

**RUSSIAN VENTURE COMPANY**  
**OPEN JOINT STOCK COMPANY**

**“APPROVED”**

By Decision of the General Meeting of  
Shareholders of “Russian Venture Company” OJSC

**STATUTE**  
**ON THE MANAGEMENT BOARD OF RVC**

Moscow, 2009

The Present Statute defines the status, composition, powers of the Management Board of the Russian Venture Company (Open Joint Stock Company) (hereinafter RVC) (hereinafter – Management Board), procedure of its formation and early dissolution of powers of its members, procedure of its functioning and cooperation with other managing bodies of RVC (hereinafter– «Company»).

## **1. STATUS OF THE MANAGEMENT BOARD**

1.1. The Management Board is a permanent collegial executive management body the Company which carries on the day-to-day management of the economic activities and takes management decisions within its terms of reference as defined by the present Statute, by the Charter of the Company and by current legislation.

1.2. The core objective of the Management Board is to ensure efficiency of the Company.

The main tasks of the Management Board include elaboration of proposals on RVC's strategy, drafting of documents to be submitted to the Board of Directors of the Company, elaboration of decisions on most important issues of its daily economic activity, coordination of its sub-divisions.

1.3. The Management Board functions within the framework of the Russian legislation, the Charter of the Company, the decisions of the General Meeting of shareholders, the present Statute and other in-house documents of the Company.

1.4. The management Board acts to the benefit of the Company and is subordinated to the General Meeting of shareholders.

1.5. The Management Board is obliged to ensure actual fulfillment of tasks of the Company, implementation of decisions of the General Meeting of shareholders and to provide daily management of the current activities of the Company.

## **2. PROCEDURE OF FORMATION OF THE MANAGEMENT BOARD AND EARLY TERMINATION OF POWERS OF ITS MEMEBERS**

2.1. The Management Board of the Company is formed by the General Meeting of shareholders of the Company.

The Management Board includes the Chief Executive Officer, who is the Chairman of the Management Board, and Heads of structural divisions responsible for the drafting of decisions in the field of finance, strategic development of the Company and investment policy pursuant to the organizational structure approved by the Board of Directors of the Company.

The Management Board of the Company includes 4 (four) members, in addition to the Chairman of the Management Board.

Only members of the staff of the Company may be elected members of the Management Board.

2.2. The term of office of the members of the Management Board (except the Chairman of the Management Board) is 1 (one) year. If by the moment of termination of the term of office of members of the Management Board the General Meeting of shareholders of the Company has not decided to elect (re-elect) the members of the Management Board the term of office is prolonged till the General meeting of shareholders makes a relevant decision.

2.3. Each member of the Management Board concludes an agreement with the Company which pursuant to the present Statute defines his rights and obligations, term of office as a member of the Management Board, rate of remuneration, criteria to assess the quality of his obligations execution, grounds of liability for non-execution or improper execution of his obligations and procedure of the agreement dissolution.

The agreement on behalf of the Company is signed by the Chairman of the Board of Directors of the Company or by a person authorized by the Board of Directors of the Company.

2.4. Dismissal of a person from a position in the Company makes grounds for termination of his powers as a member of the Management Board and dissolution of the relevant agreement.

In case the number of members of the Management Board is below the number to make up a quorum for sessions set by the present Statute and by the Charter of the Company the Chief Executive Officer shall propose to the General Meeting of shareholders of the Company candidates for new members of the Management Board in exchange for dropped ones.

2.5. The General Meeting of shareholders of the Company has the right at any time to early dissolve powers of the member of the Management Board of the Company including for the following reasons:

- 1) Inflicting material losses on the Company through act or omission of the member of the Management Board;
- 2) Damaging the business reputation of the Company;
- 3) Withholding one's interest in a deal with the Company's participation able to inflict losses on the Company;
- 4) Careless execution of one's obligations;
- 5) Violation of the Charter of the Company, the present Statute as well as legal norms on joint stock companies;
- 6) Disclosure of commercial and other confidential information of the Company;
- 7) Undertaking actions incompatible with the status of the member of the Management Board of the Company.

### **3. RIGHTS, OBLIGATIONS AND RESPONSIBILITY OF MEMBERS OF THE MANAGEMENT BOARD**

3.1. Rights and obligations of members of the Management Board of the Company are defined the Russian legislation, the Charter of the Company, the present Statute, and can be stipulated by the agreement with the member of the Management Board.

3.2. Members of the Management Board have the right to:

1) Represent the Management Board of the Company and the Company on behalf of managing bodies of the Company;

2) Obtain from structural divisions of the Company, its subsidiary and dependant associations report and reference materials, statistic and other data to make grounded decisions;

3) Study regulative, recording, report, financial and other documents and materials of the Company including audit reports required to settle matters within the reach of the Management Board's competence, obtain copies of these documents and of minutes of the Company's Management Board meetings;

4) Introduce proposals to the working plan of the Management Board of the Company and to the agenda of the Management Board's meetings as well as propose extraordinary meetings of the Management Board of the Company to be convened;

5) Obtain remuneration and compensation for execution of obligations of the member of the Management Board at the rate and according to the order set by the present Statute;

6) Express in the written form one's disagreement with decisions of the Management Board of the Company and escalate it to the Board of Directors of the Company;

7) Enforce other rights provided for by the Russian legislation, the Charter of the Company and by in-house documents of the Company.

3.3. Members of the Management Board of the Company shall act to the benefit of the Company, execute in good faith the assigned obligations, do not disclose commercial and other confidential information on the Company.

3.4. Members of the Management Board of the Company shall not use their position and received information on the Company's activity to their personal benefit and shall not allow other people to use their position and information they obtain to the prejudice of the Company.

3.5. Members of the Management Board of the Company shall escalate to the Chairman of the Management Board of the Company the information on:

1) legal entities where they independently or together with their affiliated entities own 20% and more of voting shares (stakes, units);

2) legal entities they occupy positions with managing bodies of;

3) known to the member of the Management Board executed or planned deals when he may be considered an interested party.

The information on the interest in the deal shall be submitted to the Chief Executive Officer of the Company ten days prior to the deal's execution, and in case the deal is subject to approval – three days prior to the meeting of the body of the Company which is to decide on the deal's approval.

3.6. Partial employment of members of the Management Board of the Company with managing bodies of other companies as well as re-payable activity with other companies is subject to approval by the Board of Directors of the Company.

3.7. Members of the Management Board when enforcing their rights and executing their obligation shall act to the benefit of the Company, shall enforce their rights and execute their obligations in good faith and reasonably in accordance with the Russian legislation and the business practice, make decisions on the base of all required information, notify on conflicts of interests when the Management Board adopts a decision.

3.8. Members of the Management Board of the Company are liable to the Company for losses caused to the Company by their acts (omission) in accordance with the Russian legislation, the present Statute and the agreement concluded with the Company.

Members of the Management Board of the Company who voted against the decision which resulted in losses for the Company or who didn't participate in the vote are indemnified against such losses.

3.9. When defining grounds and the amount of liability of members of the Management Board attention shall be given to ordinary conditions of the business practice and other factors which mater in the case.

#### **4. CHAIRMAN OF THE MANAGEMENT BOARD OF THE COMPANY, DEPUTY CHAIRMAN OF THE MANAGEMENT BOARD OF THE COMPANY, SECRETARY OF THE MANAGEMENT BOARD OF THE COMPANY**

4.1. The Chairman of the Management Board of the Company arranges the working process of the Management Board of the Company. The Chairman of the Management Board of the Company is the Chief Executive Officer of the Company.

4.2. The Chairman of the Management Board of the Company:

1) Submits proposals to the Board of Directors on election of members to the Management Board;

2) Convenes sessions of the Management Board of the Company:

Defines the date, venue and time for the session of the Management Board of the Company,

Approves the agenda for the meeting,

Defines the list of people invited to discuss certain points in the agenda of the Management Board of the Company,

Defines the list of information (materials) presented to members of the Management Board to get ready for the session of the Management Board,

Defines the form and the text of the questionnaire (in case of absent vote);

3) Presides over sessions of the Management Board;

4) Signs the minutes of the session of the Management Board;

5) Arranges the working process of the Management Board and ensures observation of the Russian legislation, the Charter of the Company, the present Statute;

6) Conducts other actions envisaged by the present Statute.

4.3. In case of temporal absence of the Chairman of the Management Board of the Company his functions are carried out by the Deputy Chairman of the Management Board of the Company.

4.4. The candidate for the position of the Deputy Chairman of the Management Board of the Company is proposed from among members of the Management Board of the Company by the Chairman of the Management Board of the Company and approved at the first meeting of the Management Board of the Company by simple majority of votes of elected members of the Management Board of the Company.

The Deputy Chairman of the Management Board of the Company executes its functions till his powers as a member of the Management Board of the Company expire.

4.5. The Management Board of the Company has the right at any time to re-elect the Deputy Chairman of the Management Board of the Company.

4.6. At its first meeting the Management Board appoints the Secretary of the Management Board from among the staff of the Company.

4.7. The Secretary of the Management Board:

- Arranges the workflow management, preparation of minutes and extracts from minutes of meetings of the Management Board of the Company;
- Processes applications on questions inclusion in the agenda of the meeting of the Management Board;
- Prepares proposals to the agenda on the work plan of the Management Board;
- drafts agendas of the Management Board's meetings;
- Notifies the Management Board's members and invited persons on the date, venue and time of the meeting of the Management Board, on questions on the agenda and provides members of the Management Board of the Company with required materials;
- Registers members of the Management Board of the Company participating in the meeting;
- Keeps, finally arranges and stores minutes of meetings of the Management Board, keeps and stores the list of issues of the Management Board of the Company;
- Controls execution of decisions of the Management Board of the Company;
- At the instruction of the Chairman of the Management Board of the Company of the Deputy Chairman of the Management Board of the Company prepares certain draft documents and draft resolutions of the Management Board of the Company;

- Controls timing and completeness in preparation of materials and draft decisions of meetings of the Management Board.

4.10. The Secretary of the Management Board at least once in quarter reports at meetings of the Management Board on the status of execution of decisions of the Management Board.

4.11. The Secretary of the Management Board of the Company is responsible for correctness of extracts from minutes of meetings of the Management Board of the Company as well as for fulfillment of new obligations envisaged by the present Statute.

## **5. MANAGEMENT BOARD WORKFLOW**

5.1. The Management Board of the Company meet in accordance with the work plan as well as when necessary but at least once a month.

5.2. The work plan of the Management Board of the Company includes:

1) Issues subject to consideration at meetings of the Management Board of the Company at the next quarter;

2) Meetings' schedule of the Management Board of the Company;

3) List of persons (managing bodies of the Company) responsible for preparation of issues for consideration at meetings of the Management Board of the Company.

5.3. The work plan of the Management Board of the Company is prepared and submitted for consideration of the Management Board by the Chairman of the Management Board of the Company.

The work plan is subject to quarter approval by the Management Board of the Company by majority of votes of members of the Management Board of the Company taking part in the vote.

5.4. The work plan of the Management Board of the Company is drafted subject to decisions of the General Meeting of shareholders, the Board of Directors, the Checkup committee, the Auditor, proposals of the Chief Executive Officer, members of the Management Board of the Company, heads of Company's divisions.

5.5. As proposed by the Chairman and members of the Management Board of the Company the approved work plan of the Management Board of the Company can be altered and amended. Such alterations and amendments shall be approved by the Management Board of the Company.

5.6. Meetings of the Management Board of the Company are convened by the Chairman, and in case of his absence – by the Deputy Chairman of the Management Board of the Company:

- In accordance with the work plan of the Management Board of the Company;

- At the initiative of the Chairman of the Management Board of the Company or one of members of the Management Board of the Company;

- At the decision of the General Meeting of shareholders, the Board of Directors of the, the Checkup committee, the Auditor of the Company.

5.7. The Agenda of the meeting of the Management Board of the Company is drafted based on the work plan of the Management Board of the Company as well as on the base of decisions of the General Meeting of shareholders, the Board of Directors, the Checkup committee, the Auditor of the Company, proposals of the Chief Executive Officer and members of the Management Board of the Company.

5.8. The terms of reference of the Management Board of the Company are defined by the Charter of the Company.

5.9. To ensure productive work of the Board of Directors of the Company and to ensure the Board of Directors adopts grounded and informed decisions the Management Board of the Company preliminary considers, works out and provides the Board of Directors with recommendations on the following issues following within the competence of the Board of Directors of the Company:

1) Identification of priority fields of actions of the Company;  
2) Escalation to the General Meeting of shareholders of the Company of the following issues:

- Rise in the charter capital of the Company through an increase in the face value of shares or through placement of additional shares;

- Decision-making on the Company placing bonds and other equity securities convertible in shares;

- Dividends payout (declaration) following the results of the first quarter, six months, nine months of the financial year;

3) Placement by the Company of bonds and other equity securities save cases stipulated by the Federal law “On joint stock companies” and by the Charter of the Company;

4) Approval of the decision to issue securities, the prospectus, the report on securities issue, the report on shares acquisition from shareholders of the Company, reports on shares redemption And reports on shares buy-out from shareholders of the Company;

5) Acquisition of shares, bonds and other securities placed by the Company in cases envisaged by the Federal law “On joint stock companies”;

6) Alienation (distribution) of shares of the Company placed under the orders of the Company through their acquisition or buy-out from shareholders of the Company as well as in other cases envisaged by the Federal law “On joint stock companies”;

7) Recommendations on the amount of dividends on shares and the procedure of their payment;

9) Establishment of the Company’s branches and representative offices, their liquidation;

10) Approval of decisions for the Company to enter into transactions in cases (in the amount) defined by special decisions of the Board of Directors, envisaged by the Federal law “On joint stock companies”, the Charter of the Company.

11) Approval of an independent assessor (assessing company) employed to evaluate shares, property and other assets of the Company in cases envisaged by the Federal law “On joint stock companies”, the Charter of the Company as well as by a special decision of the Board of Directors of the Company.

5.10. The terms of reference of the Board of Directors of the Company specified in paragraph 5.9. herein are subject to preliminary consideration by the Management Board of the Company:

- In case they are included in the approved Work plan of the Board of Directors of the Company;

- At the initiative of the Chief Executive Officer with a further plan to convene a meeting of the Board of Directors of the Company to consider these issues;

- In case the Corporate Secretary of the Company submits to the Management Board of the Company a notification and materials for the next session of the Board of Directors of the Company.

5.11. When preliminary consideration of a matter in the competence of the Board of Directors of the Company according to the approved work plan of the Board of Directors or at the initiative of the Chief Executive Officer of the Company recommendations of the Management Board of the Company on the given matter shall be presented to the Corporate Secretary of the Company 5 (five) business days at latest prior to the session of the Board of Directors of the Company with this matter on the agenda list.

When preliminary consideration of a matter in the competence of the Board of Directors of the Company in accordance with the notification and materials obtained from the Corporate Secretary of the Company, decisions (recommendations) of the Management Board of the Company shall be forwarded to the Corporate Secretary of the Company within 3 (three) business days since the session of the Management Board of the Company when the relevant matter was considered but 4 (four) business days at latest prior to the session of the Board of Directors of the Company.

In case the terms of reference of the Board of Directors of the Company specified in paragraph 5.9. herein are also subject to preliminary consideration by the Committee of the Board of Directors of the Company decisions (recommendations) of the Management Board of the Company shall be escalated to the relevant Committee of the Company within 3 (three) business days after the session of the Management Board of the Company when the certain matter was considered but 4 (four) business days at latest prior to the session of the Committee.

The Chairman of the Management Board of the Company shall act reasonably to ensure prompt session of the Management Board of the Company to adopt decisions (work out recommendations) in accordance with paragraph 5.9. herein as well as their prompt submission to the Board of Directors of the Company and in cases provided for by paragraph 5.11. abstract 3 of the Regulation of the Company to Committees of the Board of Directors of the Company.

5.12. The Management Board's sessions can be a meeting of members of the Management Board of the Company (in person) or through absent vote (correspondence form).

At the instruction of the Chairman of the Management Board of the Company the Management Board can meet at visiting sessions.

5.13. The Management Board of the Company is rightful when the session (the absent vote) is attended by at least  $\frac{3}{4}$  of elected members of the Management Board of the Company.

5.14. All decisions are adopted by the Management Board of the Company by simple majority of votes of the total number of members attending the session (attending the absent vote).

5.15. In the decision-taking process each member of the Management Board of the Company has one vote. No transfer of vote from one member of the Management Board of the Company to another member of the Management Board as well as to other people is allowed.

In case of tie vote of the Management Board the Chairman of the Management Board casts the tie-breaking one.

5.16. In case of disagreement with the decision adopted on a question (questions) on the agenda of the Management Board of the Company a member of the Management Board of the Company taking part in the session has the right to express his position on this question (questions) in written form. Such a written opinion of a member of the Management Board of the Company is attached to the minutes of the relevant meeting of the Management Board of the Company.

## **6. PROCEDURES OF THE MANAGEMENT BOARD MEETINGS: CONVOCATION AND SIMULTANEOUS ATTENDANCE**

6.1. Notifications on the venue, date, time and agenda of the meeting are dispatched to members of the Management Board of the Company in 2 (two) days prior to the meeting specified.

6.2. A notification on a collective meeting of the Management Board of the Company shall include:

- Full title of the Company and the location area;
- Agenda for the meeting of the Management Board of the Company;
- Date, time and venue of the meeting of the Management Board of the Company;
- List of information (materials) presented to members of the Management Board of the Company in preparation for the meeting.

6.3. Notifications on meetings of the Management Board of the Company are prepared by the Secretary of the Management Board of the Company and signed by the Chairman; in cases envisaged by the present Statute notifications are signed by the Deputy Chairman of the Management Board of the Company.

Simultaneously with the notification on the meeting of the Management Board members of the Management Board get all the required materials (information) and the draft decisions on points of the agenda.

6.4. Sessions of the Management Board of the Company consider questions on the agenda of the session of the Management Board of the Company.

In exceptional cases sessions in presentia of the Management Board of the Company can consider questions beyond the agenda provided that all members present approve of this question consideration and provided the quorum is available.

6.5. Sessions of the Management Board of the Company are led by the Chairman and in case of his absence – by the Deputy Chairman of the Management Board.

6.6. The Secretary of the Management Board of the Company defines the quorum available to hold sessions of the Management Board and the Chairman of the Management Board informs the present members on the quorum available as well as voices the agenda for the meeting.

6.7. The agenda consideration includes:

1) Reports of members of the Management Board of the Company (of people invited) on the matter of the question on the agenda;

2) Discussion of the point on the agenda;

3) Proposals on wording the decision on the point of the agenda;

4) Vote on the question of the agenda;

5) Votes count, preliminary results summing up and announcement (net of written opinions of members of the Management Board of the Company absent from the session).

Collective sessions of the Management Board give a hearing to the Secretary of the Management Board on execution of previously adopted decisions of the Management Board.

6.8. Following the vote returns the Secretary of the Management Board frames the minutes of the Management Board's session in the order prescribed by the present Statute.

## **7. ABSENT VOTING**

7.1. Questions within the terms of reference of the Management Board of the Company can be decided through absent vote (by poll).

7.2. For the Management Board to take a decision by absent vote (by poll) each member of the Management Board receives a notification on the absent vote on questions of the agenda, materials (information) and draft decisions on questions on the agenda 3 (three) business days at latest prior to termination of census papers admission for the absent vote.

7.3. A notification on the absent vote shall include:

- Full title of the Company and the location area;

- Agenda for the meeting of the Management Board of the Company;

- Specification of the absent vote by census papers formalization;

- Date and time of termination of census papers for the absent vote admission;

- List of information (materials) presented to members of the Management Board of the Company in preparation for the meeting.

7.4. Members of the Management Board have the right to present their proposals and (or) remarks on proposed draft decisions of the Management Board on questions on the absent vote 2 (two) business days at latest before termination of the census papers for the absent vote admission specified in the notification on the absent vote.

7.5. The Secretary of the Management Board prepares the census paper for the absent vote with consideration for received proposals and (or) remarks on proposed draft decisions of the Management Board on the questions of the agenda in the form in accordance with the Supplement to the present Statute. In case a member (members) of the Management Board change wordings of draft decisions on the question (questions) of the agenda the Secretary of the Management Board shall supplement the census paper with all draft decisions on such a question (questions) proposed by the member (members) of the Management Board.

7.6. The census paper for the absent vote is sent by the Secretary of the Management Board to members of the Management Board 1 (one) business day at latest before the termination of census papers admission specified in the notification on the absent vote in the original or through facsimile.

7.7. The census paper shall include:

- Full title of the Company and the location area;
- Wording of the agenda's questions;
- Vote options;
- Date and time of termination of census papers admission;
- Address to send formalized census papers at;

7.8. When formalizing the census paper for absent vote the member of the Management Board shall leave uncrossed only one vote option ("for", "against"). The formalized census paper shall be signed by the member of the Management Board with his surname and initials specified.

7.9. The census paper formalized in violation of requirements specified in paragraph 7.8. of the present Statute of the Company is declared invalid and does not participate in the quorum identification required for the decision-making through the absent vote and is not considered when votes counting.

7.10. The formalized and signed census paper is handed by the member of the Management Board of the Company to the Secretary of the Management Board of the Company in time specified in the census paper or sent through facsimile with following dispatch of the original of the census paper at the address specified in the census paper.

Members of the Management Board of the Company are deemed to have participated in the absent vote in case their census papers were received by the Secretary of the Management Board on or before the date of termination of census papers admission.

7.11. The quorum to decide through absent vote is defined available on the base of formalized and signed census papers the Company received from members of the Management Board in time set in the notification on the absent vote.

Based on the census papers received the Secretary of the Management Board of the Company sums up the absent vote on the questions of the agenda and formalizes the minutes of the meeting of the Management Board of the Company in the order set by the present Statute.

## **8. MINUTES OF THE MANAGEMENT BOARD MEETINGS**

The minutes of the meeting of the Management Board of the Company following the results of the Management Board session (absent vote returns) are formalized and signed within 2 (two) business days after the meeting by the Chairman and by the Secretary of the Management Board who are responsible for correctness of the minutes.

2. The minutes of the meeting of the Management Board of the Company shall include:

- Full title of the Company;
- Form of the meeting (collective meeting or absent vote);
- Venue and time of the meeting (of summing up the vote returns);
- List of members of the Management Board of the Company attending the meeting (the absent vote) and the list of invited people;
- Information on the quorum available at the meeting;
- Agenda of the meeting;
- Questions put to vote and name vote returns;
- Summary of reports and speeches delivered at the meeting (in case of the collective meeting);
- Decisions adopted.

## **9. REMUNERATION TO MEMBERS OF THE MANAGEMENT BOARD AND COMPENSATION OF EXPENSES INCURRED THROUGH PERFORMANCE OF THEIR OBLIGATIONS**

9.1. Members of the Management Board of the Company get remuneration for their obligations execution including compensation of expenses incurred through execution of their functions as members of the Management Board.

9.2. The rate and procedure of remuneration as well as its distribution among members of the Management Board are defined by the Board of Directors of the Company.

## **10. ENFORCEMENT OF THE DECISIONS OF THE MANAGEMENT BOARD**

10.1. Decisions adopted by the Management Board of the Company are briefed to the members of the Management Board of the Company in written form through sending a copy of the minutes of the meeting of the Management Board 3 (three) business days at latest after the minutes are signed.

10.2. Decisions adopted by the Management Board of the Company are forwarded to executors by way of special statements on particular questions from the minutes of the meeting of the Management Board of the Company signed by the Secretary of the Management Board of the Company and legalized by the seal of the Company.

10.3. The control over the execution of the decisions of the Management Board of the Company is executed by the Secretary of the Management Board of the Company.