholders.
- 7.30. The Secretary of the Board of Directors shall be appointed by the Board of Directors on the proposal of the Chairman of the Board of Directors. A person elected to the Board of Directors, the Auditing Committee or the Board of the Company may not hold the position of the Secretary of the Board of Directors.
- 7.31. A General Meeting of Shareholders with its agenda including the issues of electing the members of the Board of Directors, members of the Auditing Committee, approving the Auditors of the Company or the issues envisaged by Subparagraph 11 of Paragraph 1 of Article 48 of the FL on Joint Stock Companies may not be held in the form of an absentee vote.
- 7.32. Voting at the General Meeting of Shareholders shall be carried out according to the principle of "one voting share – one vote", save where a cumulative vote is taken.
- 7.33. Voting at the General Meeting of Shareholders on the issues of the agenda shall be carried out using voting bulletins.
- 7.34. By decision of the Chairman of a General Meeting of Shareholders, resolutions passed by the General Meeting of Shareholders as well as the results of voting shall be announced at the General Meeting of Shareholders during which the voting takes place or communicated – in the manner envisaged for notifying the shareholders of holding the General Meeting of Shareholders – to the persons included in the list of persons entitled to take part in the General Meeting of Shareholders not later than within 10 days of the minutes on the results of the voting having been drawn up in the form of a report on the results of the voting.
- 7.35. The minutes of the General Meeting of Shareholders shall be drawn up in duplicate not later than within 15 days of the General Meeting of Shareholders having been closed. The Chairman and the Secretary of the General Meeting of Shareholders shall sign both copies thereof.
- 7.36. The minutes of the General Meeting of Shareholders of the Company shall specify the following:
 - 7.36.1. full corporate identification and the principal place of business of the Company;
 - 7.36.2. type of the General Meeting (annual or extraordinary);
 - 7.36.3. form of holding the General Meeting (meeting or absentee vote);
 - 7.36.4. date of holding the General Meeting;
 - 7.36.5. place of holding the General Meeting held in the form of a meeting (address of the place where the meeting was held);
 - 7.36.6. agenda of the General Meeting;
 - 7.36.7. time of beginning and closure of the registration of the persons that had the right to participate in the General Meeting held in the form of a meeting;

- 7.36.8. time of opening and closing the General Meeting held in the form of a meeting and – if the resolutions passed by the General Meeting and the results of voting thereupon were announced at the General Meeting – the time of beginning of the counting of votes;
- 7.36.9. postal address (addresses) to which filled in voting bulletins were directed in case the General Meeting was held in the form of an absentee vote, as well as in case the General Meeting was held in the form of a meeting, if voting on the issues included in the agenda of the General Meeting could be carried out by directing filled in bulletins to the Company;
- 7.36.10. number of votes belonging to the persons included in the list of persons having the right to participate in the General Meeting with respect to each item of the agenda of the General Meeting
- 7.36.11. number of votes belonging to the persons having participated in the General Meeting with respect to each item of the agenda of the General Meeting and an indication of whether there was a quorum present for each item;
- 7.36.12. number of the votes cast in each of the alternative ways of voting (votes aye, votes nay and abstentions) on each item of the agenda of the General Meeting for which there was a quorum present;
- 7.36.13. wordings of the resolutions passed by the General Meeting on each item of the agenda of the General Meeting;
- 7.36.14. key points of the speeches made and the names of the speakers on each item of the agenda of the General Meeting held in the form of a meeting;
- 7.36.15. Chairman and Secretary of the General Meeting; and
- 7.36.16. Date of drawing up the minutes of the General Meeting.
- 7.37. If the Company has not set up a Returning Board and the registrar of the Company does not exercise the functions of a Returning Board, the minutes of the General Meeting must contain the data that according to the legislation of the Russian Federation must be specified in the minutes of a Returning Board with respect to the results of voting at the General Meeting of Shareholders of the Company.
- 7.38. After drawing up the minutes on the results of voting and signing the minutes of the General Meeting of Shareholders, the Secretary of the Board of Directors of the Company shall place the voting bulletins under seals and file them in the archives of the Company for custody.
- 7.39. Other matters pertaining to calling and holding the General Meeting of Shareholders that are not regulated by these Articles of Association shall be determined by the Regulations for the Procedure of Preparing and Holding the General Meeting of Shareholders of Open Joint Stock Company Synergy.

8. Board of Directors

- 8.1. The Board of Directors shall have overall charge of the Company's activity with the exception of resolution of the issues referred to the exclusive competence of the General Meeting of Shareholders.
- 8.2. The Board of Directors of the Company shall be elected by the General Meeting of Shareholders of the Company by taking a cumulative vote; it shall consist of 7 members elected for a term lasting until the next annual General Meeting of Shareholders.
- 8.3. In case of failure to hold the annual General Meeting of Shareholders within the period prescribed by Paragraph 1 of Article 47 of the FL on Joint Stock Companies, the powers of the Board of Directors of the Company shall be terminated, with the exception of the authority to prepare, call and hold the annual General Meeting of Shareholders.
- 8.4. The persons elected to the Board of Directors of the Company may be reelected an unlimited number of times.
- 8.5. By resolution of the General Meeting of Shareholders, the powers of all members of the Board of Directors of the Company may be terminated ahead of time.
- 8.6. Only a natural person may be a member of the Board of Directors of the Company. A member of the Board of Directors of the Company must not necessarily be a shareholder of the Company.
- 8.7. The following issues shall be referred to the competence of the Board of Directors:
 - 8.7.1. determination of the priority directions of the Company's activity, approval of the annual and quarterly budgets, business plans, strategies and programs of development of the Company;
 - 8.7.2. calling annual and extraordinary General Meetings of Shareholders, save as provided for by Para 8 of Article 55 of the FL on Joint Stock Companies;

- 8.7.3. approval of the agenda of the General Meeting of Shareholders and resolution of other matters of preparations to hold the General Meeting of Shareholders in accordance with Article 54 of the FL on Joint Stock Companies;
- 8.7.4. placement of bonds and other equity securities by the Company, provided that according to the terms and conditions of placing those bonds and other equity securities they shall not be convertible into the Company's shares;
- 8.7.5. determination of the price (money value) of the property, the price of placing and repurchasing equity securities in the cases envisaged by the FL on Joint Stock Companies;
- 8.7.6. recommendations with respect to the amounts of dividends payable in respect of the shares and the manner of payment thereof;
- 8.7.7. recommendations with respect to the amounts of remuneration and compensation payable to the members of the Auditing Committee of the Company and determination of the amounts of payment for the services of the Auditors;
- 8.7.8. preliminary approval of the Annual Budget of the Company and examination of the reports of the Auditing Committee and the Auditors of the Company;
- 8.7.9. adoption of recommendations with respect to a voluntary or mandatory offer received (hereinafter referred to as the "Offer") including evaluation of the price offered for the securities to be purchased and the potential change of their market value following their purchase, as well as evaluation of the plans that the person having made a voluntary or mandatory offer may be maturing in respect of the Company and, in particular, in respect of its employees;
- 8.7.10. upon receipt by the Company of the Offer, adoption of resolutions bearing on the following: directing and determining the time of directing the Offer and the information materials attached thereto to the owners of the Company's shares to be acquired; determining a list of the information materials attached to the Offer to be directed to the owners of the Company's shares to be acquired; directing and determining the time of directing the recommendations of the Board of Directors of the Company in respect of the Offer to the person having made the Offer; determining the procedure of granting to the owners of the Company's shares to be acquired access to the report of an independent appraiser on the market value of the Company's shares to be acquired;
- 8.7.11. use of the reserve fund and other funds of the Company;
- 8.7.12. approval of the internal documents of the Company, with the exception of the internal documents whose approval has been referred to the competence of the General Meeting of Shareholders of the Company as well as other internal documents of the Company whose approval has been referred by these Articles of Association to the competence of the executive bodies of the Company;
- 8.7.13. approval of the internal document concerning disclosure of information on the Company;
- 8.7.14. approval of major transactions the subject matter of which is property of a value that – as on the latest balance sheet date and prior to entering into such transaction – accounts for 25% to 50% of the balance sheet value of the Company's assets;
- 8.7.15. approval of related party transactions in the cases envisaged by the FL on Joint Stock Companies and these Articles of Association;
- 8.7.16. approval of the registrar of the Company, the terms and conditions of the contract with such registrar and cancellation of such contract;
- 8.7.17. election of the Chairman of the Board of Directors of the Company;
- 8.7.18. setting up standing or provisional (ad hoc) committees of the Board of Directors and approval of regulations for them;
- 8.7.19. passing resolutions on acquiring the shares, bonds and other securities of the Company placed by the Company;
- 8.7.20. taking up the issues envisaged by Article 7.3 of these Articles of Association with the General Meeting of Shareholders;
- 8.7.21. setting up branches and opening representative offices of the Company and approval of regulations for the Company's branches and representative offices;

- 8.7.22. approval of resolutions to issue securities, offering circulars, reports on the results of acquisition of the shares of the Company with a view to redeeming the same, reports on the results of redemption of the shares and reports on the results of the shareholders' demand that the shares owned by them should be redeemed;
- 8.7.23. management of the acquired and redeemed shares of the Company;
- 8.7.24. appointment of the members of the Board and early termination of their powers, determination of the amounts of remuneration and compensation payable to the members of the Board;
- 8.7.25. determination of the number of the members of the Board;
- 8.7.26. approval of the terms and conditions of the contracts concluded with the Chairman of the Board and the members of the Board;
- 8.7.27. passing resolutions on concluding contracts of insurance covering the liability of the officers of the Company and the members of the Board of Directors of the Company for the damage caused by the officers of the Company and the members of the Board of Directors to third persons in the course of performance by the officers of the Company and the members of the Board of Directors of their official duties and/or in the exercise of their powers as representatives of the Company and approval of the terms and condition of such contracts;
- 8.7.28. approval of the internal documents connected with the Company's carrying-out of the requirements of the applicable rules of foreign law and the mandatory requirements of the stock exchanges where the Company's securities and/or their derivatives are marketed; and
- 8.7.29. other issues envisaged by the FL on Joint Stock Companies and these Articles of Association.
- 8.8. The issues referred to the exclusive competence of the Board of Directors may not be transferred to the Chairman of the Board or the Board of the Company for resolution.
- 8.9. The Chairman of the Board of Directors shall be elected by the members of the Board of Directors from among themselves by a majority of the votes of the total number of the members of the Board of Directors attending the appropriate meeting thereof.
- 8.10. The Chairman of the Board of Directors shall organize the work of the latter, call meetings of the Board of Directors on his own initiative, on request of a member of the Board of Directors, on demand of the Auditing Committee, the Auditors or the Chairman of the Board. In the absence of the Chairman of the Board of Directors, his duties shall be performed by one of the members of the Board of Directors appointed to do so by resolution the Board of Directors.
- 8.11. The manner of calling and holding meetings of the Board of Directors of the Company shall be determined by the Regulations of the Board of Directors of the Company. The Board of Directors of the Company may pass resolutions by taking an absentee vote in the manner prescribed by the Regulations of the Board of Directors of the Company.
- 8.12. The quorum required to hold a meeting of the Board of Directors of the Company shall be at least half of the number of the elected members of the Board of Directors of the Company. Whenever the number of the members of the Board of Directors of the Company becomes smaller than their number constituting the said quorum, the Board of Directors of the Company shall be obligated to pass a resolution to hold an extraordinary General Meeting of Shareholders to elect new members to the Board of Directors of the Company. The remaining members of the Board of Directors of the Company shall only be entitled to pass a resolution to hold such extraordinary General Meeting of Shareholders. When determining the presence of a quorum and the results of voting, the written opinion on the items of the agenda of a member of the Board of Directors of the Company not attending the meeting of the Board of Directors of the Company shall be taken into consideration.
- 8.13. As resolutions are passed by the Board of Directors of the Company, the Chairman of the Board of Directors of the Company shall have the right to the casting vote in the event of equality of the votes of the members of the Board of Directors of the Company.
- 8.14. Matters of the activities of the Board of Directors of the Company not regulated by these Articles of Association shall be determined by the Regulations for the Board of Directors of the Company.
- 9. Chairman of the Board and the Board of the Company**
- 9.1. The day-to-day operation of the Company shall be managed by the sole executive body of the Company (Chairman of the Board) and the collegial executive body of the Company (the Board).

- 9.2. The executive bodies shall be accountable to the Board of Directors of the Company and General Meeting of Shareholders.
- 9.3. The Chairman of the Board shall be appointed to the position by General Meeting of Shareholders for a term of 5 (five) years.
- 9.4. The rights and obligations, the term of appointment, the liability and the compensation package of the Chairman of the Board shall be determined by a contract to be concluded by the Company with him.
- 9.5. The rights and obligations of the Chairman of the Board in respect of managing the day-to-day operation of the Company shall be determined by the statutory legal acts of the Russian Federation, these Articles of Association, a contract to be concluded between the Chairman of the Board and the Company and the regulations for the Board. The said contract shall be approved by the Board of Directors on behalf of the Company and signed by the Chairman of the Board of Directors.
- 9.6. Acting within his competence, the Chairman of the Board shall:
 - 9.6.1. represent the interests of the Company both in the Russian Federation and beyond its boundaries;
 - 9.6.2. exercise the executive function for the Company and dispose of its business affairs, in particular, by securing the Company's office management;
 - 9.6.3. act on behalf of the Company without a power of attorney and, in particular, represent its interests, make deals on behalf of the Company, represent the Company in its relationships with other persons;
 - 9.6.4. take measures of encouragement in respect of exemplary employees and disciplinary action;
 - 9.6.5. approve the structure, manning table and budget estimate, issue orders and give instructions subject to compulsory implementation by all the employees of the Company, distribute obligations among the employees;
 - 9.6.6. have the right to give employment and dismiss;
 - 9.6.7. appoint heads of the Company's departments, branches and representative offices;
 - 9.6.8. resolve issues pertaining to the Company's participation in other organizations, with the exception of the organizations specified in Subparagraph 18 of Paragraph 1 of Article 48 of the FL on Joint Stock Companies; and
 - 9.6.9. exercise other powers not referred to the exclusive competence of the General Meeting of Shareholders or the Board of Directors of the Company.
- 9.7. The Chairman of the Board must:
 - 9.7.1. organize the work of the Company, manage the Company in a bona fide and reasonable manner, secure the achievement of the target economic parameters and exercise other powers referred by the legislation of the Russian Federation and these Articles of Association to his competence;
 - 9.7.2. secure effective implementation of the kinds of activities determined by these Articles of Association to be the higher priority kinds;
 - 9.7.3. when discharging his official duties, be guided by the current legislation of the Russian Federation, the provisions of these Articles of Association and the instructions of the Board of Directors of the Company;
 - 9.7.4. secure timely implementation of the resolutions of the General Meeting of Shareholders and the Board of Directors of the Company; and
 - 9.7.5. secure timely and proper implementation of all contracts and obligations of the Company.
- 9.8. The Chairman of the Board shall be responsible to the General Meeting of Shareholders and the Board of Directors for his actions.
- 9.9. The Board shall be the collegial executive body of the Company; it shall adopt resolutions pertaining to the issues of direct day-to-day management of the Company's activities in the periods between the General Meetings of Shareholders and meetings of the Board of Directors.
- 9.10. The Board shall be formed consisting of at least 4 (four) persons. The Board of Directors shall determine the number of members of the Board. The Board shall include the Chairman of the Board (the Company's sole executive body) and other members of the Board appointed by the Board of Directors on the proposal of the Chairman of the Board.

The Board shall act under these Articles of Association, the regulations for the Board approved by the General Meeting of Shareholders and other internal documents of the Company.

- 9.11. The Board shall work out the economic policy of the Company, co-ordinate operations of the services and departments of the Company, approve job descriptions, make decisions on the most important issues of the current economic activities of the Company, give recommendations to the Chairman of the Board in respect of concluding major transactions, take over and resolve other issues referred to its competence by the Articles of Association of the Company, the Regulations or resolutions if the Board of Directors.

The following issues shall be referred to the competence of the Board:

- working out and submitting to the Board of Directors annual operation plans of the Company, annual balance sheets, profit and loss statements, and other financial statements;
- regular submission to the Board of Directors of information on the financial position of the Company, implementation of the higher priority programs and the transactions and decisions capable of influencing materially the financial standing of the Company;
- appointment of the persons representing the Company at meetings of members/shareholders of the business entities in which the Company owns shares or interests;
- nomination of candidates to the positions of sole the executive bodies as well as representatives of the Company in the Boards of Directors and chairpersons of the boards of directors of organizations of any form of incorporation in which the Company owns participation interests;
- adoption of resolutions bearing on registration and use of trademarks of the Company;
- approval of the internal documents of the Company pertaining to the issues by these Articles of Association referred to the competence of the Board;
- submission to the Auditing Committee and the Auditors of the Company of required information;
- provision of organizational and technical support for the activities of the General Meeting of Shareholders, the Board of Directors and the Auditing Committee;
- submission to the Board of Directors for its approval estimates of the expenditures on the preparation and holding of General Meetings of Shareholders;
- analysis and review of the operation of particular services and departments of the Company as well as provision of recommendations on improving the operation of the services and departments of the Company; and
- resolution of other issues of the activity of the Company in accordance with the resolutions of Meetings of Shareholders, the Board of Directors, and, in addition, issues submitted to it for consideration by the Chairman of the Board.

- 9.12. The Board shall hold its meetings as and when necessary.

Meetings of the Board shall be organized by the Chairman of the Board who shall sign all the documents on behalf of the Company and the minutes of meetings of the collegial executive body of the Company.

Minutes shall be taken of the meetings of the collegial executive body. On written demand of the members of the Board of Directors, the Auditing Committee, the Auditors of the Company, as well as of shareholders (a shareholder) owning taken together no less than 25 percent of the voting shares of the Company, the minutes of a meeting of the Board shall be made available to those persons.

- 9.13. The requirements to be met by the persons elected to the Board of the Company shall be determined by the Regulations for the Board.

- 9.14. A person exercising the functions of the Chairman of the Board and the members of the Board shall be allowed to simultaneously other positions in the management bodies of other organizations with consent of the Board of Directors of the Company only.

10. Responsibilities and Liabilities of the Officers of the Company

- 10.1. The following persons shall be deemed the Company's officers: Chairman of the Board of Directors of the Company, members of the Board of Directors of the Company, Chairman of the Board of the Company and members of the Board of the Company.

- 10.2. When exercising their rights and performing their obligations, the officers of the Company must act in the interest of the Company, they must exercise their rights and perform their obligations with respect to the Company in a bona fide and reasonable manner in accordance with the requirements of these Articles of Association.

- 10.3. The officers of the Company shall be liable to the Company for the losses caused to the Company by their wrongful acts (omissions). However, the officers of the Company having voted against a resolution that has entailed losses for the Company or having abstained from voting thereupon shall not be liable for such losses.

- 10.4. When determining the grounds for and the amount of liability of the Company's officers, the usual terms and conditions of the course of business and other circumstances material to the case must be taken into account.
- 10.5. Should several officers be liable, they shall be jointly liable to the Company.
- 10.6. The officers shall be not entitled to receive directly or indirectly any remuneration for having influenced the passing of resolutions by the Company's bodies.

11. Major Transactions and Other Deals

- 11.1. A major transaction shall mean a transaction (including a loan, credit, pledge or guarantee) or several interconnected transactions connected with the acquisition, alienation or the possibility of direct or indirect alienation by the Company of property of a value accounting for 25 or more percent of the balance sheet value of the Company's assets determined based on the data of its financial statements drawn up as on the latest balance sheet date, with the exception of transactions entered into within the framework of the Company's ordinary course of business, transactions connected with placing the Company's ordinary shares by means of subscription (sale) and transactions connected with placing equity securities convertible into the Company's ordinary shares.
- 11.2. A major transaction must be approved by the Board of Directors of the Company or by the General Meeting of Shareholders in accordance with the FL on Joint Stock Companies and the provisions of these Articles of Association.
- 11.3. In case of alienation of property or if its alienation becomes possible, the value of such property determined according to the accounting data shall be compared with the balance sheet value of the assets of the Company and in case of acquisition of property, its acquisition price shall be compared therewith.
- 11.4. For purposes of adoption by the Board of Directors of the Company and the General Meeting of Shareholders of the Company of a resolution bearing on approval of a major transaction, the price of the property (services) to be alienated or acquired shall be determined by the Board of Directors of the Company in accordance with Article 77 of the FL on Joint Stock Companies.

12. Accounting, Reporting, Documents of the Company

- 12.1. The financial year of the Company shall coincide with the calendar year.
- 12.2. The Company shall keep its accounting records and submit its financial statements in the manner prescribed by the current legislation of the Russian Federation.
- 12.3. The Chairman of the Board shall be responsible for the accounting procedures, state and reliability of the book records of the Company, timely submission of annual financial statements to the appropriate governmental bodies, as well as for the information on the activities of the Company furnished to the shareholders, creditors, and mass media.
- 12.4. The reliability of the data contained in the annual report of the Company submitted to the General Meeting of Shareholders, its balance sheet and profit and loss statement must be confirmed by the Auditing Committee of the Company.
- 12.5. The Board of Directors must approve preliminarily the annual report of the Company not later than thirty days prior to the date of holding the annual General Meeting of Shareholders of the Company.
- 12.6. The Company shall keep the following documents:
 - 12.6.1. these Articles of Association, the changes and additions inserted in these Articles of Association and registered in the manner prescribed, the resolution bearing on the setting-up of the Company and the certificate of its state registration;
 - 12.6.2. documents certifying the rights of the Company in respect of the property included in its balance sheet;
 - 12.6.3. internal documents of the Company approved by the General Meeting and other bodies of the Company;
 - 12.6.4. regulations for the branches and representative offices of the Company;
 - 12.6.5. annual reports;
 - 12.6.6. offering circulars, quarterly issuer's reports (if applicable) and other documents containing information subject to publication or disclosure in another way in accordance with the current legislation of the Russian Federation;
 - 12.6.7. documents of accounting and financial reporting to be submitted to the appropriate bodies;

- 12.6.8. minutes of General Meetings of Shareholders and meetings of the Board of Directors, reports of the Auditing Committee of the Company;
- 12.6.9. voting bulletins and powers of attorney (copies of powers of attorney) for participation in the General Meeting of Shareholders;
- 12.6.10. reports of independent appraisers;
- 12.6.11. lists of persons entitled to participate in the General Meeting of Shareholders, entitled to receive dividends and other lists made by the Company for the shareholders to exercise their rights in accordance with the requirements of the FL on Joint Stock Companies;
- 12.6.12. lists of affiliated persons of the Company specifying the number and category (type) of the shares owned by them;
- 12.6.13. reports of the Auditing Committee, the Auditors of the Company, state and municipal financial control bodies; and
- 12.6.14. other documents envisaged by the current legislation of the Russian Federation, internal documents of the Company, resolutions of the General Meeting of Shareholders, the Board of Directors and other bodies of the Company.

13. Auditing Committee. Audit

- 13.1. With a view to supervising the financial and economic activities of the Company, the General Meeting of Shareholders shall elect an Auditing Committee consisting of three persons. The operating procedures of the Auditing Committee shall be determined by the Regulations for the Auditing Committee to be approved by the General Meeting of Shareholders.
- 13.2. The shares owned by the members of the Board of Directors or persons holding positions in the management bodies of the Company may not participate in the voting to elect the members of the Auditing Committee of the Company.
- 13.3. The members of the Auditing Committee may not simultaneously be members of the Board of Directors or hold other positions in the management bodies of the Company.
- 13.4. The financial and economic activities of the Company shall be audited based on the results of the Company's activities in a year ended, as well as at any time on the initiative of the Auditing Committee of the Company, by resolution of the General Meeting of Shareholders, the Board of Directors or on demand of shareholders owning taken together at least 10% of the voting shares of the Company.
- 13.5. On demand of the Auditing Committee of the Company, persons holding positions in the bodies of the Company must submit for auditing any documents pertaining to the financial and economic activities of the Company.
- 13.6. Based on the results of its audit, the Auditing Committee shall draw up a report containing:
 - confirmation of the reliability of the data contained in the accounts and other financial documents of the Company;
 - information on any facts of violation of the rules of accounting procedures and submission of financial statements prescribed by the legal acts of the Russian Federation as well as violation of the legal acts of the Russian Federation in the course of the financial and economic activities;
 - information on the property (premises) of the Company, which shall be granted on rent by the Company;
 - information on the dynamics of the accounts payable and accounts receivable;
 - information on the dynamics of the overdue interest payments and other off-balance-sheet liabilities of the Company; and
 - information on the dynamics of the short-term financial investments.
- 13.7. The Auditing Committee shall be entitled to demand that an extraordinary General Meeting of Shareholders of the Company should be called.
- 13.8. With a view to verifying and confirming the correctness of its financial statements, the Company shall engage an auditing firm as its Auditors to be approved by the General Meeting of Shareholders. The Auditors of the Company shall audit the financial and economic activities of the Company in accordance with the legal acts of the Russian Federation under a contract to be concluded with them.

14. Liquidation and Reorganization of the Company

- 14.1. The Company may be liquidated:
- voluntarily in the manner established by the current legislation of the Russian Federation; or
 - under a court decision made on the grounds envisaged by the Civil Code of the Russian Federation.
- 14.2. In the case of voluntary liquidation, the Board of Directors shall take up the issue of liquidation of the Company and appointment of a liquidation committee with the General Meeting of Shareholders.
- 14.3. As soon as the liquidation committee is appointed, all powers pertaining to disposal of the business affairs of the Company shall be transferred to it.
- 14.4. The liquidation committee shall:
- take measures to identify the creditors and recover the accounts receivable, notify the creditors in writing of the liquidation of the Company;
 - publish in the press media a notice of the liquidation of the Company, the manner and deadlines for its creditors to present their claims;
 - appear in court on behalf of the Company;
 - draw up an interim liquidation balance sheet to be approved by the General Meeting of Shareholders of the Company by agreement with the authority having executed state registration of the Company;
 - sell the property of the Company by public auction according to the procedure established for implementation of court decisions;
 - upon completion of settlements with the creditors, draw up a liquidation balance sheet to be approved by the General Meeting of Shareholders of the Company by agreement with the authority having executed state registration of the Company; and
 - distribute the property remaining, after completion of settlements with the creditors, among the shareholders according to the procedure and in the order of priority established by the legislation of the Russian Federation.
- 14.5. If at the time of passing a resolution to liquidate the Company it has no liabilities to any creditors, its property shall be distributed among the shareholders according to the procedure and in the order of priority established by the current legislation of the Russian Federation.
- 14.6. The liquidation of the Company shall be deemed completed and the Company dissolved as soon as the state registration authority (registering authority) makes an appropriate entry in the single state register of legal entities.
- 14.7. The Company may be reorganized in any form in the manner established by the legislation of the Russian Federation.

15. Information on the Company

- 15.1. Information on the Company shall be furnished in accordance with the requirements of the current legislation of the Russian Federation.
- 15.2. On demand of a shareholder, the Company must issue to the latter against payment copies of the documents envisaged by the current legislation of the Russian Federation.
- 15.3. The Company must disclose information in accordance with the legislation of the Russian Federation.

Stamp:

<p style="text-align: center;">COPY</p> <p style="text-align: center;">Interdistrict Inspectorate No. 46 of the Federal Tax Service of Russia for the City of Moscow</p> <hr/> <p style="text-align: center;">name of the registering authority</p> <p style="text-align: center;">Entered in the Unified State Register of Legal Entities on October 30, 2007</p> <p>Primary state registration number: <u>1047796969450</u></p> <p>State registration number: <u>2077761882207</u></p> <p>The original of the document is on file in the office of the registering (rating) authority</p> <p style="text-align: center;"><u>CHIEF STATE TAX INSPECTOR</u> office held by the authorized person <u>N.A. ZHELNOVA</u> initials and surname <u>(signature)</u> signature</p> <p>STAMP HERE</p>

Official seal:
Federal Tax Service
Directorate of the Federal Tax Service for the City of Moscow
Interdistrict Inspectorate No. 46 of the Federal Tax Service for the City of Moscow
(Interdistrict IFTS of Russia No. 46 for the City of Moscow)
Primary state registration number 1047796991550
7

<p style="text-align: center;">In this document, there are <u>20</u> sheets all told that have been cord-laced together, numbered, signed and sealed.</p> <p style="text-align: center;">Chairman of the Board of OJSC "Synergy" <u>(signature)</u> A.A. Mechetin</p>
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Round stamp:
Open Joint Stock Company "Synergy"
Moscow

Official seal:
Federal Tax Service
Directorate of the Federal Tax Service for the City of Moscow
Interdistrict Inspectorate No. 46 of the Federal Tax Service for the City of Moscow
(Interdistrict IFTS of Russia No. 46 for the City of Moscow)
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