

JOINT STOCK COMPANY
«AEROFLOT - RUSSIAN AIRLINES»
ARTICLES OF INCORPORATION
(Edition # 5)
amended by the Annual General Meeting of shareholders
on June 17, 2006

Moscow
2006

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Article 1. General Provisions

The Joint Stock Company «Aeroflot - Russian Airlines», formerly named the Joint Stock Company «Aeroflot - Russian International Airlines», established in compliance with the Resolutions of the Government of the Russian Federation # 527 of 28 July, 1992 «Measures of Organization of Air Communications of the Russian Federation», # 267 of April 1, 1993 «On the Joint Company Aeroflot - Russian International Airlines» and # 314 of April 12, 1994 «On Adoption of the Joint Stock Company «Aeroflot - Russian International Airlines» Charter». The above company was established as a result of reorganization of the «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 Payment Transactions of the Civil Aviation, Inter-Regional Agency of Air Services «Rossia», according to the rights and commitments of the international agreements of the Russian Federation and former USSR on air communication with foreign countries as well as to the contracts and agreements with the above foreign airlines, firms and companies.

The Joint Stock Company is a commercial establishment and in its activities, it follows the Civil Code of the Russian Federation, the Air Code of the Russian Federation, the Federal law «On Joint-Stock Stock Companies» and other legal acts of the Russian Federation.

Article 2. Name and Location of the Company

2.1 Full official name of the Company:

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

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

2.2 The abbreviated name of the Company:

in Russian - ОАО «Аэрофлот»;

in English - JCS «Aeroflot».

2.3 Location of the Company:

The location of the Company concurs with location of it's Executive Board at the address: 37, bld. 9 Leningradsky prospect, Moscow 125167, Russian Federation.

Mailing address: 37, bld. 9 Leningradsky prospect, Moscow 125167, Russian Federation.

Article 3. Legal Status of the Company

3.1 The Company is a legal entity according to the law of the Russian Federation. The Company acquires its rights and duties at the moment of its registration.

The Company has in its possession property on its own balance.

The Company has the right to obtain on its behalf and exercise property and other personal rights, to have duties as well as to be a claimant and a respondent in court.

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

3.3 The Company has its own emblem, a round seal with the Company's full title in Russian and English languages with mention of its location and emblem, stamps and forms with its full title and emblem as well as one or several trade marks, registered in the established procedure and other means of visual identification.

The Company, being a legal successor of «Aeroflot», has obtained its trade mark «Aeroflot».

3.4 The main base airport of the Company is Sheremetyevo in Moscow. According to the existing in the Russian Federation standards and regulations of the International Civil Aviation Organization (ICAO) in its base airport the Company has the priority right over other airlines that are based in Sheremetyevo (Moscow) to use air field parking for its own aircraft, buildings and installations, 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 has the priority to carry out its contract commitments in respect of foreign airlines flying to 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 corresponds to the calendar year.

Article 4. Liabilities of the Company

4.1 The Company shall be liable for all its commitments by all its property.

4.2 The State and its bodies shall not be responsible for the Company's

commitments, nor the Company shall be liable for the State's or its bodies' obligations.

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

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

The shareholders, who did not pay for the shares in full, shall bear joint liability for the Company's commitments within the limits of unpaid shares belonging to them.

4.5 In case insolvency (bankruptcy) of the Company is caused by the actions or inaction of its shareholders or other persons participating in the managerial organs of the Company who are entitled to give instructions to be carried out or in any other way may influence the Company's activities, the above shareholders or other persons in case of lack of property shall have vicarious liability for the Company liabilities.

Insolvency (bankruptcy) of the Company shall be regarded as caused by the actions or inaction of the shareholders or other persons who has the right to issue mandatory instructions or an opportunity in any other way determine the Company's actions only in case they used the aforesaid right and (or) opportunity for the purpose of making the Company commit certain actions in bad faith being aware that such actions may result in insolvency (bankruptcy).

4.6 The Company in implementing state social, economic and tax policy shall be responsible for:

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

Article 5. Branches and Agencies of the Company

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

5.2 Branches and agencies operate on the basis of provisions approved by the Company. Branches and agencies may have the property of the Company either on

their own balance or on the balance of the Company.

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

5.4 The branches and agencies of the Company act on its behalf. The Company is liable for the activities of its branches and agencies.

The information on branches and agencies can be found in the Annex to this Articles of Incorporation. The Annex is subject to the approval by the Board of Directors of the Company and has to be registered in the established order.

Article 6. Affiliated and Dependent Companies

6.1 The Company may have affiliated and dependent companies in the Russian Federation and in foreign countries; such companies are set up in compliance with the Federal law «On Joint Stock Companies» and other federal laws, and outside the Russian Federation - according to the laws of the foreign country in which affiliated and/ or dependent companies are located if it is not provided otherwise in the international agreements of the Russian Federation.

6.2 A company shall be considered affiliated if another (main) Company due to its prevailing interest in the authorized stock or in accordance with a contract between them or otherwise has the right to control the affiliated company's activities.

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

6.4 The affiliated (dependent) company shall not be liable for the debts of the main company.

6.5 The main company, provided it is entitled to issue instruction mandatory for the affiliated company, shall have joint responsible with the affiliated company for the transactions made by the latter following the said instructions.

The main company is considered to have the right to issue instructions mandatory for the affiliated company only in case such right is fixed in a contract with the affiliated company or in its charter.

6.6 In case of insolvency (bankruptcy) of an affiliated company through a fault of the main company the latter shall have the vicarious liability for its debts. Insolvency (bankruptcy) of the affiliated company shall be considered to happen at the fault of the main company only in case the main company used the said right or opportunity for the purpose of making the affiliated Company to commit certain actions being aware in bad faith that such actions shall result in insolvency (bankruptcy) of the affiliated Company.

The loss shall be considered to be caused due the fault of the main company only in case it used its right and (or) opportunity being aware in bad faith that a a result the affiliated company shall suffer losses.

6.7 The shareholders of the affiliated company shall be entitled to demand that the main company should compensate the loss that the affiliated company suffered through the former's fault.

Article 7. Objectives and Types of the Company's Activities

7.1 The Company has been created to produce services, goods and products with the aim of making profit.

7.2 The Company exercises the following main types of activities:

- 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 legal regulations of the Russian Federation, international agreements of the Russian Federation and of the Company in the field of the Civil Aviation as well as licenses to operate airlines issued in the established order;
- foreign economic activities;
- organization of aeronautics and navigation, meteorological as well as ground support services of flights to ensure their safety and regularity;
- services for passenger and clientele, rendering various types of services;
- cargo operations, service for consignees and consignors;
- airport operations to support services for passengers, baggage, mail and cargo carriage operations;
- functions of customs air carrier according to the procedure established by Law of the Russian Federation;
- maintenance and repair of aircraft manufactured in Russia and abroad;
- contracted ground service (technical and commercial) for Russian and foreign aircraft o airlines and enterprises;
- booking seats (aircraft space), issuing, completing and selling passenger, cargo and other transportation documents;
- training, recurrent training and refresher training of flight crews, maintenance and other personnel for operating international and internal flights and air carriage as well as for other types of the Company's activities, including personnel training for other companies on contractual basis, also for work in branches and agencies of the Company in the Russian Federation and abroad;
- professional activities in the field of finance and credit according to the Law of the Russian Federation;
- professional activities on the securities market according to the Law of the Russian Federation;

- development, implementation and application of information technologies and services, including software, in the field aviation and other 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 illegal interference;
- protection of aircraft operations and facilities of the Company against fire;
- operations, including agency operations, in export and import of services, equipment, and materials, sales of marketing and other studies, consulting and management 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 provide better social and economic welfare of the Company employees;
- medical care;
- construction and use of production facilities 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 acts of terrorism on 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 aircrafts flights;
- 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 kinds of activities permitted by prohibited by law.

If applicable legislation requires licensing of any type of business activities the Company shall have the right to carry out such activities with a license issued to the Company in the established order.

Article 8. Company Assets and Authorized Capital

8.1 The Company assets includes 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 to it.

8.2 The Company is the owner of the financial funds, assets transferred to it by the shareholders, goods made as a result of its production and economic activities, intellectual property, earned revenue as well as of the property of detached branches.

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) placed registered ordinary shares of par value 1 (one) ruble each giving its owner all rights of a shareholder – an owner of ordinary shares as provided in the Federal Law «On Joint Stock Companies» and present Articles;

In addition to the shares that have been placed the Company is entitled to place 250,000,000 (Two hundred five million) ordinary registered shares with par value of 1 (one) ruble each. Each additionally placed share shall give its holder the rights scope defined in the Articles of Incorporation equal the scope of rights provided by the shares already placed.

8.4 The Company's authorized capital may be increased by increasing the nominal value of shares or by placing additional shares.

The decision to increase the Company's authorized capital by increasing the nominal value of shares is to be adopted by the decision of the general meeting of shareholders.

The decision on increasing of the Company's authorized capital by placing the additional shares within the number of declared shares is adopted by the Board of Directors in the order provided in the Federal Law "On Joint Stock Companies" and this present Articels of Incorporation.

8.5 The resolution to increase the Company's authorized capital by placing additional shares shall state the number of additional ordinary shares being placed within the limit of the quantity of declared shares of the said category (type), the way of placement, the cost of placement of additional shares, that will be placed through subscription or the method of its calculation including the cost of the placement or the way of the cost of placement of additional shares to the shareholders who have preemptive right for acquisition shares being placed can be calculated, the terms of payment for additional shares that are place through subscription; other conditions of placement may be specified.

8.6 The increase of the authorized capital is allowed after it has been fully paid pursuant to the procedure established by the Law of the Russian Federation. The increase of authorized capital with the purpose to cover losses is prohibited.

The increase of the Company's authorized capital by means of a supplementary shares issue under availability of a share holding giving more than 25 percents of votes at the general meeting of shareholders and held by the state can be accomplished only under the condition that after such increase the share of capital held by the state covered by the investment of state property or funds of relevant public budget as payment for additionally issued shares shall remain unchanged.

8.7 The Company's authorized capital may be reduced by decreasing the nominal value of shares or by reducing their total number, including the way of redemption of a part of shares as provided in this Articles.

8.8 The Company is not entitled to reduce its authorized capital if such reduction result in a lower total value of the capital than the minimum authorized capital value of the Company stipulated 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 Incorporation.

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

The Company must notify its creditors about the reduction of it's authorized capital and about the new size of authorized capital within 30 (thirty) days from the date of the decision to decrease the authorized capital. The Company must also publish an announcement about the decision taken in newspapers that are intended for publication of information about State registration of legal entities.

8.10 If at the end of the second and 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 make an announcement about the reduction of its authorized capital 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 value of net assets of the Company proves to be lower than the minimal announced authorized capital less than the minimal announced authorized capital stated 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 stipulated in paragraphs 8.10 and 8.11 of this Articles the Company

shall not take a decision on reduction of the authorized capital of the Company or its liquidation within a reasonable time its creditors shall have the right to demand from the Company to discharge or terminate 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 granted the right to raise claims for liquidation of legal entities in court by Federal law shall have the right to claim 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 who have the right to acquire shares of the Company.

Article 10. Profit and Funds of the Company.

10.1. The profit after deduction of taxes and other mandatory contributions 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:

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

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

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

The reserve fund shall be used for covering losses and loan securities of the Company and for redemption shares of the Company in cases of lack of other recourses.

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 has grown up to the amount as provided hereby.

Article 11. Securities of the Company.

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

11.2. All ordinary shares shall be registered.

11.3. The par value of all ordinary shares must be the same.

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

11.5 The payment for additional shares by subscription may be made by money, securities or other valuables or property rights having financial assessment.

The form of payment for additional shares shall be determined in the resolution on their floating.

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

11.6. Additional shares that are floated by subscription shall be paid at the price as may be determined by the Board of Directors in accordance with 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.

The purchase price of additional shares may be set lower for the shareholders of the Company when they use their preemption right for acquisition of shares than the purchase price for other persons, but in any case the difference shall not be more than on 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 by non-pecuniary means the pecuniary 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 by non-pecuniary means the services of an independent evaluator for asserting the market value of relevant property are to be used. The amount of the evaluation made by the Board of Directors must not be higher than the amount of the evaluation made by the independent evaluator.

11.8. The placement of loan securities convertible into shares, and other issued securities convertible into shares is performed by the resolution of the General Meeting of shareholders.

11.9. The procedure of converting loan securities and other issued securities, except shares, is determined in the resolution on the particular issue thereof.

No conversion of ordinary shares into preference shares as well as into loan and other types of securities is prohibited.

The floating of additional shares of the Company within the limits of the number of authorized shares as required for converting the placed convertible shares and other

issued securities into the ordinary shares of the Company shall be done through the conversion only.

11.10. Issued securities of the Company distributed by subscription are paid at the price that is fixed 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.

The purchase price of additional shares may be set lower for the shareholders of the Company when they use their preemption right for acquisition of shares than the purchase price for other persons, but in any case the difference shall not be more than 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 Company by way of both subscription and conversion.

The Company shall have the right to carry out floating of shares and issued Company's securities convertible into shares by way of both public and private subscription.

Floation of shares (issued securities of the Company converted into shares) 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 floatation of additional shares (through floatation of issued securities convertible into shares) to be approved by the majority of $\frac{3}{4}$ votes of the shareholders – owners of voting shares attending the General Meeting shareholders.

Floation 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 majority of $\frac{3}{4}$ votes of the shareholders – owners of voting shares attending the General Meeting shareholders.

Floation through public subscription of issued securities convertible into ordinary shares that can be converted 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 majority of $\frac{3}{4}$ votes of the shareholders – owners of voting shares attending the General Meeting shareholders.

Floation of shares and other issued securities of the Company is carried out in accordance with Federal Law and regulations of the Russian Federation.

11.12 The Company shall have the right to redeem the shares that have been issued by the decision of the General Meeting of shareholders on reduction of authorized

capital of the Company by way of buying out a part of floated shares in order to cut down their total number.

The Company shall have no right to pass a decision to reduce authorized capital of the Company by way of buying out a part of floated 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 floated 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 is less than 90 (ninety) percent of the authorized capital of the Company.

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

11.14. The shares bought out by the Company by the decision of the Board of Directors of the Company shall not give voting right, not be taken into account in counting the votes, and dividends shall not be paid in respect thereof. Such shares must be disposed by the Company at the then current market at within least 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 of the said shares or by increasing the par value of the remaining shares while preserving the amount of the authorized capital as stipulated by these Articles of Incorporation.

11.15. The decision on buying out shares must provide for the categories (types) of shares being bought, the quantity thereof of each category (type), the purchase price, the form and term of payment as well as the period the shares are to be bought out.

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 – owner 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 required to buy them out.

If the total number of shares, in respect of which applications of purchase by the Company have been received, exceeds the quantity of shares which may be acquired by the Company within the limitations set 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 owners 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 buy out ordinary shares floated by the Company:

- until full payment of the entire authorized capital of the Company;
- if at the time of the redemption the Company shows the signs of insolvency (or bankruptcy) as provided in the legislation and regulations of the Russian Federation in respect of insolvency (or bankruptcy) of enterprises or the said signs shall appear as a result of redemption of the said shares;
- 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 becomes less of the amount thereof as a result of the redemption of the shares;
- the Company shall have no right to buy out the floated shares before the redemption of 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.

11.18. The Company shall have the right to float loan and other issued securities as specified in legal acts of the Russian Federation on securities.

The floatation of loan and other issued securities shall be carried out by decision of the Board of Directors of the Company.

A loan security shall certify the right of its holder to demand the redemption of the loan security (or payment of its par value or the par value with interests) within the established term.

The decision on the issue of a loan security (securities) the form, terms, and other conditions of redemption are to be detailed. A loan security must have a par value.

11.19. The aggregate par value of all loan securities issued by the Company must not exceed the amount of the authorized capital of the Company or the amount of the pledge provided to the Company by a third party for the purpose of the issuance of the loan securities. The floatation of loan securities by the Company is only permitted after the full payment of the authorized capital.

The Company shall have the right to float loan securities covered by the pledge of a specific property of the Company or loan securities covered by pledge provided by a third party for the purpose of issuance of the loan securities and loan securities without pledge.

The floatation of loan securities without a pledge is not permitted earlier than the third year of operation of the Company and under the condition a proper approval of at

least two annual balance sheets of the Company have been received.

11.20. The Company may issue loan securities with a single term of redemption or loan securities to be redeemed by series in specified time.

The repayment of loan securities may be made in monetary form or by property in accordance with the decision for the issuance thereof.

Loan securities may be registered or payable to bearer, In case of registered loan securities the Company is required to maintain a register of the holders thereof.

The Company shall have no right to float loan and other issued securities convertible into shares of the Company if the quantity of stated shares of the Company of particular categories and types is less than the quantity of shares of these categories and types in respect of which the said securities provide the holder the right to buy thereof.

Article 12. Ensuring Shareholders' Rights at Floating Company's Shares and Issued Securities Convertible Into Shares.

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

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

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

The notification is to contain the quantity of voting shares and issued securities, convertible into shares, the floating price or the way the said price is determined (including the floating price or the way the price can be determined for the Company shareholders in case they use the preemption right for acquisition of shares), the procedure for determining the quantity of securities every shareholder has the right to acquire, the term of the said preemption right 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 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 quantity of securities to be acquired.

Such application is to be delivered to the Company no later than the date preceding the date of floating of additional shares and issued securities convertible into shares.

Article 13. Rights of Shareholders – owners of Company's shares

13.1. Every ordinary share of the Company provides the shareholder – its owner equal scope of rights. Every ordinary share of the Company shall entitle the holder one vote at the General Meeting of shareholders except the cases provided in these Articles of Incorporation.

13.2. Shareholders - owners of ordinary shares of the Company shall have the right, in accordance with the Federal Law "On Joint-Stock Companies" and these Articles, to attend the General Meeting of shareholders with the right to vote on matters within its competence, and also to receive dividends, and in case of winding up the Company they are entitled to a part of its property.

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 possessing voting shares shall have the right to request the Company to redeem all or a part of the shares belonging to them under following circumstances:

- reorganization of the Company or effecting a large-scale transaction the approval of which is to be given by the decision of the General Meeting of shareholders if 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;
- making amendments or additions to the Articles of Incorporation of the Company, or adopting a new revision of the Articles that limit their rights if they have voted against of the decision about that or have not taken part in the voting.

13.4 The list of shareholders, who have the right to request the redemption of shares the of shares belonging by the Company 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 requesting 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, but not lower than the current market price to be determined by an independent evaluator regardless of its change under the effect of actions of the Company giving the right to request the evaluation and the redemption of shares.

13.6. Shares redeemed by the Company in case of its reorganization shall be cancelled at the time of redemption.

Shares redeemed by the Company under other circumstances provided in paragraph 1 of Article 75 of the Federal Law "On Joint Stock Companies" shall be at the disposal of the Company. Such shares shall not be accounted in counting vote returns, and dividends shall not be allocated fro such shares. The said shares must be sold at current market price within one year from the date of the redemption; 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. Dividends of the Company.

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

14.2 The Company has the right to make a decision (to announce) on the payment of dividends on shared floated proceeding from the results of the first three, six and nine months of a financial year. The decision on distribution (announcement) of dividends based on the results of the first three, six and nine months of a financial year may be taken within three months after the end of a corresponding period.

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

The amount of dividend 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 dividends out in cases provided in the applicable legislation.

14.3. The term and 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 the Board of Directors of the Company shall approve a list of shareholders who have the right to receive dividend.

The list of the persons entitled to receive dividends is made 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 dividends in question.

To compile a 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 (an announcement) of dividends payment including dividends by results of the first three, six and nine months of a financial year) on its shares:

- until the total of the authorized capital of the Company has been paid 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 shows the signs of insolvency (bankruptcy) according to the legislation of the Russian Federation on insolvency (bankruptcy) or if the said signs shall appear as a result of the payment of dividends;
- if at the date of such a decision the value of the net assets of the Company shall be less than its authorized capital and reserve fund or shall 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 announced in the following cases:

- if at the due date of such a payment the Company shows the signs of insolvency (bankruptcy) according to the legislation of the Russian Federation on insolvency (bankruptcy) of enterprises or if the said signs shall 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 shall be less than the value of its authorized capital and reserve fund or shall 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 are no longer existent the Company shall be responsible to pay the announced dividends to the shareholders.

Article 15. Register of Shareholders of the Company.

15.1. The Company is responsible to maintain and ensure retention of the Register of shareholders in the order 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 agent of the securities market carrying out activities of maintaining a register of holders of registered securities (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 a 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 listed in the Register of shareholders of the Company shall be responsible to timely inform the holder of the Register of 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 losses resultant from that.

Chapter 16. General Meeting of Shareholders.

16.1. The higher 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 financial year end.

The Annual General Meeting of the shareholders shall resolve the issues of election of the Board of Directors, Auditing Commission of the Company, approval of the Statutory Auditor of the Company, review submitted annual reports and annual accounting reports of the Company and other documents delivered by the Board of Directors of the Company in accordance with subparagraph 10 of item 16.8. of Article 16 of these present Articles of Association.

General Meetings held in addition to annual General Meetings 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 meeting, the list of materials (information) to be provided to shareholders during the preparation of the General Meeting of shareholders shall be established by the Board of Directors of the Company in accordance with the requirements of the Federal Law "On Joint Stock Companies" and the Statute of the General Meeting of the shareholders of JSC "Aeroflot".

16.3. The list of shareholders 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 established by the Board of Directors.

16.4. The date of the list of shareholders entitled to attend the General Meeting of shareholders may not be established earlier than the date the decision to convene the General Meeting of shareholders is taken and no later 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 no later than 65 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 3 of Article 60 of the Federal Law "On Joint Stock Company" the date of the list of shareholders entitled to attend the General Meeting shall be established not earlier than 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 of the list.

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

If shares of a unit investment trust have been transferred into trust management the trust managers are to be included into the list of persons entitled to attend the General Meeting except the cases when the trust manager is not empowered 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 their identification, data on quantity 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 to be sent.

The list of persons entitled to participate in the General Meeting of shareholders shall be made available by the Company for review on request for 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 post 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 time 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 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 reinstatement of abused rights of

persons omitted from the list as at the date or correction of errors made in the process of preparing thereof.

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

In verifying if the quorum is present 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 of acceptance of bulletins shall be deemed to have attended the General Meeting.

The General Meeting held in the form of joint 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 beginning of the General Meeting there is no quorum for 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 there is no quorum enabling to hold the annual General Meeting of shareholders the General Meeting with the same agenda shall be held again.

It is prohibited to change the agenda for holding the repeated General Meeting.

In the event there is no quorum enabling to hold the Extraordinary General Meeting of shareholders a repeated General Meeting with the same agenda may be held.

A repeated General Meeting of shareholders convened in place of a failed one shall have the power (have the quorum) if it were attended by shareholders (their representatives) who possess in aggregate not less than 30 (thirty) percent of voices provided by floated voting shares of the Company.

The notification in respect of holding a repeated General Meeting of shareholders shall be given in accordance with the requirements of Article 52 of Federal Law "On Joint Stock Companies".

When the repeated General Meeting of shareholders is held within 40 days after an abortive General Meeting, persons having the right to vote and entitled to participate in the General Meeting shall be identified pursuant to the list of persons who had the right to attend the abortive General Meeting.

16.7 A shareholder shall realize the right to participate in the General Meeting of shareholders both in person or through a representative.

The shareholder shall have the right any time to replace his/her representative at the General Meeting of shareholders or to attend in the meeting in person.

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

The proxy authorizing the representative to vote 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 completed 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 a General Meeting personally following the instructions of the acquirer of the shares.

The above rule is 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 enabling them to vote at the General Meeting indicating in the proxy issued the number of shares which are included in the proxy for voting

If instructions of the acquires of shares are identical their votes are 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 included the list of the persons entitled to attend the General Meeting shall be responsible to vote such issue in compliance with the given instructions by the number of votes provided by the shares held by each of the acquirers.

If 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 (deposited securities) the voting by such shares shall be only carried out in accordance with the instructions of the holders of depositary securities.

16.7.3. If shares are a shared property of 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 owners of the shared property or by their common representative.

The rights of each of the said persons must be duly proved.

16.8. The General Meeting shall have the authority to resolve the following issue:

- 1) amendments and additions to the Articles of Incorporation of the Company or approval of new revisions thereof in cases provided by the applicable legislation of the Russian Federation;

- 2) reorganization of the Company;
- 3) winding up of the Company, appointment of a liquidation commission and approval of the preliminary and final liquidation balances;
- 4) election of members of the Board of Directors and early termination of their term;
- 5) determination of category (type), quantity, par value of floated shares and rights vested thereof;
- 6) increase of the authorized capital of the Company by way of increasing the par value of shares of floating additional shares of the Company;
- 7) reduction of the authorized capital of the Company by way of reduction of the par value of shares, by redemption by the Company of a part of shares in order to reduce their total number and by canceling shares that have been purchased or redeemed;
- 8) election of members of the Auditing Committee of the Company and early termination of their term;
- 9) approval of the Statutory Auditor of the Company;
- 10) approval of the annual reports, annual accounting statements, statements of profits and losses (profits and losses accounts) of the Company, as well as distribution of profit (including distribution (announcement) 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 financial year;
- 11) setting up procedures of the General Meeting;
- 12) splitting and consolidating of shares;
- 13) resolving the issue of approving transactions stipulated by Article 83 of the Federal Law «On Joint-Stock Companies»;
- 14) resolving the issue of approving major transactions stipulated in Chapter X of the Federal Law «On Joint-Stock Companies»;
- 15) buying out floated 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 provisions on the Procedures of the General Meeting, the Board of Directors, Executive Board and Audit Commission of the Company;
- 18) resolving the issue of payment (announcement) of dividends at the end of first three, six and nine months of the fiscal year, the amount of dividend on Company shares, the form and procedure of payment thereof;
- 19) resolving the issue of issuing loan and other issued securities convertible

into shares;

20) approval of amounts of remunerations and compensations payable to the members of the Board of Directors, Auditing Commission of the Company;

21) resolving other issues provided by the Federal Law "On Joint Stock Companies".

The issues referred to the terms of reference of the General Meeting cannot be delegated for resolution by the Board of Directors or any executive body of the Company.

The General Meeting of shareholders shall not have the right to review and resolve any issues outside the terms of its reference.

16.9. The General Meeting of shareholders shall vote on the principle «one voting share of the Company - one vote», except cumulative voting in the case provided by the Federal Law «On Joint Stock Companies».

16.10. Voting at the General Meeting of shareholders on agenda items shall be carried out by voting ballots only.

The form and wording of the voting ballot are subject to the approval by the Board of Directors of the Company.

When holding the General Meeting of shareholders voting 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 representatives) shall be entitled either to attend the General Meeting or to submit filled out ballots to the Company. And at that, for the purposes of ascertaining the quorum and summing up the vote returns the votes represented by the voting ballots shall be only taken into account under the condition they are received by the Company at least 2 (two) days before the date of the General Meeting of shareholders.

16.10.1. The voting ballot shall contain:

- full Company name and its address;
- the form of conducting the General Meeting of shareholders (meeting or absentee vote);
- date, venue and time of the General Meeting of shareholders, and mailing address which 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 of acceptance of voting ballots and mailing address where they are to sent to;
- wordings of resolutions on each issue (name of each nominee) to be voted by this particular ballot;

- voting options for every issue in the agenda to be voted expressed by statements "for", "against", "abstain".
- a note that the voting ballot must be signed by the shareholder (the person entitled to attend the General Meeting of shareholders).

In the voting ballot, opposite each voting option, there should be a margin for writing in the number of votes cast for each voting option, the number of votes belonging to the person entitled to attend the General Meeting may also be indicated. 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 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 explanations to be contained in the voting ballot are provided 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 voted the ballot is to contain candidate's (candidates') information specifying his/her surname, forename and patronymic name.

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

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

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

If voting 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 the bulletins can be declared invalid are provided 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 majority of votes of shareholders – owners 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 Incorporation shall be adopted by the General Meeting of shareholders by a majority of three fourths of the votes of the shareholders – owners 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 Incorporation shall be adopted by the General Meeting of shareholders by the motion of the Board of Directors only.

The General Meeting of shareholders is not authorized to resolve issues that have not been included in the agenda of the meeting 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 protocol of vote returns is drawn up in the form of vote returns report in the order stipulated for the announcement of the General Meeting .

The list of information to be included into the report on vote returns of the 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 appeal in court any resolution of the General Meeting adopted with violation of the provisions of the Federal Law «On Joint Stock Companies», other legal acts of the Russian Federation, and the Articles of Incorporation of the Company if the shareholder failed to attend the Meeting or voted against the adoption of the resolution in question and 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 of a session of the General Meeting (joint attendance of shareholders for reviewing agenda items and resolving issues put to vote) by absentee vote (by mailing ballots with questions). The date of the General Meeting held by way of absentee vote is the deadline date of acceptance of voting ballots.

Resolutions of the General Meeting of shareholders on issues specified in paragraph 16.1 of Article 16 of this Articles of Incorporation can not be adopted by absentee vote (by mailing ballots with questions).

Resolutions of the General Meeting of shareholders adopted by absentee vote (by mailing ballots with questions) 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 established at the date of 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 is set up; its functions 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 representatives) of their voting rights, gives advice on the procedures of voting the issues put to vote, ensures due order of voting and shareholders' right to participate in the vote, counts and sums up vote returns, makes up the protocol of vote returns and submits to archive voting ballots.

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

16.15. Proceeding from the vote returns the Returning Board shall make up the protocol of vote returns of the General Meeting of shareholders to be signed by persons authorized by the Registrar and 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 the protocol vote returns up are provided in paragraphs 14.2. and 14.7. of Article 14 of the Provisions on General Meeting of Shareholders.

Vote returns protocol shall be made up within 15 (Fifteen) days after the date the General Meeting was closed or the deadline date of acceptance of voting ballots when the General Meeting of shareholders is held by absentee vote.

After the vote returns protocol of the General Meeting of shareholders is made up and signed the Counting Commission shall seal and submit voting ballots to the corporate archive of the Company for safekeeping.

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 within 15 (fifteen) days after the General Meeting of shareholders was closed. Both copies shall be signed by the person presiding at 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 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 the Annual General Meeting (meeting or absentee vote);
- the date, venue and time of the General Meeting of shareholders, and mailing address where the filled in bulletins can be delivered to, and in case of absentee vote the deadline date for accepting voting 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 the General Meeting of shareholders;
- the date of completing the list of persons entitled to attend the General Meeting of shareholders;
- the procedure of informing shareholders of the General Meeting of shareholders;
- the list of information (materials) to be made available to shareholders in the process of preparation for the General Meeting of shareholders;
- the form and text of a voting ballots.

17.2. The announcement about the Annual General Meeting of shareholders must be made at least 30 (thirty) days before the date thereof.

In case provided by paragraph 2 of Article 53 of the Federal Law "On the Joint Stock Companies", the announcement about the Extraordinary General Meeting of shareholders must be made at least 50 (fifty) days before the date thereof.

The announcement to persons included in the list of persons entitled to attend the Annual General Meeting of shareholders shall be made by a written notification delivered by registered letter or by delivery thereof to every such person by hand under receipt, and by publishing an announcement in the newspaper "Rossiyskaya Gazeta". In addition the announcement about the Annual General Meeting of shareholders may be published in other newspapers or magazines and mass media available to all shareholders of the Company.

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

17.3. The announcement of the Annual General Meeting of shareholders shall contain the following information:

- full title and address of the Company;
- form of the General Meeting of shareholders (meeting or absentee vote);

- date and venue of the General Meeting of shareholders and in case the filled in ballots are allowed to 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 voting 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 attendance of shareholders);
- 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 to 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 include the annual report and annual accounting statements of the Company, opinion of the Auditing Commission on the reliability of the information contained in the annual reports of the Company and the Auditor of the Company on results of the annual auditing of financial and business activities of the Company, information on the nominees to the Board of Directors and to the Auditing Commission of the Company, recommendations of the Board of Directors on the allocation of the profit including the amount of the dividend on the Company shares and procedures of payment thereof, and of the losses of the Company at the end of a financial year, proposed changes and amendments to the Articles of Incorporation 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 Incorporation 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 Auditing Commission, includes the information about the consent or disagreement in writing of 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:

- when the agenda includes issues the voting on which may give rise to the right of claiming the Company to redeem its shares;
- when the agenda includes the issue of reorganization of the Company

is detailed paragraphs 5.5.2 and 5.5.3. of the Provisions on the General Meeting of shareholders of Regulations on the General Meeting 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, must be made available to persons entitled to attend the General Meeting of the shareholders in the office at the address of the General Director of the Company, and at other locations which addresses are to be specified in the announcement of the General Meeting of the shareholders.

The aforesaid information (materials) must be accessible to all persons attending the General Meeting of shareholders at the time it is held.

The Company, on request of the person entitled to attend the General Meeting of shareholders, 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 production of the copies requested.

17.4. Shareholders (a shareholder) of the Company who in aggregate hold not less than 2 (two) percent of the voting shares of the Company shall have the right 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 Auditing Commission whose number cannot exceed the quantitative composition of relevant body as established at the previous General Meeting of shareholders. These proposals must be submitted within 45 (forty five days) after the end of a financial year.

The number of voting shares belonging to shareholders (a shareholder) making a proposal for the agenda of a general meeting shall be assessed as at the date of such a proposal.

17.5. The motion to include any issues in the agenda of the General Meeting of shareholders and proposals for nominating the candidates must be submitted in written form detailing the names of the shareholder(s), submitting the proposal, and the quantity and the category (type) of shares belonging to them and must be signed by shareholders (a shareholder).

17.5.1. Proposal for putting issues on the agenda and nominating candidates to the Board of Directors and to the Auditing Commission of the Company may be submitted by:

- mailing to the address (location) of the permanent executive body of the Company indicated in the United State Register of legal entities or to the addresses provided in the Articles of Incorporation of the Company;
- delivery by hand under receipt to a person who is performing the functions of a sole executive body, the Chairman of Board of Directors of the Company or other person authorized to accept written correspondence addressed to the Company.

If a proposal for 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, and in case the proposal is hand delivered under receipt – the date of the receipt shall be deemed the date of the proposal.

17.5.2. If the proposal to the agenda of the General Meeting of shareholders is signed by a shareholder's representative a proxy shall be attached (copy of the power of the attorney certified in due order) containing the information on the person represented and on the representative that, in accordance with the Federal law "On Joint Stock Companies", is to be provided in the proxy for voting processed in compliance with the 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 proposal to the agenda of the 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 depositor, a statement from such an account with the depositor responsible to take account of the rights for the shares must be attached to the proposal.

17.6. The proposal to the agenda of the General Meeting of shareholders shall contain a wording of each proposed item, and a proposal for nominating candidates shall contain the name of every nominated candidate and the body this candidate is nominated to.

17.6.1. When candidates are nominated to the Board of Directors and to the Auditing Commission of the Company a written consent of the candidate being nominated and information about him/her to be made available to persons entitled to attend the General Meeting during preparation thereof may be attached to the proposal.

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) to into the agenda or to refuse to do so within 5 (five) days after the term established in these Articles of Incorporation. The issue proposed by a shareholder (shareholders) is to be included in the agenda of the General Meeting of shareholders, similar as nominees shall be included into the ballot for the elections of the Board of Directors and the Audit Commission of the Company, excluding the cases when:

- a shareholder (shareholders) fails to comply with the terms established herewith for submitting proposals concerning items for the agenda of the General Meeting of shareholders;
- a shareholder (shareholders) own less than 2 (two) percent of voting shares of the Company;
- the proposals 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 Incorporation;
- 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 legal acts 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 the General Meeting of shareholders or a candidate into the ballot for the elections to the relevant body of the Company is to be advised to the shareholder (shareholders) who proposed the issue for inclusion into the agenda or a candidate within 3 (three) days from the date of the decision.

17.9. The Board of Directors shall have no right to make any changes in the wordings of issues proposed for inclusion into the agenda of the General Meeting of shareholders, and in wordings of proposed resolutions on the said issues.

17.10. Besides the issues proposed by shareholders for the agenda of the General Meeting of the shareholders as well as in cases there are no such proposals, lack or insufficient number of candidates proposed by shareholders for constituting relevant managing body of the Company the Board of Directors shall have the right to include issues into the agenda of the General Meeting or candidates into the list of nominees to be elected into the managing bodies of the Company at its sole discretion.

Article 18. 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 Auditing Commission, of the Auditor of the Company and also of a shareholder (shareholders) who owns not less than 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 Auditing Committee of the Company, the Auditor of the Company or shareholders of the Company owners of at least 10 (ten) percent of voting shares of the Company, must be held within 40 (forty) days from the request for calling the Extraordinary General Meeting of Shareholders was submitted, except the case the Extraordinary General Meeting is to review the issue of election members of the Board of Directors.

In cases the agenda proposed for the Extraordinary General Meeting of Shareholders contains the question about the members to the Board of Directors election, which must be elected by cumulative voting, in that case the General Meeting of Shareholders must be held during 70 (seventy) days from the date of representing the request of conducting the Extraordinary General Meeting of Shareholders.

In cases where, in compliance with to the requirements of Article 68 of the Federal Law «On Joint Stock Companies», the Board of Directors is liable to take a decision to hold the Extraordinary General Meeting of shareholders to elect the members of the Board of Directors who are to be elected by cumulative vote the Extraordinary General Meeting is to be held within 70 days from the date of the Board of Directors' decision to this effect.

18.3. The request for calling the 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 nominating candidates 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 this present Articles of Incorporation.

The Board of Directors of the Company is not authorized 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 Auditing 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 convene the Extraordinary General Meeting of shareholders is initiated by a shareholder (shareholders) it shall contain shareholders' names (designation) and details of the number, category (type) of shares owned by the shareholder.

The part of voting shares belonging to a shareholder (shareholders) 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 is to be signed by persons (a person) who (whose representatives) requests to convene the Extraordinary General Meeting of shareholders.

The request to hold an Extraordinary General Meeting is 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:

- sending by mail to the address (location) of the permanent executive body of the Company indicated in the Unified State Register of legal persons, and to the addresses listed in the Articles of Incorporation
- 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 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 under receipt shall be deemed the date of the request.

18.4.3 If the request to hold the 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 convening 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 Auditing Commission, the Auditor of the Company or by a shareholder (shareholders) who owns not less than 10 (ten) percent of voting shares of the Company.

The decision to refuse to convene an extraordinary General Meeting of the shareholders under the request of the Auditing 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 for convening the Extraordinary General Meeting provided in Article 55 of the Federal Law «On Joint Stock Companies» are not complied with;
- the shareholder (shareholders) requesting the convention of the Extraordinary General Meeting of shareholders does not own the required quantity of voting shares of the Company as stipulated in these Articles of Incorporation;
- no issues proposed for the agenda of the Extraordinary General Meeting of shareholders are within its terms of reference;
- the issue proposed for the agenda of the Extraordinary General Meeting of shareholders does not comply with the provisions of the Federal Law «On Joint Stock Companies» and other Laws of the Russian Federation.

18.6. The decision of the Board of Directors about convening the Extraordinary General Meeting of shareholders of a motivated refusal to convene thereof shall be advised to the persons requesting its convention within at least three days from the date of the decision.

The decision by the Board of Directors to refuse to convene the Extraordinary General Meeting can be appealed in court.

18.7. In case when during the established time the Board of Directors fails to take the decision about convening the of shareholders or the decision is taken to refuse to convene thereof, the Extraordinary General Meeting may be convened by bodies and persons requesting to convene it. The bodies and persons requesting the convention of the Extraordinary General Meeting of shareholders shall have the powers required for convention of the Extraordinary General Meeting as provided in the Federal Law «On Joint Stock Companies» and in the Articles of Incorporation of the Company.

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

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 activities except for the issues that are within the terms of reference competence of the General Meeting of shareholders.

19.2. The terms of reference of the Board of Directors shall include resolving of issues of overall management of the Company activities except the issues that come within the terms of reference of the General Meeting of the shareholders.

The following issues come exclusively 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 Incorporation;
- 3) approval of the agenda of the General Meetings of shareholders;
- 4) appointing 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 by floating additional shares within the limits of authorized number of shares and by floating loan and other issued securities of the Company;
- 6) assessment of the value (monetary evaluation) of assets, cost of floating and redemption of the issued securities;
- 7) redemption of shares, loan 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 quantitative composition and the term of office of the members of the Executive Board;
- 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 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 by the General Director's advice and early termination of their term of office;
- 12) recommendations on the amounts of remuneration and fees paid to the members of the Auditing Commission and to the members of the Board of Directors, and determining of the amount of fees of the Company Statutory Auditor;
- 13) recommendations on the amount of dividends on shares and the order of payment thereof;
- 14) utilization of the reserved and other funds of the Company;

- 15) approval of the internal documents of the Company, except internal documents the approval of which, under the Company Articles of Incorporation, is placed under the terms of reference of the executive bodies of the Company;
- 16) setting up branch offices, opening of Company representative offices and closure thereof;
- 17) making amendments in the Company Articles of Incorporation concerning the creation of branch and representative offices of the Company and liquidation thereof;
- 18) resolving issues concerning the establishment of subsidiary companies and Company participation in other organizations, except cases provided in subparagraph 16 of paragraph 16.8. hereby;
- 19) approval of major transactions (to include loans, credits, pledges, guaranties) or several interconnected transactions involving assets of the value amounting to 25 (twenty five) to 50 (fifty) percent of the balance sheet value of the Company assets in the order provided in the Article 79 of the Federal Law "On Joint Stock Companies" and transactions on sale and purchase of aircraft, aircraft long term leases with subsequent transfer of the title to the lessee, under financial lease of aircraft as a security of financing and refinancing of loans;
- 20) approval of transactions provided in Chapter XI of the Federal Law "On Joint Stock Companies";
- 21) approval of a transaction, a succession of transactions or several interconnected transactions (to include loans, credits, pledges, guaranties) concerning a purchase, disposal or possible disposal by the Company directly or indirectly of assets of the total value of 15,000,000 (fifteen million) US dollars (or equivalent of the said amount at the date of the decision on the approval of the relevant transaction) up to 25 percent of balance sheet value of the Company assets at the date of the decision on the approval of the relevant transaction;
- 22) approval of the appointment of the specialized registrar of the Company and the terms and conditions of the contract with him;
- 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 Incorporation.

Issues that come exclusively under the terms of reference of the Company Board of Directors cannot be not delegated for resolution by 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 Federal Law «On Joint Stock Companies» and by the Articles of Incorporation of the Company for the term until the next Annual General Meeting of shareholders in 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 hereby 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 unlimited number of times.

Only individuals can be elected 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 to be elected to the Board of Directors, and a shareholder shall have the right to give the resultant number of votes belonging to him/her for one candidate or distribute them among two or more candidates 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. Members of the Executive Board cannot compose more than a quarter of the Board of Directors. The General Director cannot be the Chairman of the Board of Directors at the same time.

The requirements to the persons elected to the Board of Directors are to meet shall be determined by the Provisions of the Board of Directors of the Company.

19.6. The Board of Directors shall elect the Chairman of the Board of Directors or an independent Chairman of the Board of Directors – the President of the Company from among its members by a majority vote of the total number of the members of the Board of Directors of the Company. The independent Chairman of the Board of Directors – the President of the Company shall have the official salary in the amount of 120% of the official salary of the General Director of the Company.

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 responsible to organize activities, to convene meetings of the Board of Directors and to preside at the meetings of the Board of Directors, to 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 the functions of members of the Board of Directors of the Company.

19.8. The Board of Directors, by the majority of votes of its members, shall appoint the Executive Secretary who is responsible for preparation and conducting 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 of which are subject to the approval by the Board of Directors of the Company.

Management of the affairs of the Board of Directors shall be carried out by the Administration of the Board of Directors under the direction of the Executive Secretary of the Board of Directors. The Board of Directors shall be approve the quantitative composition of the Board of Directors Administration and the amount of remunerations of its employees.

Financing of the Department of the Board of Directors and events held by the Board of Directors shall be provided from the funds allocated for those ends by the Company.

19.9. On written request submitted to the Chairman of the Board of Directors or to the General Director of the Company members of the Board of Directors shall have the right to receive any documents concerning Company's business activities. The Chairman of the Board of Directors, the General Director shall be responsible to provide copies of documents indicated in the relevant request of the member of the Board of Directors within at least 10 (ten) days from the date the request was received.

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 called by the Chairman of the Board of Directors at his own initiative, following a request of any member of the Board of Directors, of the Auditing Commission or the Statutory Auditor, an executive body of the Company and of shareholders possessing at least than 10 (ten) percent of the voting shares of the Company.

20.2. A notification about 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, in case provided in paragraph 18.5 of these Articles, at least 4 (four) days prior the date of meeting.

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 the attendance of 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 members of the Board of Directors becomes less than the quantity of the quorum as provided above the Board of Directors shall have to call an Extraordinary General Meeting of shareholders to elect a composition of Board of Directors. The remaining members of the Board of Directors of the Company shall have the right to take decision concerning the convention of the said Extraordinary General Meeting only.

20.5. The decisions at the meetings of the Board of Directors shall be taken by the majority of votes of the members of the Board of Directors attending the meeting unless otherwise provided by the Federal Law "On Joint Stock Companies", these Articles of Incorporation and an internal document which determines the order of convening and conducting meetings of the Board of Directors.

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

Decisions on approval of transactions provided in subparagraph 19 of paragraph 19.2 of Article 19 hereby shall be adopted by all members of the Board of Directors unanimously, the votes of the retired members of the Board being disregarded.

Decisions on the approval of a transaction connected 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 is prohibited.

In making the decision in case of tie vote of the members of the Board of Directors the vote of the 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 processed and delivered to every member of the Board at least 3 (three) days following the meeting.

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 and adopted resolutions.

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 activities 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 have also 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 the 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 activities of the Company, except 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 Companies 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 Incorporation 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 of the current Company business and economic activities;
- 2) working out recommendations for the General Director on issues concerning conclusion of transaction provided by subparagraphs 19 to 21 of paragraph 19 and by subparagraph 12 of paragraph 21.5 of Article 21 of these Articles of Incorporation;
- 3) resolving issues on giving or taking loans, attraction of credits, guaranties, other types of securities both for the liabilities of the Company and for third parties' liabilities if the issues does not fall under the terms of reference of the General Meeting or the Board of Directors of the Company with subsequent reporting on the adopted decisions to the Board of Directors;
- 4) working out and submitting to the Board of Directors annual plans of the Company operation, 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, Auditing Commission of the Company;
- 7) submitting estimations of cost of preparing 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 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 (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 and approval of 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 a power of attorney and namely:

- 1) shall ensure implementation of the decisions of the General Meeting of the shareholders and of the Board of Directors of the Company;
- 2) shall manage running affairs of the Company in compliance with the main objectives of the Company;
- 3) shall approve the list of employees and their positions and salaries;
- 4) shall dispose of the Company property to provide for its running activities within the limits established by the legislation of the Russian Federation and these Articles of Incorporation;
- 5) shall represent the Company in all state agencies, enterprises and organizations both in the Russian Federation and abroad, including foreign countries;
- 6) shall appoint deputies of the General Director upon approval of candidates by the Board of Directors, allocates the responsibilities between them, determines their powers and authority;
- 7) shall conclude labor agreements with the employees of Company, apply incentive measures and impose penalties to the staff members;
- 8) shall issue orders and instructions mandatory for execution by all Company employees;
- 9) shall represent the point of view of the Executive Board of the Company at the General Meetings of shareholders;
- 10) as the Chairman of the Executive Board shall manage its operation, convene its meetings and determine the agenda for every meeting;
- 11) shall submit for the approval of the Board of Directors personal composition of the Executive Board of the Company;
- 12) shall adopt decisions on major 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 no more than 25 (twenty five) percent of the overall balance value of the Company assets as at the date of the decision on the conclusion of the said transaction 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 fulfillment 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 have no right to delegate its powers under a power of attorney in relation to execution of the transactions requiring an approval of the managing bodies of the Company without the said approval;
- 14) shall arrange accounting and accounting 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 stipulated in the Federal Law "On Joint Stock Companies" and in other regulations of the

Russian Federation;

- 17) shall have the right to delegate to persons carrying out managerial functions in the Company some of the powers of the General Director;
- 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 Incorporation except functions assigned by the Federal Law "On Joint Stock Companies" and these Articles of Incorporation to other managing bodies of the Company;
- 19) shall determine the list of positions to be filled by contest and the order of designation to those positions;
- 20) shall appoint a person from among the deputies of the General Director to carry out duties of General Director in case the latter is absent due to any reason, including 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 regulated by the Russian Federation labor legislation to the extent where 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 can hold simultaneously positions in managing bodies in other organizations only under the consent of the Board of Directors of the Company.

21.7. The Board of Directors shall have the right at any time to take 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 Auditing 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 shall sign all papers on behalf of the Company and minutes of the meeting of the Executive Board, shall act on behalf of the Company without a power of attorney in accordance with the decisions of the Executive Board adopted within its terms of reference.

Assignment of the vote of one member of the Executive Board of the Company to the other person, including other member of the Executive Board of the Company shall be prohibited.

Article 22. Responsibilities of the Members of the Company 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, General Director, members of the Executive Board as well as managing organization or manager in implementing their rights and duties must act in the interests of the Company, realize their rights and carry out their duties in relation to the Company reasonably and in good will.

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

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 damage to the Company shall not be deemed liable.

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

22.4. If under the provisions of this Article several persons shall be held liable their liability to the Company shall be consolidated.

Representatives of the State or a municipal establishment in the Board of Directors shall have 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 floated ordinary shares of the Company shall be entitled make a claim in court against a member of the Board of Directors, the General Director, acting General Director, a member of the Executive Board for damages caused to the Company in the case stipulated in paragraph 22.2. of these Articles of Incorporation.

22.6. A member of the Board of Directors, a person holding a position in other managing bodies of the Company, a shareholder (shareholders) possessing jointly with his/her affiliated person (persons) 20 (twenty) percent or more of voting shares of the Company and also persons, who have the right to issue instructions mandatory for the Company shall be deemed interested persons in a transaction to be effected

by the Company in case the said persons are spouses, parents, children, brothers and stepbrothers, sisters and stepsisters, adopters and adopted and all their affiliated persons:

- are parties to, beneficiaries of such a transaction or take part in the transaction as a representative or 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 beneficiary of the transaction, or take part in the transaction as a representative or agent 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 and also hold a position in managing bodies of the managing organization of such legal entity;
- in other cases provided by Law.

22.7. A 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 be denied the 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 managing bodies of the Company during their term in this capacity shall be denied the right to establish or participate in enterprises competing with the Company.

22.9. The General Director of the company shall be responsible for organizing the work and creating conditions in the Company to protect information, which is a state secret, and for violating limitations set by legislation concerning familiarization with information constituting a state secret.

Article 23. Supervision over Financial and Economic Activity

23.1. To supervise financial and business activities of the Company the General Meeting of the shareholders in compliance with these Articles of Incorporation shall elect the Audit Commission of the Company composed of no less than 5 (five) members for the term of 1 (one) year.

23.2. The powers and the operation procedure of the Audit Commission shall be provided in the Statute of the Audit Commission that shall be adopted by 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, and at any time by an initiative of the Auditing 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 Auditing Commission of the Company persons holding positions in the managing bodies of the Company shall be responsible to submit documentation on financial and business activities of the Company.

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

23.6. Members of the Auditing Commission cannot be at the same time members of the Board of Directors, and also cannot hold other positions in the managing 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 executive bodies of the Company shall have no right to vote in the elections of the members of the Auditing Commission.

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

- confirmation of the reliability 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 audited;
- information about the revealed facts of irregularities and violations in the procedures of the book-keeping and submission of the accounting reports procedures established 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. Book-keeping and Financial Accounting 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 trustworthiness 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 assigned to the General Director of the Company.

24.3. The reliability of the information contained in the annual report of the Company, the annual accounting statements must be verified by the Auditing 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 use the services of a Statutory Auditor who has no proprietary interests in the Company for 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 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

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

- the Articles of Incorporation of the Company, amendments and changes to the Articles registered in the established order, the Decision on the creation of the Company, the certificate of the State registration of the Company;
- documents proving Company's title for the property it has on its balance;
- internal documents of the Company;
- provisions on the branch and representative offices;
- annual reports;
- book-keeping documents;
- minutes of the General Meetings of shareholders, of the Board of Directors, the Auditing Commission, of the Executive Board;
- voting bulletins and proxies (copies of proxies) for participation in the Annual General Meeting of shareholders;
- reports of independent assessors;
- lists of affiliated persons of the Company;
- lists of persons having the right 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 Auditing 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 subject to publication or disclosure 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 Incorporation, internal regulations of the Company, resolutions of the General Meeting of shareholders of the Company, the Board of Directors, managing 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 Incorporation at the place of the location of its executive body 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 Article of Incorporation.

To the accounting statements and reports and minutes of the meetings of the Executive Board, the access is provided 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 Incorporation are to be provided by the Company within seven days from the date of submission of relevant request for aquatinting with such documents in the Company's office. Under a request of a shareholder the Company must supply him with copies of documents specified in paragraph 25.1 of these Articles of Incorporation

Payment for providing the copies charged by the Company shall exceed the cost of their production.

25.5. The Company shall be responsible to publish annually in the mass media accessible to all the shareholders of the Company:

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

In case of public floatation of loan or other securities the Company shall be responsible to publish the information in the extent and order established by the Federal body of executive authority on securities market.

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 order of reorganization of the Company are stipulated in the Civil Code of the Russian Federation and by other Federal Laws.

26.2. The reorganization of the Company may be effected in the form of merger, absorption, division, detachment and transformation.

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

26.3. The Company shall be deemed reorganized, except cases of reorganizations in the form of absorption, 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 first of them shall be deemed reorganized from the date of entering into the Unified State 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 accession – from the date of adoption of a decision by last of the Companies, the Company shall inform its creditors thereof in writing, and publish in mass media intended for the publication of data about the state registration of legal entities, an announcement about the adoption of the said decision. At that within 30 days from the date of sending them a notification or within 30 days from the date of publication of notification about adoption of the decision creditors shall have the right to request from the Company to terminate or a fulfill relevant obligations before the due time and to reimburse them for losses incurred.

The state registration of companies created 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 with evidence that the creditors have been informed in the order provided in this paragraph.

If the divisional balance or the transfer deed shall not provide for the possibility to identify the successor of the reorganized company, the legal entities created as a result of the reorganization shall have joint liability on the obligations of the reorganized Company before creditors.

26.5. The Company may be liquidated voluntarily in the order established by the Civil Code of the Russian Federation with due regard of the requirements of the Federal Law «On Joint Stock Companies» and these present Articles of Incorporation. 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 the voluntary liquidation of the company the board of directors of the company being liquidated shall submit the issue regarding the liquidation and the appointment of the liquidation commission for 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 to it. The liquidation commission shall represent the Company in court.

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 mass media where 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 can 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 got no outstanding liabilities for the 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 its 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 shall contain information about the property composition 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 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 the claims of creditors have been satisfied shall be distributed by the liquidation commission among the shareholders in the following sequence of priority:

- the first priority shall have the payments on the shares liable for redemption;
- the second priority shall have payments of allocated (announced) but still unpaid dividends on preference shares and liquidation value on preferred shares as provided in the Articles of Incorporation;
- the third priority shall have the distribution of the property of the Company being liquidated among the shareholders – owners of ordinary and all kinds of preference shares shall be effected.

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 certain type provided by the Articles of Incorporation of the Company shall be effected after payment of the liquidation value provided by the Articles of Incorporation for preference shares of the preceding priority.

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

26.18. The liquidation of the Company shall be deemed completed and the Company inexistent from the moment a relevant entry is made in the Unified 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 in accordance with the existing rules to the enterprise – successor.

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

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

26.20. During reorganization, winding-up of the Company or ceasing the work with information constituting state secret the Company shall ensure the protection of such information and its carriers. At this, the carriers of information constituting a state secret shall be destroyed in accordance with the established procedure, submitted in 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. Closing Provisions

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

APPROVED
Board of Directors of JSC "Aeroflot"
Minutes №4 of September 20, 2005

Attachment № 1
to the Articles of Incorporation of JSC "Aeroflot"

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