

Approved by the General Shareholders' Meeting of CJSC "INK-Capital"

(Minutes No. 12 dated 20 May 2010)

Chairman of the General Shareholders' Meeting

_____/M.V. Sedykh/

Secretary of the General Shareholders' Meeting

_____/E.A. Kuryleva/

REGULATION ON THE BOARD OF DIRECTORS

Closed Joint Stock Company "INK-Capital"

1. GENERAL PROVISIONS

1.1. This Regulation on the Board of Directors of CJSC "INK-Capital" (hereinafter referred to as "Regulation") is the main document governing operating procedures of the Board of Directors of Closed Joint Stock Company "INK-Capital" (hereinafter referred to as "Company").

1.2. The Regulation is made based on and in accordance with the Charter of Closed Joint Stock Company "INK-Capital" and Russian Federal Law on Joint Stock Companies (hereinafter referred to as "Law").

1.3. The following terms shall be used in this Regulation:

- Ø Closed Joint Stock Company "INK-Capital" – "Company";
- Ø Charter of Closed Joint Stock Company "INK-Capital" – "Company Charter", "Charter";
- Ø Board of Directors of Closed Joint Stock Company "INK-Capital" – "Board of Directors of the Company", "Board of Directors", "Board";
- Ø Meeting of the Board of Directors of Closed Joint Stock Company "INK-Capital" – "Meeting of the Board of Directors of the Company", "Board of Directors Meeting", "Board Meeting";
- Ø Member of the Board of Directors of Closed Joint Stock Company "INK-Capital" – "Member of the Board of Directors of the Company", "Member of the Board of Directors", "Board Member";
- Ø Chairman of the Board of Directors of Closed Joint Stock Company "INK-Capital" – "Chairman of the Board of Directors of the Company", "Chairman of the Board of Directors", "Chairman of the Board";
- Ø Corporate Secretary of Closed Joint Stock Company "INK-Capital" – "Corporate Secretary of the Company".

1.4. This Regulation with account taken of the provisions of the applicable law and Company Charter provides for the formation procedure of the Board of Directors of the Company, procedure of convocation and holding of Board Meetings and passing resolutions as well as governs other organizational matters related to the operation of the Board of Directors of the Company.

2. GENERAL ISSUES RELATED TO THE OPERATION OF THE BOARD OF DIRECTORS

2.1. The Board of Directors of the Company shall be responsible for the overall administration of the Company's operation, except for those matters assigned to the competence of the General Shareholders' Meeting and General Director of the Company by the Charter and federal laws.

The Board of Directors shall operate on a continuous basis. Members of the Board of Directors of the Company shall participate in current work of the Company so as to make full and correct resolutions on issues falling into the competence of the Board.

2.2. The Board of Directors is formed in order to ensure strategic business-planning of Company's operation, to approve mid-term and long-term development plans of the Company and create conditions required to meet interests of Company's shareholders in full.

2.3. The Board of Directors shall:

- create a system of effective monitoring over financial and economic activity of the Company;
- review the dynamic of key operational and financial indicators of Company's activity;
- supervise the activity of a person acting as the Company's sole executive body.

2.4. The following issues are falling into the competence of the Board of Directors:

- 1) convocation on Annual and Extraordinary General Shareholders' Meetings except those cases stipulated in item 8 of article 55 of the Law;
- 2) approval of the agenda of the General Shareholders' Meeting;
- 3) determination of the date to complete a register of persons entitled to participate in the General Shareholders' Meeting and other issues falling into the competence of the Board of Directors of the Company in accordance with the provisions of chapter VII of the Law and related to preparation and holding of the General Shareholders' Meeting;
- 4) rendering issues provided for by item 8.7 of the Charter for resolution of the General Shareholders' Meeting;
- 5) election of the General Director of the Company and his/her early dismissal;
- 6) preliminary approval of annual reports of the Company;
- 7) placement of bonds not convertible into shares and other equity securities not convertible into shares;
- 8) approval of the resolution on issue of securities and issue prospectus; introduction of alterations and additions to them;
- 9) determination of the price (money value) of property, the price of placement and repurchase of equity securities in cases provided for by the Law;
- 10) purchase of bonds placed by the Company and other securities (except shares placed by the Company) in cases provided for by the Law;
- 11) approval of a report on the results of purchase of shares purchased in accordance with item 1 of article 72 of the Law;
- 12) determination of the amount of payment for auditor's services;
- 13) submission of recommendations to the General Shareholders' Meeting on the amount of dividends on shares and procedure of payment thereof;
- 14) submission of recommendations to the General Shareholders' Meeting on the procedure of profit and loss distribution subsequent to the results of a fiscal year;
- 15) use of the reserve fund of the Company and other Company's funds;
- 16) approval of the following internal Company documents: Regulation on the General Director of the Company, Regulation of the Dividend Policy;
- 17) establishment and liquidation of branches, opening and closing of representation offices of the Company;
- 18) introduction of amendments to the Company Charter related to creation of branches, opening and closing of Company's offices;
- 19) passing resolutions on approval of transactions in cases provided for by article 83 of the Law;
- 20) passing resolutions on approval of transaction in case provided for by item 2 of article 79 of the Law;
- 21) approval of the Company's registrar and terms and conditions of the contract with it as well

as cancellation of such contract;

22) passing resolutions anytime on audit of financial and economic activity of the Company;

23) preliminary approval of transactions related to direct or indirect alienation or possible alienation of shares, participatory interests of other business entities and partnerships owned by the Company;

24) determination of priority tasks of the Company's operation including approval of development plans and/or business-plans; approval of any alteration to the capital costs which is more than 10% of the amount of capital costs provided for by the development plan and/or business plan;

25) preliminary approval of actions related to purchase, disposal or possible disposal by the Company as well as business entities and partnerships a share or participatory interest of which is held by the Company license for subsoil use (geological study, exploration and production of hydrocarbon material);

26) preliminary approval of transactions for the amount exceeding an equivalent of USD 5,000,000 (Five million) should such transaction be not provided for by the development plan and/or business-plans or transactions for the amount exceeding the amount provided for by the development plan/business plans for a corresponding fiscal year (except for transactions with affiliates of the Company and transactions entered into in the course of usual business activity);

27) preliminary approval of loans (credits) and guarantees (surety, pledging) for the amount exceeding USD 240,000,000 (Two hundred forty thousand million) (or the equivalent in other currencies under the current rate) provided that (i) repayment in each of Fiscal years of 2008 and 2009 shall exceed USD 50,000,000 (Fifty million) (or the equivalent in other currencies under the current rate); (ii) repayment in each of Fiscal year starting from 2010 shall exceed USD 100,000,000 (One hundred million) (or the equivalent in other currencies under the current rate) and (iii) average interest rate related to such loan shall exceed 15 per cent per annum.

28) preliminary approval of transactions related to purchase, disposal and/or possible disposal of intellectual property (inventions, useful models, industrial samples, know-how) irrespective the price of transactions (except for those transactions entered into with Company's affiliates);

29) submission of recommendations to the General Shareholders' Meeting on the amount of dividend on shares and procedure of payment hereof;

30) appointment of a Corporate Secretary of the Company;

31) approval of regulations on committees and boards of the Board of Directors; determination of membership of such committees and boards;

32) other issues set forth by the Law and Company Charter.

2.5. The Board of Directors shall be entitled:

- to hear reports of the officers and other Company's employees, to demand oral and written explanations from them;

- to study any documents of the Company, to receive any information from the Company;

- to regularly receive information on the current financial and economic activity of the Company in scope which shall allow detecting negative trends and require their discussion at the Board Meeting;

- to demand holding internal audit of the Company;

- for execution of its tasks to create committees including Company's employees as well as external experts;

- to nominate candidates for election to the Board of Directors in case shareholders failed to nominate minimum necessary number of candidates; and

- to perform other acts within its competence.

Document and information shall be furnished to Board Members by the Corporate Secretary of the Company via e-mail with further furnishing of hard copies if required.

2.6. Board Members shall be obliged:

- in using their rights and executing their duties to act reasonably and in good faith to the benefit

of the Company, to be loyal to the Company;

- to participate in Board Meetings, to participate in discussion on agenda items;
- to carefully study materials and information on agenda items of the Board Meeting, to ask for additional information if required, to deliberately assess risks of the results of resolutions being passed;
- to implement and ensure implementation of resolutions made by the Board of Directors;
- to inform the Board of Director on their interest in conclusion of a transaction;
- to inform the Board of Directors on their intension to take part in the capital or in operation of management bodies of companies competing with the Company and/or its affiliates;
- to provide the Company with their details and the details of their affiliates as well as other information and documents reasonably required for the Company to comply with applicable law and reach Company's objectives which include the obligation to inform the Company on changes in such details provided earlier within 7 (Seven) days; the Company shall not be held liable for any negative results related to failure by the Board Members to provide the Company with necessary data or provision of incorrect information; and
- not to disclose information obtained in relation to their activity as Board Members to third parties except those cases set forth by applicable law.

2.7. Members of the Board of Directors of the Company shall be liable to the Company for losses incurred by the Company due to their wrong actions (inactions) if other grounds and liability scope are not provided for by the federal laws.

In such a case, those Members of the Board of Directors of the Company who voted against resolution which entailed losses incurred by the Company or abstained from voting shall not be held liable.

2.8. At determining grounds and liability scope of Members of the Board of Directors usual course of business and other circumstances important for the issue shall be taken into account.

2.9. In the event that in accordance with the provisions of this chapter several persons are held liable, their liability shall be joint and several.

2.10. The Company or shareholder (shareholders) holding in total not less than 1 (One) per cent of ordinary shares of the Company shall be entitled to sue the Board Member for compensation of losses incurred by the Company in case provided for by item 2 of article 71 of the Law.

3. FORMING OF THE BOARD OF DIRECTORS

3.1. A natural person only may be elected to the Board of Directors of the Company.

3.2. Candidates to the Board of Directors shall be obliged to provide Company's shareholders with the following information:

- name;
- year of birth;
- primary employment and job title;
- information on membership and positions occupied in management bodies of other legal entities;
- declaration of consent on election to the Board of Directors;
- declaration of consent for collection, storing, processing and sending of candidate's personal data in form provided in Schedule 1 hereto made by the Company;
- presence or absence of evidences that a candidate to the Board of Directors has been cited for civil, administrative or criminal violations;
- presence or absence of any grounds for recognizing a candidate as an independent director;
- postal and e-mail addresses, phone number.

3.3. The Member of the Board of Directors of the Company shall be recognized as an independent director in case he/she is not or has not been during the past 3 (three) years:

- a person acting as the Company's sole executive body or occupying posts in management bodies of the managing company;
- a person whose spouse, parents, children, blood or non-blood brothers or sisters, adopters or adopted persons are persons indicated in paragraph two of this item;
- a Company's employee under a labor contract with the Company;
- a Company's affiliate or managing company's affiliate (except for affiliation under the principle of membership in the Board of Directors of the Company) as well as affiliate of such affiliate;
- a party of a transaction (transactions) with the Company cumulative price of which exceeds 10 (Ten) per cent of cumulative annual income of the indicated person except remuneration for participating in the operation of the Board of Directors;
- a party of a transaction (transactions) with the Company cumulative price of which exceeds 10 (Ten) per cent of balance sheet value of Company's assets;
- a state representative.

An independent Member of the Board of Directors shall not be considered as an independent upon expiry of 7 year period of execution of duties of the Board Member.

3.4. Members of the Board of Directors shall be elected by the General Shareholders' Meeting for the period until the next Annual General Shareholders' Meeting (except for the powers of the Chairman of the Annual General Shareholders' Meeting).

The Company seeks to elect as many independent directors as possible to insure balance of interests of the Company's shareholders.

3.5. The Board of Directors shall be elected by the General Shareholders' Meeting by means of cumulative vote in membership of 5 (Five) members. At this respect, number of votes held by each shareholder shall be multiplied by the number of persons to be elected to the Board of Directors of the Company and a shareholder shall be entitled to give all votes obtained in such way to one candidate or distribute them between two or more candidates. Those candidates who win the majority of votes shall be considered elected to the Board of Directors.

3.6. Persons elected to the Board of Directors may be re-elected unlimited number of times. The internal auditor of the Company or the member of a tabulation committee of the Company may not be the Board Member at the same time.

3.7. The resolution of the General Shareholders' Meeting on early termination of powers of the Board of Directors shall be passed with respect to all Board Members only. Early termination of powers (retirement) of one Board Member shall happen only in case of his/her death.

In the event that the number of Board Members becomes less than 3 (three), the Board of Directors of the Company shall pass resolution on holding of the Extraordinary General Shareholders' Meeting to elect the new Board of Director of the Company. Remained Board Members shall be entitled to pass resolution only on convocation of the Extraordinary General Shareholders' Meeting.

3.8. In the event that a resignation letter from the Member of the Board of Directors addressed to the Chairman of the Board of Directors is received, the Board of Directors shall within a reasonable time convene the Extraordinary General Shareholders' Meeting including issues on early termination of powers of the Board of Directors and election of the new Board of Directors.

3.9. Should the Annual General Shareholders' Meeting fail to be held in time set forth by item 1 of article 47 of the Law, powers of the Board of Directors of the Company shall be terminated except for those related to preparation, convocation and holding of the Annual General Shareholders' Meeting.

Should the term of powers of the Board of Directors expire and the Annual General Shareholders' Meeting fail to elect the number of the Board Members making the quorum for holding of the Board Meeting, powers of the previous Board of Directors of the Company shall be terminated except for those related to preparation, convocation and holding of the Annual General Shareholders' Meeting.

3.10. Amount and procedure of payment of remuneration and compensation to Members of the Board of Directors shall be as per the Regulation on Remuneration and Compensation to be approved by the General Shareholders' Meeting.

4. CHAIRMAN OF THE BOARD OF DIRECTORS. BOARD MEETINGS

4.1. The Chairman of the Board of Directors of the Company shall be elected by Members of the Board of Directors within 1 (one) month following the forming of the Board of Directors from among their number by the majority of votes of all Members of the Board of Directors of the Company; at this respect, votes of resigned Board Members shall not be taken into account.

A person acting as the Company's sole executive body may not be elected to be the Chairman of the Board of Directors.

4.2. The Board of Directors of the Company shall be entitled to re-elect its Chairman at any time by the majority of votes of all members of the board; at this respect, votes of resigned Board Members shall not be taken into account.

4.3. The Chairman of the Board of Directors shall:

- convene Meetings and preside over them;
- control furnishing of information to Board Members required to exercise their functions;
- arrange work of the Board of Directors of the Company (including provision of making the minutes at Board Meetings);
- ensure public and open discussion of issues considered at Board Meetings, consideration of opinions of all Board Members at making resolutions; summarize the results of discussions and state resolutions to be passed;
- represent the Company without a letter of attorney and appear in all state and municipal authorities, for-profit and non-profit organizations;
- approve the most important organizational, management, operational and staff issues of the Company during the period between Board Meetings;
- nominate a candidate to be the Company's sole executive body for approval of the Board of Directors; on behalf of the Company conclude a contract with a person acting as the sole executive body or delegate authority to conclude such contract to a Board Member;
- preside over at Annual and Extraordinary General Shareholders' meetings or instruct a Board Member accordingly.

4.4. In the event of absence of the Chairman of the Board of Directors of the Company, one of the Board Members instructed by the Chairman shall convene and preside over at Board Meetings.

4.5. Board Meetings shall be convened by the Chairman of the Board of Directors on his/her own initiative, upon the request of a Board Member, internal auditor of the Company, external auditor of the Company or a person acting the Company's sole executive body.

The first meeting of the Board following the election of the Board of Directors shall be opened by a person acting as the Company's sole executive body.

Should the Board Meeting be held at the initiative of a Board Member, internal auditor of the Company, external auditor of the Company or a person acting as the Company's sole executive body, a person requesting the meeting shall make a request in writing addressed to the Chairman of the Board of Directors and such request shall contain the following details:

- name of a person requesting the meeting or introduction of the issue to the agenda;
- wording of the issue and draft resolution on it;
- explanation on the necessity to consider the issue;
- reference to attached cover documents.

Request on convocation of the meeting shall be transferred to the Chairman of the Board of Directors as per the procedure set forth herein to notify Board Members on the meeting not later than 20 (twenty) days prior to the expected date of the Board Meeting.

The Chairman of the Board of Directors shall be entitled to refuse holding of the meeting or including the issue to the agenda in the following cases:

- request is submitted by an unauthorized person;
- the issue doesn't fall within the competence of the Board of Directors.

In other cases the Chairman of the Board of Directors shall include the issue to the agenda of the nearest Board Meeting (with account of time limits set forth by 4.6 herein) or convene the Board Meeting.

4.6. The Chairman of the Board of Directors shall inform Board Members on the Board Meeting against signature or by sending a fax (or e-mail) not later than 14 (fourteen) days prior to the date of the Meeting. In the event that the time indicated in this paragraph is not met, Board Meeting may be held provided that all Board Members are present at that Meeting.

Notification on the Board Meeting shall include the following details: place, date, time and agenda of the Meeting. Cover documents on agenda of the Board Meeting as well as drafts of resolutions may be attached to the notification. In the event that the Board Meeting is held in absentee form, voting ballots shall also be attached to the notification.

In course of the Board Meeting in praesentia, at the decision of the Chairman and provided that there are no objections from Board Members additional issues may be included to the agenda.

Terms and procedure of convocation of the Board Meeting set forth by this item shall not be applied to convocation of the first Board Meeting of the newly elected Board of Directors.

4.7. The signature of the Board Member (including scanned or fax copy) shall be considered as an acknowledgment of receipt of the notification on the Board Meeting.

The Board Member shall be considered as duly notified on the Board Meeting in case he/she participated in the Meeting.

Participation of the Board Member in the Board Meeting shall be recorded in the register of persons entitled to participate in the Board Meeting with indication of time of the registration. This register shall be signed by the Chairman of the Meeting and filed to the materials of the Board Meeting. Participation of Board Members in the first Board Meeting after election of the new Board shall be recorded by signing of the Minutes of the Board Meeting by Board Members.

4.8. The Board Meeting shall be held at the Company's address unless otherwise fixed at the moment of convocation. The Board Meeting may be postponed for not more 2 (two) hours or deferred for not more than 2 (two) days provided the consent of all Board Members. In the event of holding the Meeting in praesentia it should be allowed to discuss agenda issues by conference call or videoconference.

4.9. Board Meetings shall be held on regular basis at least 4 (four) times per annum and not less than once in 6 (six) months including absentee Board Meetings. The Board of Directors may approve annual schedule of the Board Meetings. Such schedule shall be made with due account for the requirements of applicable law, suggestions from Board Members and a person acting as the Company's sole executive body.

In such a case the Board of Directors shall:

- not later than 5 (five) days following the deadline set forth by the Charter with respect to furnishing of suggestions to the agenda of the Annual General Shareholders' Meeting by the shareholders, to hold the Meeting in order to pass a resolution to include or reject including of the indicated suggestions to the agenda of the Annual General Shareholders' Meeting (if any);

- not later than 25 (twenty five) days prior to the date of the Annual General Shareholders' Meeting, to hold the Meeting in order to preliminarily approve the annual report and annual accounting statements of the Company as well as to settle all issues related to preparation and holding of the Annual General Shareholders' Meeting.

4.10. Upon resolution of the Chairman of the Meeting and provided that there are no objections from Board Members, the Board Meeting may have breaks for not more than 1 (one) hour each. Breaks shall be announced not more than once in 1 (one) hour.

4.11. Upon resolution of the Chairman of the Meeting, invitees may participate in the Board Meeting (without the right to vote). Participation of invitees shall be recorded in the Minutes of the Board Meeting.

4.12. Working language of the Board Meetings shall be Russian. The Board Meeting may be recorded. The record shall be confidential. The record shall be kept by the Corporate Secretary of the Company and used for making the Minutes of the Board Meeting.

4.13. At determining about presence of the quorum and summarizing voting results on agenda written opinion of an absent Board Member shall be taken into account provided that the Company received such written opinion prior to the beginning of the Board Meeting. It is allowed to submit such written opinion by fax (or e-mail) and submit the original afterwards. The written opinion shall be submitted to the Corporate Secretary of the Company. The written opinion of the Board Member shall be announced at summarizing the results of voting on the agenda item and shall be filed to the Minutes of the Board Meeting.

The sample of written opinion of the Board Member is attached to this Regulation in Schedule. 2.

4.14. The resolution of the Board of Directors may be passed by absentee vote. Convocation and holding of Board Meetings as well as the procedure of passing resolutions by absentee vote are provided for by the Russian law, this Regulation and other internal documents of the Company.

Resolutions of the absentee Board of Directors shall be passed based on completed voting ballots furnished to the Company in person or via DHL, UPS or other first-class international service. The date of the absentee Board Meeting shall be the deadline to furnish completed ballots by fax (or e-mail) with subsequent furnishing of the originals. The Board Member may attach explanation note to the completed ballot with indication of reasons for voting for one or another variant. This explanation note shall be reflected in the Minutes of the absentee Board Meeting.

Ballots shall be submitted to the Corporate Secretary of the Company.

The sample of voting ballots for absentee vote is attached to this Regulation in Schedule. 3.

The ballot shall be recognized null and void and shall not be taken into account in summarizing the results of voting on the agenda item in any of the following cases:

- all voting variants are crossed out in the ballot or only one voting variant is crossed out in the ballot;

- no voting variant is crossed out in the ballot;

- name of the Board Member is not written in the ballot;

- the ballot is not signed by the Board Member.

4.15. The quorum to hold the Board Meeting shall be presence and (or) availability of written opinion of, or ballots from more than a half of the number of Board Members, provided for by the Charter.

5. RESOLUTIONS OF THE BOARD OF DIRECTORS. DOCUMENTS OF THE BOARD OF DIRECTORS

5.1. Resolutions of the Board of Directors shall be passed by the majority of votes except for those issues to make resolutions on which pursuant to the Law and Company Charter unanimity of votes, three-fourth majority of votes or the majority of votes of the Board Members not interested in a transaction are required (votes of resigned Board Members shall not be taken into account).

5.2. Resolutions of the Board of Directors shall be binding upon all Company's employees.

5.3. The resolution of the Board of Directors may indicate the effective date of the resolution or its effective term. Upon the expiration of the indicated term such resolution of the Board of Directors shall cease to be in force (wholly or partially).

5.4. Alterations and amendments to the resolution of the Board of Directors as well as cancellation of the passed resolution shall be made upon the decision of the Board of Directors passed in accordance with the same procedure (except for the form of the Board Meeting) which applied to the passed resolution being altered, amended or cancelled.

5.5. The resolution of the Board of Directors shall be declared invalid in accordance with the procedure set forth by the applicable law.

5.6. The resolution on approval of an interested party transaction shall be passed by the majority of votes of those Board Members who are not interested in such transaction. Should the number of not interested Board Members be less than the quorum determined by the Charter for holding of the Board Meeting, the resolution on this issue shall be passed by the General Shareholders' Meeting.

5.7. The resolution of the Board of Directors passed by absentee vote shall be considered as passed provided that more than a half of the number of Board Members set forth by the Company Charter participated in absentee vote (except for those issues to make resolutions on which pursuant to the Law and Company Charter unanimity of votes, three-fourth majority of votes or the majority of votes of the Board Members not interested in a transaction are required (votes of resigned Board Members shall not be taken into account) and more than a half of the Board Members participated in absentee vote voted "for" unless otherwise provided for by the Law of Company Charter.

5.8. The resolution of the Board of Directors on approval of a major transaction the subject of which is a property with the cost amounting from 25 (twenty five) to 50 (fifty) percent of balance sheet value of Company's assets shall be passed unanimously by all Board Members (votes of resigned Board Members shall not be taken into account). In the event that the unanimity of the Board of Directors of the Company on the issue of major transaction is not reached, upon the decision of the Board of Directors of the Company the issue of major transaction may be submitted to the General Shareholders' Meeting of the Company.

5.9. Members of the Board of Directors of the Company shall be considered interested in a transaction in case they, their spouses, children, parents, blood or non-blood brothers or sisters, adopters or adopted persons and (or) their affiliates:

- are a party, beneficiary party, intermediate party or representative in the transaction;

- hold (each one or all) 20 (twenty) or more per cent of shares (participatory interests) of a legal entity being a party, beneficiary party, intermediate party or representative in the transaction;
- hold offices in management bodies of a legal entity being a party, beneficiary party, intermediate party or representative in the transaction as well as offices in management bodies of managing company of such legal entity.

5.10. Board Members interested in a transaction shall at least 1 (one) day prior to the date of resolution inform the Board of Directors, internal auditor of the Company or external auditor of the Company on:

- legal entities where they hold by their own or jointly with their affiliate (affiliates) 20 (twenty) or more per cent of voting shares (participatory interests);
- legal entities where they hold offices in management bodies;
- known transactions being entered into or expected ones where they may be recognized interested parties.

5.11. At passing resolutions at the Board Meeting each Board Member shall have one vote.

It shall not be allowed to assign the right to vote from one Board Member to another person including another Board Member.

In the event of tied vote of Board Members at passing resolutions the Chairman of the Board shall have casting vote.

5.12. The Minutes of the Board Meeting shall be kept by the Corporate Secretary of the Company. The Minutes shall be completed in 2 (two) copies not later than 3 (three) days following the Meeting. Additional copies of the Minutes of the Board Meeting shall be made upon the decision of the Chairman of the Board of Directors. Copies of the Minutes in a foreign language shall be made in accordance with the requirements of Company Charter or upon the decision of the Chairman of the Board of Directors.

5.13. The Minutes of the Board of Directors shall be signed by the Chairman of the Board Meeting. Documents or drafts of documents approved by the Board of Directors shall be attached to the Minutes. Copies of the Minutes shall be furnished to the Board Members within 3 (three) days following its signing in accordance with the procedure provided herein for convocation of the Board by the Corporate Secretary of the Company. The Minutes of the Board Meeting on election of the Chairman of the Board of Directors shall be signed by all Board Members.

5.14. The Minutes of the Board Meeting shall include the following details:

- full name of the Company;
- form of the Meeting;
- place and time of the Meeting (summarizing the results of voting at the absentee Meeting);
- attendees (Board Members and invitees);
- presence of the quorum;
- agenda (including additional issues, if any);
- brief content of addresses of the participants (except absentee form);
- voting issues and the voting results;
- passed resolutions, time for their implementation, persons in charge of implementation of resolutions;
- information on postponement and/or reschedule of the Board Meeting.

5.15. Upon the decision of the Chairman of the Board of Directors the Corporate Secretary may complete an extract from the Minutes of the Board Meeting on one or several agenda issues. The extract shall be signed by the Chairman of the Board of Directors and contain the same date as the Minutes of the Board Meeting.

5.16. Copies of the Minutes of Board Meetings and extracts from the Minutes of Board Meetings shall be provided to stakeholders by the Corporate Secretary upon the decision of the Chairman of the Board of Directors. The Corporate Secretary shall record the fact of giving a copy of the Minutes or extract by obtaining a signature of a person receiving such document in the special list.

6. CORPORATE SECRETARY

6.1. The Corporate Secretary of the Company shall be accountable to and report to the Board of Directors of the Company. The Corporate Secretary of the Company shall have knowledge necessary for execution of his/her duty, enjoy confidence of the shareholders and Board Members and have clean reputation. The Corporate Secretary of the Company shall have higher legal education and his/her overall year of service in the field of corporate law shall be at least three years.

6.2. The Corporate Secretary shall maintain all documents related to the operation of the Board of Directors of the Company. The Corporate Secretary shall perform the following duties (included without limitation to):

- to ensure preparation and holding of the Board Meeting in accordance with the requirements of law, Charter, this Regulation and other internal documents of the Company including translation of the documents into foreign languages;
- to help Board Members at execution of their duties;
- to disclose information on resolutions passed by the Board of Directors of the Company including via Internet (in cases set forth by the applicable law or resolutions of the Board of Directors), as well as inform persons in charge on the instructions and resolutions of the Board of Directors;
- to ensure control over implementation of resolutions passed by the Board of Directors of the Company, to analyze the implementation of resolutions, to inform Board Members on the implementation of passed resolutions;
- to file all materials of Board Meetings including Minutes, extracts from the Minutes, ballots etc.

6.3. The Corporate Secretary of the Company shall in reasonable time inform the Chairman of the Board of Directors on all facts preventing the observation of procedures which shall be ensured by the Corporate Secretary (actions or inactions of Company's officers, holder of the register of the Company, other facts breaking the procedure of preparation and holding of the General Shareholders' Meeting, Board Meeting and disclosure (furnishing) of information).

6.4. The Corporate Secretary of the Company shall be entitled to certify copies of the Minutes and extracts from the Minutes of Board Meetings and internal documents of the Company.

7. MISCELLANEOUS

7.1. This Regulation shall become effective from the date of its approval by the General Shareholders' Meeting of the Company.

7.2. As soon as this Regulation is approved by the General Shareholders' Meeting, all other internal documents regulating the operation of the Board of Directors and contradicting this Regulation shall become null and void.

7.3. Amendments and additions to this Regulation shall be approved by the General Shareholders' Meeting.

Schedule 1
to the Regulation on the Board of Directors of CJSC “INK-Capital”

To the General Director of
CJSC “INK-Capital”
Mr./Ms. _____
From the candidate to the Board of Directors of
CJSC “INK-Capital”
Mr./Ms. _____

Pursuant to item 3.2 of the Regulation on the Board of Directors of CJSC “INK-Capital”, I, _____ (full name, number of the main identification document, details on the issue of such document and the authority which issued such document) hereby resolve to provide my personal data to Closed Joint Stock Company “INK-Capital”, OGRN code 1083808004004, legal address: 12, Rossiiskaya str., Irkutsk, 664025, the Russian Federation (hereinafter – “Operator”) and give my consent for their processing willfully and in my interest.

The purpose of processing of personal data is preparation for election to the Board of Directors of the Operator; procedure of election to the Board of Director of the Operation; work of the Board of Directors of the Operator; effecting of deals and other corporate actions by the Operator; disclosure of information on management bodies of the Operator and its affiliates in accordance with the requirements of applicable law and internal regulations of the Operator.

The list of personal data with respect to processing of which this consent is given is provided for by the applicable law, Operator’s Charter and other internal regulations of the Operator and includes, without limitation, the full name, passport details, place of residence and place of registration; date of birth; CV; details on education; personal photo; information on job experience and carrier; information on membership in professional and other organizations; information on marital status; information on membership in management bodies of legal entities; information of shareholding (holding of participatory interests of charter (share) capital) of the Operator and its affiliates; information on shareholding (holding of participatory interests of charter (share) capital) of other legal entities.

Within the frameworks of this consent the Operator shall be entitled to collect, arrange, accumulate, file, specify (alter, add), use, distribute (including transfer), impersonalize, block and destroy the personal data.

The Operator shall use any means of processing of personal data provided that the Operator shall assume necessary organizational and technical measure to protect the personal data from unauthorized or accidental access to them, their destruction, alteration, block, copy, distribution or any other unauthorized use.

This consent shall be effective upon signing and within 5 (five) years following the expiration of the term of my office as the Board Member of the Operator, or in the event of my non-election to the Board of Directors of the Operator – within 5 (five) years following the completion of the Minutes of the General Shareholders’ Meeting of the Operator with the agenda including the issue of election of the Board of Directors.

This consent may be withdrawn in the event of use of my personal data by the Operator not in accordance with the purpose of their provision and with the infringement of my rights and legal interests.

This consent shall be considered withdrawn in 1 (one) month upon the receipt of a reasoned statement by the Operator.

« ___ » _____ 20__ .

_____/_____/_____

Received:

General Director of CJSC “INK-Capital”

_____/_____/ « ___ » _____ 20__ .

Schedule 2
to the Regulation on the Board of Directors of CJSC "INK-Capital"

To the General Director of
CJSC "INK-Capital"
Mr./Ms. _____
From the Board Member of
CJSC "INK-Capital"
Mr./Ms. _____

Pursuant to item 4.14 of the Regulation on the Board of Directors of CJSC "INK-Capital" I hereby state by opinion with respect to the agenda issues of the Board Meeting of CJSC "INK-Capital" to be held on "___" _____ 20__ at "___:___" local time at the address: _____.

Agenda of the Board Meeting:

1. _____-;

I believe it possible to pass resolution on this agenda item.

2. _____-;

I am against passing resolution on the agenda item under consideration.

<...>

« ___ » _____ 20__ . _____ / _____ /

Received:

General Director of CJSC "INK-Capital"

_____ / _____ / « ___ » _____ 20__ .

Schedule 3

to the Regulation on the Board of Directors of CJSC “INK-Capital”

Closed Joint Stock Company “INK-Capital”
12, Rossiiskaya str., Irkutsk, 664025, the Russian Federation

BALLOT No. _____
for voting at the Board Meeting of
Closed Joint Stock Company “INK-Capital”*

Agenda item: _____

Wording of resolution on the agenda item to be approved as a result of voting by this ballot:	VOTING VARIANTS:		
_____	<i>FOR</i>	<i>AGAINST</i>	<i>AGS-TAINED</i>

Please cross out unnecessary voting variants!

VOTING BALLOT SHALL BE SIGNED BY THE MEMBER OF THE BOARD OF DIRECTORS

Name of the Board Member	Signature of the Board Member

Chairman of the Board of Directors _____ / _____ /

stamp here

* completed voting ballots shall be received by the Company not later than «__» __ 20__.