

APPROVED

By the General Meeting of
Shareholders of June 29, 2011
Minutes № 30, dated the 4th of
June, 2011

**JOINT STOCK COMPANY
«AEROFLOT - RUSSIAN AIRLINES»
ARTICLES OF ASSOCIATION
(Edition № 6)**

**Moscow
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Article 1. General Provisions

The Joint Stock Company «Aeroflot - Russian Airlines» (hereinafter, the Company), formerly named the Joint Stock Company «Aeroflot - Russian International Airlines», established in compliance with the Regulations of the Russian Federation Government of the No 527 of July 28, 1992 «On Measures of Organization of International Air Communications of the Russian Federation», No 267 of April 1, 1993 «On the Joint Company "Aeroflot - Russian International Airlines" and No 314 of April 12, 1994 «On Adoption of the Joint Stock Company «Aeroflot - Russian International Airlines» Articles of Association» as a Result of Reorganization of Industrial and Commercial Company "Aeroflot – Soviet Airlines", , the Administration of the International Air Communications of the Civil Aviation named after Order of the Red Banner, International Commercial Administration of the Civil Aviation, the Sheremetyevo Aviation and Technical Enterprise, the Center of International Settlements of the Civil Aviation, Inter-Regional Agency of Air Services «Rossia», to include the rights and obligations taken under the international agreements of the Russian Federation and former USSR on air communications with foreign countries, as well as under the contracts and agreements of the above said enterprises with foreign airlines, firms and companies.

The Joint Stock Company is a commercial entity and its operations are subject to the Civil Code of the Russian Federation, the Air Code of the Russian Federation, the Federal law «On Joint-Stock Stock Companies» of December 26, No 208-FZ (hereinafter Federal Law "On Joint Stock Companies") and other statutes and regulations of the Russian Federation.

Article 2. Name and Location of the Company

2.1 The full registered name of the Company is:

in Russian - открытое акционерное общество «Аэрофлот - российские авиалинии»;

in English - Joint Stock Company «Aeroflot - Russian Airlines».

2.2 The abbreviated registered name of the Company:

in Russian - ОАО «Аэрофлот»;

in English - JSC «Aeroflot».

2.3 The Company's location is:

The Company's location coincides with the location of its corporate executive bodies that are situated at Arbat St., 10, Moscow 119002, Russian Federation.

Article 3. Legal Status of the Company

3.1 Under the law of the Russian Federation, the Company is a legal entity. The Company acquires its rights and duties from the moment of its registration.

The Company has in its possession separate assets that are accounted at its own balance sheet.

The Company may obtain and exercise on its behalf property and private non-pecuniary rights, assume obligations, and to be a claimant and a respondent in any court

proceedings.

3.2 The Company is entitled in accordance with the established procedure to open bank accounts in the territory of the Russian Federation and abroad.

3.3 The Company has a unique corporate emblem, a round seal with the Company's full corporate name in Russian and in English bearing its location and emblem, as well as stamps and letterheads with its full title and emblem as well as one or several trademarks registered in the established procedure and other means of visual identification.

The Company in the capacity of the legal successor is the proprietor of «Aeroflot» trademark.

3.4 The main base airport of the Company is Sheremetyevo (Moscow District, Khimkinsky Region). Under the existing standards and regulations of the International Civil Aviation Organization (ICAO) applicable in the Russian Federation the Company enjoys in its base airport the priority right against other airlines that operates from and are based in Sheremetyevo (Moscow) Airport to use stands for own aircraft, buildings and facilities as may be necessary for ground (technical and commercial) service of its own flights. In compliance with the terms and conditions of international agreements of the Russian Federation and former Soviet Union on air communication with foreign countries the Company also enjoys the priority in carrying out its contract obligations in respect of foreign airlines flying via Sheremetyevo Airport.

3.5 According to the international agreements of the Russian Federation and of the former USSR in the field of the Civil Aviation as well as to the standards existing in the Russian Federation and regulations of ICAO the Company is a national carrier of the Russian Federation.

3.6 The Company's fiscal year coincides with calendar year.

Article 4. Liabilities of the Company

4.1 The Company shall be held liable for all its obligations by all the property in its possession.

4.2 The State and its bodies shall not be held liable for the Company's obligations, nor the Company shall be held liable for the State's or its bodies' obligations.

4.3 The Company shall not be held liable for its shareholders' obligations.

4.4 The shareholders shall not be held liable for the Company's obligations and shall bear the risks of loss connected with its activities within the limits of stock value of shares belonging to them.

The shareholders, who did not pay up the shares in full, shall be liable jointly and severally for the Company's obligations within the limits of unpaid amount on the shares held by them.

4.5 In case the insolvency (bankruptcy) of the Company is caused by any actions or inaction of its shareholders or other persons having office in the governing bodies of the Company and the right to give mandatory instructions or in any other way exert influence on the Company's activities, such shareholders or other persons in case of insufficient assets shall bear joint and several liability for the Company's obligations.

The insolvency (bankruptcy) of the Company shall be regarded as caused by the actions or

inaction of the shareholders or other persons having the right to issue mandatory instructions or in any other way exert influence on the Company's activities only in case they have used the aforesaid right and/or exerted influence with the purpose of making the Company commit certain actions being fully aware that such actions shall result in insolvency (bankruptcy) of the Company.

4.6 The Company, with the objective of implementation of the State social, economic and taxation policies shall be responsible for:

- safe keeping of documents (bylaws, management, financial and economic and others);
- transferring document of scientific and historic importance to state agencies for retention and storage;
- retention, safety and use in the established order of the employees' personal files.

Article 5. Branches and Representative Offices of the Company

5.1 The Company shall have the right to open in accordance with the established order branches and representative offices in the Russian Federation and abroad provided it follows the Federal Law «On Joint Stock Companies» and other Federal laws, and when outside the Russian Federation in compliance with the law of the foreign country in which branches and representative offices are located if it is not otherwise provided in an international agreement of the Russian Federation.

5.2 Branches and representative offices shall operate on the basis of provisions approved by the Company. Branches and representative offices may be provided with the Company' property that is accounted either on their own balance sheets or on the balance sheet of the Company.

5.3 The management of the branches and representative offices' activities shall be executed by persons appointed by the General Director of the Company. The managers of branches and representative offices shall act under the power of attorney issued by the Company.

5.4 The branches and representative offices of the Company shall act on behalf thereof. The Company shall be held liable for the activities of its branches and representative offices.

The information on branches and representative offices of the Company is provided in the Annex to this Articles of Association. The said Annex is subject to the approval by the Board of Directors of the Company and registration in the established manner.

Article 6. Subsidiaries and Affiliated Companies

6.1 The Company may have subsidiary and affiliated companies in the Russian Federation and outside the Russian Federation territory set up in compliance with the Federal law «On Joint Stock Companies» and other Federal regulations, and, when outside the Russian Federation, in accordance with the laws of the foreign country in which such subsidiary and/or affiliated companies are located unless otherwise provided in the international agreements of the Russian Federation.

6.2 A company shall be considered a subsidiary if another (parent) Company due to its prevailing interest in the authorized stock or in accordance with a contract between them

or otherwise can control the such company's decisions.

6.3 A company shall be considered affiliated if another (prevailing) company has in its possession over 20 (twenty) per cent of the said company's voting shares.

6.4 A subsidiary company shall not be held liable for the debts of the parent company.

6.5 The parent company, provided it is entitled to issue instructions mandatory for the subsidiary company, shall be held liable jointly and severally with the a subsidiary company for the transactions as concluded by the parent company as a follow up of such instructions.

The parent company is deemed entitled to issue instructions mandatory for implementation by an affiliated company only in case such right is provided in a contract with the subsidiary company or the charter thereof.

6.6 In case of insolvency (bankruptcy) of a subsidiary company due to a fault of the parent company the latter shall have the vicarious liability for its debts. Insolvency (bankruptcy) of a subsidiary company shall be considered to occur through a fault of the parent company only in case the parent company have used the said right or opportunity for the purpose of making the subsidiary company to commit certain actions being fully aware that such actions shall result in insolvency (bankruptcy) of the subsidiary company.

The loss shall be deemed caused due the fault of the parent company only in case it used its right and/or an opportunity being fully aware that as a result the subsidiary company shall suffer losses.

6.7 The shareholders of a subsidiary company shall be entitled to claim damages from the parent company incurred through the fault thereof.

Article 7. The Purpose and Types of Activities of the Company

7.1 The Company is set up for the purpose to produce services, goods and products with the aim of earning profits.

7.2 The Company shall engage in the following main types of business:

- air transportation of passengers, baggage, cargo and mail on international and domestic flights on commercial basis in accordance with the requirements of the Air Code of the Russian Federation and other statutory and regulatory acts of the Russian Federation, international agreements of the Russian Federation and the Company in the field of the Civil Aviation and subject to licenses to operate airlines issued in the established manner;
- foreign economic operations;
- organization of aeronautics and navigation, meteorological as well as ground support services of flights to ensure safety and regularity thereof;
- services for passenger and customers, rendering various types of services thereto;
- cargo handling, services for consignees and consignors;
- airport operations to support passengers, baggage, mail and cargo services;
- functions of a customs air carrier according to the procedure established by the Russian Federation legislation;
- maintenance and repair of aircraft manufactured in Russia and abroad;
- contracted ground service (maintenance and commercial) for Russian and foreign made aircraft or airlines and companies;

- seats (aircraft space) reservations, issuance, processing and selling passenger, cargo and other traffic documents;
- training, recurrent, conversion and refresher training of flight crews, maintenance and other personnel required to perform international and domestic flights and air carriage as well as for other types of the Company's activities, including personnel training for other companies on contractual basis, and to staff representative offices and affiliated companies of the Company in the Russian Federation and abroad;
- professional activities in the finance and credit field according to the Russian Federation legislation;
- professional activities on the securities market according to the Russian Federation legislation;
- development, implementation and utilization of information technologies and communication services to include software, in the field aviation and other types of the Company's activities;
- publication and printing business, production and sales of advertising and souvenir products, selling and use of photo and video products for commercial purposes;
- aviation security and protection of the Company activities against acts of unlawful interference;
- firefighting support for aircraft operations and infrastructure facilities of the Company;
- operations, to include agency operations, in export and import of services, equipment, and materials; marketing and other studies; consulting and administration services in the field of international and domestic air transportation;
- leasing of aircraft manufactured in Russia and abroad, equipment, buildings and constructions and other property required for efficient conduct of the Company business;
- organization of hotel and tourist business;
- development of the material base of the social sphere to provide better social and economic welfare of the Company employees;
- medical care activities;
- construction and use of production and residential buildings, constructions, hotels and other facilities required for Company's operations;
- participation in the settlement of crisis situations pertaining to hi-jacking of aircraft and other terrorist manifestations on the air transport;
- participation in the arrangements and conduct of investigations of air accidents and incidents, organization and conduct of investigations of operational incidents, development and implementation of measures for prevention thereof, and participation in organization and conduct of search and rescue works;
- search and rescue support for aircraft operations;
- work with information constituting the State secret;
- concluding on behalf of the Company contracts (agreements) with Russian and foreign legal entities and individuals covering matters required to ensure effective activities of the Company in compliance with the requirements of the Air Code of the Russian Federation, other statutes and international agreements of the Russian Federation;
- providing services for carriage of weapons and ammunition.

The Company shall have the right to carry out any other kinds of activities permitted by the law.

If applicable legislation requires licensing of any type of business activities the Company shall have the right to carry out such activities subject to a licenses obtained by the Company in the established procedure.

Article 8. Assets and Authorized Capital of the Company

8.1 The Company assets include fixed assets and circulating assets as well as other valuables the value of which is shown in the Company's own balance. The Company is the owner of the assets belonging thereto.

8.2 The Company is the owner of the financial funds, assets transferred to it by the shareholders; of the goods put out in the process of its production and economic activities; intellectual property, earned revenue, as well as of its detached branches property .

8.3 The authorized capital of the Company is 1,110, 616,299 (One billion, one hundred and ten million, six hundred and sixteen thousand, two hundred and ninety nine) rubles.

The authorized capital is divided into 1,110,616,299 (One billion, one hundred and ten million, six hundred and sixteen thousand, two hundred and ninety nine) having been floated registered ordinary shares with par value 1 (one) ruble each giving its owner all the rights of a shareholder possessing ordinary shares in accordance with the Federal Law «On Joint Stock Companies» and present Articles;

In addition to the aforementioned issued shares, the Company shall be authorized to issue 250,000,000 (Two hundred fifty million) ordinary registered shares having par value of 1 (one) ruble each. Each additionally issued share shall granting its holder the same scope of rights as issued shares in accordance with the provisions this Articles of Association .

8.4 The Company shall be authorized to increase its authorized capital by increasing the nominal value of the Company's issued shares or by issuing additional shares.

The decision to increase the Company's authorized capital by increasing the nominal value of shares shall be adopted by the General Meeting of Shareholders.

The decision to increase the Company's authorized capital by issuing additional shares within the number of declared shares shall be adopted by the Board of Directors in the order provided in the Federal Law "On Joint Stock Companies" and these present Articles of Association.

8.5 The resolution to increase the Company's authorized capital by issuing additional shares shall contain: the number of additional ordinary shares to be issued within the limit of the declared shares number of the given category (type): the way and the cost of the issue of additional shares that are to be issued by subscription or the method of calculation thereof including the cost of the issue or the way the cost of the issue of additional shares to the shareholders having the preemptive right for acquisition of shares being thus issued can be calculated, the terms of payment for additional shares that are issued by subscription; other conditions of issue may be also specified.

8.6 The increase of the authorized capital is allowed after it has been paid up in full pursuant to the procedure established by the Law of the Russian Federation. The increase of the authorized capital with the purpose to cover damages incurred by the Company is prohibited.

8.7 The Company's authorized capital may be diminished by decreasing the nominal value of shares or by decreasing the total number thereof including redemption of a part of shares as provided in this Article.

8.8 The Company is not entitled to decrease its authorized capital if such decrease result in a lower total amount of the authorized capital than the minimum authorized capital amount of the Company set forth in the Federal law «On Joint-Stock Companies» as at the date of submission of the documents to the State registrar for registration of relevant changes in the Company's Articles of Association.

8.9 The decision to reduce the Company's authorized capital by decreasing the nominal value of shares or by redemption of a part thereof in order to reduce the total number and to make the necessary amendments to the Company's Articles of Association shall be resolved by the general meeting of shareholders.

The Company must notify its creditors about the decrease of the authorized capital of the Company and about the new amount of authorized capital within 30 (thirty) days from the date of the decision to decrease the authorized capital. The Company must also publish a notice about the decision taken in a publication that is intended for publication of information about State registration of legal entities.

8.10 If, at the end of the second and of each subsequent fiscal year, according to the annual accounting balance sheet submitted to the shareholders for approval or in accordance with the auditor's report the value of net assets of the Company is less than its announced authorized capital the Company must give a notice of the decrease of its authorized capital down to the amount not exceeding its net assets.

8.11 If, at the end of the second and each subsequent fiscal year, according to the annual financial statement submitted to the shareholders for approval or in accordance with the statutory auditor's report the amount of the net assets of the Company comes to be lower than the minimal announced authorized capital set forth in Article 26 of the Federal Law "On Joint Stock Companies" the Company must make a decision about its liquidation.

8.12 If in cases described in paragraphs 8.10 and 8.11 herein above the Company fails to take a decision on the decrease of the authorized capital of the Company or winding up thereof within a reasonable time its creditors shall have the right to claim immediate discharge or termination by the Company of its liabilities and reimbursement of their losses. In such cases the State agency responsible for State registration of legal entities or other state or local self-government bodies that are entitled to raise claims for liquidation of legal entities by Federal law shall have the right to raise a claim in court for winding up the Company.

Article 9. Founders and Shareholders of the Company.

9.1 The founder of the Company is the Government of the Russian Federation.

9.2 Shareholders of the Company may be both Russian and foreign legal entities and natural persons entitled to acquire Company's shares.

Article 10. Profits and Funds of the Company.

10.1 The profit the Company shall have after payment of taxes and other mandatory charges (net profit) belongs to the Company and is fully at its discretion.

10.2 The Company shall have the right to set up the following financial funds:

- the reserve fund;
- the business development fund;
- the social development fund;
- other funds necessary for its activity.

The purpose, size, and procedure of formation of the funds, procedure and ways of their disposal are resolved by the Board of Directors.

10.3 The Company creates a reserve fund in the amount of 25 % (twenty five per cent) of its authorized capital.

The reserve fund is intended for covering losses and paying off Company's debentures and for redemption of shares thereof in cases of the lack of other means.

The reserve fund is not allowed to be used for other purposes.

The reserve fund shall be formed by means of obligatory annual allocations until it has grown up to the amount provided hereby. The amount of annual allocations shall be at least 5% (five) of the net profit until it grows up to the amount as provided herein.

Article 11. Securities of the Company.

11.1 The Company shall have the right to issue ordinary shares.

11.2 All ordinary shares of the Company shall be registered shares.

11.3 The nominal value of all ordinary shares shall be equal.

11.4 Additional shares and other issued securities of the Company distributed by subscription shall be issued under the condition they are paid up in full.

11.5 The payment for additionally issued shares distributed by subscription may be made in cash, securities, other assets or property rights, or any other rights having monetary value.

The form of payment for additional shares shall be determined in the resolution on the issue thereof.

The payment for other issued securities shall be made by money only.

11.6 Additional shares distributed by subscription shall be paid at the price as may be determined by the Board of Directors pursuant to Article 77 of the Federal law «On Joint Stock Companies», but in any case the price shall not be less than the par value thereof.

For the shareholders of the Company when they use their preemption right for acquisition of shares the purchase price of additional shares may be set lower than the purchase price for other persons, but no more than by 10 (ten) percent.

The amount of remuneration of an agent taking part in arrangements for floating additional shares by subscription shall not exceed 10 (ten) percent of the total cost of floating thereof.

11.7 In case the payment for additional shares is made in-kind the market monetary evaluation of the values contributed as payment for the shares is performed by the Board of Directors in accordance with Article 77 of the Federal law «On Joint Stock Companies».

In case the payment for additional shares is made in-kind the services of an independent evaluator shall be used for asserting the market value of relevant property. The amount of the evaluation made by the Board of Directors shall not be higher than the amount of the evaluation made by the independent evaluator.

11.8 The Company may issue debentures and other issued securities convertible into shares, by the decision of the Board of Directors unless, pursuant to the Federal Law "On Joint Stock Companies" and this Articles of Association, the right to resolve such issues belongs to the General Meeting of Shareholders.

11.9 The procedure of converting debentures and other issued securities, except shares, shall be set forth in the resolution on the particular issue thereof.

No conversion of ordinary shares into preference shares as well as into debentures and other types of securities is allowed.

The issue of the Company's additional shares within the limits of the number of authorized shares as required for converting the issued convertible shares and other issued securities into the ordinary shares of the Company shall be done through such conversion only.

11.10 Issued securities of the Company distributed by subscription are paid at the price determined by the Board of Directors of the Company in accordance with the provisions of Article 77 of the Federal law "On Joint Stock Companies". Issued securities convertible into shares, and floated by subscription are paid at the price of least equal to the par value of shares into which such securities are to be converted.

For the shareholders of the Company when they use their preemption right for acquisition of issued securities the purchase price thereof may be set lower than the purchase price for other persons, but no more than by 10 (ten) percent..

The amount of remuneration of an agent taking part in arrangements for floating additional shares by subscription shall not exceed 10 (ten) percent of the total cost of floating thereof.

11.11 The Company shall have the right to arrange placement of additional shares and other issued securities by both subscription and conversion.

The Company shall have the right to issue Company's shares and issued securities convertible into shares by both public and private subscription.

Issuance of shares (issued securities convertible into shares) of the Company by way of private subscription shall be only carried out by the decision of the General Meeting of shareholders on the increase of authorized capital of the Company through the issue of additional shares (through the issue of issued securities convertible into shares) to be approved by the three fourth majority of votes of the shareholders – holders of voting shares attending the General Meeting of shareholders.

Issuance through public subscription of ordinary shares that make more than 25 (twenty five) percent of the total of the previously issued ordinary shares shall be only carried out by the decision of the General Meeting of shareholders approved by the $\frac{3}{4}$ majority of votes of the shareholders – holders of voting shares attending the General Meeting of shareholders.

Issuance through public subscription of issued securities convertible into ordinary shares that make up 25% (twenty five) percent of the total of the previously issued ordinary shares shall be only carried out by the decision of the General Meeting of shareholders approved

by the $\frac{3}{4}$ majority of votes of the shareholders – holders of voting shares attending the General Meeting of Shareholders.

Issuance of shares and other issued securities of the Company shall be carried out in accordance with the legislation and regulations of the Russian Federation.

11.12 The Company shall have the right to redeem its previously issued shares by a resolution of the General Meeting of shareholders on decrease of authorized capital of the Company by way of buying out a portion of issued shares in order to cut down their total number.

The Company shall have no right to pass a decision to decrease the authorized capital of the Company by way of buying out a portion of issued shares with the intention to cut down their total number if the total par value of the shares remaining in circulation shall be less than the minimum amount of the authorized capital of the Company as provided in the Federal law "On Joint Stock Companies".

The Company shall have the right to buy out issued shares by the decision of the Board of Directors of the Company.

The Company shall have no right to pass a decision on buying out shares by the Company if the total par value of the shares in circulation shall go down to less than 90% (ninety percent) of the authorized capital of the Company.

11.13 The shares acquired by the Company under the decision of the General Meeting of shareholders on the decrease of the authorized capital of the Company by way of redemption of shares to reduce the total number thereof shall be cancelled upon acquisition.

11.14 The shares purchased by the Company by the decision of the Board of Directors of the Company shall not give voting right, nor be taken into account in counting the votes, nor shall dividends be paid in respect thereof. Such shares must be disposed of by the Company at least at the then current market price within 1 (one) year after acquisition thereof, otherwise the General Meeting of shareholders must pass a decision to reduce the authorized capital of the Company by way of canceling the such shares or by increasing the par value of other shares while preserving the amount of the authorized capital as provided in these Articles of Association.

11.15 The resolution on buying out shares shall indicate the categories (types) of shares being bought, the number thereof by each category (type), the purchase price, the form and terms of payment as well as the period the shares are to be bought out.

At the time of redemption, the shares may be paid for in-kind.

The term the shares are to be bought out shall be at least 30 (thirty) days. The price of shares to be acquired by the Company is determined in accordance with Article 77 of the Federal Law "On Joint Stock Companies".

11.16 Each shareholder – holder of shares of certain categories (types) which are to be bought out under the decision made shall have the right to sell the said shares, and the Company shall be liable to buy them out.

If the total number of shares in respect of which the Company has received applications purchase exceeds the quantity of shares which may be acquired by the Company within the limitations set forth by this Article, the shares shall be acquired from the

shareholders in proportion to the declared demands.

Not later than 30 (thirty) days before the beginning of the term during which the shares are to be bought out the Company shall be required to inform the shareholders - the holders of certain categories (types) of shares in respect of which the decision to buy thereof has been taken.

11.17 The Company shall have no right to redeem ordinary shares issued by the Company:

- until the entire authorized capital of the Company is paid up in full;
- if at the time of the redemption, the Company shows the signs of insolvency (bankruptcy) as provided in the legislation and regulations of the Russian Federation in respect of insolvency (or bankruptcy) of companies or the said signs are certain to appear as a result of redemption thereof;
- if at the moment of redemption of shares the value of the net assets of the Company is less than its authorized capital, reserve fund of the Company, or is certain to become less than the amount thereof as a result of the redemption of the shares;
- the Company shall have no right to buy out issued shares before all shares in respect of which the applications for redemption under the provisions of Article 76 of the Federal Law "On Joint Stock Companies" have been made are redeemed.

11.18 The Company shall have the right to issue debentures and other issued securities including convertible stocks as specified in the Russian Federation regulations on securities.

The floatation of debentures convertible into shares and other issued securities convertible into shares shall be carried out by decision of the Board of Directors of the Company subject to the provisions of Article 11 hereof.

A debenture shall certify the right of its holder to claim the redemption thereof (or payment of its par value or the par value with interests) within the established term.

The decision on a debenture (debentures) issue shall contain the form, terms, and other conditions of redemption thereof. A debenture shall have a nominal value.

11.19. The aggregate par value of all debentures issued by the Company shall not exceed the amount of the authorized capital of the Company or the amount of the guarantee provided to the Company by a third parties for the debentures issuance purpose. The Company shall be authorized to issue debentures only after its authorized capital has been paid up in full.

The Company shall be authorized to issue debentures secured by a specific property of the Company or debentures issued under guarantees of a third parties granted for the purpose of the debentures issuance, as well as unsecured debentures.

The Company shall be authorized to issue unsecured debentures at least three years of the Company incorporation, and provided at least two annual balance sheets of the Company will have been approved by that time.

11.20 The Company may issue debentures with a single term of redemption or bonds to

be redeemed by series in specified time and other types of bonds and debentures.

The buyback of debentures may be paid in cash or in-kind in accordance with the decision for the issuance thereof.

Loan securities may be registered or payable to bearer. In case of registered debentures the Company shall be liable to maintain a register of the holders thereof.

The Company shall not be authorized to issue debentures and other issued securities convertible into shares of the Company if the number of stated shares of the Company of particular categories and types is less than the number of shares of these categories and types in respect of which the said securities confer upon the holder the right to buy thereof.

Article 12. Ensuring Shareholders' Rights Related to the Issuance of Shares and Issued Convertible Into Shares Securities of the Company

12.1 Shareholders of the Company shall have preemption rights for acquisition of additional shares and issued securities convertible into shares through public subscription in the quantity proportionate to the number of shares of the same category (type) in their possession.

12.2 The list of persons who enjoy the preemption right for acquisition of additional shares and issued securities convertible into shares shall be composed according to the data contained in the shareholders' register as at the date of the decision being the ground for the issue of additional shares and issued securities convertible into the shares. To compose the list of persons who enjoy the preemption right for acquisition of additional shares and issued securities convertible into the shares the nominal holder of shares shall submit information of persons on whose behalf he holds the shares.

Persons included into the list of persons who have the preemption right for acquisition of additional shares and issued securities convertible into shares shall be informed by a written notification to be delivered by registered mail or by hand with signed receipt to every such person, and by a publication of information in a periodical ("Rossiyskaya gazeta", "Commerzant", or "Vedomosty") of the opportunity to realize their preemption right at least 45 (forty five) days before the date of the issue by the Company of additional shares and issued securities convertible into shares of the Company.

The notification shall contain the number of the issued shares and securities convertible into shares, the issue price the way the said price is determined (including the issue price or the way the price can be determined for the Company shareholders in case they realize the preemption right for acquisition of shares), the procedure for determining the number of securities every shareholder has the right to acquire, the term of the preemption right validity and the procedure of realization thereof.

12.3 A person enjoying the preemption right for acquisition of additional shares and issued securities convertible into shares shall be entitled to realize his preemptive right in full or in part by submitting to the Company a written application to the Company for purchasing shares and issued securities convertible into shares and a payment document proving the payment for the shares and issued securities convertible into shares. The application shall contain the name and the place of residence (location) of the applicant and the number of securities to be acquired.

Such application is to be delivered to the Company no later than the date preceding the

date of the issue of additional shares and issued securities convertible into shares.

Article 13. Rights of Shareholders – Holders of the Company's shares

13.1 Every ordinary share of the Company confers upon the holder thereof equal scope of rights. Every ordinary share of the Company shall entitle the holder to one vote at the General Meeting of shareholders on all matters except as provided Articles of Association herein.

13.2 Shareholders - holders of ordinary shares of the Company, in accordance with the Federal Law "On Joint-Stock Companies" and these Articles, shall have the right to attend the General Meeting of shareholders with the right to vote on matters within the terms of reference thereof, to receive dividends, and in the event of the Company's liquidation to a part of its assets.

Shareholders of the Company shall have the right to dispose of the shares in their possession without other shareholders' and the Company's consent.

13.3 Shareholders holding voting shares shall have the right to claim the redemption by the Company of all or a portion of the shares belonging to them under following circumstances:

- reorganization of the Company or a large-scale transaction the approval of which is within the terms of reference of the General Meeting of shareholders provided they have voted against the decision of the Company reorganization or approval of the large-scale transaction or have not participated in the voting on the said issues;
- introduction of changes or amendments to the Articles of Association of the Company, or adoption of a new revision thereof resulting in a limitation of their rights provided they have voted against the decision to that effect that or have not taken part in the voting.

13.4 The list of shareholders who have the right to claim the redemption by the Company of shares owned by them shall be composed basing on the data of the register of shareholders of the Company entitled to take part in the General Meeting of shareholders the agenda of which including matters that may give rise to the right for claiming the redemption of shares.

The aggregate amount of funds the Company may spend to redeem shares shall not exceed 10 (ten) percent of the value of the net assets of the Company as at the date of the decision giving rise to the right of shareholders to request the redemption of shares in their possession.

13.5 The Company shall redeem shares at the price to be determined by the Board of Directors that cannot be lower than the current market price as determined by an independent evaluator regardless of its change under the effect of actions of the Company resulting in the right to claim the evaluation and the redemption of shares.

13.6 Shares redeemed by the Company shall be at the disposal thereof. Such shares shall not provide vote rights and be accounted in the vote returns, nor dividends shall be paid for such shares. The said shares must be sold at least at the then current market price within no longer than one year from the date the property rights for the shares are transferred to the Company; otherwise the General Meeting of shareholders must resolve to reduce the

authorized capital of the Company by way of cancelling the said shares.

Article 14. Company Dividends

14.1 Dividends shall be paid out by the Company from its net profit.

14.2 The Company has the right to make a decision as to (to declare) the payment of dividends on issued shares proceeding from the results of the first three, six and nine months of a fiscal year and/or a full fiscal year unless otherwise provided for by the Federal Law "On Joint Stock Companies".. The decision on the payment (declaration) of dividends based on the results of the first quarter, six and nine months of a fiscal year may be taken within three months after the end of a corresponding period.

Decisions on the payment (declaration) of dividends, the amount and form of payment thereof shall be taken by the General Meeting of shareholders under the recommendations of the Board of Directors.

The amount of dividends payable shall not exceed the amount thereof recommended by the Board of Directors.

The general meeting of shareholders shall have the right to resolve not to pay out dividends in cases provided in the applicable legislation of the Russian Federation.

14.3 Dividends shall be paid out within 60 (sixty) days from the date the decision on the dividends payment is taken by the General Meeting of the Company.

The procedure of dividends payment shall be determined by the decision of the General Meeting of the shareholders on the issue of dividends payment.

14.4 For each payment of dividends a list of shareholders entitled to receive dividends shall be made.

The list of the persons entitled to receive dividends is made as at the date of drawing up the list of the persons having the right to participate in the General Meeting of shareholders that resolves the issue of payment the relevant dividends.

To compile the list of persons entitled to receive dividends, a nominal shareholder shall provide information on the persons in whose interests he holds shares.

14.5 The Company has no right to make a decision (a declaration) of dividends payment (including dividends for the first three, six and nine months of a financial year) on its shares:

- until the total amount of the authorized capital of the Company has been paid up in full;
- until all shares that must be redeemed pursuant to the provisions of Article 76 of the Federal Law "On Joint Stock Companies" have been redeemed;
- if at the date of such a decision the Company meets the criteria of insolvency (bankruptcy) according to the legislation of the Russian Federation on insolvency (bankruptcy) or if the said criteria are certain to appear as a result of the payment of the dividends;
- if at the date of such a decision the value of the net assets of the Company is less than the amount of its authorized capital and reserve fund or is certain to become less of the value thereof as a result of such a decision;

- in other cases provided by Federal Laws.

14.6 The Company shall have no right to pay out dividends on shares as declared in the following cases:

- if at the due date of such payment the Company meets the criteria of insolvency (bankruptcy) according to the legislation of the Russian Federation on insolvency (bankruptcy) of enterprises or if the said criteria is certain to appear as a result of the payment of dividends;
- if at the due date of such a payment the value of the net assets of the Company is less than the amount of its authorized capital and reserve fund or is certain to become less of the value thereof as a result of such a payment;
- in other cases provided by Federal Laws.

As soon as the circumstances detailed in this Article above cease to exist the Company shall be liable to pay the declared dividends to the shareholders.

Article 15. The Register of the Shareholders of the Company

15.1 The Company is responsible to ensure maintenance and retention of the Register of the Shareholders in the manner established by the legislation of the Russian Federation.

15.2 The holder of the Register of the Shareholders of the Company shall be a qualified professional securities market maker engaged in the business of maintaining a register of registered securities holders (hereinafter "Specialized Registrar").

15.3 The holder of the Register of the Shareholders of the Company shall be responsible, upon a request of shareholders or nominal holders of shares, to certify their rights for shares by issuing an extract from the Company's Register of Shareholders that is not deemed to be a security *per se*. A loss (damage, destruction, etc.) of such an extract shall have no consequences for shareholders' rights and obligations.

15.4 Persons registered in the Register of the Shareholders of the Company shall be responsible to timely inform the holder of the Register of the Shareholders of the Company of all the changes in their personal data. In case of a failure to submit information about changes in their personal data the Company and the holder of the Register shall have no responsibility for any resultant losses.

Chapter 16. The General Meeting of Shareholders

16.1 The supreme governing body of the Company shall be the General Meeting of shareholders.

The Company shall be responsible to hold Annual General Meetings of Shareholders every year.

The Annual General Meeting of Shareholders shall be held not earlier than three months and not later than six months after the end of the fiscal year.

The Annual General Meeting of Shareholders resolves the issues of election of the members of the Board of Directors, of the Audit Commission of the Company, approves the Statutory Auditor of the Company, reviews submitted annual reports and annual accounting statements of the Company and other documents delivered by the Board of Directors in accordance with subparagraph 10 of item 16.8. of Article 16 of these present Articles of

Association, as well as resolves any other issues within the terms of reference of the General Meeting of shareholders.

General Meetings held in addition to Annual General Meetings of Shareholders of the Company shall be Extraordinary General Meetings.

16.2 The date and procedures of the General Meeting of Shareholders, the procedure of notification of shareholders about the convention of the General Meeting, the list of materials (information) to be provided to shareholders during the preparation of the General Meeting of Shareholders shall be determined by the Board of Directors of the Company in accordance with the requirements of the Federal Law "On Joint Stock Companies" and the Regulations of the General Meeting of the shareholders of JSC "Aeroflot".

16.3 The list of persons entitled to take part in the General Meeting of Shareholders shall be composed on the basis of the data from the Register of Shareholders as at the date to be determined by the Board of Directors.

16.4 The date of the list of shareholders entitled to attend the General Meeting of shareholders shall be finalized only after the date the decision to convene the General Meeting of shareholders is taken and more than 50 (fifty) days before the date of the General Meeting. And in case stipulated in paragraph 2 of Article 53 of the Federal law "On Joint Stock Companies" it shall be finalized more than 85 (eighty five) days before the date of General Meeting.

In the event the General Meeting of Shareholders the quorum and the vote returns of which are to be calculated involving ballots received by the Company in accordance with paragraph 1 of Article 58 of the Federal Law "On Joint Stock Company" the date of the list of shareholders entitled to attend the General Meeting shall be finalized at least 45 (forty five) days before the date of the General Meeting.

For the purpose of making the list of persons entitled to attend the General Meeting of Shareholders a nominal holder of shares shall submit information on the persons on whose behalf he holds the shares as at the date the list is finalized.

If shares of the Company are the property of any unit investment trusts managers of the said trusts are to be included in the list of persons entitled to attend the General Meeting of Shareholders of the Company.

If shares of a unit investment trust have been transferred to trusts managing, the trust managers are to be included into the list of persons entitled to attend the General Meeting except the case when any such trust manager is not authorized to vote for the shares under the trust.

The list of persons entitled to participate in the General Meeting of Shareholders of the Company shall contain the name (designation) of every such person, data necessary for identification thereof, data on the number and category (type) of shares giving them the voting rights, mailing address in the Russian Federation to which notifications about General Meetings convention, voting bulletins in case voting procedure involves mailing thereof and reports on vote returns are required to be sent.

The list of persons entitled to attend the General Meeting of Shareholders shall be made available, on request, by the Company for review to persons included in the list and possessing at least 1 (one) percent of votes on any agenda issue of the General Meeting in the order specified for providing information (materials) during preparation of the General

Meeting. The data in the documents and mailing addresses of natural persons contained in the list shall be revealed only with prior consent of persons concerned.

Upon any interested person's request, the Company shall be responsible to provide, within three days, to such person an extract from the list of shareholders entitled to attend the General Meeting that contains information about this person or a written reply certifying that the person concerned has not been included into the list of persons entitled to attend the General Meeting.

Any changes in the list of shareholders entitled to attend the General Meeting may be made by the Board of Directors only in case of rehabilitation of abused rights of persons omitted from the list as at the date of finalization or correction of errors made in the process of preparing thereof.

16.5 The General Meeting shall have the authority (has the quorum) if it is attended by shareholders who owns in aggregate more than half of voices of the issued voting shares of the Company.

In verifying the quorum and in counting the votes partial votes represented by fractional shares shall be summed up without rounding.

The shareholders who registered for participation in the General Meeting and the shareholders whose ballots were received at least two days prior the date of the General Meeting of shareholders shall be deemed to have attended the General Meeting. In case of the General Meeting held in the form of absentee vote the shareholders whose ballots were received before the dead-line date for acceptance of ballots shall be deemed to have attended the General Meeting.

The General Meeting held in the form of joint personal attendance for discussing agenda items shall be opened if by the time of its opening the quorum for at least one of the issues in the agenda of the General Meeting is present.

If by the time of the General Meeting commencement no quorum is present to resolve at least one single agenda item the opening of the General Meeting shall be adjourned for 1 hour.

The General Meeting is allowed to be adjourned only once.

16.6 In the event no quorum is present as to enable transaction of any business at the Annual General Meeting of Shareholders the Meeting must be adjourned and held again with the same agenda. .

It is prohibited to change the agenda of the adjourned Annual General Meeting.

In the event no quorum is present as to enable transaction of any business at the Extraordinary General Meeting of Shareholders the Meeting may be adjourned and held again with the same agenda.

An adjourned General Meeting of Shareholders called in place of a dissolved one shall have the power (have the quorum) if it is attended by shareholders (their proxies) who hold in aggregate 30 (thirty) or more percent of voices represented by issued voting shares of the Company.

A notice of the adjourned General Meeting of Shareholders shall be given in accordance with the requirements of Article 52 of the Federal Law "On Joint Stock Companies".

When the adjourned General Meeting of shareholders is held within 40 days after a failed General Meeting, persons having the right to vote and entitled to attend the adjourned General Meeting shall be identified according to the list of persons who had the right to attend the failed General Meeting.

16.7 Any shareholder shall have the right to attend the General Meeting of Shareholders both in person and through a representative.

Any shareholder shall have the right any time to appoint a proxy instead of him/ her to attend the General Meeting of Shareholders or to attend the Meeting in person.

A shareholder's proxy shall act at the General Meeting in accordance with the powers provided by applicable regulations of the Russian Federation.

A proxy card authorizing the proxy holder to vote at a General Meeting shall be issued in compliance with the provisions of the Civil Code and other Statutes of the Russian Federation.

16.7.1 In case the shares are transferred after the list of the persons entitled to attend the General Meeting has been finalized and before the date the General Meeting (hereinafter – shares transferred after the date the list of shareholders was closed) any person included in the list shall be responsible to issue a proxy to the acquirer enabling him to vote or to vote at the General Meeting personally following the instructions of the acquirer of the shares.

The above rule shall be applicable to any subsequent case of the transfer of shares.

16.7.2 In case a transfer of shares after the list of shareholders was closed to two or more acquirers the person included in the list of persons entitled to attend the General Meeting shall be responsible to vote at the General Meeting in compliance with the instructions of each of the acquirers of shares and / or issue to each of them a proxy card enabling them to vote at the General Meeting indicating in the proxy card issued the number of shares the said proxy allows to vote on.

If the instructions of the acquires of shares are identical their votes shall be summed up. If instructions of the acquires with respect of the voting on the same issue in the agenda of the General Meeting are not identical the person on the list of the persons entitled to attend the General Meeting shall be responsible to vote on such issue in compliance with the given instructions by the number of votes that is provided by the shares held by each of the acquirers.

If the shares giving the right to vote at the General Meeting of Shareholders are circulating outside the Russian Federation in the form of securities of a foreign issuer floated pursuant to applicable foreign legislation and certifying the title for such shares (depository securities) the voting by such shares shall be only carried out in accordance with the instructions of the holders of depository securities.

16.7.3 In case of a share held by several persons the rights to vote at the General Meeting of shareholders shall be exercised at the discretion of such persons either by one of the holders of the common equity or by their common proxy.

The powers of each such person must be duly certified by a written instrument.

16.8. The following issues fall within the General Meeting of Shareholders' terms of reference:

- 1) amendments and additions to the Articles of Association of the Company in cases provided by the applicable legislation of the Russian Federation or approval of a new revisions thereof;
- 2) reorganization of the Company;
- 3) winding up the Company, appointment of a liquidation commission and approval of the preliminary and final liquidation balances;
- 4) election of the Board of Directors members and early termination of their term of office;
- 5) determination of category (type), quantity, par value of issued shares and rights vested therein;
- 6) increase of the authorized capital of the Company through the issue by the Company of additional shares within the limits of authorized shares number, as well as of debentures and other issued securities;
- 7) decrease of the authorized capital of the Company by way of decreasing the shares par value , by redemption by the Company of a part of shares in order to reduce the total number thereof and by canceling purchased or redeemed shares ;
- 8) election of members of the Audit Committee of the Company and early termination of their term of office;
- 9) approval of the Statutory Auditor of the Company;
- 10) approval of the annual reports, annual accounting statements, statements of profit and loss (profits and losses accounts) of the Company, as well as distribution of profit (including distribution (declaration) of dividends to exclude profit distributed as dividends based on results of the first three, six, nine months of a fiscal year) and losses of the Company at the end of a fiscal year;
- 11) setting up proceedings at the General Meeting;
- 12) splitting and consolidating shares;
- 13) resolving the issue of approving transactions in cases specified in Article 83 of the Federal Law «On Joint-Stock Companies»;
- 14) resolving the issue of approving major transactions in cases specified in Chapter X of the Federal Law «On Joint-Stock Companies»;
- 15) purchasing issued shares in cases provided by the Federal Law «On Joint Stock Companies» by the Company;
- 16) resolving the issue regarding participation in holding companies, financial and industrial groups, associations and other alliances of commercial organizations;
- 17) approval of the Company's Provisions of the General Meeting, the Board of

Directors, the Executive Board and the Audit Commission;

- 18) resolving the issue of payment (declaration) of dividends at the end of the first three, six and nine months of a fiscal year, the amount of dividends payable on Company shares, the form and procedure of payment thereof;
- 19) resolving the issue of issuing debentures convertible into shares and other issued securities convertible into shares;
- 20) approval of amounts of remunerations and compensations payable to the members of the Board of Directors, the Audit Commission of the Company;
- 21) resolving other issues provided by the Federal Law "On Joint Stock Companies".

The issues that fall within the terms of reference of the General Meeting cannot be delegated for resolution to the Board of Directors or any other executive body of the Company.

The General Meeting of Shareholders shall have no authority to review and resolve any issues outside the terms of its reference.

16.9 The voting at the General Meeting of Shareholders shall be carried out according to the principle «one voting share of the Company - one vote» with the exception of the cumulative voting in the case provided by the Federal Law «On Joint Stock Companies».

16.10 At any General Meeting of Shareholders all decisions on agenda items put to vote shall be taken on a poll by ballots only.

The form and wording of the ballot shall be approved by the Board of Directors of the Company.

When holding the General Meeting of Shareholders ballots must be sent or hand delivered under the receipt to every person included in the list of persons entitled to participate in the General Meeting of Shareholders at least 20 (twenty) days before the date of the General Meeting.

When holding the General Meeting of Shareholders, except the General Meeting held by absentee vote, persons on the list of persons entitled to participate in the General Meeting of shareholders (their proxies) shall be entitled either to attend the General Meeting or to send filled out ballots to the Company. And for the purposes of ascertaining the quorum and summing up the vote returns the votes represented by ballots shall be taken into account provided they are received by the Company at least 2 (two) days before the date of the General Meeting of Shareholders.

16.10.1 The ballot shall contain:

- full Company name and address;
- the form of conducting the General Meeting of shareholders (meeting with personal attendance or by absentee vote);
- date, venue and time of the General Meeting of shareholders, and mailing address where filled out ballots are to be sent to, and, in case of holding the General Meeting of shareholders in the form of absentee vote, the deadline date for acceptance of ballots and mailing address where they are to be sent ;

- wordings of resolutions on each issue (name of each nominee) to be voted by any particular ballot;
- Voting options for every issue in the agenda to be voted expressed by statements "for", "against", "abstain".
- a statement that the ballot must be signed by the shareholder (the person entitled to attend the General Meeting of shareholders).

In the ballot, opposite each voting option, there shall be a margin for indication of the number of votes cast for each voting option, and the number of votes belonging to the person entitled to attend the General Meeting may also be indicated therein. At the same time, if the ballot is used for voting on two or more issues of the agenda of the General Meeting and the numbers of votes belonging to the voting person entitled to attend the General Meeting, cast for different issues of the agenda of the General Meeting, do not coincide with the number of votes the person entitled to attend the General Meeting has the right to cast for each of the issues of the agenda of the General Meeting must be indicated.

The list and the content of instructions to be provided in the ballot are set forth in paragraph 9.4.2 of Article 9 of the Provisions on the General Meeting of Shareholders of JSC "Aeroflot".

16.10.2 When the issue of election of a member of the Board of Directors or the Audit Commission of the Company is put to vote the ballot shall contain nominee's (nominees') information specifying his/her surname, forename and patronymic name.

16.10.3 In case of a cumulative vote the bulletin shall contain relevant notice about that and an explanation as to the cumulative vote substance. In addition to explanation of the effect of the cumulative vote substance, the ballot shall contain the following instruction: "A split vote resultant from multiplying the number of votes belonging to a shareholder – holders of a split share by the number of persons to be elected to the Board of Directors of the Company must be given for one nominee only."

16.10.4 When voting is carried out by ballots the votes shall be counted in respect of the issues for which a voter has left only one available voting option.

Voting ballots filled in with violations of the aforesaid requirement shall be deemed invalid and the votes on issues contained therein shall not be taken into account.

If a ballot contains several issues put to vote the failure to comply with aforesaid requirement in respect of one or several issues shall not result in invalidity of the ballot in general.

The cases when bulletins can be declared invalid are described in paragraph 9.12. of Article 9 of the Provisions on the General Meeting of Shareholders.

16.11 The resolution of the General Meeting of Shareholders on any issue put to vote shall be adopted by the common majority of votes of shareholders –holders of voting shares attending the meeting if it is not otherwise provided by the Federal law "On Joint Stock Company".

Resolutions on issues specified in subparagraphs 1 to 3, 5, and 15 of paragraph 16.8. of Article 16 of this Articles of Association shall be adopted by the General Meeting of shareholders by a of three fourths majority vote of the shareholders –holders of voting shares attending the General Meeting.

Resolutions on issues specified in subparagraphs 2, 6, 12 to 18 of paragraph 16.8. of Article 16 of this Articles of Association shall be taken by the General Meeting of Shareholders only if submitted by the Board of Directors.

The General Meeting of shareholders shall have no authority to resolve issues that have not been included in the agenda thereof or to change the agenda.

16.12. Resolutions adopted by the General Meeting of Shareholders, as well as vote returns shall be announced during the session of the General Meeting the voting was held at, or brought to the notice of persons included in the list of persons entitled to attend the General Meeting within 10 (ten) days after the minutes of vote returns is completed in the form of vote returns report and in the order stipulated for the notice of the General Meeting.

The list of information to be included into the report on vote returns of a General Meeting of shareholders, as well as the procedure of drawing up the vote returns report are provided in paragraphs 14.6, 14.7 of Article 14 of the Provisions on the General Meeting of JSC "Aeroflot".

A shareholder shall have the right to raise a claim in court against any resolution of the General Meeting adopted with violation of the provisions of the Federal Law «On Joint Stock Companies», other statutes or regulations of the Russian Federation, and the Articles of Association of the Company if the shareholder have not attended the Meeting or voted against the resolution in question whereas the said resolution infringes upon the shareholder's rights and legitimate interests.

16.13 A resolution of the General Meeting of shareholders can be approved without calling the General Meeting (joint attendance of shareholders for reviewing agenda items and resolving issues put to vote) by absentee vote (by polling). The date of the General Meeting held by absentee vote shall be the deadline date specified for acceptance of ballots.

Resolutions of the General Meeting of shareholders on issues specified in paragraph 16.1 of Article 16 of this Articles of Association shall not be adopted by absentee vote (by polling).

Resolutions of the General Meeting of shareholders adopted by absentee vote (polling) shall be deemed valid if shareholders possessing in aggregate more than half of voting shares of the Company participated in the voting.

Absentee vote shall be carried out by ballots that meet the requirements of Article 60 of the Federal Law «On Joint Stock Companies». The delivery date of voting ballots to shareholders shall be determined at least 20 (twenty) days before the Company ceases the acceptance of ballots.

16.14 For the purpose of arranging and summing up vote returns a Returning Board shall be set up the functions of which are carried out by specialized registrar of the Company. No other registrars can be appointed to carry out functions of the Returning Board.

The Returning Board shall check the powers and register persons attending the General Meeting, verifies the quorum of the General Meeting of shareholders, interprets issues arising in connection with exercising by shareholders (their proxies) of their voting rights, gives advice on the procedures of voting on the issues put to vote, ensures due order of voting and shareholders' right to participate in the vote, counts and sums up votes cast, draws the vote returns protocol of and hands over voting ballots to the archive.

The procedure of registration of persons entitled to attend the General Meeting for participation in the General Meeting is provided in Article 7 of the Provisions on the General Meeting of Shareholders.

16.15 Proceeding from the vote returns the Returning Board shall complete the vote returns protocol of the General Meeting of Shareholders to be signed by officers authorized by the Registrar performing functions of the Returning Board.

The list of information to be provided in the vote returns protocol of the General Meeting, and the procedure of drawing up the vote returns protocol are provided in paragraphs 14.2. and 14.7. of Article 14 of the Provisions on the General Meeting of Shareholders.

Vote returns protocol shall be completed within 3 (three) days after the date the General Meeting was closed or the deadline date for acceptance of ballots in the event of an absentee vote General Meeting of Shareholders .

After the vote returns protocol of the General Meeting of shareholders is completed and signed the Returning Board shall seal and hand over the ballots to the corporate archive of the Company for storage.

The vote returns protocol shall be attached to the minutes of the General Meeting of Shareholders.

16.16 The minutes of the General Meeting of Shareholders shall be drawn up in two copies no more than 3 (three) days after the General Meeting of Shareholders is closed. Both copies shall be signed by the chairperson of the General Meeting shareholders and by the Secretary thereof.

The list of information to be provided in the minutes of the General Meeting, and the procedure of drawing the minutes up are provided in paragraph 15.2. of Article 15 and 14.7. of Article 14 of the Provisions on the General Meeting of Shareholders of JSC "Aeroflot".

The following is to be attached to the minutes of the General Meeting of Shareholders:

- vote returns protocol of the General Meeting of Shareholders
- documents passed or approved under resolutions of the General Meeting.

Chapter 17. Preparation for the General Meeting of Shareholders

17.1 While arranging the General Meeting of shareholders the Board of Directors of the Company shall determine:

- the form of conducting a General Meeting (personal attendance or absentee vote);
- the date, venue and hour of a General Meeting of Shareholders, as well as mailing address where completed bulletins can be delivered to, and in case of absentee vote the deadline date for accepting mailed ballots. The General Meeting shall be held in the city of Moscow that is the place of residence of executive bodies of the Company or in Moscow region that is the place of the main base of the Company;
- the agenda of a General Meeting of Shareholders;

- the deadline date for completing the list of persons entitled to attend a General Meeting of Shareholders;
- the procedure of giving notice of a General Meeting to shareholders;
- the list of information (materials) to be made available to shareholders in the process of preparation for a General Meeting of shareholders;
- the form and text of ballots.

17.2 Notice of a General Meeting of Shareholders of the Company shall be given at least 30 (thirty) days before the date thereof.

In case provided in paragraph 2 of Article 53 of the Federal Law "On the Joint Stock Companies" the notice of an Extraordinary General Meeting of Shareholders shall be given at least 70 (seventy) days before the date thereof.

The notice to persons included in the list of persons entitled to attend the General Meeting of Shareholders shall be made by a written instrument delivered by registered mail or by delivery thereof to every such person by hand under receipt, and by publishing an announcement in periodicals ("Rossiyskaya Gazeta" or "Commerçant", or "Vedomosty"). Additionally the notice of a General Meeting of Shareholders may be published in other printed media or other mass media accessible to all shareholders of the Company.

In case a person registered in the Company Register of Shareholders is a nominal holder of shares the notice of a General Meeting shall be sent to such nominal holder of the shares.

17.3 The notice of a General Meeting of Shareholders shall contain the following information:

- full title and address of the Company;
- form of the General Meeting of shareholders (personal attendance or absentee vote);
- date and venue and hour of the General Meeting of shareholders and in case the filled in ballots can be sent to the Company the mailing address the ballots can be delivered to, or, in case of the General Meeting held by absentee vote, the deadline date of accepting mailed ballots and the mailing address the filled in ballots can be delivered to;
- time of the beginning of registration of the persons attending the General Meeting in case the General Meeting is held in the form of meeting (joint personal attendance of shareholders);
- completion date of the list of persons entitled to attend the General Meeting of shareholders;
- issues included in agenda of the General Meeting of shareholders;
- the procedure of access to the information (materials) to be made available

during the preparation for the General Meeting of shareholders and address (addresses) where it can be reviewed.

17.3.1 The information (materials) to be made available to persons entitled to attend the General Meeting of Shareholders during the preparation for the General Meeting shall include the annual report and annual accounting statements of the Company, opinion of the Audit Commission on the reliability of the information contained in the annual reports of the Company and the Auditor of the Company on the results of the annual auditing of the financial and business activities of the Company, information on the nominees for election to the Board of Directors and to the Audit Commission of the Company, recommendations of the Board of Directors on the allocation of the profit including the amount of dividends payable on the Company shares and procedures of payment thereof, and of the losses of the Company at the end of a fiscal year, proposed changes and amendments to the Articles of Association of the Company or a draft new revision thereof, and other information as provided by the applicable legislation of Russian Federation and the Articles of Association of the Company.

The details of the information to be included in the annual report of the Company shall contain, as well as the procedures of preparing thereof are provided in point 5.6 of Article 5 of the Provisions on the General Meeting of Shareholders of JSC "Aeroflot".

17.3.2. Additional information mandatory to be made available to the persons entitled to attend the General Meeting during the preparation thereof when the agenda includes the issue of election of the members of the Board of Directors, members of the Audit Commission, includes a statement on the written consent or disagreement by the nominees for election to a corresponding body of the Company.

17.3.3 List of additional information (materials) to be made available to the persons entitled to attend the General Meeting during the preparation thereof:

- in the event the agenda includes issues the voting on which may trigger redemption rights;
- in the event the agenda includes the issue of the Company reorganization is detailed in paragraphs 5.5.2 and 5.5.3. of the Provisions on the General Meeting of Shareholders of JSC "Aeroflot".

17.3.4 The Information (materials) detailed in the list of the information to be made available to shareholders during the preparation for the General Meeting of Shareholders, within 30 (thirty) days prior the General Meeting date shall be made available to persons entitled to attend the General Meeting of the Shareholders in an office at the Company's domicile, as well as at alternative locations which addresses are to be specified in the notice of the General Meeting of Shareholders.

The aforesaid information (materials) shall be accessible to all persons attending the General Meeting of Shareholders during the time it is held.

Upon a request of the person entitled to attend the General Meeting of Shareholders the Company shall be responsible to provide copies of the aforesaid documents to such a person within 5 days from the date of the receipt by the Company of such a request. Payment charged by the Company for providing the said copies shall not exceed the costs of such copies production.

17.4. Shareholders (a shareholder) of the Company who in aggregate hold(s) not less than

2 (two) percent of the voting shares of the Company shall be entitled to put issues on the agenda of the Annual General Meeting of Shareholders and to nominate candidates to the Board of Directors and to the Audit Commission whose number shall not exceed the numerical composition of the relevant body as established at the previous General Meeting of Shareholders. These proposals must be submitted within at least 50 (fifty days) after the end of a fiscal year.

If the proposed agenda of an Extraordinary General Meeting of Shareholders contains an issue of election of the members of the Company Board of Directors the shareholders (a shareholder) who in aggregate hold(s) at least 2 (two) percent of the Company's voting shares shall be entitled to make nominations for election to the Board of Directors whose number shall not exceed the numerical composition thereof. Such proposal must be submitted to the Company at least 30 (thirty) days prior the date of an Extraordinary General Meeting.

The number of voting shares belonging to shareholders (a shareholder) proposing issues to be included in the agenda of a General Meeting shall be assessed as at the date of such a proposal.

17.5 Any motion to include any issues in the agenda of the General Meeting of shareholders and regarding nominations for election shall be made in writing detailing the names of the shareholder(s), making the motion as well as the number and the category (type) of shares belonging to them and must be signed by shareholders (a shareholder).

17.5.1 Any motions to include issues in the agenda and nominations for elections to the Board of Directors and to the Audit Commission of the Company may be made by way of:

- mailing to the address (domicile) of the permanent executive body of the Company indicated in the Single Public Register of Legal Entities or to the addresses provided in the Articles of Association of the Company;
- delivery by hand under receipt to a person who is performing the functions of the sole executive body, the Chairman of the Board of Directors of the Company or to other person authorized to accept written correspondence addressed to the Company.

If any motion to include issues in the agenda of the General Meeting of Shareholders is sent by post the date indicated on the date-stamp certifying the date of postal dispatch shall be deemed the date of the motion, and in case the proposal is hand delivered under receipt – the date of the receipt shall be deemed the date of the motion.

17.5.2 If any motion to include issues in the agenda of a General Meeting of Shareholders is signed by a shareholder's proxy a proxy card shall be attached (copy of a duly certified proxy) containing the information of the person represented by the proxy and of the proxy that, in accordance with the Federal law "On Joint Stock Companies", is to be provided in a proxy for voting and processed in compliance with the requirements of the Federal law "On Joint Stock Companies" concerning the contents of the proxy for voting.

17.5.3 Proposal to the agenda of the General Meeting of shareholders is considered to be received from the shareholders who (whose representatives) signed it.

17.5.4 If a motion to include issues in the agenda of a General Meeting of Shareholders is signed by a shareholder (his/her representative) whose rights to the shares are accounted by a depot account with a depository, a statement from such an account with the depository

responsible to take account of the rights for the shares must be attached to the motion.

17.6 The motions to include issues in the agenda of the General Meeting of Shareholders shall contain a wording of each proposed item, and a nomination motions shall contain the name of every nominee candidate and the body such nominee is proposed for election. **The** motions to include issues in the agenda of a General Meeting of Shareholders may contain a proposed wording of resolution on each proposed agenda item.

17.6.1 When nominations are made to the Board of Directors and to the Audit Commission of the Company a written consent of the nominees and personal information about him/her that is to be made available to persons entitled to attend the General Meeting during preparation thereof may be attached to the motion.

17.7 The Board of Directors shall be responsible to review all submitted proposals and to make a decision either to include the proposed item(s) into the agenda or to refuse to do so within 5 (five) days after the term specified in Article 17.4 hereof. The issue proposed by a shareholder (shareholders) is to be included in the agenda of a General Meeting of Shareholders, as well as nominees shall be included into the ballot for the elections of the Board of Directors and the Audit Commission of the Company to exclude cases when:

- a shareholder (shareholders) fails to comply with the terms established herein for submitting motions concerning inclusion of issues in the agenda of the General Meeting of Shareholders;
- a shareholder (shareholders) owns less than 2 (two) percent of voting shares of the Company;
- the motion do not comply with the requirements of paragraphs 17.5, 17.5.2, 17.5.4., and 17.6 of Article 17 of these Articles of Association;
- the issue proposed for the agenda of the General Meeting of shareholders is not within the terms of reference of the General Meeting and (or) do not comply with the requirements of the Federal Law «On Joint Stock Companies» and with other Statutes of the Russian Federation.

17.8 A motivated decision of the Company Board of Directors about the refusal to include a proposed issue in the agenda of a General Meeting of Shareholders or a nominee into the ballot for the elections to the relevant governing body of the Company shall be advised to the shareholder (shareholders) who proposed such an issue for inclusion in the agenda or a nomination within 3 (three) days from the date of the decision.

17.9 The Board of Directors shall not be authorized to make any changes in the wordings of issues proposed for inclusion in the agenda of the General Meeting of Shareholders, and in wordings of proposed resolutions on the said issues.

17.10 In addition to issues proposed by shareholders for inclusion in the agenda of a General Meeting of Shareholders as well as in cases there are no such motions, lack or insufficient number of nominees proposed by shareholders to form a corresponding managing body of the Company the Board of Directors shall be entitled to include issues in the agenda of the General Meeting or nominees into the nominations list for election into the executive bodies of the Company as the Board of Directors think fit. .

Article 18. The Extraordinary General Meeting of Shareholders

18.1 The Extraordinary General Meeting of Shareholders shall be called by the decision of the Board of Directors of the Company on its own initiative, on request of the Audit Commission, the Auditor of the Company as well as of any shareholder (shareholders) who holds at least 10 (ten) percent of voting shares of the Company as at the date of the request.

18.2 The Extraordinary General Meeting of Shareholders called under request of the Audit Committee of the Company, the Auditor of the Company or any shareholders holding at least 10 (ten) percent of voting shares of the Company shall be called within 40 (forty) days from the date the request to call an Extraordinary General Meeting of Shareholders was submitted, except the case when the Extraordinary General Meeting agenda contains the issue of the Board of Directors members election.

In cases the proposed agenda of an Extraordinary General Meeting of Shareholders contains the issue of elections of the members to the Board of Directors who are to be elected by cumulative vote the General Meeting of Shareholders shall be held within 70 (seventy) days from the date of the request to call the Extraordinary General Meeting of Shareholders.

In cases where, in compliance with the requirements of Article 68 of the Federal Law «On Joint Stock Companies», the Board of Directors is liable to take a decision to call the Extraordinary General Meeting of Shareholders for election of the members of the Board of Directors such Extraordinary General Meeting shall be held within 40 days from the date of the Board of Directors' decision to this effect.

18.3 The request for calling an Extraordinary General Meeting of Shareholders shall detail the issues to be included in the agenda of the proposed meeting. The request may contain the wordings of proposed resolutions on each of those issues and a suggestion regarding the form the Extraordinary General Meeting of shareholders. In case the request for calling the Extraordinary General Meeting of shareholders contains a proposal on nominations such a proposal is subject to the provisions of Article 53 of Federal Law «On Joint Stock Companies» as well as to items 17.5 and 17.6 of this present Articles of Association.

The Board of Directors of the Company shall have no authority to introduce any changes into the wordings of the issues of the agenda of the Extraordinary General Meeting of Shareholders being called by the request of the Audit Commission, the Auditor and a shareholder (shareholders) of the Company who owns at least 10 (ten) percent of voting shares of the Company.

18.4 In case the request to call the Extraordinary General Meeting of Shareholders is initiated by a shareholder(s) it shall contain shareholders' names (designations) and details of the number, category (type) of shares held by the shareholder(s).

A portion of voting shares held by a shareholder(s) requesting to call the Extraordinary General Meeting of Shareholders shall be assessed at the date the request was made.

The request to call the Extraordinary General Meeting of Shareholders shall be signed by a person (a person) who requests to call the Extraordinary General Meeting of Shareholders.

The request to call the Extraordinary General Meeting shall be deemed to be submitted by a shareholder (shareholders) who (whose representatives) signed it.

18.4.1 The request to call the Extraordinary General Meeting may be made by:

- mail to the address (location) of the permanent executive body of the Company indicated in the Single Public Register of Legal Entities, and to the addresses listed in the Articles of Association;
- hand delivery under receipt to a person who carries out the functions of a sole executive body of the Company, to the Chairman of the Board of Directors of the Company or to other person authorized to accept written correspondence addressed to the Company.

18.4.2 If the request to hold an Extraordinary General Meeting is sent by an ordinary letter or as any other ordinary item of mail, the date indicated on the postal date-stamp confirming the delivery of the mail item and if the request to hold the Extraordinary General Meeting of shareholders is sent by registered letter or as any other registered mail item the date of the delivery to addressee shown in the relevant receipt shall be deemed the date of the request.

18.4.3 If the request to hold an Extraordinary General Meeting is delivered under the receipt the date of handing over of such a request shall be deemed the date of the request.

18.5 The decision by the Board of Directors of the Company about calling the Extraordinary General Meeting of shareholders or refusal to do so shall be made within at least 5 (five) days from the date the request was submitted by the Audit Commission, the Auditor of the Company or by a shareholder (shareholders) who owns not less than 10 (ten) percent of the voting shares of the Company.

The decision to refuse to convene an extraordinary General Meeting of the shareholders under the request of the Audit Commission, of the Auditor of the Company and of a shareholder (shareholders) who owns not less than 10 (ten) percent of voting shares of the Company can only be taken if:

- the rules of submittal of the request the Extraordinary General Meeting provided in Article 55 of the Federal Law «On Joint Stock Companies» are not complied with;
- the shareholder (shareholders) requesting to call the Extraordinary General Meeting of shareholders does not own the required quantity of voting shares of the Company as stipulated in these Articles of Association;
- no issues proposed for the agenda of an Extraordinary General Meeting of Shareholders are within its terms of reference;
- the issue proposed for the agenda of an Extraordinary General Meeting of shareholders does not comply with the provisions of the Federal Law «On Joint Stock Companies» and other statutes of the Russian Federation.

18.6 The decision of the Board of Directors to call as well as a motivated refusal to call the Extraordinary General Meeting of Shareholders shall be advised to the persons requesting to call thereof within at least three days from the date of such a decision is made.

The decision by the Board of Directors to refuse to call the Extraordinary General Meeting

may be appealed against in court.

18.7 If during the established time the Board of Directors fails to make the decision to call the General Meeting of Shareholders or the decision is made to refuse to call thereof, the Extraordinary General Meeting may be called by bodies and persons that made the request. The bodies and persons requesting to call the Extraordinary General Meeting of Shareholders shall have the powers required to call the Extraordinary General Meeting as provided in the Federal Law «On Joint Stock Companies» and in the Articles of Association of the Company.

In this case, by decision of the General Meeting of Shareholders, the costs for arranging and conducting the General Meeting of the Shareholders may be reimbursed from the Company funds.

Article 19. The Board of Directors of the Company

19.1 The Board of Directors shall be responsible for the overall management of the Company business except the issues falling within the terms of reference of the General Meeting of shareholders.

19.2 The terms of reference of the Board of Directors shall cover the issues of overall management of the Company business except issues falling within the terms of reference of the General Meeting of the Shareholders.

The following issues shall fall within the terms of reference of the Board of Directors:

- 1) setting the priorities of the Company activities;
- 2) calling the Annual and Extraordinary General Meetings of Shareholders except cases provided in paragraph 18.7 Article 18 of these Articles of Association;
- 3) approval of the agenda of the General Meetings of Shareholders;
- 4) determining the date of completing the list of persons entitled to attend the General Meeting of Shareholders and resolving other issues within the terms of reference of the Board of Directors concerning the preparation and conducting of the General Meeting of Shareholders;
- 5) increase of the authorized capital of the Company through issuing additional shares within the limits of authorized number of shares, as well as debentures and other issued securities of the Company;
- 6) assessment of the value (pecuniary valuation) of assets, cost of issue and redemption of the issued securities;
- 7) redemption of shares, debentures and other securities issued by the Company in cases provided by the Federal Law "On Joint Stock Companies";
- 8) election of the General Director of the Company and early termination of his/her term of office;
- 9) determination of the numerical composition and the term of office of the Executive Board members ;

- 10) determination of the amounts of remunerations and compensations paid to the General Director and to Members of the Executive Board of the Company, approval of labor agreements terms and conditions as concluded with them;
- 11) appointment of the members of the Executive Board and approval of candidates for the positions of deputies of the General Director under General Director's recommendation and early termination of their term of office;
- 12) recommendations on the amounts of remuneration and fees paid to the members of the Audit Commission and of the Board of Directors, and determining of the amount of fees payable to the Company Statutory Auditor;
- 13) recommendations on the amount of dividends on shares and the order of payment thereof;
- 14) utilization of the reserve and other funds of the Company;
- 15) approval of the internal documents of the Company regulating operations of the Board of Directors of the Company, except the Provisions on of the JSC "Aeroflot's" Board of Directors;
- 16) setting up branch offices, opening of Company representative offices and termination of operations thereof;
- 17) making amendments in the Company Articles of Association concerning setting up branch and representative offices of the Company and liquidation thereof;
- 18) resolving issues concerning Company's participation or termination of participation in subsidiary and affiliated companies as well as in any other organizations, except cases provided in subitem 18 of item 1 of Article 48 of the Federal Law "On Joint Stock Companies;
- 19) approval of major transactions (to include loans, credits, pledges, guaranties) or several interconnected transactions involving assets to the value amounting from 25 (twenty five) up to 50 (fifty) percent of the balance sheet value of the Company assets assessed using Company's financial statements at the latest reporting date in the order provided in the Article 79 of the Federal Law "On Joint Stock Companies" ;
- 20) approval of transactions provided in Chapter XI of the Federal Law "On Joint Stock Companies";
- 21) approval of a transaction or several interconnected transactions (to include loans, credits, pledges, guaranties), other than the transactions effected in the course of the Company's regular business operations, concerning a purchase, disposal or possible disposal by the Company directly or indirectly of assets the total value of which exceeds 100,000,000 (one hundred million) US dollars (or equivalent of the said amount at the date of the decision on the approval of the relevant transaction) and is no more than 25 (twenty five) percent of the balance sheet value of the Company assets assessed according to the Company's financial statements at the latest reporting date, as well as approval of transactions for sales and purchase of aircraft, financial lease (leasing) of aircraft, long term leasing of aircraft (above 1 year), aircraft mortgage as a security for financing and

refinancing of credits, except cases when such transaction are approved in the order established for approvals of major transactions or transactions involving specific interests;

- 22) approval of the appointment of the Specialized Registrar of the Company and the terms and conditions of the contract therewith;
- 23) approval of the plan of production, commercial, financial and economic activity, budget of the Company, including funding the capital investments of the Company;
- 24) approval of the organizational structure of the Company;
- 25) other matters provided by the Federal Law "On Joint Stock Companies" and these Articles of Association.

Issues that come under the terms of reference of the Company Board of Directors shall not be delegated for resolution to the executive bodies of the Company.

19.3 The members of the Board of Directors of the Company shall be elected by the annual General Meeting of Shareholders in the order provided by the Federal Law «On Joint Stock Companies» and by the Articles of Association of the Company for the term until the next Annual General Meeting of Shareholders in the quantity of 11 (eleven) persons.

If the General Meeting of shareholders was not conducted within the time limits stipulated in item 16.1 of Article 16 hereof the powers of the Board of Directors of the Company shall expire with the exception of powers concerning preparation, calling and conducting the General Meeting of shareholders.

Persons elected into the Board of Directors of the Company can be reelected any number of times without limitation.

Only natural persons can be a member of the Board of Directors of the Company. A member of the Board of Directors may not be a shareholder of the Company.

19.4 Elections of the members of the Board of Directors are carried out by a cumulative vote. The cumulative vote means that the number of votes belonging to each shareholder is multiplied by the number of persons nominated for election to the Board of Directors, and a shareholder shall have the right to cast the resultant number of votes thus belonging to him/her for one nominee or distribute them among two or more nominees to the Board of Directors.

The nominees who received the largest number of votes shall be deemed elected to the Board of Directors.

19.5. The number of the members of the Executive Board in the Board of Directors shall not be more than a quarter of the total number of members of the Board of Directors. The General Director of the Company shall not be the Chairman of the Board of Directors at the same time.

The requirements to the persons elected to the Board of Directors may be determined by the Provisions on the Board of Directors of JSC "Aeroflot".

19.6 The Board of Directors shall elect the Chairman of the Board of Directors from among its members by a majority vote of the total number thereof. .

The Board of Directors shall have the right to reelect its Chairman at any time by a majority of votes of the total number of the members of the Board of Directors.

The Chairman of the Board of Directors shall be organize activities, call meetings of the Board of Directors and shall preside at the meetings of the Board of Directors, arrange keeping minutes of the meetings and shall preside at the General Meetings of the Shareholders.

In the absence of the Chairman of the Board of Directors his functions shall be carried out by one of the members of the Board of Directors by the decision of the Board of Directors.

19.7 By the decision of the General Meeting of Shareholders of the Company the members of the Board of Directors during their term shall receive a remuneration and (or) compensations of expenses connected with the discharge of their respective duties.

19.8 The Board of Directors, by the majority of votes of its members, shall appoint the Executive Secretary who shall be responsible for arrangements for and dispatch of business of the meetings of the Board of Directors, administration of affairs of the General Meetings of Shareholders and of the meetings of the Board of Directors, for keeping the minutes of the General Meetings of Shareholders and minutes of the meetings of the Board of Directors.

The General Director on behalf of the Company shall conclude a labor agreement with the Executive Secretary the terms and conditions of which are subject to the approval by the Board of Directors of the Company.

The Administration of the Board of Directors managed by the Executive Secretary of the Board of Directors shall be responsible for the management of affairs of the Board of Directors. The Board of Directors shall approve the numerical composition of the Board of Directors Administration and the amount of remunerations of employees thereof.

Financing of the Board of Directors Administration and any activities carried out by the Board of Directors shall be provided from the funds of the Company.

Article 20. Meetings of the Board of Directors of the Company

20.1. Meetings of the Board of Directors shall be called as necessary, but at least once a month. The meetings of the Board of Directors shall be called by the Chairman of the Board of Directors at his own initiative, following a request by any member of the Board of Directors, of the Audit Commission or the Statutory Auditor, an executive body of the Company and of shareholders possessing at least 10 (ten) percent of the voting shares of the Company.

20.2. A notice of the meeting of the Board of Directors with the agenda and materials detailing all the issues in the agenda attached shall be delivered to members of the Board of Directors at least 15 (fifteen) days, and under exceptional cases and in case provided in paragraph 18.5 of Article 18 herein, at least 4 (four) days prior the date of the meeting.

Materials pertaining to the Board of Directors meetings' agenda issues that contain commercial or business secrets, any other confidential information shall be reviewed by the Board of Directors Members directly at the meetings of the Board. For that end the Members of the Board (or their formally authorized representatives) are provided an opportunity to preliminary familiarize themselves with such materials in the Administration of the Board of Directors.

20.3 The Board of Directors may adopt decisions by absentee vote (polls).

20.4 The quorum for meeting of the Board of Directors of the Company shall be deemed present if it is attended by at least half of the total number of the elected members of the Board of Directors.

A written opinion of a member of the Board of Directors who failed to attend the meeting shall be taken into account when assessing the presence of quorum and counting vote returns on the agenda items.

In case the number of the remaining members of the Board of Directors becomes less than the quantity of the quorum required as provided above the Board of Directors shall be required to call an Extraordinary General Meeting of Shareholders to elect the Board of Directors members in a new composition. The remaining members of the Board of Directors of the Company shall be authorized to make decisions concerning only the convention of the said Extraordinary General Meeting.

20.5. Decisions at the meetings of the Board of Directors shall be made by the majority of votes of the members of the Board of Directors in attendance at the meeting unless otherwise provided by the Federal Law "On Joint Stock Companies", these Articles of Association and an internal document which determines the order of calling and proceedings of meetings of the Board of Directors.

The decision on the election of the Board of Directors shall be made by common majority vote of the total number of members of the Board of Directors.

Decisions on approval of the transactions referred to in subparagraph 19 of paragraph 19.2 of Article 19 herein shall be adopted by all members of the Board of Directors unanimously the votes of the retired members of the Board being disregarded. Should a unanimous accord on the issue of approval of such a transaction has not been achieved at the Board of directors the issue of approval thereof, under Board of Directors' decision, may be proposed for resolution by the General Meeting of shareholders. In this case the resolution on approval of such a transaction shall be adopted by the majority vote of the General Meeting of shareholders – holders of voting shares participating in the General Meeting.

Decisions on the approval of a transaction concerned if there is interested parties in its conclusion shall be adopted by the majority of votes of independent directors who has no interest in the proposed transaction. Should all members of the Board of Directors be recognized as interested parties and / or not independent directors the transaction may be approved by the decision of the General Meeting of Shareholders adopted in the order provided in paragraph 4 of Article 83 of the Federal Law "On Joint Stock Companies".

In resolving issues of the agenda of the Board of Directors every member thereof shall have one vote.

The transfer of the voting right by a member of the Board of Directors to another person including a member of the Board of Directors shall be prohibited.

In making the decision in case of a tie vote of the members of the Board of Directors the vote of the Chairman of the Board shall be the casting vote.

20.6. Minutes are kept at the meetings of the Board of Directors.

The minutes of the Board of Directors shall be completed at least within 3 (three) days following the Meeting and upon it signing a copy thereof shall be delivered to every

member of the Board.

The minutes of the meeting shall contain: the venue and time of the meeting; attendance list; agenda of the meeting; issues put to vote and vote returns on each issue and resolutions adopted.

Each minutes of the Board of Directors shall be signed by the member of the Board presiding at the meeting who is responsible for the accuracy of the contents of the minutes.

Article 21. Executive Bodies of the Company

21.1 The management of the current business of the Company shall be carried out by the sole executive body of the Company, i.e. by the General Director, and by Collective executive body, i.e. by the Executive Board. The Executive Bodies shall be accountable to the Board of Directors and to the General Meeting of Shareholders.

The General Director shall also have the functions of the Chairman of the Executive Board.

The Executive Board of the Company shall be formed and its powers shall be terminated before the term by the decision of the Board of Directors of the Company.

21.2 The General Director shall be elected by the General Meeting of Shareholders for the term not exceeding 5 years.

The Board of Directors shall have the authority to terminate the powers of the General Director before the term having fulfilled terms and conditions of the labor agreement with him.

Under the decision of the General Meeting of Shareholders the powers of the General Director may be delegated under a contract to a commercial organization (managing organization) or to an individual entrepreneur (manager). The decision about the delegation of the General Director's powers to a managing organization or to a manager shall be made by the General Meeting of Shareholders and under the recommendation of the Board of Directors only.

21.3 The terms of reference of the executive bodies of the Company shall include all issues related to the running of current routine business of the Company other than the issues referred to the terms of reference of the General Meeting of Shareholders or the Board of Directors of the Company.

The executive bodies of the Company shall be responsible to ensure the execution of the decisions adopted by the General Meeting of Shareholders and by the Board of Directors of the Company.

21.4 The Executive Board shall act pursuant to the Articles of Association and the Provisions on the Executive Board as approved by the General Meeting of Shareholders. The terms of reference of the Executive Board shall include the following issues:

- 1) resolving issues as proposed by the General Director of the current Company business and economic activities;
- 2) working out recommendations for the General Director on issues concerning conclusion of transaction referred to in subparagraphs 19 to 21 of paragraph 19 and by subparagraph 12 of paragraph 21.5 of Article 21 of these Articles of Association;

- 3) resolving issues on attracting or acquiring loans, attracting credits, guaranties, other types of securities both for the liabilities of the Company and for the benefit of third parties if the issues does not fall within the terms of reference of the General Meeting or the Board of Directors of the Company;
- 4) working out and submitting to the Board of Directors annual business plans of the Company, annual reports, annual accounting statements including profit and loss statements (profit and loss accounts) and other reporting documents;
- 5) regular reporting to the Board of Directors on the financial status of the Company, implementation of the priority programs, transactions and decisions that may materially affect the state of affairs of the Company;
- 6) providing for administrative and technical support of the work of the General Meeting of shareholders, the Board of Directors, Audit Commission of the Company;
- 7) submitting estimations of cost for arranging and conducting General Meetings of Shareholders of the Company for review and approval by the Board of Directors;
- 8) analyzing and summarizing the results of operation of separate structural departments of the Company and working out recommendations on improving the operation of both structural departments of the Company and Company as a whole;
- 9) approval of internal documents of the Company as proposed by the General Director (except documents subject for approval by the General Meeting of Shareholders and the Board of Directors of the Company);
- 10) resolving other issues concerning issues of financial and business activities of the Company before submitting those issues for review by the Board of Directors.

The quorum for meeting of the Executive Board of the Company shall be at least a half of the total number of the elected members of the Executive Board.

21.5 The General Director shall act on behalf of the Company without any power of attorney and namely:

- 1) shall ensure implementation of the General Meeting of Shareholders' and of the Board of Directors' resolutions;
- 2) shall carry out running management of the Company in compliance with the main objectives of the Company;
- 3) shall approve the staff list ;
- 4) shall dispose of the Company assets to provide for its running activities within the limits established by the legislation of the Russian Federation and these Articles of Association;
- 5) shall represent the Company in all agencies, companies and organizations both in the Russian Federation and abroad to include foreign countries;
- 6) shall appoint deputies of the General Director upon approval relevant nominees

- by the Board of Directors, assign duties between them, determine their powers and authority;
- 7) shall conclude labor agreements with the employees of Company, apply incentives and penalties to the staff members;
 - 8) shall issue orders and instructions mandatory for execution by all Company employees;
 - 9) shall represent the Executive Board's positions at the meetings of the Board of Directors and at the General Meetings of Shareholders;
 - 10) in the capacity of the Chairman of the Executive Board, shall manage its operation, call meetings and determine the agenda for every meeting;
 - 11) shall submit to the Board of Directors for approval proposals for personal composition of the Executive Board of the Company;
 - 12) shall conclude transactions or several interrelated transactions concerning the acquisition or alienation or possible alienation by the Company directly or indirectly of assets of the value of up to \$100,000,000 (one hundred million) U.S. dollars (or the equivalent of this amount in any other currency as at the date the decision on the approval of such transaction is made) unless this issue falls under the terms of reference of the General Meeting of Shareholders, the Board of Directors or the Executive Board of the Company and shall ensure the discharge of obligations assumed by the Company in relation to such transactions;
 - 13) shall issue powers of attorney on behalf of the Company. The General Director shall not be authorized to delegate his / her powers under any power of attorney in relation to execution of transactions subject to approval by the executive bodies of the Company failing the said approval;
 - 14) shall arrange accounting and accounting (financial) reporting of the Company;
 - 15) shall submit annual reports and other financial statements to relevant state agencies;
 - 16) shall arrange publication in mass media of information as required by the Federal Law "On Joint Stock Companies" and by other regulations of the Russian Federation;
 - 17) shall have the right to delegate some of the of the General Director' powers to persons carrying out managerial functions in the Company;
 - 18) shall carry out any actions required to accomplish the objectives of Company and ensuring its normal operation in accordance with the applicable legislation of the Russian Federation and these Articles of Association other than functions assigned by the Federal Law "On Joint Stock Companies" and these Articles of Association to other executive bodies of the Company;

- 19) shall determine the list of positions to be filled by contest and the procedure of appointment to those positions;
- 20) shall appoint an officer from among the deputies of the General Director to carry out duties of the General Director in case the latter is absent from his office due to any reason to include vacations, business trips or illness.

21.6 Rights and responsibilities of the General Director of the Company, members of the Executive Board shall be provided in the labor agreements concluded by the Company with each of them.

The labor agreement with the General Director on behalf of the Company shall be signed by the Chairman of the Board of Directors, and with the members of the Executive Board – by the General Director. The labor agreements shall not be signed for the term longer than 5 (five) years.

The relations between the Company and the General Director and the members of the Executive Board shall be subject to the Russian Federation labor legislation to the extent it does not run contrary to the provisions of the Federal Law "On Joint Stock Companies".

The General Director and members of the Executive Board may hold positions in executive bodies in other organizations simultaneously only under the consent of the Board of Directors of the Company.

21.7 The Board of Directors shall have be authorized at any time to make a decision about early termination of the term of the General Director, members of the Executive Board, deputies of the General Director and about formation of new executive bodies.

21.8 Minutes shall be kept at the meetings of the Executive Board. The minutes of the meeting shall be made available to the members of the Board of Directors, the Audit Commission, the Executive Board, to the Statutory Auditor of the Company upon their request.

The meetings of the Executive Board of the Company shall be arranged by the General Director of the Company who signs all papers on behalf of the Company and minutes of the meetings of the Executive Board, acts on behalf of the Company without a power of attorney in accordance with the decisions of the Executive Board adopted according to the terms of reference thereof.

Transfer of the right to vote by a member of the Executive Board of the Company to another person including other members of the Executive Board of the Company shall be prohibited.

Article 22. Liabilities of the Members of the Board of Directors, the General Director, the Members of the Executive Board, and Persons Interested in the Execution of a Transaction by the Company

22.1 Members of the Board of Directors, the General Director, members of the Executive Board as well as a managing organization or a manager in implementing their rights and duties shall act in the best interests of the Company, use their rights and discharge their duties in relation to the Company reasonably and in good faith.

22.2 Members of the Board of Directors of the Company, the General Director, members of the Executive Board as well as a managing organization or a manager shall be responsible to the Company for any losses caused by their culpable actions (inaction).

For that matter, the members of the Board of Directors and the Executive Board of the Company who did not take part in the vote or voted against the motion that caused the damages to the Company shall not be liable.

22.3 When assessing the grounds and the liability extent of the members of the Board of Directors the General Director, and members of the Executive Board, common conditions of business activities and other circumstances affecting the business shall be taken into account.

22.4 If pursuant to the provisions of this Article several persons are held liable they shall bear joint liability to the Company.

Representatives of the government or a municipal establishment in the Board of Directors shall bear the same liability as provided in this Article for other members of the Board of Directors.

22.5 The Company or a shareholder possessing in the aggregate at least 1 (one) percent of the issued ordinary shares of the Company shall be entitled to make a claim in court against a member of the Board of Directors, the General Director, a member of the Executive Board, an acting General Director as well as a managing organization or a manager for damages caused to the Company in cases provided in the applicable Russian Federation legislation.

22.6 A member of the Board of Directors, a person holding a position in other executive bodies of the Company, a shareholder (shareholders) possessing jointly with affiliated person (persons) 20 (twenty) percent or more of voting shares of the Company, as well as persons entitled to issue instructions mandatory for the Company shall be deemed interested persons in a transaction to be effected by the Company in case they, their spouses, parents, children, brothers and stepbrothers, sisters and stepsisters, adopters and adopted and / or any affiliated persons thereof:

- are a party, a beneficiary of such a transaction or take part in the transaction as a representative or an agent;
- possess (separately or jointly) 20 (twenty) or more percent of voting shares (interests, stocks) of a legal entity that is a party to or a beneficiary of the transaction, or take part in the transaction as a representative or an agent;
- hold a managing position in the bodies of a legal entity that is a party to or a beneficiary of the transaction or participates in it as a representative or an agent, as well as hold a position in executive bodies of the a managing organization of such a legal entity;
- in other cases provided by Law.

22.7 Any transaction involving interested persons shall be made in accordance with the requirements and the order provided by the Federal Law "On Joint Stock Companies".

The persons referred to in the item 22.6 above shall have no right to receive directly or indirectly any remuneration for exerting influence on the decision making by the Board of Directors, the General Director, the Executive Board of the Company in the process of

reviewing a transaction they are interested in.

22.8 Members of the Board of Directors and persons holding positions in the executive bodies of the Company during their term of office in this capacity shall have no right to establish or participate in enterprises competing with the Company.

22.9 The General Director of the company shall be liable for organizing the work and creating conditions in the Company required to protect the information, which is a state secret, and for any violations of access limitations imposed by the legislation concerning familiarization with information constituting a state secret.

Members of the Board of Directors shall be responsible to prevent any public disclosure of the commercial and business information, other confidential information found in the materials on the issues in the agenda of the Board of Director meetings prior a relevant decision in relation thereof is adopted. Members of the Board of Directors shall ensure that all and any measures to prevent potential public disclosure of the said information by their subordinates having access to the materials related to the Board of Directors agendas have been taken.

Article 23. Supervision over Financial and Economic Activity of the Company

23.1 To supervise financial and business activities of the Company the General Meeting of the shareholders in compliance with these Articles of Association shall elect the Audit Commission of the Company composed of 5 (five) members for the term of 1 (one) year.

23.2 The terms of reference and the proceedings of the Audit Commission shall be described Provisions on the Audit Commission that is subject to approval of the General Meeting of Shareholders of the Company.

23.3 The auditing of financial and business activities of the Company shall be carried out for the results each year, as well as at any time by an initiative of the Audit Commission, by the decision of the General Meeting of Shareholders, the Board of Directors of the Company or at the request of a shareholder (shareholders) possessing in aggregate no less than 10 (ten) percent of voting shares of the Company.

23.4 Under the request of the Audit Commission of the Company persons holding positions in the executive bodies of the Company shall be responsible to submit documentation on financial and business activities of the Company.

23.5 The Audit Commission shall have the right to make a request to convene an Extraordinary General Meeting of shareholders.

23.6 Members of the Audit Commission cannot be at the same time members of the Board of Directors, as well as cannot hold other positions in the executive bodies of the Company.

23.7 Shares in possession of the members of the Board of Directors or of other persons who hold positions in the executive bodies of the Company shall no vote right at the elections of the Audit Commission members.

23.8 The Audit Commission shall issue a report on the results of the auditing financial and business activities of the Company that shall contain:

- confirmation of the fairness of the data contained in the reports and other financial

documents of the Company;

- financial and economic assessment of the activities of the Company for the period being under audit;
- information about the revealed facts of irregularities and violations in the procedures of the book-keeping and submission of the accounting reports procedures imposed by the legislation and other legal acts of the Russian Federation in the financial and business activity area.

23.9 The Statutory Auditor of the Company shall carry out the auditing of the financial and business activities of the Company pursuant to the legislation of the Russian Federation under a contract signed with the Company.

23.10 The General Meeting of Shareholders shall approve the appointment of the Statutory Auditor. The amount of the Auditor's fee shall be determined by the Board of Directors of the Company.

Article 24. Bookkeeping and Financial Reporting of the Company

24.1 The Company shall be responsible to keep accounting and submit financial reporting in the order established by the Federal Law "On Joint Stock Companies" and by other regulations of the Russian Federation.

24.2 The responsibility for organization, condition and fairness of the Company accounting, timely submission of the annual report and other accounting statements to relevant state agencies, as well as of information about Company activities to be disclosed to shareholders, creditors and mass media shall be laid upon the General Director of the Company.

24.3 The fairness of the information contained in the annual report of the Company, the annual accounting statements shall be verified by the Audit Commission of the Company.

24.4 Prior the release by the Company of the documents stipulated in this paragraph the Company shall be responsible to invite an Auditor who has no proprietary interests in the Company or shareholders thereof to carry out annual auditing and verification of the annual financial accounting of the Company.

24.5. The annual report of the Company shall be subject to the preliminary approval by the Board of Directors of the Company at least 30 (thirty) days before the scheduled date of the Annual General Meeting of shareholders.

Article 25. Retention of Company Documents and Information Disclosure

25.1 The Company shall be responsible to retain the following documents and records:

- the Articles of Association of the Company, amendments and changes to the Articles registered in due order, the Decision on the Creation of the Company, the Company's State Registration Certificate ;
- documents certifying Company's title to the property it has on its balance;
- internal documents and records of the Company;
- provisions on a branch and a representative office;

- annual reports;
- book-keeping documents;
- minutes of the General Meetings of Shareholders, of the Board of Directors, the Audit Commission, the Executive Board;
- voting bulletins and proxies (copies of proxies) for participation in the Annual General Meeting of Shareholders;
- reports of independent evaluators;
- lists of affiliated persons of the Company;
- lists of persons entitled to attend the Annual General Meeting of shareholders, to receive dividends and other lists composed by the Company to ensure realization by shareholders of their rights in compliance with the Federal Law "On Joint Stock Companies";
- reports of the Audit Commission, the Statutory Auditor of the Company, statements of State and of municipal bodies of financial supervision;
- prospectus of issues of shares of the Company, quarterly reports of the issuer and other documents containing the information to be published or disclosed by other means in compliance with the Federal Law "On Joint Stock Companies" and other Federal regulations;
- other documents provided by the Federal Law "On Joint Stock Companies", by the Articles of Association, internal regulations of the Company, resolutions of the General Meeting of Shareholders of the Company, the Board of Directors, executive bodies of the Company and documents provided in the legislation of the Russian Federation.

25.2. The Company shall keep the documents specified in paragraph 25.1. of these Articles of Association at the place of its executive body location in accordance with and during the period as established by the Federal executive body on the market of securities.

25.3. The Company shall be responsible to ensure access to the documents specified in paragraph 25.1. of these Articles of Association.

The right of access to the accounting statements and reports, and minutes of the meetings of the Executive Board shall be granted to shareholders (a shareholder) possessing at least 25 (twenty five) percents of voting shares of the Company.

25.4. Documents specified in paragraph 25.1. of Article 25 of these Articles of Association are to be provided by the Company within seven days from the date of submission of relevant request for aquatinting with such documents in a Company's office. Under the request of any person entitled to the access to the documents specified in item 25.1 of this Articles of Association,, the Company shall provide copies thereof.

Payment for providing the copies charged by the Company shall not exceed the cost of production thereof.

25.5. The Company shall be responsible to disclose:

- annual reports of the Company, annual balance sheets and financial statements;
- prospectus of the issue of shares in cases provided under the legislation of the Russian Federation;
- notices of the General Meeting of shareholders in the order specified in the Federal Law "On Joint Stock Companies";
- other information required by the Federal executive body on the market of securities. .

In case of public issue of debentures or other securities the Company shall be responsible to publish the information in the scope and order established by the executive power Federal executive body on the market of securities.

Article 26. Reorganization and Liquidation of the Company

26.1 The Company may be reorganized voluntarily in the order provided by the Federal Law "On Joint Stock Companies".

Other reasons and the procedure of reorganization of the Company are provided in the Civil Code of the Russian Federation and by other Federal Statutes.

26.2 The reorganization of the Company may be effected in the form of a merger, affiliation, division, separation and transformation.

The formation of assets of companies created as a result of reorganization shall be carried out only from the assets of Companies being reorganized.

26.3 The Company shall be deemed reorganized, except cases of reorganization in the form of affiliation, from the moment of State registration of the newly created legal entities.

In the event of reorganization of the Company by way of merger of another company the Company shall be deemed reorganized from the date of entering into the Unified Public Register of Legal Entities of a record about termination of the activity of the company merged.

26.4 Within 30 (thirty) days from the date of the adoption of a decision about reorganization, and in case of reorganization in the form of merger or affiliation from the date of the latest decision thereof by Companies involved, the Company shall inform its creditors thereof in writing, and publish in printed media intended for the publication of data about the state registration of legal entities, an announcement about the adoption of the said decision. After that, within 30 days from the date of the notice sent to the creditors or within 30 days from the date of publication of notice about adoption of the decision they shall have the right to request from the Company to terminate or fulfill relevant obligations before the due time and to reimburse them for losses incurred.

The state registration of companies set up as a result of reorganization and the entry of a record concerning the termination of the activity of the reorganized companies shall be only done when the evidence that the creditors have been duly notified in the order provided in this paragraph.

If the divisional balance or the transfer deed does not allow identifying the successor of the reorganized company, the legal entities set up as a result of the reorganization shall bear

joint liability on the obligations of the reorganized Company before the creditors thereof.

26.5 The Company may be liquidated voluntarily in the order established by the Civil Code of the Russian Federation subject to the requirements of the Federal Law «On Joint Stock Companies» and these present Articles of Association. The Company may be liquidated by a court decision on the grounds provided in the Civil Code of the Russian Federation.

The liquidation of the Company shall result in its termination without a transfer of its rights and liabilities to other persons in the order of succession.

26.6 In the event of the Company voluntary liquidation the Board of Directors of the company being liquidated shall submit the issue regarding the liquidation and the appointment of the liquidation commission to the decision of the General Meeting of Shareholders

The General Meeting of Shareholders of the Company shall adopt a decision regarding the liquidation of the Company and appointment of the liquidation commission.

26.7 From the moment the liquidation commission is appointed all the powers for the management of the Company business shall be transferred thereto. The liquidation commission shall act on behalf of the Company in court proceedings.

26.8 In case the State is a shareholder of the Company being liquidated an authorized representative of the State shall be included into the liquidation commission.

26.9 The liquidation commission shall publish in the printed media wherein news about registration of legal entities is published the information regarding the liquidation of the Company and the procedure and terms for making claims by creditors. The term for making claims by creditors shall not be less than two months from the date of the publication of the announcement regarding the liquidation of the Company.

26.10 In the event the Company has no outstanding liabilities before creditors as at the date of the decision regarding the liquidation of the Company its assets shall be distributed among the shareholders.

26.11 The liquidation commission shall take measures to identify the creditors and to recover the receivables, and notifies the creditors about the liquidation of the Company in writing.

26.12 At the end of the term for submission of creditors' claims, the liquidation commission shall prepare the interim liquidation balance sheet that contains information about the composition of assets of the Company being liquidated, creditors' claims that have been made and the results of their consideration. The interim liquidation balance sheet shall be approved by the General Meeting of shareholders upon the agreement of the agency that carried out the State registration of the Company being liquidated.

26.13 If the financial means of the Company being liquidated are insufficient to satisfy creditors' claims the liquidation commission shall sell off other assets of the Company through public tenders in the order established for execution of court decisions.

26.14 Amounts payable by the Company to its creditors shall be paid by the liquidation commission in the priority sequence established by the Civil Code of the Russian Federation in accordance with the interim liquidation balance sheet commencing from the date of the approval thereof, except for the creditors of the fifth priority who shall receive payments within one month from the date of the approval of the interim liquidation balance

sheet.

26.15 Upon the settlement of accounts with creditors the liquidation commission shall prepare the liquidation balance sheet that is to be approved by the General Meeting of Shareholders upon the consent of the agency that carried out the State registration of the Company being liquidated.

26.16 The property of the Company being liquidated remaining after all claims of creditors have been satisfied shall be distributed by the liquidation commission among the shareholders in the following sequence of priority:

- the payments on the shares due for redemption shall have the first priority ;
- payments of allocated (announced) but still unpaid dividends on preference shares and liquidation value on preferred shares as provided in the Articles of Association shall have the second priority;
- distribution of assets of the Company being liquidated among the shareholders – holders of ordinary and all categories of preference shares shall be carried out as the third priority .

26.17 The distribution of the assets of each priority shall be done after full distribution of assets of the preceding priority. Payment by the Company of the liquidation value due on preference shares of a specific type provided in the Articles of Association of the Company shall be effected after payment of the liquidation value provided by the Articles of Association for preference shares of the preceding priority is completed.

If the available property of the Company is insufficient to pay out the allocated but unpaid dividends and liquidation value as provided in the Articles of Association of the Company to all shareholders – holders of preference shares of the same type, the property shall be distributed among the shareholders – holders of the said type of shares proportionately to the quantity of shares of the said type in their possession.

26.18. The liquidation of the Company shall be deemed completed and the Company ceases to exist from the moment a relevant entry is made in the Single State Register of Legal Entities by the State registration agency.

26.19 In case of reorganization of the Company all documents (administrative, financial, economic, personnel records, etc.) shall be transferred to the successor company in accordance with applicable rules and regulations.

Should there is no successor the documents of permanent storage that have scientific or historic value shall be transferred to relevant State archives.

Records relating to personnel (orders, personal records and cards, personal accounts records, etc.) shall be transferred to the archives of the administrative district in the territory wherein the Company is located. The transfer of the records and putting them in order shall be made by and at the expense of the Company according to the requirements applicable to archive documents.

26.20 During reorganization, winding-up of the Company or ceasing the work with the use of information constituting state secret the Company shall ensure protection of such information and the media thereof . For that matter the media with information constituting a state secret shall be in due course destroyed, transferred to the archives for retention or transferred to:

- the successor of the Company if the successor is authorized to carry out work using the aforesaid information;
- an appropriate government body

Article 27. Final Provisions

27.1 Changes and amendments to the Articles of Association of the Company as well as any new revisions thereof shall be subject to the State registration under the procedure established by the legislation of the Russian Federation.

27.2 Changes and amendments to the Articles of Association of the Company as well as any new revisions thereof shall come into force for third parties from the time they are registered by the State, and in cases provided by the Russian Federation legislation, from the time the agency responsible for the State registration is formally notified accordingly.

APPROVED

**by the Annual General Meeting of Shareholders
of JSC "Aeroflot"
June 29, 2011**

Minutes № 30 of July 04, 2011

Attachment № 1
to the Articles of Association of JSC "Aeroflot"
(branch and representative offices information)

2011

JSC "AEROFLOT" HAS THE FOLLOWING REPRESENTATIVE OFFICES ABROAD:

- 1) **JSC "Aeroflot" representative office in Vienna.** Location of the representative office: Republic of Austria, Vienna.
- 2) **JSC "Aeroflot" representative office in Baku.** Location of the representative office: Republic of Azerbaijan, Baku.
- 3) **JSC "Aeroflot" representative office in Luanda.** Location of the representative office: Republic of Angola, Luanda.
- 4) **JSC "Aeroflot" representative office in Yerevan.** Location of the representative office: Republic of Armenia, Yerevan.
- 5) **JSC "Aeroflot" representative office ice in Minsk.** Location of the representative office: Republic of Belorussia, Minsk.
- 6) **JSC "Aeroflot" representative office in Brussels.** Location of the representative office: Kingdom of Belgium, Brussels.
- 7) **JSC "Aeroflot" representative office in Sofia.** Location of the representative office: Republic of Bulgaria, Sofia.
- 8) **JSC "Aeroflot" representative office in London.** Location of the representative office: the United Kingdom of Great Britain and Northern Ireland, London.
- 9) **JSC "Aeroflot" representative office in Budapest.** Location of the representative office: Republic of Hungary, Budapest.
- 10) **JSC "Aeroflot" representative office in Hanoi.** Location of the representative office: Socialist Republic of Vietnam, Hanoi.
- 11) **JSC "Aeroflot" representative office in Frankfurt.** Location of the representative office: Federal Republic of Germany, Frankfurt.
- 12) **JSC "Aeroflot" representative office in Berlin.** Location of the representative office: Federal Republic of Germany, Berlin.
- 13) **JSC "Aeroflot" representative office in Hamburg.** Location of the representative office: Federal Republic of Germany, Hamburg.
- 14) **JSC "Aeroflot" representative office in Dusseldorf.** Location of the representative office: Federal Republic of Germany, Dusseldorf.
- 15) **JSC "Aeroflot" representative office in Munich.** Location of the Representative Office: Federal Republic of Germany, Munich.
- 16) **JSC "Aeroflot" representative office in Hanover.** Location of the representative office: Federal Republic of Germany, Hanover.
- 17) **JSC "Aeroflot" representative office in Hahn.** Location of the representative office: Federal Republic of Germany, Hahn.
- 18) **JSC "Aeroflot" representative office in Athens.** Location of the representative office: Hellenic Republic, Athens.
- 19) **JSC "Aeroflot" representative office in Copenhagen.** Location of the representative office: Kingdom of Denmark, Copenhagen.
- 20) **JSC "Aeroflot" representative office in Cairo.** Location of the representative office: Arab Republic of Egypt, Cairo.
- 21) **JSC "Aeroflot" representative office in Delhi.** Location of the representative office: Republic of India, Delhi.

- 22) **JSC "Aeroflot" representative office in Tehran.** Location of the representative office: Islamic Republic of Iran, Tehran.
- 23) **JSC "Aeroflot" representative office in Madrid.** Location of the representative office: Kingdom of Spain, Madrid.
- 24) **JSC "Aeroflot" representative office in Barcelona.** Location of the representative office: Kingdom of Spain, Barcelona.
- 25) **JSC "Aeroflot" representative office in Malaga.** Location of the representative office: Kingdom of Spain, Malaga.
- 26) **JSC "Aeroflot" representative office in Rome.** Location of the representative office: Italian Republic, Rome.
- 27) **JSC "Aeroflot" representative office in Venice.** Location of the representative office: Italian Republic, Venice.
- 28) **JSC "Aeroflot" representative office in Milan.** Location of the representative office: Italian Republic, Milan.
- 29) **JSC "Aeroflot" representative office in Almaty.** Location of the representative office: Republic of Kazakhstan, Almaty.
- 30) **JSC "Aeroflot" representative office in Nicosia.** Location of the representative office: Republic of Cyprus, Nicosia.
- 31) **JSC "Aeroflot" representative office in Bishkek.** Location of the representative office: Kyrgyz Republic, Bishkek.
- 32) **JSC "Aeroflot" representative office in Beijing.** Location of the representative office: People's Republic of China, Beijing.
- 33) **JSC "Aeroflot" representative office in Hong Kong.** Location of the representative office: People's Republic of China, Hong Kong.
- 34) **JSC "Aeroflot" representative office in Shanghai.** Location of the representative office: People's Republic of China, Shanghai.
- 35) **JSC "Aeroflot" representative office in Seoul.** Location of the representative office: Republic of Korea, Seoul.
- 36) **JSC "Aeroflot" representative office in Havana.** Location of the representative office: Republic of Cuba, Havana.
- 37) **JSC "Aeroflot" representative office in Riga.** Location of the representative office: Republic of Latvia, Riga.
- 38) **JSC "Aeroflot" representative office in Beirut.** Location of the representative office: Republic of Lebanon, Baku.
- 39) **JSC "Aeroflot" representative office in Ulan Bator.** Location of the representative office: Mongolia, Ulan Bator.
- 40) **JSC "Aeroflot" representative office in Amsterdam.** Location of the representative office: Kingdom of the Netherlands, Amsterdam.
- 41) **JSC "Aeroflot" representative office in Oslo.** Location of the representative office: Kingdom of Norway, Oslo.
- 42) **JSC "Aeroflot" representative office in Warsaw.** Location of the representative office: Republic of Poland, Warsaw.
- 43) **JSC "Aeroflot" representative office in Bucharest.** Location of the representative office: Rumania, Bucharest.
- 44) **JSC "Aeroflot" representative office in Damascus.** Location of the representative office: Syrian Arab Republic, Baku.
- 45) **JSC "Aeroflot" representative office in New York.** Location of the representative office: United States of America, New York.

- 46) **JSC "Aeroflot" representative office in Washington.** Location of the representative office: United States of America, Washington.
- 47) **JSC "Aeroflot" representative office in Los Angeles.** Location of the representative office: United States of America, Los Angeles.
- 48) **JSC "Aeroflot" representative office in Belgrade.** Location of the representative office: Republic of Serbia, Belgrade.
- 49) **JSC "Aeroflot" representative office in Bangkok.** Location of the representative office: Kingdom of Thailand, Bangkok.
- 50) **JSC "Aeroflot" representative office in Istanbul.** Location of the representative office: Republic of Turkey, Istanbul.
- 51) **JSC "Aeroflot" representative office in Antalya.** Location of the representative office: Republic of Turkey, Antalya.
- 52) **JSC "Aeroflot" representative office in Tashkent.** Location of the representative office: Republic of Uzbekistan, Tashkent.
- 53) **JSC "Aeroflot" representative office in Kiev.** Location of the representative office: Ukraine, Kiev.
- 54) **JSC "Aeroflot" representative office in Simferopol.** Location of the representative office: Ukraine, Simferopol.
- 55) **JSC "Aeroflot" representative office in Helsinki.** Location of the representative office: Republic of Finland, Helsinki.
- 56) **JSC "Aeroflot" representative office in Paris.** Location of the representative office: French Republic, Paris.
- 57) **JSC "Aeroflot" representative office in Nice.** Location of the representative office: French Republic, Nice.
- 58) **JSC "Aeroflot" representative office in Zagreb.** Location of the representative office: Republic of Croatia, Zagreb.
- 59) **JSC "Aeroflot" representative office in Prague.** Location of the representative office: Czech Republic, Prague.
- 60) **JSC "Aeroflot" representative office in Zürich.** Location of the representative office: Swiss Confederation, Zürich.
- 61) **JSC "Aeroflot" representative office in Geneva.** Location of the representative office: Swiss Confederation, Geneva.
- 62) **JSC "Aeroflot" representative office in Stockholm.** Location of the representative office: Kingdom of Sweden, Stockholm.
- 63) **JSC "Aeroflot" representative office in Dubai.** Location of the representative office: United Arab Emirates, Dubai.
- 64) **JSC "Aeroflot" representative office in Tokyo.** Location of the representative office: Japan, Tokyo.

JSC "AEROFLOT" HAS THE FOLLOWING REPRESENTATIVE OFFICES IN THE RUSSIAN FEDERATION TERRITORY

- 1) **JSC "Aeroflot" representative office in Anapa.** Location of the representative office: Airport, Anapa, Krasnodarski Krai, Russian Federation.
- 2) **JSC "Aeroflot" representative office in Archangelsk.** Location of the representative office: Archangelsk, Archangelsk Region, Russian Federation.
- 3) **JSC "Aeroflot" representative office in Astrakhan.** Location of the representative office: Astrakhan, Astrakhan Region, Russian Federation.

- 4) **JSC "Aeroflot" representative office in Barnaul.** Location of the representative office: Barnaul, Altay Region, Russian Federation.
- 5) **JSC "Aeroflot" representative office in Volgograd.** Location of the representative office: Volgograd, Volgograd Region, Russian Federation.
- 6) **JSC "Aeroflot" representative office in Yekaterinburg.** Location of the representative office: Yekaterinburg, Sverdlovsk Region, Russian Federation.
- 7) **JSC "Aeroflot" representative office in Irkutsk.** Location of the representative office: Irkutsk, Irkutsk Region, Russian Federation.
- 8) **JSC "Aeroflot" representative office in Kemerovo.** Location of the representative office: Kemerovo, Kemerovo Region, Russian Federation.
- 9) **JSC "Aeroflot" representative office in Krasnodar.** Location of the representative office: Krasnodar, Krasnodarski Krai, Russian Federation.
- 10) **JSC "Aeroflot" representative office in Murmansk.** Location of the representative office: Murmansk, Murmansk Region, Russian Federation.
- 11) **JSC "Aeroflot" representative office in Mineralnye Vody.** Location of the representative office: Mineralnye Vody, Stavropol Krai, Russian Federation.
- 12) **JSC "Aeroflot" representative office in Nizhnevartovsk.** Location of the representative office: Nizhnevartovsk, Khanty-Mansi Autonomous Okrug, Russian Federation.
- 13) **JSC "Aeroflot" representative office in Nizhni Novgorod.** Location of the representative office: Airport, Anapa, Krasnodarski Krai, Russian Federation.
- 14) **JSC "Aeroflot" representative office in Novosibirsk.** Location of the representative office: Novosibirsk, Novosibirsk Region, Russian Federation.
- 15) **JSC "Aeroflot" representative office in Omsk.** Location of the representative office: Omsk, Omsk Region, Russian Federation.
- 16) **JSC "Aeroflot" representative office in Petropavlovsk-Kamchatski.** Location of the representative office: Petropavlovsk-Kamchatski, Kamchatski Krai, Russian Federation.
- 17) **JSC "Aeroflot" representative office in Perm.** Location of the representative office: Perm, Perm Krai, Russian Federation.
- 18) **JSC "Aeroflot" representative office in Samara.** Location of the representative office: Samara, Samara Region, Russian Federation.
- 19) **JSC "Aeroflot" representative office in Surgut.** Location of the representative office: Surgut, Tyumen Region, Russian Federation
- 20) **JSC "Aeroflot" representative office in Tyumen.** Location of the representative office: Tyumen, Russian Federation.
- 21) **JSC "Aeroflot" representative office in Ufa.** Location of the representative office: Ufa, Republic of Bashkortostan, Russian Federation.
- 22) **JSC "Aeroflot" representative office in Khabarovsk.** Location of the representative office: Khabarovsk, Khabarovsk Region, Russian Federation.
- 23) **JSC "Aeroflot" representative office in Chelyabinsk.** Location of the representative office: Chelyabinsk Region, Russian Federation.
- 24) **JSC "Aeroflot" representative office in Yuzhno-Sakhalinsk.** Location of the representative office: Yuzhno-Sakhalinsk, Sakhalin Region, Russian Federation.

JSC "AEROFLOT" HAS THE FOLLOWING BRANCH OFFICES IN THE RUSSIAN FEDERATION TERRITORY

- 1) **JSC branch office in Saint Petersburg.** Branch office location: Saint Petersburg, Russian Federation.
- 2) **JSC branch office in Sochi.** Branch office location: Sochi, Krasnodar Region, Russian Federation.
- 3) **JSC branch office in Kaliningrad.** Branch office location: Kaliningrad, Kaliningrad Region, Russian Federation.
- 4) **JSC branch office in Krasnoyarsk.** Branch office location: Krasnoyarsk, Krasnoyarsk Region, Russian Federation.
- 5) **JSC branch office in Vladivostok.** Branch office location: Vladivostok, Primorsky Krai, Russian Federation.