

Translated from Russian into English

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APPROVED BY:

Minutes No. 1

of the General Meeting of Founders

dd. January 28, 2008

*ARTICLES OF ASSOCIATION
OF
ZZZ
Limited Liability Company*

Moscow 2008

1. General Provisions

1.1. ZZZ Limited Liability Company, hereinafter referred to as "the Company", was incorporated in accordance with the Russian Federation Civil Code and the Russian Federation Federal Law on Limited Liability Companies.

1.2. The Company shall be a legal entity and shall perform its activities based on these Articles of Association and the effective legislation of the Russian Federation.

1.3. The Company shall perform its activities using the following names:

1.3.1 The Company's full name in Russian shall be ZZZ Limited Liability Company.

1.3.2 The Company's abbreviated name in Russian shall be ZZZ LLC.

1.3.3 The Company's full corporate name in Russian shall be ZZZ Limited Liability Company.

1.4 The Company's location shall be 63, 1st Lykovskaya St, Moscow, 123458.

1.5. The following individuals being Russian Federation citizens shall be the founders of the Company:

- **YYY**, Russian national passport: 00 00 000000, issued on August 21, 2003 by the Section of Internal Affairs of Strogino district of Moscow, subdivision code 772-090, registered at the following address: 63, ZZZ St, Moscow, Russia, 123458;

- **XXX**, Russian national passport: 00 00 000000, issued on August 19, 2003 by the Miyakino District Section of Internal Affairs of the Republic of Bashkortostan, subdivision code 022-058, registered at the following address: Apt 60, 8 ZZZ St, Lobnya, Moscow Region, Russia, 141730.

1.6. Admission of new members into the Company shall be performed based on the resolution of the General Meeting of Members.

1.7. The Company shall be entitled to open bank accounts in the territory of the Russian Federation and abroad in accordance with the prescribed procedure. The Company shall have a round seal specifying its full corporate name in Russian and its location. The Company shall have stamps and corporate letterheads, its logo and other means of visual identification.

1.8. The Company shall own its property and funds and shall be liable for its obligations with its property. A member shall have liability rights to the Company which are stipulated by law and the Company's constituent documents.

1.9. The Russian Federation, its constituent and municipal entities shall not be liable for the Company's obligations as well as the Company shall not be liable under the obligations of the Russian Federation, its constituent and municipal entities.

2. Objects and Scope of Activities

2.1. The Company shall be created for the purposes of making profit.

2.2. The Company's scope of activities shall include:

- civil engineering and construction;
- construction site development;
- assembly, repairs and maintenance of the hoisting and conveying machinery;
- assembly, repairs and maintenance of the industrial refrigerating and ventilation equipment;
- assembly, repairs and maintenance of other general equipment not falling within the scope of other classifications;
- assembly, repairs and maintenance of switch and control gear;
- assembly, repairs and maintenance of other electrical equipment not falling within the scope of other classifications;
- procurement of heating networks functionality;
- wholesale of household electric appliances, radio and television equipment;
- wholesale of other consumer non-foods;
- retail trade in general stores;
- foodstuffs retail trade including beverages and tobacco products in specialty stores;
- other retail trade in specialty stores;
- household electric appliances, radio and television equipment retail trade;
- hardware, paintwork and glassing materials retail trade;
- office machinery and equipment retail trade;
- computers, software and peripherals retail trade;
- running restaurants and cafes;
- running bars;
- running canteens operating in corporate and institution premises and delivery of catering products;
- telecommunication activities;
- realty management;
- computer hardware advisory;
- software development and relevant advisory;
- data processing;
- technical maintenance and repairs of office machinery and computers;
- other activities relating to the use of computers and information technologies;

- cleaning and tidying up of production facilities and residential premises, equipment and vehicles;
- provision of various service types;
- dismantling and demolition of buildings; excavation;
- dismantling and demolition of buildings, clearance of sites;
- excavation;
- erection of buildings and constructions;
- civil engineering and construction;
- civil engineering and construction for erection of buildings;
- civil engineering and construction for erection of other buildings and constructions;
- assembly of buildings and constructions using prefabricated structures;
- making surfaces for buildings and constructions;
- other engineering and construction;
- assembly of scaffolding and staging;
- assembly of construction metal structures;
- masonry;
- other engineering and construction requiring special qualification;
- assembly of engineering equipment for buildings and constructions;
- electric installation;
- isolation;
- sanitary engineering;
- assembly of other engineering equipment;
- finishing operations;
- plastering;
- woodworking and carpentry;
- flooring and wall covering;
- painting and glassing;
- finishing and completing operations;
- wholesale of hardware;
- wholesale of hand-held tools;
- wholesale of machinery and equipment;
- wholesale of woodworking machinery;
- wholesale of metalworking machinery;
- wholesale of machinery for processing other materials;
- wholesale of construction machinery and equipment;
- wholesale of other machinery and equipment;
- lease of operator guided construction machinery and equipment;
- marketing services;
- advertising;
- transportation of passengers and cargo, forwarding services, loading/unloading and handling, cargo storage services;
- trading in transportation vehicles and serial spare parts thereto;
- wholesale of transportation vehicles and equipment;
- wholesale of operational materials as well as machinery and equipment accessories;
- wholesale of hoisting and conveying machinery and equipment;
- wholesale of tractors;
- other wholesale trade;
- other activities which directly or incidentally contributes to the attainment of the Company's objects.

The Company shall be entitled to independently perform foreign economic activity in accordance with the effective legislation and open currency accounts with the banks. The foreign economic activity and the export and import operations of the Company shall be determined by the nature of the Company's economic activities provided by these Articles of Association.

The Company shall have the right to perform any activities provided by the law. The transactions performed beyond the scope of activities set out in the Company's Articles of Association but consistent with the law shall be valid.

The Company shall obtain licenses in accordance with the effective legislation for performing any activities subject to licensing.

All the aforementioned activity types shall be performed in accordance with the effective legislation of the Russian Federation. The Company may perform certain activities the list of which is determined by special federal laws only upon obtaining special permission (license). If the terms and conditions of the special permission (license) for performing certain activity require that such activity be exclusive, the Company shall not, within the validity term of such special permission (license), perform other activities, except those stipulated by the special permission (license) and allied thereto.

2.3. The Company shall be entitled to perform foreign economic activity in accordance with the effective legislation of the Russian Federation.

2.4. For the attainment of its objects the Company shall have full legal capacity, civil rights and obligations which are necessary for performing any activity types not prohibited by the federal laws.

2.6. The Company shall perform its activities based on any operations except those prohibited by legislation.

3. The Company's Legal Status

- 3.1. The Company shall be deemed incorporated as a legal entity from the moment of its state registration.
- 3.2. For the attainment of its objects the Company shall be entitled to assume obligations and exercise all and any property and personal non property rights granted to limited liability companies by legislation and to perform all and any transactions permitted by law on its own behalf, to sue and be sued in court.
- 3.3. For the attainment of its objects the Company shall be entitled to assume obligations and exercise all and any property and personal non property rights granted to limited liability companies by legislation and to perform all and any transactions permitted by law on its own behalf, to sue and be sued in court.
- 3.4. The Company shall be the owner of the property acquired while performing its economic activity. The Company shall possess, use and dispose of its own property at its discretion in accordance with its activity objects and property destination.
- 3.5. The Company's property shall be accounted for in its own balance.
- 3.6. The Company shall be liable for its obligations with all its assets. The Company shall not be liable for the obligations of the state and any Company's member. The state shall not be liable for the obligations of the Company. The Company members shall not be liable for the Company's obligations and shall bear the risk of loss relating to the Company's activity to the extent of their contributions to its authorized capital. The members who failed to make contributions in full shall be jointly and severally liable for the Company's obligations to the extent of the unpaid part of the contribution.
- 3.7. The Company's constituent documents shall include its Articles of Association and Memorandum of Association.
- 3.8. In case of the Company's insolvency (bankruptcy) through the fault of its members or other persons which are entitled to give mandatory instructions to the Company or otherwise have possibility to determine its actions, the said members or other persons may incur joint and several liability for its obligations in case insufficiency of its property.
- 3.9. The Company may create organisations having legal entity status in any business forms provided by the law independently and jointly with the other companies, partnerships, cooperatives, enterprises, institutions, organisations and individuals in the territory of the Russian Federation. The Company shall be entitled to have subsidiary and dependent companies enjoying legal entity status.
- 3.10. The Company may create branches and open representative offices in the territory of the Russian Federation and abroad. Branches and representative offices shall be formed by the General Meeting of Members and shall operate in accordance with Regulations thereon. Regulations on branches and representative offices shall be approved by the General Meeting of Members.
- 3.11. Branches and representative offices are not legal entities and shall be vested with fixed and current assets at the expense of the Company.
- 3.12. Branches and representative offices shall perform their activity on behalf of the Company. The Company shall be liable for the activity of its branches and representative offices. The heads of branches and representative offices shall be appointed by the General Director of the Company and shall act based on the powers of attorney issued by the Company. The powers of attorney for the heads of branches and representative offices shall be issued on behalf of the Company by its General Director or his/her substitute.
- 3.13. The Company's dependent and subsidiary companies in the territory of the Russian Federation shall be created in accordance with the legislation of the Russian Federation, and outside its territory in accordance with the legislation of a foreign state at the location of the Company's dependent or subsidiary company unless otherwise stipulated by the international treaty concluded by the Russian Federation. The grounds for recognition of the subsidiary (dependent) nature of the company shall be determined by law.
- 3.14. The subsidiary company shall not be liable for the debts of the parent Company. The parent Company which was entitled to give mandatory instructions to the subsidiary company shall be jointly and severally liable with the subsidiary company under transactions concluded by the latter for the fulfilment of such instructions. In case of the subsidiary company's insolvency (bankruptcy) through the fault of the parent Company the latter shall be jointly and severally liable for the subsidiary company's debts in case of insufficiency of its property.

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