

APPROVED BY

decision of the General Meeting of
Shareholders of Etalon Group PLC dated [●]

CHARTER

OF ETALON GROUP INTERNATIONAL PUBLIC JOINT-STOCK COMPANY

(ETALON GROUP IPJSC)

2023

1. GENERAL

1.1 Foreign legal entity Etalon Group PLC

- (a) incorporated in Guernsey on November 8, 2007;
- (b) registered in Cyprus on April 5, 2017, under number HE 368052;
- (B) adopted [●] the decision to change its personal law and register in the special administrative region in the Russian Federation;

subject to the above decision, has become Etalon Group International public joint-stock company (hereinafter - the **Company**) registered in the manner established by the laws of the Russian Federation under Federal Law No. 290-FZ "On International Companies and International Foundations" dated August 3, 2018 (as may be amended from time to time) (hereinafter - the **Federal Law on International Companies**).

- 1.2 The Company may have civil rights and bear the civil liabilities necessary to carry out any activities not prohibited by the federal laws. From the date of its state registration in the Russian Federation, the Company shall have the rights and bear the liabilities of a foreign legal entity resolved to change its personal law.
- 1.3 The Company is incorporated for the purpose of generating profit.
- 1.4 As of the date of its state registration in the Russian Federation, the Company's personal law shall be the Russian law.
- 1.5 The shareholders of foreign legal entity Etalon Group PLC have become the shareholders of the Company and their participatory rights and the related liabilities shall be the same as they had in foreign legal entity Etalon Group PLC on the date immediately preceding its state registration in the Russian Federation as the Company.
- 1.6 All decisions adopted by the management bodies of Etalon Group PLC prior to its state registration in the Russian Federation as the Company shall be valid and remain in full force after the state registration of the Company in the Russian Federation.
- 1.7 The Company owns segregated property, which is accounted in its standalone balance sheet; it may in its own name acquire and exercise property and personal non-property rights, bear duties, act as a plaintiff and a defendant in the court.
- 1.8 The Company has a round seal containing its corporate name in the Russian language and indicating its principal place of business. The Company shall be entitled to have stamps and letterheads with its firm name, its duly registered trademarks, own emblem and other means of identification.
- 1.9 The Company may participate in and establish businesses in the Russian Federation and abroad.
- 1.10 The Company may voluntarily join unions and associations; and be a member, founder or participant of other non-commercial organizations, both in the Russian Federation and abroad.
- 1.11 The Company is incorporated for an indefinite period.

2. NAME AND PLACE OF BUSINESS OF THE COMPANY

- 2.1 The full firm name of the Company in Russian shall be Международная компания публичное акционерное общество «Эталон Групп».
- 2.2 The short firm name of the Company in Russian shall be МКПАО «Эталон Групп».
- 2.3 The full firm name of the Company in English shall be Etalon Group International public joint-stock company.
- 2.4 The short firm name of the Company in English shall be Etalon Group IPJSC.
- 2.5 Location of the Company: Russian Federation, Kaliningrad Region, Kaliningrad.

3. LIABILITIES OF THE COMPANY

- 3.1 The Company shall bear liability for its obligations to the extent of all the property belonging to it.
- 3.2 The Company shall not be liable for the obligations of its shareholders.
- 3.3 The Company's shareholders shall not be liable for the obligations of the Company and shall bear the risk of losses related to its activities to the extent of the value of their shares.

4. AUTHORIZED CAPITAL AND SHARES OF THE COMPANY

- 4.1 The nominal value of the Company's shares shall be denominated in Rubles. The authorized capital of the Company shall be divided into:
 - (a) 383,445,362 (three hundred eighty-three million four hundred forty-five thousand three hundred sixty-two) ordinary shares with a par value of RUB 0.005618305 each; and
 - (b) 20,000 (twenty thousand) preferred shares with a par value of RUB 112.3661 each.
- 4.2 The size of the authorized capital of the Company is denominated in rubles and is equal to RUB 4,401,634.99455141.
- 4.3 The Company's shares are uncertified security. The rights of holders to the Company's shares shall be certified with the registrar's records in the personal accounts or, in the case of registration of the rights to the shares in a depository – the records in the custody accounts in depositories.
- 4.4 The Company shall place ordinary shares and shall be entitled to place one or several types of preference shares. The nominal value of all shares of the same category (type) shall be the same.
- 4.5 The Company shall have the right to place, in addition to the outstanding shares, 400,000,000 (four hundred million) ordinary shares with the par value specified in Clause hereof 4.1(authorized shares). The ordinary shares authorized by the Company for placement shall confer the same rights on their holders as the placed ordinary shares of the Company.
- 4.6 The Company's authorized capital may be increased by increasing the nominal value of the shares or by placement of additional shares.
- 4.7 The decision to increase the authorized capital shall be adopted by the General Meeting of

Shareholders.

- 4.8 The shares placed by the Company may be paid by money, securities, other things, property rights, or other rights that have a monetary value.
- 4.9 The Company shall undertake public offering and free sale of its issued shares as required by the applicable laws of the Russian Federation. The Company shall also be entitled to undertake private offering of its issued shares.
- 4.10 The Company may also place additional shares within the number of the authorized shares.
- 4.11 The Company's authorized capital may be increased by placement of additional shares out of the Company's property by the decision of the General Meeting.
- 4.12 The Company's authorized capital may be increased by increasing the nominal value of the shares only out of the Company's property. Increase of the Company's authorized capital out of its property by placement of additional shares resulted in formation of fractional shares shall be not allowed.
- 4.13 The authorized capital of the Company may be reduced by reducing the par value of shares or reducing their total number, including by purchasing part of the shares, under Federal Law No. 208-FZ of December 26, 1995 "On Joint Stock Companies" (hereinafter **the Federal Law "On Joint-Stock Companies"**). Decrease of the Company's authorized capital by purchasing and retirement of a part of the shares by the Company shall be allowed.
- 4.14 The Company's shareholders may sell the shares to the Company when the Company resolves to decrease the Company's authorized capital by purchasing a part of the placed shares to reduce their total number or to purchase the placed shares without subsequent decrease of the Company's authorized capital.
- 4.15 The Company shall have the right to acquire outstanding shares by decision of the Board of Directors as established by the laws of the Russian Federation, unless otherwise provided for by Section 5 hereof.
- 4.16 The Company shall have the right to own outstanding shares for two (2) years from the date of their acquisition.
- 4.17 The legislation of the Republic of Cyprus shall apply to the relations governed by Clause 4.16 hereof.

5. REDEMPTION OF PREFERRED SHARES OF THE COMPANY

- 5.1 The Company shall have the right to redeem all or part of the issued preferred shares as provided for in this Section.
- 5.2 The decision to reduce the authorized capital of the Company by acquiring and redeeming all or part of the issued preferred shares shall be made by the General Meeting of Shareholders.
- 5.3 Preferred shares may be purchased from shareholders holding preferred shares only if appropriate notice is sent to them no later than thirty (30) days before the date of such acquisition.
- 5.4 Shareholders holding preferred shares, when the Company acquires their preferred shares as provided for in this Section, shall have the right to receive compensation in cash in an amount

equal to the par value of the preferred shares acquired by the Company.

- 5.5 The legislation of the Republic of Cyprus shall apply to the relations governed by this section. Preferred shares acquired by the Company for the redemption as provided for in this Section shall be redeemed under the laws of the Republic of Cyprus.

6. PREEMPTIVE RIGHT TO THE COMPANY SHARES

- 6.1 Shareholders have a pre-emptive right to acquire additional shares of the Company and issue-grade securities convertible into shares of the Company in cases and in the manner provided for by the Federal Law "On Joint-Stock Companies".

7. COMPANY'S SHAREHOLDERS, THEIR RIGHTS AND OBLIGATIONS

- 7.1 Each ordinary share of the Company shall give the shareholder holding it the same scope of rights.

- 7.2 The Company's shareholders holding the ordinary shares shall have the right to:

- (a) attend personally or via representative the General Meeting of Shareholders with the right to vote on all the issues within its competence;
- (б) receive dividends in the manner and by means as provided herein;
- (B) participate in distribution of the Company's property remained after liquidation of the Company after settlements with creditors in proportion to the number of the shares held by the shareholder;
- (Г) get access to the documents and information about the Company's activities in the manner provided by section 32 hereof;
- (Д) the shareholder(s) holding in the aggregate at least five percent (5%) of the voting shares of the Company shall be entitled to submit issues to the agenda of the annual General Meeting of Shareholders and propose the candidates for the Board of Directors in the manner provided herein;
- (e) at the extraordinary General Meeting of Shareholders, the shareholder(s) holding in the aggregate at least five percent (5%) of the voting shares of the Company shall be entitled to nominate the candidates for the Board of Directors in the manner provided herein, if the proposed agenda of such extraordinary General Meeting of Shareholders includes an issue specified in clause 13.1(б)hereof;]
- (ж) shareholder(s) who collectively own at least ten percent (10%) of the voting shares of the Company shall have the right to demand that the Board of Directors convene an extraordinary General Meeting of Shareholders as provided for by the Federal Law "On Joint-Stock Companies";
- (3) exercise any other rights provided for herein and the law of the Republic of Cyprus.

- 7.3 The Company's Shareholders owning preferred shares: shall

- (a) not have the right to vote at the General Meeting of Shareholders and the right to receive dividends from the Company;
- (б) have the right to receive compensation in the event of redemption of preferred shares at

the request of the Company as provided for in Section 5 hereof;

(b) have other rights provided for by the law of the Republic of Cyprus.

7.4 The Company's shareholders shall be obliged to:

(a) comply with the requirements of these Articles of Association and implement decisions of the Company's management bodies taken within their competence; and

(b) observe any other obligations established by these Articles of Association and the law of the Republic of Cyprus.

7.5 The legislation of the Republic of Cyprus shall apply to the relations governed by this section.

8. REGISTER OF SHAREHOLDERS

8.1 The Company shall maintain and keep the Register of the Company's shareholders in accordance with the legal acts of the Russian Federation.

8.2 A registrar, that is a securities market professional, shall keep the Register of the Company's shareholders.

9. COMPANY'S FUNDS

9.1 The Company creates a reserve fund and other funds as provided for in the Federal Law "On Joint-Stock Companies".

10. DIVIDENDS OF THE COMPANY

10.1 Based on the results of the first quarter, six months and nine months of the reporting year and (or) based on the results of a reporting year, the Company may decide on the payment of (declare) the dividends on the outstanding shares.

10.2 The Company shall have the right to pay (declare) interim dividends by decision of the Board of Directors.

10.3 The dividends can be paid out of the Company's profit after tax (net profit) for the corresponding reporting period for which the dividends are paid determined based on consolidated financial statements of the Company prepared in accordance with the International Financial Reporting Standards (hereinafter - the "IFRS") or based on the Company's financial statements prepared in accordance with the Russian Accounting Standards (hereinafter - the "RAS").

The Board of Directors shall decide on the statements based on which the amount of the dividend will be determined.

10.4 The decision on the payment (declaration) of dividends shall be made by the General Meeting of Shareholders by a simple majority of votes of shareholders participating in the General Meeting or, in relation to interim dividends, by the Board of Directors by a simple majority of votes of members of the Board of Directors participating in the meeting of the Board of Directors. Such decision shall determine the amount of the dividends on each category (type) of the shares, payment method and procedure for paying the dividends in kind, and set the date on which the persons entitled to the dividends to be determined. The decision setting the date on which the persons entitled to the dividend to be determined shall be taken based on the proposal of the Board of Directors. The dividends shall not exceed the amount recommended by the Board

of Directors.

- 10.5 The date on which the persons entitled to the dividends are determined according to the decision on payment (declaration) of the dividends may not be set earlier than ten (10) days from the date of the decision on payment (declaration) of the dividends and later than twenty (20) days from the date of such decision.
- 10.6 The period of dividend payment to a nominee shareholder and a trustee who is a securities professional registered in the register of shareholders shall not exceed ten (10) business days and to any other persons registered in the register of shareholders - twenty-five (25) business days from the date on which the persons entitled to the dividend to be determined.
- 10.7 The dividends shall be paid to persons who held the shares of the relevant category (type) or persons exercising rights attached to these shares as at the close of business on the day on which the persons entitled to the dividend to be determined based on the decision on payment of the dividends taking into account the specifics established by clause 10.8 hereof.

The dividends in cash shall be paid by bank transfer by the Company or by the registrar keeping the Company's register of shareholders as instructed by the Company, or by a credit institution.

- 10.8 The dividends in cash shall be paid to individuals whose rights to shares are registered in the Company's register of shareholders by transfer of funds to their bank accounts details of which are made available to the Company's registrar or, if no information about bank accounts is available - by mail transfer of funds, and to any other parties whose rights to shares are registered in the Company's register of shareholders - by transfer of funds to their bank accounts. The Company's obligation to pay the dividends shall be considered fulfilled from the date of acceptance of the transferred funds by the federal postal organization or from the date of receipt of the funds at the credit institution in which the bank account of a person entitled to the dividends is opened and if such party is a credit institution - to its account.

The persons entitled to the dividends and whose rights to shares are registered with a trustee shall receive the dividends in cash through a depository where they hold deposit accounts. A deposit agreement between a depository registering the rights to securities and a depositor shall include the procedure for transfer of payments on securities to the depositor.

A nominee shareholder to whom the dividends were transferred and who failed to fulfill the obligation to hand over the dividends as established by the legislation of the Russian Federation on securities for reasons beyond its control shall pay such dividends back to the Company within 10 (ten) days upon the expiry of one month from the date of termination of the time period for payment of the dividends.

- 10.9 A person not received the declared dividends due to the fact that the Company or the registrar has no accurate and required address or bank details or due to any other delay of the creditor shall be entitled to demand payment of such dividends (unclaimed dividends) during 3 (three) years of the date of the decision on their payment. The time prescribed for the demand for payment of the unclaimed dividends shall, if missed, not be subject to renewal except for case when the person entitled to the dividends failed to demand such payment under threat or by force.

Upon the expiry of the time period as stipulated the declared and unclaimed dividends shall be attributed to the Company's undistributed profits and the liability for their payment shall cease.

- 10.10 The dividends declared by the Company may be paid in cash or other property if the General

Meeting of Shareholders decides to pay the dividends in kind or mixed form.

10.11 The legislation of the Republic of Cyprus shall apply to the relations governed by Clause 10.2 hereof.

11. COMPANY'S MANAGEMENT BODIES

11.1 The Company's management bodies shall include:

- (a) General Meeting of Shareholders;
- (b) Board of Directors; and
- (c) Director General - sole executive body.

11.2 Additional internal structural subdivisions (including counsels, committees and commissions) maybe established at the corresponding body of the Company.

12. GENERAL MEETING OF SHAREHOLDERS

12.1 The supreme governing body of the Company is the General meeting of shareholders. The Company shall be obliged to conduct annual General Meeting of Shareholders every year. The annual General Meeting of Shareholders shall be held within fifteen (15) months after the previous General Meeting of Shareholders.

The annual General Meeting of Shareholders shall consider the issues related to the election of the Board of Directors, approval of the Company's Auditor, distribution of the Company's profit and loss, and other issues within the competence of the General Meeting of Shareholders.

12.2 The General Meetings of Shareholders held in addition to the annual meetings shall be deemed extraordinary.

12.3 The Company's shareholder(s) holding in the aggregate at least five percent (5%) of the voting shares of the Company shall be entitled, within ninety (90) days after the end of the reporting year, to submit issues to the agenda of the annual General Meeting of Shareholders and to propose the candidates for the Board of Directors in the manner provided in section 25 hereof.

When the proposed agenda of the extraordinary General Meeting of Shareholders includes the issue on election of members of the Board of Directors (clause 13.1(6) hereof) the Company's shareholder(s) holding in the aggregate at least five percent (5%) of the voting shares of the Company shall be entitled to nominate the candidates for the Board of Directors in the manner provided in section 25 hereof.

Such proposals shall be received by the Company at least forty-five (45) days before the date of the extraordinary General Meeting of Shareholders.

12.4 The Board of Directors may, at its discretion, include in the agenda of the annual or extraordinary General Meeting of Shareholders the issues and (or) candidates in the list of the candidates for election to a respective body of the Company within the competence of the General Meeting of Shareholders specified in clause 13.1(6) hereof taking into account the provisions of section 25 hereof.

12.5 Proposal on inclusion of the issues in the agenda of the General Meeting of Shareholders shall be made in writing indicating the wording of the issue, name(s) of the shareholder(s) proposing

the issue, number and category (type) of the shares held by the shareholder(s) and shall be signed by the shareholder(s) or their representatives. Proposal on inclusion of the issues in the agenda of the General Meeting of Shareholders may include the wording of a decision on each proposed issue.

12.6 Proposals on nomination of the candidates for the Company's management bodies shall include name of the candidate and details of the ID document: series and (or) number, date and place of issue and issuing authority, and name of the body for which the candidate is nominated. If the candidate is the Company's shareholder the proposals shall also include the number and category (type) of the shares held by the candidate, name of the body for which the candidate is nominated and name of the shareholder(s) who nominate the candidate, number and category (type) of the shares held by the shareholder(s). The proposal must be signed by the shareholder(s). The candidate's consent for nomination, candidate's consent for personal data processing, candidate's short profile and a copy of the candidate's passport (certified by the candidate or a notary public) and document certifying the candidate's place of residence shall be attached to the proposal for nomination of the candidate.

12.7 The Board of Directors shall consider the received proposals and decide on their inclusion in the agenda of the General Meeting of Shareholders or refusal to include these in the agenda within five (5) days upon expiry of the time periods indicated in clause 12.3 hereof.

An issue proposed by the shareholder(s) shall be included in the agenda of the General Meeting of Shareholders and the nominated candidates shall be included in the list of the candidates for election to a respective body of the Company except where:

- (a) the shareholder(s) missed the deadlines specified in clause 12.3 hereof;
- (б) the shareholder(s) do not hold the appropriate number of the Company's voting shares as indicated in clause 12.3 hereof;
- (в) the proposal does not meet the requirements listed in clauses 12.5 and 12.6 hereof;
- (г) the issue proposed for the agenda of the General Meeting of Shareholders does not fall under its competence; and
- (д) the number of the candidates for the Board of Directors nominated by the shareholder exceeds the quantitative membership of the Board of Directors.

12.8 The Chairperson of the Board of Directors or, if there is no Chairperson, a member of the Board of Directors appointed by the decision of the Board of Directors or, if no decision is adopted, by the decision of such General Meeting of Shareholders, shall preside over the General Meeting of Shareholders. If there are no members of the Board of Directors present at the General Meeting of Shareholders or nobody wants to preside the Chairperson of the Board of Directors shall be appointed by the decision of the General Meeting of Shareholders among the shareholders participating in such meeting.

12.9 The issues with respect to convocation and holding the General Meeting of Shareholders not covered by these Articles of Association shall be established by the Regulation on the General Meeting of Shareholders approved by the General Meeting of Shareholders.

12.10 The law of the Republic of Cyprus shall apply to relations regulated by clause 12.3.

13. COMPETENCE OF THE GENERAL MEETING OF SHAREHOLDERS

13.1 The competence of the General Meeting of Shareholders shall include the following issues:

- (a) payment (declaration) of dividends (except for interim dividends) and other distribution of profits and losses of the Company;
- (б) election of members of the Board of Directors and early termination of their powers, changes in the number of members of the Board of Directors, approval of the amount of remuneration for members of the Board of Directors;
- (в) early termination of powers of one or more members of the Board of Directors, as well as election of new members of the Board of Directors (without re-election of the entire composition of the Board of Directors), except for the appointment of a new member of the Board of Directors to replace the retired one as provided for in clause 25.7 hereof;
- (г) amendment and supplement of these Articles of Association of the Company or approval of the Company's Articles of Association as restated;
- (д) termination of the public status of the Company;
- (е) making a decision on applying for delisting of the Company's shares and (or) the Company's issue securities convertible into its shares;
- (ж) approval of major transactions by the Company in cases provided for by the Federal Law "On Joint-Stock Companies";
- (з) changing the personal law of the Company through its registration in a foreign country;
- (и) increase of the Company's authorized capital by increasing the nominal value of the shares or by placing additional shares;
- (к) reduction of the authorized capital of the Company by reducing the par value of shares, by acquiring a part of shares by the Company in order to reduce their total number, as well as by redeeming shares acquired or repurchased by the Company;
- (л) splitting up and consolidation of the Company's shares;
- (м) determination of the number, nominal value, category (type) of the declared shares and the rights granted by these shares;
- (н) appointment of the Company's Auditor;
- (о) approval of internal documents regulating operation of the Company's bodies;
- (п) reorganization of the Company; and
- (р) liquidation of the Company, appointment of the liquidation commission and approval of an interim and final liquidation balance sheets;
- (с) other issues provided for by this Articles of Association or referred by the Federal Law "On Joint-Stock Companies" to the exclusive competence of the General Meeting of Shareholders.

- 13.2 The issues falling within the competence of the General Meeting of Shareholders may not be referred to the Board of Directors or the sole executive body of the Company.
- 13.3 The General Meeting of Shareholders shall not be entitled to consider and decide on the issues falling beyond its competence hereunder.
- 13.4 The law of the Republic of Cyprus shall apply to relations regulated by Clause 13.1 Subclause (B) hereof.

14. DECISION OF THE GENERAL MEETING OF SHAREHOLDERS

- 14.1 The shareholders holding the ordinary shares of the Company may vote at the General Meeting of Shareholders on the issues put to vote.
- 14.2 Decisions on issues within the competence of the General Meeting of Shareholders shall be adopted by a simple majority of votes of shareholders holding ordinary shares participating in the General Meeting of Shareholders, unless the Federal Law "On Joint Stock Companies" provides for other requirements for the majority of votes required to make decisions on relevant issues.
- 14.3 The General Meeting of Shareholders may not adopt decisions on the issues not included in the agenda of the General Meeting of Shareholders in the manner provided herein.
- 14.4 Decisions adopted by the General Meeting of Shareholders and voting results can be declared at the General Meeting of Shareholders on which the voting was held and must be brought to notice of the persons included in the list of persons entitled to attend such General Meeting of Shareholders in the manner and within the period provided herein.

15. DECISION OF THE GENERAL MEETING OF SHAREHOLDERS ADOPTED BY ABSENTEE VOTING (BY POLL)

- 15.1 The decision of the General Meeting of Shareholders may be adopted without holding a meeting (joint presence of shareholders to discuss agenda items and make decisions on issues put to vote) by absentee voting in accordance with the rules established by the Federal Law "On Joint-Stock Companies".
- 15.2 When the General Meeting of Shareholders is held in the form of absentee voting, shareholders vote by sending completed voting ballots to the Company. The shareholders whose ballots have been received or electronic ballots have been filled in on the site on the Internet data telecommunications network specified in the notice of the General Meeting of Shareholders prior to the deadline for receiving ballots shall be considered to have taken part in the General Meeting of Shareholders held in the form of an absentee voting.
- 15.3 Other rules for making decisions at the General Meeting of Shareholders by absentee voting may be determined by the Regulations on the General Meeting of Shareholders.

16. EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS

- 16.1 The extraordinary General Meeting of Shareholders shall be held by the decision of the Board of Directors on its own initiative, at the request of the Company's Auditor or shareholder(s) who hold at least ten percent (10%) of the Company's voting shares as at the date of the request.
- 16.2 The extraordinary General Meeting of Shareholders shall always be convened by the Board of

Directors.

- 16.3 The request for the extraordinary General Meeting of Shareholders shall contain wordings of the issues to be included in the agenda of the meeting (in accordance with the provisions hereof) and may also contain wordings of the decisions on each issue and proposal for the form of the General Meeting of Shareholders. If the request for the extraordinary General Meeting of Shareholders contains proposal for nomination of the candidates such proposal shall include names of the candidates and details of their ID documents: series and (or) number of the document, date and place of issue and issuing authority; and if the candidate is the Company's shareholder the number and category (type) of the shares held by such shareholder and name of the body for which the candidate is nominated shall also be indicated. In such case if the shareholder demand the extraordinary General Meeting of Shareholders the agenda of which includes the issue indicated in clause 13.1(6) hereof the number of the candidates proposed by the shareholder shall not exceed the number of members of the relevant body. If the request for convocation of the extraordinary General Meeting of Shareholders is made by the shareholder(s) such request shall contain name(s) of the shareholder(s) who request such meeting and the number and category (type) of the shares they held. The request for convocation of the extraordinary General Meeting of Shareholders shall be signed by the person(s) requesting such extraordinary General Meeting of Shareholders.
- 16.4 The Board of Directors may not amend the wording of the agenda issues, wording of decisions on such issues and change the proposed form of holding extraordinary General Meeting of Shareholders convened on demand of the Company's Auditor or shareholder(s) who hold at least 10% (ten percent) of the Company's voting shares. In addition to the issues proposed by the shareholders to be included in the agenda of the extraordinary General Meeting of Shareholders and the candidates nominated by the shareholders to establish a relevant body, the Company's Board of Directors shall be entitled, at their discretion, to include in the agenda of such General Meeting of Shareholders any issues and (or) candidates to the list of the candidates for election to a respective body of the Company within the competence of the General Meeting of Shareholders specified in clause 13.1(6) hereof. The number of candidates nominated by the Board of Directors shall not exceed the number of members of the relevant body.
- 16.5 Within twenty one (21) days from the date of the request for the extraordinary General Meeting of Shareholders made by the Company's Auditor or the shareholder(s) who hold at least ten percent (10%) of the Company's ordinary shares, the Board of Directors shall decide on convocation of the extraordinary General Meeting of Shareholders or refusal to convene it.
- 16.6 An Extraordinary General Meeting of Shareholders, convened at the request of the Company's Auditor or shareholder(s) who own at least ten percent (10%) of the voting shares of the Company shall be held within sixty (60) days from the date of the request to hold an Extraordinary General Meeting of Shareholders.
- 16.7 An extraordinary General Meeting of Shareholders convened at the request of the Company's Auditor or the shareholder(s) who hold at least ten percent (10%) of the Company's voting shares which agenda includes the issue on election of the members of the Board of Directors shall be held within seventy-five (75) days from the date of the request for the extraordinary General Meeting of Shareholders.
- 16.8 The decision on refusal to convene the extraordinary General Meeting of Shareholders at the request of the Company's Auditor or the shareholder(s) who hold at least 10% (ten percent) of the Company's voting shares may be adopted in case if:
- (a) the established procedure for requesting the extraordinary General Meeting has not been

complied;

- (6) the shareholder(s) requesting convocation of the extraordinary General Meeting of Shareholders do not hold at least 10% (ten percent) of the Company's voting shares as of the date of the request; and
- (B) none of the issues proposed for inclusion in the agenda of the extraordinary General Meeting of Shareholders falls within its competence and (or) complies with the requirements hereof.

16.9 Decision of the Board of Directors to convene the extraordinary General Meeting of Shareholders or a substantiated refusal to convene it shall be sent to the persons requesting the meeting within three (3) days from the date of the decision.

16.10 In case the Board of Directors fails to decide within the period established by clause 16.5 hereof on convocation of the extraordinary General Meeting of Shareholders or adopts the decision to refuse to convene the extraordinary General Meeting of Shareholders the Company's body or the persons requesting the meeting shall be entitled to file a claim in the arbitration court for compelling the Company to hold the extraordinary General Meeting of Shareholders.

16.11 The arbitral award compelling the Company to hold the extraordinary General Meeting of Shareholders shall include the term and procedure for holding such meeting. A claimant or, upon the claimant's request, the Company's body or any other person, provided that they agree, shall be responsible for execution of the arbitral award. The Board of Directors may not be such body. In such case the Company's body or the person that holds the extraordinary General Meeting of Shareholders according to the arbitral award shall have all powers necessary to convene and hold the meeting as envisaged herein. If the arbitral award provides that the extraordinary General Meeting of Shareholders is held by the claimant the costs of the preparation and holding such meeting can be reimbursed by the Company by the decision of the General Meeting of Shareholders.

16.12 The legislation of the Republic of Cyprus shall apply to the relations governed by Clause 16.6[●] hereof.

17. COUNTING COMMITTEE

17.1 The Company's registrar keeping the Company's register of shareholders shall perform the functions of the Counting Committee. The registrar shall perform the functions of the Counting Committee in accordance with the requirements of the legislation of the Russian Federation and these Articles of Association.

17.2 At the General Meeting of Shareholders the representatives of the registrar shall verify the powers of and register the participants of the General Meeting of Shareholders, establish a quorum of the General Meeting of Shareholders, clarify the matters arising in connection with the exercise of the voting right by the shareholders (their representatives) at the General Meeting of Shareholders, clarify the voting procedure on the issues put to vote, ensure compliance with the established voting procedure and the rights of the shareholders to take part in the voting, count the votes, sum up the voting results, prepare the minutes containing the voting results, and place the ballots in the Company's archive.

18. NOTICE OF THE GENERAL MEETING OF SHAREHOLDERS AND PROCEDURE FOR PARTICIPATION OF THE SHAREHOLDERS IN THE GENERAL MEETING OF SHAREHOLDERS

- 18.1 While preparing for the General Meeting of Shareholders the Board of Directors shall define:
- (a) form of the General Meeting of Shareholders (joint attendance or absentee voting);
 - (б) date, place and time of the General Meeting of Shareholders, mailing address to which the filled in ballots can be sent or, in case of the General Meeting of Shareholders in the form of the absentee voting, the closing date for accepting the voting ballots and the mailing address to which the filled in ballots to be sent;
 - (в) date on which the persons entitled to attend the General Meeting of Shareholders are determined (registered);
 - (г) the closing date for accepting proposals of the shareholders to nominate the candidates for the Board of Directors if the agenda of the extraordinary General Meeting of Shareholders includes the issue of election of members to the Board of Directors (clause 13.1(б) hereof);
 - (д) agenda of the General Meeting of Shareholders;
 - (е) the way the shareholders shall be notified of the General Meeting of Shareholders;
 - (ж) procedure for reviewing the information (materials) to be submitted during the preparation of the General Meeting of Shareholders;
 - (з) categories (types) of the shares the holders of which are entitled to vote on all or any issues on the agenda of the General Meeting of Shareholders;
 - (и) list of information (materials) to be delivered to the shareholders during preparation of the General Meeting of Shareholders and procedure for delivery of such materials;
 - (к) form and text of a voting ballot and wordings of the decisions on the issues on the agenda of the General Meeting of Shareholders to be sent in electronic form (in the form of electronic documents) to the nominee shareholders registered in the Company's register of shareholders; and
 - (л) time of the opening of registration of the persons entitled to attend the General Meeting of Shareholders held in the form of a meeting.
- 18.2 The decision of the Board of Directors may provide for the option of filling in the electronic voting ballot on the website in the Internet data telecommunications network or sending the filled in ballots by e-mail during the preparation of the General Meeting of Shareholders. In such case the Board of Directors shall specify the address of the website on which the persons entitled to attend the General Meeting of Shareholders can fill in the electronic voting ballots and (or) the e-mail address to which the filled in ballots can be sent.
- 18.3 Notification of the General Meeting of Shareholders shall be made no later than twenty-one (21) days before the date of the General Meeting of Shareholders, unless a different period is provided for by the Federal Law "On Joint-Stock Companies".
- 18.4 The notice of the General Meeting of Shareholders shall indicate:
- (a) full firm name of the Company and its location;
 - (б) form of the General Meeting of Shareholders (joint attendance or absentee voting);

- (б) date, place and time of the General Meeting of Shareholders, mailing address to which the filled in ballots can be sent or, in case of the General Meeting of Shareholders in the form of the absentee voting, the closing date for accepting the voting ballots and the mailing address to which the filled in ballots to be sent;
- (г) e-mail address to which the filled in ballots can be sent and (or) address of the website in the Internet data telecommunications network on which the electronic voting ballot can be filled in, provided that the Board of Directors has decided on such ways of sending the ballots;
- (д) date on which the persons entitled to attend the General Meeting of Shareholders are determined (registered);
- (е) agenda of the General Meeting of Shareholders;
- (ж) procedure for reviewing the information (materials) to be submitted during the preparation of the General Meeting of Shareholders;
- (з) categories (types) of the shares the holders of which are entitled to vote on all or any issues on the agenda of the General Meeting of Shareholders;
- (и) communication platforms enabling the persons entitled to attend the General Meeting of Shareholders to attend the General Meeting of Shareholders in person by phone or via video-conferencing.

18.5 Within the period specified in clause 18.3 hereof the notice of the General Meeting of Shareholders shall be brought to notice of the persons entitled to attend such General Meeting of Shareholders and registered in the Company's register of shareholders in accordance with section 33 hereof.

18.6 The information (materials) indicated in Article 52 Clause 3 of the Federal Law "On Joint-Stock Companies" to be delivered to the persons entitled to attend the General Meeting of Shareholders shall be made available to the persons entitled to attend the General Meeting of Shareholders for review in the premises of the executive body of the Company and other places which addresses are indicated in the notice of the General Meeting of Shareholders and in addition to the way indicated above can be published on the website specified in clause 18.5 hereof within twenty (20) days and in case of the General Meeting of Shareholders which agenda includes the issue of reorganization of the Company - within thirty (30) days prior to the General Meeting of Shareholders. Such information (materials) shall be made available to the persons participating in the General Meeting of Shareholders during such meeting.

Any other additional way of bringing such information to the attention of the persons included in the list of persons entitled to attend the General Meeting of Shareholders may be established by the decision of the Board of Directors.

18.7 The Company upon request of a person entitled to attend the General Meeting of Shareholders shall provide the copies of documents to be delivered to the persons entitled to attend the General Meeting of Shareholders.

18.8 If a nominee shareholder is registered in the Company's register of shareholders the notice of the General Meeting of Shareholders and the information (materials) to be delivered to the persons entitled to attend the General Meeting of Shareholders shall be provided during preparation of the General Meeting of Shareholders in accordance with the rules of the

legislation of the Russian Federation on securities regarding provision of the information and materials to persons exercising rights attached to securities.

- 18.9 The list of persons entitled to attend the General Meeting of Shareholders shall be prepared in accordance with the legislation of the Russian Federation on securities.
- 18.10 The date on which persons entitled to participate in the General Meeting of Shareholders are determined (fixed) shall be set no earlier than ten (10) days from the date of the decision of the Board of Directors to hold the General Meeting of Shareholders and no later than thirty-five (35) days in advance before the date of the General Meeting of Shareholders.
- 18.11 The right to attend the General Meeting of Shareholders shall be carried out by the shareholder either personally or through a representative.

The shareholder's representative at the General Meeting of Shareholders shall operate in accordance with the powers based on the instructions of federal laws or acts of duly empowered state agencies or agencies of local self-government, or of a power of attorney drawn up in writing. A power of attorney for voting shall contain the information concerning a principal and a representative (for an individual - name, details of the ID document (series and (or) number of the document, date and place of issue and issuing authority) and for a legal entity - name and place of location). A power of attorney for voting shall be prepared as required by Article 185.1 Clauses 3 and 4 of the Civil Code of the Russian Federation or certified by a notary public. If the power of attorney is issued by a foreign person, it shall be prepared as required by the applicable foreign law with the apostille attached (or other legalization) and shall be translated into Russian with a notarial certification of the translator's signature.

The shareholder shall have the right at any time to replace the representative at the General Meeting of Shareholders or personally to take part in the General Meeting of Shareholders. The votes on the voting ballots signed by the representative acting on the grounds of the power of attorney for voting which were received by the Company shall not be counted for the purpose of establishing a quorum of the General Meeting and the voting results at the General Meeting if the Company or the Company's registrar acting as the Counting Committee receives a notice of replacement (withdrawal) of such representative within not later than 2 (two) days before the date of the General Meeting of Shareholders or before the deadline for receiving the ballots in case of the General Meeting of Shareholders in the form of the absentee voting.

A person entitled to attend the General Meeting of Shareholders (including a new representative acting on the grounds of a power of attorney for voting) shall be registered for attendance of the General Meeting and shall receive the voting ballots unless a notice of replacement (withdrawal) of such representative is received by the Company or the Company's registrar acting as the Counting Committee prior to registration of the representative whose powers are terminated.

- 18.12 In the event of transfer of the shares after the date of drawing up the list of persons entitled to attend the General Meeting of Shareholders and before the date of the General Meeting of Shareholders, the person included in this list shall be obliged to issue to the acquirer a power of attorney for voting or to vote at the General Meeting in accordance with the instructions of the acquirer of the shares, if provided in the share transfer agreement.
- 18.13 If the Company's share is held in common ownership by several persons, then the powers relating to voting at the General Meeting shall be carried out at their discretion by one of the common owners, or by their common representative. In such case, the powers of a person who votes shall be duly formalized.

- 18.14 A person entitled to attend the General Meeting of Shareholders shall be entitled to attend the General Meeting of Shareholders in person by phone or via video-conferencing on the communication platforms specified in the notice of the relevant General Meeting of Shareholders.
- 18.15 The Director General and members of the Board of Directors, as well as the persons invited by the Chairperson of such General Meeting of Shareholders shall be entitled to attend the General Meeting of Shareholders in person and speak at such meeting.
- 18.16 The legislation of the Republic of Cyprus shall apply to the relations governed by Clause 18.10 hereof.

19. QUORUM OF THE GENERAL MEETING OF SHAREHOLDERS

- 19.1 The General meeting of shareholders is duly constituted (has a quorum) if it was attended by shareholders possessing in aggregate more than half of the votes of the placed voting shares of the Company.
- 19.2 The shareholders attended the General Meeting of Shareholders shall be deemed the shareholders who have registered for the purpose of attending the meeting and the shareholders whose ballots have been received or whose electronic ballots have been filled in on the website in the Internet data telecommunications network specified in the notice. Shareholders whose ballots have been received before the deadline for receiving ballots shall be deemed to have taken part in the General Meeting of Shareholders held in the form of absentee voting.
- 19.3 The shareholders attended the General Meeting of Shareholders shall be deemed the shareholders who, subject to the legislation of the Russian Federation on securities, have provided the persons registering their rights to the shares with the instructions in voting if the notices of their will were received at least 2 (two) days before the date of the General Meeting of Shareholders or the deadline for receiving the ballots in case of the General Meeting of Shareholders in the form of absentee voting.
- 19.4 If the General Meeting of Shareholders is held in the form of a meeting (joint attendance of the shareholders for discussion of the agenda issues and making decisions on the issues put to the vote) the information and communication technologies can be used which enable to remotely attend in the General Meeting of Shareholders, to discuss the issues on the agenda and to adopt decisions on the issues put to vote without personal presence at the place where the General Meeting of Shareholders is held, provided that the Company's registrar can make available such technologies.
- 19.5 If there is no quorum for holding the General Meeting of Shareholders for 30 (thirty) minutes from the beginning of such General Meeting of Shareholders, unless the longer period is established by the decision of the Chairperson of such General Meeting of Shareholders, such meeting shall be dissolved when the General Meeting of Shareholders was convened by the request of the Company's shareholders or a repeated General Meeting of Shareholders with the same agenda shall be convened in all other cases.
- 19.6 The Chairperson of the General Meeting of Shareholders that has not been held shall set the date, time and place of the repeated General Meeting of Shareholders.
- 19.7 A notice of the repeated General Meeting of Shareholders shall be made within 7 (seven) days before the date of the repeated General Meeting of Shareholders in the manner provided herein only if such repeated General Meeting of Shareholders is convened after more than 14

(fourteenth) days from the date of the General Meeting of Shareholders which has not been held. At the discretion of the Chairperson of the General Meeting of Shareholders that has not been held, such notice of the repeated General Meeting of Shareholders may include the date of determination (registration) of the persons entitled to attend the repeated General Meeting of Shareholders.

19.8 The shareholders registered for the repeated General Meeting of Shareholders during 30 (thirty) minutes from the beginning of such repeated General Meeting of Shareholders shall constitute a quorum of the repeated General Meeting of Shareholders.

19.9 The law of the Republic of Cyprus shall apply to relations regulated by clauses 19.5 - 19.9 hereof.

20. VOTING AT THE GENERAL MEETING OF SHAREHOLDERS

20.1 Voting at the General Meeting of Shareholders shall be held under the principle "1 (one) ordinary share of the Company – 1 (one) vote".

20.2 Voting on all issues on the agenda at the General Meeting of Shareholders shall be conducted only by voting ballots. Voting by ballots shall be equal to receiving by the Company's registrar of the notices of will made by the persons entitled to attend the General Meeting of Shareholders who are not entered in the Company's register of shareholders and, in accordance with the requirements of the legislation of the Russian Federation on securities, have provided the instructions on voting to the persons registering their rights to shares.

20.3 Within twenty (20) before the date of the General Meeting of Shareholders, the Company shall send to the persons included in the list of persons entitled to attend the General Meeting of Shareholders ballots for voting as provided for by Section 33 hereof.

20.4 When the General Meeting of Shareholders is held in the form of a meeting a voting ballot with the note of its re-issue can be issued to the shareholder (representative of the shareholder) registered for the General Meeting of Shareholders at the discretion of such shareholder.

20.5 The ballot shall comprise the following:

- (a) full firm name of the Company and its location;
- (б) form of the General Meeting of Shareholders (joint attendance or absentee voting);
- (в) date, place and time of the General Meeting of Shareholders, e-mail address to which the filled in ballots to be sent (if applicable) or, in case when the General Meeting of Shareholders is held in the form of absentee voting, deadline for receipt of the ballots and mailing address (postal or e-mail) to which the filled in ballots to be sent;
- (г) wording of decisions on each issue (the name of each candidate) on which voting is done using a given ballot;
- (д) voting options for each issue on the agenda expressed with the words "for", "against" or "abstain";
- (е) indication that the voting ballot must be signed by the person entitled to attend the General Meeting of Shareholders; and
- (ж) any other provisions by decision of the Board (or a person responsible for preparation and

convocation of the General Meeting of Shareholders).

21. MINUTES OF THE GENERAL MEETING OF SHAREHOLDERS

- 21.1 The minutes of the General Meeting of Shareholders shall be executed within not later than three (3) working days from closing of the General Meeting of Shareholders in two original copies. Both copies shall be signed by the Chairperson and the secretary of the General Meeting of Shareholders.
- 21.2 The following shall be specified in the minutes of the General Meeting of Shareholders:
- (a) place and time of holding the General Meeting of Shareholders;
 - (б) the total number of votes held by shareholders who own ordinary shares of the Company;
 - (в) number of votes held by the shareholders attending the meeting;
 - (г) Chairperson presiding at the meeting and secretary of the meeting, as well as the agenda of the meeting; and
 - (д) any other provisions envisaged by the statutory regulations of the Russian Federation.
- 21.3 The minutes of the General Meeting of Shareholders shall contain the summary of the speeches (except when the meeting is held in the form of absentee voting), the issues put to vote, the related voting results, and the decisions adopted by the meeting.

22. MINUTES AND REPORT ON THE VOTING RESULTS

- 22.1 The minutes of the voting results shall be executed within three (3) working days after closing of the General Meeting of Shareholders or the deadline for accepting the voting ballots if the General Meeting of Shareholders is held in the form of an absentee voting.
- 22.2 The decisions adopted by the General Meeting of Shareholders and also the voting results shall be announced at the General Meeting of Shareholders during which the voting was held and shall be made available to the persons included in the list of persons entitled to attend the General Meeting of Shareholders in the form of a report on the voting results by publication on the Company's website in the Internet data telecommunications network specified in clause 18.5 hereof or otherwise as provided in clause 18.5 hereof within four (4) business days after the date of closing of the General Meeting of Shareholders or the deadline for receiving the ballots in case the General Meeting of Shareholders is held in the form of absentee voting.
- Any additional way of bringing the voting results to the attention of the persons included in the list of persons entitled to attend the General Meeting of Shareholders may be established by the decision of the Board of Directors.
- 22.3 If on the date of determination (registration) of the persons entitled to attend the General Meeting of Shareholders a person registered in the Company's register of shareholders is a nominee shareholder of the shares the information contained in the report on the voting results shall be sent to the nominee shareholder of the shares in accordance with rules of the legislation of the Russian Federation on securities regarding provision of the information and materials to persons exercising rights attached to securities.

23. BOARD OF DIRECTORS

- 23.1 The Board of Directors shall exercise overall management of the Company's activities with respect to the issues referred to its competence.
- 23.2 The number of members of the Board of Directors shall be at least five (5) members.
- A larger number of members of the Board of Directors may be approved by a separate resolution of the General Meeting of Shareholders without amending the Company's Articles of Association.
- 23.3 By decision of the General Meeting of Shareholders, the members of the Board of Directors may be paid remuneration in the period during which they perform their duties. Such remuneration shall not exceed the amount recommended by the Board of Directors. The Company shall reimburse each member of the Board of Directors for any documented costs and expenses reasonably incurred by the member in the period during which he/she performs the duties.
- 23.4 The Board of Directors may establish committees of the Board of Directors and determine the members of such committees for preliminary consideration of the issues within the competence of the Board of Directors.
- 23.5 The activity of the committees of the Board of Directors and the membership requirements shall be governed by the regulation on the relevant committee.
- 23.6 The recommendations made by the committees of the Board of Directors shall be included in the materials for the relevant meeting of the Board of Directors.
- 23.7 If the Board of Directors is not formed by a decision of the General Meeting of Shareholders, its functions shall be performed by the General Meeting of Shareholders, including making decisions on issues within the competence of the Board of Directors as provided for in Clause 24.1 hereof.

24. COMPETENCE OF THE BOARD OF DIRECTORS

- 24.1 The competence of the Board of Directors shall include the following issues:
- (a) general control over the activities of the Company;
 - (б) approval of the strategy, business plans and budgets of the Company;
 - (в) approval of major transactions by the Company in cases provided for by the Federal Law "On Joint-Stock Companies";
 - (г) acquisition of shares, bonds and other securities placed by the Company in cases provided for by the Federal Law "On Joint-Stock Companies";
 - (д) approval of changes to any conditions for listing the Company's securities, making a decision on filing an application for listing of the Company's shares and (or) the company's issue-grade securities convertible into the Company's shares;
 - (е) approval of a separate internal document defining the Company's dividend policy;
 - (ж) making recommendations to the shareholders as for the amount of the dividend on the shares or securities certifying the rights to the shares, procedure for paying such dividend

and as for the date of which the persons entitled to receive the dividends;

- (з) making a decision on the payment (declaration) of interim dividends;
- (и) deciding on the choice of reporting used to determine the amount of dividends and disclosure of information in accordance with applicable rules;
- (к) approval of the semi-annual and annual results of the Company's work - for the purpose of their disclosure on stock exchanges, and approval of the annual report, annual accounting (financial) statements of the Company (including consolidated statements);
- (л) approval of the provisions of the Company's accounting policies and reporting practices;
- (м) approval of the financial risk management policy, including the liquidity management policy, banking risk management policy, as well as approval of any related strategy and basic principles of financial risk management of the Company;
- (н) appointment of a new member of the Board of Directors to replace the retired one in accordance with clause 25.7 hereof;
- (о) election (re-election) of the Chairperson of the Board of Directors;
- (п) determining the responsibilities of the Chairperson of the Board of Directors, any member of the Board of Directors and chairpersons of the committees;
- (р) establishing and dissolution of the committees, commissions, boards and other structural subdivisions of the Board of Directors, approval and termination of powers of their chairperson and members and approval of regulations on their operation;
- (с) assessment of the compliance of independent directors of the Company's Board of Directors with independence criteria, and recognition of a member of the Board of Directors (candidate to the Board of Directors) as independent;
- (т) approval of the Company's policies and rules regarding incentive systems, including any rules for the distribution of shares to employees, profit distribution policies or other incentive or employee retention systems, as well as approval of significant changes to such documents;
- (у) approval of recommendations for the General Meeting of Shareholders to pay remuneration to the members of the Board of Directors;
- (ф) selection of candidates, approval of appointment and resignation, approval of employment conditions and compensation package of the Director General, approval of any significant amendments to the labor contract of the Director General (including any additional remuneration and bonuses), approval of early dismissal of the Director General and termination of the labor contract with the Director General, as well as the terms and conditions of such termination when the severance payment exceeds the salary of the Director General for three months;
- (х) adoption of the decision on transfer of powers of the Director General to a management company or a manager and early termination of the powers of such company or manager;
- (ц) approval of individual key performance indicators (KPIs) and assessment of the actual performance of the General Director;

- (ч) evaluation of own performance and performance of the committees and individual members of the Board of Directors and ensuring that all necessary measures, which the Board of Directors thinks fit, are taken to improve the situation;
- (ш) ensuring the maintenance of adequate and effective internal control and risk management mechanisms of the Company;
- (щ) approval, review and revision of policies governing the activities and management of the Company (including, but not limited to, policies whose approval is required by applicable laws and exchange rules);
- (ы) convocation of the annual and extraordinary General Meeting of Shareholders;
- (э) approval of the agenda of the General Meeting of Shareholders;
- (ю) setting the date of preparation of the list of persons entitled to attend the General Meeting of Shareholders and resolving other issues referred to the competence of the Board of Directors related to preparation and holding of the General Meeting of Shareholders;
- (я) approval of any documents for the listing purposes and other documents requiring approval or to be submitted to the stock exchange on which the Company's shares or securities certifying the rights to the Company's shares are listed (except for the messages or documents disclosed on a regular basis);
- (аа) preparation of recommendations for the General Meeting of Shareholders with respect to amendments to these Articles of Association;
- (бб) approval of any donations or charitable contributions exceeding the amount in the approved budget;
- (вв) adoption of the decision on participation of the Company in financial and industrial groups, associations and other unions of commercial organizations;
- (гг) approval of the terms and conditions of the agreement with the Auditor, including remuneration for the services;
- (дд) approval of the Company's registrar and the terms of his/her assignment and termination of this assignment;
- (ее) approval of decisions on issue of securities, approval of decisions on additional issue of securities, approval of securities prospectus of the Company;
- (жж) approval of reports on results of acquisition of the Company's shares;
- (зз) placement by the Company of bonds and other issue-grade securities;
- (ии) providing consent to the General Director of the Company for the appointment and dismissal of the Company's corporate secretary, approval of the regulations on the Company's corporate secretary, approval of the terms of contracts (additional agreements) concluded with the Company's corporate secretary, assessment of the work of the Company's corporate secretary and approval of reports on its work, as well as the principles of bonus payment to the Company's corporate secretary;
- (кк) providing consent to the General Director of the Company for the appointment and

dismissal of the official responsible for organizing and implementing internal audit (the head of the structural unit of the Company responsible for organizing and implementing internal audit), approving the terms of the employment contract with the official, defining principles and approaches to the organization of internal audit management in the Company;

- (JJ) making a decision on filing an application for listing shares and (or) issue-grade securities of the Company convertible into shares of the Company;
- (MM) determining the price (monetary valuation) of property that is the subject of major transactions of the Company, as well as the placement price of additional shares or the procedure for determining it;
- (HH) adoption of recommendations in relation to the voluntary offer received by the Company in compliance with chapter XI.1 of the Federal Law on Joint-Stock Companies which include the assessment of the offer price of the securities to be purchased and probable change of their market price after the purchase thereof, assessment of the plans of the person who has made such voluntary offer in relation to the Company, including in relation to its personnel;
- (oo) adoption of decisions with respect to the Company's global depositary receipt program;
- (III) exercising rights on shares/participatory interests in other organizations (including, but not limited to, making proposals on the agenda, proposing candidates, voting, and others);
- (pp) making decisions on the Company's representative authorized to participate and vote at general meetings of shareholders/participants of organizations in which the Company participates, as well as on powers of such representative;
- (cc) approval of internal documents of the Company defining the Company's policy in the field of internal audit (regulations on internal audit);
- (TT) approval of internal documents of the Company defining the Company's policy in the field of organizing risk management and internal control;
- (yy) other powers provided herein.

24.2 If one and the same issue requires approval of both the Board of Directors and the General Meeting of Shareholders, the Board of Directors shall approve recommendations for the General Meeting of Shareholders with respect to such issues.

24.3 If subject to this section any issue, transaction or document requires approval of the Board of Directors on various grounds provided in clause 24.1 it shall be sufficient to approve such issue, transaction or document on either ground.

24.4 If any transaction or document requires approval of the Board of Directors in accordance with the requirements of clause 24.1, any significant change of the terms and conditions of such transaction and/or document shall also be approved by the Board of Directors.

24.5 The procedure for adoption of decisions on the issues within the competence of the Board of Directors shall be as established hereby and the internal document approved by the decision of the Board of Directors.

24.6 The issues referred to the competence of the Board of Directors may be delegated to the sole executive body of the Company by the decision of the Board of Directors of the Company.

24.7 The legislation of the Republic of Cyprus shall apply to the relations governed by this section.

25. ELECTION OF THE BOARD OF DIRECTORS

25.1 The members of the Board of Directors shall be elected and the Board of Directors shall be established as provided for by this section and the law of the Republic of Cyprus.

25.2 The voting on election of the members of the Board of Directors (clause 13.1(6) hereof) shall be held in the form of separate (non-cumulative) voting when the shareholders may vote "FOR" election to the Board of Directors of such number of candidates which does not exceed the number of members.

25.3 When electing members of the Board of Directors within the competence of the General Meeting, provided for by Clause 13.1(6) hereof, candidates are proposed by shareholder(s) who collectively own at least five percent (5%) of the voting shares of the Company, while the number of candidates may not exceed the number of members of the Board of Directors.

25.4 When electing members of the Board of Directors within the competence of the General Meeting as provided for in clause 13.1(6) hereof, the Board of Directors may also include the candidates on the agenda. In such case, the number of the candidates included by the Board of Directors shall not exceed the total number of members of the Board of Directors.

For the avoidance of any doubt, the total number of the candidates nominated by the shareholders and the Board of Directors to be elected in accordance with clauses 25.3 and 25.4 may exceed the total number of members of the Board of Directors.

25.5 Separate voting shall be held with respect to each candidate for the Board of Directors included in the list of candidates for election to the Board of Directors.

25.6 A candidate who receives the majority of votes of the shareholders attending the General Meeting of Shareholders shall be deemed elected. If the number of the candidates received the majority of votes of the shareholders attending the General Meeting of Shareholders exceeds the total number of members of the Board of Directors, the respective number of the candidates who receive the majority of votes of the shareholders attending the General Meeting of Shareholders shall be deemed elected.

25.7 The Board of Directors shall have the right to appoint a new member of the Board of Directors to replace the retired one, provided that (i) the term of office of the new member of the Board of Directors so appointed expires at the next annual General Meeting of Shareholders and (ii) the number of current members of the Board of Directors, approved by the decision of the General Meeting of Shareholders, will not be exceeded.

25.8 Only a natural person may be a member of the Board of Directors. A member of the Board of Directors may not be a shareholder of the Company.

25.9 Persons elected to the Company's Board of Directors may be re-elected an unlimited number of times.

25.10 The powers of all members of the Board of Directors shall be valid until the General Meeting makes a decision to terminate the powers of all members of the Board of Directors or elect a new composition of the Board of Directors.

25.11 By the decision of the General Meeting of Shareholders, the powers of all or any members of

the Board of Directors may be terminated early.

The decision of the General Meeting on termination of the powers of all members of the Board of Directors shall be adopted within the competence of the General Meeting as specified in clause 13.1(6) hereof and the decision of the General Meeting on termination of the powers of separate members of the Board of Directors shall be adopted within the competence of the General Meeting as specified in clause 13.1(B) hereof.

25.12 A member of the Board of Directors may file an application for his/her withdrawal from the Board of Directors. The powers of such member of the Board of Directors shall be deemed terminated from the date of receipt by the Company of his/her application for withdrawal from the Board of Directors that may not fall earlier than the date of receipt of such application for withdrawal by the Company. In such case, no decision of any management body of the Company on early termination of the powers of such member of the Board of Directors shall be required.

25.13 The legislation of the Republic of Cyprus shall apply to the relations governed by this section.

26. CHAIRPERSON OF THE BOARD OF DIRECTORS

26.1 The Chairperson of the Board of Directors shall be elected by the members of the Board of Directors by a simple majority of votes of the members of the Board of Directors attending the meeting.

26.2 The Board of Directors may at any time re-elect its Chairperson in the manner provided by clause 26.1 hereof.

26.3 The Chairperson of the Board of Directors shall organize its work, convene meetings of the Board of Directors, preside over them, and organize the keeping of minutes at meetings. In case of equality of votes among members of the Board of Directors, the Chairperson of the Board of Directors shall have the casting vote.

26.4 In the event of the absence of the Chairperson of the Board of Directors the functions of the Chairperson shall be carried out by one of the other members of the Board of Directors by the decision of the Chairperson of the Board of Directors and if no such decision is adopted by the Chairperson of the Board of Directors - by the decision of the Board of Directors adopted by the simple majority of votes of the members of the Board of Directors attending the meeting.

26.5 In order to assist the Chairperson of the Board of Directors in performance of the Chairperson's functions a secretary of the Board of Directors may be elected by the decision of the Board of Directors (a person who is not a member of the Board of Directors, including a corporate secretary, may be the secretary of the Board of Directors).

27. MEETING OF THE BOARD OF DIRECTORS

27.1 A meeting of the Board of Directors shall be convened by the Chairperson of the Board of Directors (or other member of the Board of Directors, or other person if they are authorized by the Chairperson of the Board of Directors) at its own initiative, or at the demand of a member of the Board of Directors or the Director General. A notice of the meeting of the Board of Directors shall be sent within not later than 2 (two) calendar days before the date of the meeting, unless any shorter period is established by the decision of the Chairperson of the Board of Directors.

27.2 Within 3 (three) calendar days from the date of receipt of the demand for the meeting of the Board of Directors the Chairperson of the Board of Directors shall adopt a decision on

convocation of the meeting of the Board of Directors, date and format of the meeting of the Board of Directors or adopt a substantiated decision on refusal to convene the meeting of the Board of Directors. If, within the said period, the Chairperson of the Board of Directors fails to convene the meeting of the Board of Directors or fails to provide a substantiated decision on refusal to convene the meeting of the Board of Directors such meeting may be convened by any member of the Board of Directors.

- 27.3 A quorum for the meeting of the Board of Directors shall constitute the majority of the total number of the active members of the Board of Directors, but not less than two members.
- 27.4 Decisions shall be adopted at the meeting of the Board of Directors by the simple majority of votes of the members of the Board of Directors attending the meeting.
- 27.5 When taking decisions at the meeting of the Board of Directors each member of the Board of Directors shall have one vote.
- 27.6 Members of the Board of Directors may participate in a meeting of the Board of Directors, held in the form of joint presence, by telephone, using video conferencing or in any other way that allows one to reliably identify the person taking part in the meeting, participate in the discussion of agenda items and vote.

Decisions of the Board of Directors may be adopted by absentee voting (by poll) or in-person voting, including using conference calls or other technical means that make it possible to identify the person taking part in the meeting, participate in the discussion of agenda items and vote.

- 27.7 The minutes shall be kept at the meeting of the Board of Directors. The minutes of the meeting of the Board of Directors shall be prepared within three (3) business days after holding and shall be signed by a person presiding at the meeting who is responsible for accuracy of the minutes and by the secretary of the Board of Directors or any other person appointed by the secretary of the meeting of the Board of Directors. The minutes shall include place and time of the meeting, persons attended the meeting, agenda of the meeting, issues put to vote, voting results and adopted decisions.
- 27.8 Other issues of the status of members of the Board of Directors, their rights and obligations, the procedure for convening, holding and documenting the results of a meeting of the Board of Directors may be governed by the Regulations on the Board of Directors, approved by the General Meeting of Shareholders.

28. DIRECTOR GENERAL OF THE COMPANY

- 28.1 The Director General shall be the sole executive body of the Company.
- 28.2 The General Director shall be appointed by a decision of the Board of Directors for a period of three (3) years, unless a different term of office is determined by a decision of the Board of Directors.
- 28.3 The labour contract with the Director General and additional agreement thereto shall be signed on behalf of the Company by the Chairperson of the Board of Directors or any other person authorized by the decision of the Board of Directors.
- 28.4 The Company's Director General shall manage the current activities of the Company. The Company's Director General shall have all powers not referred to the exclusive competence of the General Meeting of Shareholders and the Board of Directors, including:

- (a) acts on behalf of the Company without a power of attorney, including represents its interests and completes transactions;
- (б) represents the Company in all agencies, enterprises and organizations in Russia and abroad;
- (в) ensures performance of the current and future plans of the Company;
- (г) issues powers of attorney for the right of representation on behalf of the Company, including powers of attorney with the right of substitution;
- (д) submits for approval the annual accounting (financial) statements and the annual report of the Company;
- (е) prepares all necessary materials and proposals for consideration by the Board of Directors and the General Meeting of Shareholders and ensures fulfillment of the adopted decisions; and
- (ж) generates routine internal reports to be submitted to the members of the Board of Directors in the manner, within the periods and in the form approved by the Board of Directors.
- (з) with the consent of the Board of Directors, appoints and dismisses the corporate secretary of the Company;
- (и) appoints and dismisses the official responsible for the organization and implementation of internal audit (the head of the structural unit of the Company responsible for the organization and implementation of internal audit) based on a decision of the Board of Directors.

28.5 The Company shall have the right to transfer the powers of its sole executive body to a managing organization or a manager under a contract.

29. AUDITOR

29.1 To audit the accounting (financial) statements, the General Meeting of Shareholders shall appoint an Auditor of the Company. The Auditor shall audit the financial and economic activities of the Company in accordance with the statutory acts of the Russian Federation on the basis of a contract concluded with the Auditor.

29.2 The Auditor shall prepare a report on the findings of the audit of the financial and economic activities of the Company.

30. BOOKKEEPING AND ACCOUNTING (FINANCIAL) STATEMENTS OF THE COMPANY

30.1 The Company shall prepare accounting (financial) statements in accordance with the legislation of the Russian Federation on accounting to be submitted to the competent governmental bodies in the cases set forth by the Russian laws.

30.2 For other users of the statements (such as the shareholders and others), the Company may prepare and disclose the accounting (financial) statements in accordance with the legislation of the Russian Federation on accounting or the financial statements in accordance with the IFRS or any internationally recognized rules other than the IFRS.

The financial statements prepared in accordance with the IFRS or any internationally recognized rules other than the IFRS may be prepared and disclosed in Russian or English and shall not be

subject to mandatory audit.

- 30.3 The Company's Auditor shall be engaged by the Company in the annual audit of the annual accounting (financial) statements prepared in accordance with the legislation of the Russian Federation on accounting.
- 30.4 The executive body of the Company shall be responsible for the organization, status and reliability of the accounting in the Company, timely submission of the annual report and other accounting (financial) statements to the relevant authorities, as well as the information on the Company's activities provided to the members, creditors and the media.

31. LIQUIDATION AND REORGANIZATION OF THE COMPANY

- 31.1 The liquidation and reorganization of the Company shall be carried out in accordance with the legislation of the Russian Federation taken into account the specific provisions of the Federal Law on International Companies.

32. KEEPING OF THE COMPANY'S DOCUMENTS. INFORMATION DISCLOSURE BY THE COMPANY

- 32.1 The Company shall be obliged to keep the documents envisaged in the internal documents of the Company, decisions of the General Meeting of Shareholders, Board of Directors and management bodies of the Company.
- 32.2 The content of the information to which the shareholders have access and the procedure for provision by the Company of such information shall be governed by the law of the Republic of Cyprus.
- 32.3 The legislation of the Republic of Cyprus shall apply to the relations governed by this section. For the avoidance of any doubt, the provisions of clause 4 of article 6, clauses 5 and 5.1. of article 32.1, and articles 91-92 of the Federal Law on Joint-Stock Companies shall not apply to the Company.

33. NOTICES

- 33.1 All notices (communications) to be sent to or by any person hereunder shall be in writing.
- 33.2 The Company may send the notices by any of the following means:
- (a) by delivery in person;
 - (б) by registered mail to a person entitled to receive notices to the address provided by such person to the Company for this purpose;
 - (B) by telex to the telex number provided to the Company by a person entitled to receive notices for this purpose; or
 - (Г) by electronic means of communication (other than telex) to the electronic address or through the contact form on the website registered by the Company for a person entitled to receive notices and which was approved by the person as a suitable method of sending notices to such person by electronic means of communication in any electronic for and through the website.
- 33.3 Notices about the General Meeting of Shareholders, in addition to the methods specified in

Clause 33.2 hereof, shall be published on the Company's website on the Internet information and telecommunications network at the address: <https://etalongroup.com/>

33.4 Each shareholder attended the General Meeting of Shareholders in person or through his/her representative shall be deemed to have received the notice of such General Meeting of Shareholders.

33.5 A notice to the joint holders of the shares shall be sent to each such holder listed in the register of shareholders.

34. FINAL PROVISIONS

34.1 The Company's Articles of Association shall come into effect for the third parties from the moment of their state registration.

34.2 The provisions of Chapter XI, Articles 75 – 76, 84.2 of the Federal Law “On Joint Stock Companies”, as well as the provisions on the mandatory creation of an audit commission shall not apply to the Company.

34.3 The provisions of articles 84.1, 84.7 and 84.8 of the Federal Law "On Joint-Stock Companies" and articles 84.3 – 84.6 and 84.9 governing compliance with the procedures set forth in articles 84.1, 84.7 and 84.8 of the Federal Law "On Joint-Stock Companies" shall apply to the Company.

34.4 The provisions of the Federal Law on Joint-Stock Companies which application is not expressly excluded by these Articles of Association and which are not in conflict with these Articles and the internal documents of the Company shall apply to the Company so far as relevant to the relations to which the Russian law applies according to these Articles.

34.5 The law of the Republic of Cyprus shall apply to relations regulated by the following Clauses hereof: 4.16, sections 5 and 7, 10.2, 12.3, subclause (b) of clause 13.1, 16.6, 18.10, 19.5–19.9, sections 24, 25 and 32.

The foreign law governing certain provisions of these Articles of Association shall be as indicated in the Company's share prospectus approved at redomiciliation of the Company.

34.6 The provisions of these Articles of Association shall apply to the extent that they do not contradict the Federal Law on International Companies, including any amendments and supplements to such federal law.

34.7 In case of any contradictions between the Russian and English texts, the Russian text of the Articles of Association shall prevail.

35. ARBITRATION

35.1 Any disputes, differences or claims arising in connection with the Company's incorporation, management or participation in it, including any disputes arising between the shareholders of the Company and the Company itself, disputes involving the persons who are or were the members of the Company's management or supervisory bodies, and any disputes with respect to the actions brought by the members in connection with the legal relations between the Company and any third party shall be submitted to the International Commercial Arbitration Court at the Chamber of Commerce and Industry of the Russian Federation according to its applicable rules and regulations.

35.2 Any third parties that have entered or are entering into the legal relations with the Company

(including any existing, former or future counterparties of the Company) shall be entitled at any time to expressly agree with the binding nature of this arbitration clause in the contract with the Company or in any other document submitted to the Company.

- 35.3 If the Company becomes aware of any action, application or claim covered by this arbitration clause, but brought to a state court the Company shall challenge hearing of the case in the state court on or before the date of filing by the Company of its first application on merits.
- 35.4 The arbitration award shall be final for the parties.
- 35.5 The filing of an application to the state court to make a decision on the absence of the arbitration court competence in connection with a separate arbitration court order on the competence availability as a preliminary matter is excluded.
- 35.6 The possibility of consideration by the State court of the arbitrators challenge issue or termination of their powers on other grounds is excluded.