

APPROVED by:
the General Meeting of Shareholders
Of the Open Joint Stock Company
United Chemical Company Uralchem
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REGULATIONS ON THE REVISION COMMISSION

Of the Open Joint Stock Company

United Chemical Company Uralchem

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Article 1. General provisions.

- 1.1 These regulations on the Revision Commission of the OJSC “UCC “URALCHEM” (hereinafter – the “Regulations”) are elaborated pursuant to the Federal Law “On Joint Stock Companies”, to other normative legal acts of the Russian Federation and to the Charter of the Open Joint Stock Company United Chemical Company Uralchem (hereinafter – the “Company”).
- 1.2 These regulations determine the competence, lines of activity, composition, order of activities of the Company’s revision commission, including the order of conducting revision checkups of the Company’s activities (hereinafter – a “checkup” or a “revision”), powers of the members of the Revision Commission, order of interacting with managing bodies, with executive officers, structural subdivisions, Company’s employees, other (third) persons connected with the conduct of a Revision.

Article 2. Competence of the Company’s Revision Commission.

- 2.1 The Revision Commission is an independent continuing body of the Company’s internal control. To the competence of the Revision Commission one refers the control over the Company’s financial and economic activities being carried out pursuant to the requirements of legislation, including:
 - General control over the fulfillment of norms of current legislation of the Russian Federation, of the Charter and of other internal documents of the Company, of resolutions of general meetings of shareholders, of the Board of Directors in the order foreseen hereby,
 - Control over the formation of true financial and accounting records of the Company and of other information about financial and economic activities and property status of the Company, as well as over the submission by the Company of financial reports and information to related bodies, organizations and to the Company’s shareholders.
- 2.2. The activities of the Revision Commission are carried out in the interests of the Company and of its shareholders with the purpose of minimization of risks of the Company’s economic activities and of increase of the effectiveness of its activities on the whole.
- 2.3. While carrying out its activities, the Revision Commission is independent of the Company’s executives and of the managers of structural subdivisions of the Company’s executive establishment and it reports only to the General meeting of the Company’s shareholders.
- 2.4 The Company’s officers, managers of structural and separate subdivisions (services, affiliates and representative offices) are obliged to render assistance to the members of the Revision Commission, while conducting checkups and performing its functions.

Article 3. Lines of activity of the Company’s Revision Commission.

- 3.1. Within the framework of general control over the fulfillment by the Company of requirements of current legislation of the Russian Federation, the Revision Commission, within the limits of its competence determined by the Company’s Charter, carries out:
 - a) overall control over the performance by the Company of requirements of current legislation of the Russian Federation (which includes laws, by-laws, particularly, normative acts of federal authorities and of local government bodies obligatory for the

performance by the Company), resolutions of the Company's managing bodies, internal documents of the Company, including the following directions:

- Checkup of the availability of title and authorization documents necessary for the conduct of the Company's economic activities,
- Checkup of the fulfillment of resolutions adopted by the Company's managing bodies (of the General meeting of shareholders and of the Board of Directors of the Company) within the framework of the conduct of economic activities,
- Checkup of legality and relevance of resolutions adopted by the Company's executive body taken within the framework of carrying out by the Company of economic activities, of their compliance with the Company's Charter, with resolutions of the General meeting of shareholders and of the Board of Directors of the Company,
- Checkup of the execution of acts of external (state) controlling bodies,
- Checkup of fulfillment of the Company's internal ordinance documents,

b) opportune identification, evaluation and generalization of violations (including the reasons for violations) of current legislation of the Russian federation (in particular, laws, by-laws, including normative acts of federal and local executive authorities necessary for the fulfillment by the Company), as well as of provisions of the Company's internal documents committed in the course of carrying out the Company's activities, with the purpose of excluding their repetition; revelation and evaluation of risks in the Company's activities.

3.2. Within the framework of obligatory control over the financial and economic activities being carried out pursuant to requirements of law, the Revision Commission, within the limits of its competence determined by current legislation of the Russian Federation, as well as by the Company's Charter, carries out control over financial and economic activities of the Company under the following directions:

- Checkup of the Company's financial documentation,
- Checkup of legality and effectiveness of resolutions and actions of the Company's executive bodies, including the checkup of concluded agreements and performed transactions with respect to economic feasibility and effectiveness (expediency) of economic and financial transactions performed by the Company in the course of the period being checked up, and especially, under transactions foreseeing their preliminary approval by the Company's Board of Directors or by the General meeting of shareholders (i.e. under transactions referring to the category of "major transactions" and "interested-party transactions"), as well as under other transactions, which order of performance requires preliminary consent of the board of directors, including the transactions not foreseen by financial and economic plan (budget) of the Company,
- Checkup of compliance of terms and conditions of transactions performed by the Company with conditions of transactions being performed under comparable circumstances,
- Analysis of compliance of accounting and statistical records maintenance with existing normative documents, checkup of completeness and rightness of reflecting economic and financial transactions in the Company's administrative documents,
- Analysis of the Company's financial position, of its solvency, qualitative parameters of assets, revelation of reserves for improvement of the Company's economic condition,

- Analysis of timeliness and rightness of settlements with counteragents, budgets of a different level, shareholders and creditors of the Company,
 - Analysis if settlements with the Company's debtors, in particular, with respect to timeliness and completeness of measures being taken by executive bodies on the matters of obtaining monetary funds.
- 3.3 Control over the Company's financial and economic activities can be carried out by the Revision Commission with the involvement, in the established order, of an auditing company (auditor), experts and consultants, and employees of the Company.

Article 4. Order of formation of the Company's Revision Commission.

- 4.1. The Company's Revision Commission is elected consisting of 3 (three) members.
- 4.2. The tenure of the Company's Revision Commission is calculated from its election by an annual General meeting of shareholders of the Company till the election (re-election) of the Company's Revision Commission by the following annual General meeting of shareholders of the Company.
- 4.3. If due to some reasons the Company's Revision Commission was not elected at an annual General meeting of shareholders of the Company, its tenure is considered expired and the Company is to call an extraordinary General meeting of shareholders of the Company for the election of new members of the Company's Revision Commission.
- 4.4. The shares owned by the members of the Company's Board of Directors and by persons occupying posts in the Company's managing bodies cannot participate in voting, while electing the members of the Company's Revision Commission.
- 4.5. Both any shareholder and any other person proposed by a shareholder or by the Board of Directors of the Company can be a member of the Company's Revision Commission.
- 4.6. Members of the Revision Commission cannot simultaneously be members of the Board of Directors, the sole executive body of the Company (General Director), members of the Company's liquidation committee, members of the Company's counting commission, occupy the position of the Chief Accountant, as well as other positions in the Company's managing bodies.
- 4.7. Those candidates are considered to be elected as members of the Revision Commission, who got the majority of votes of shareholders possessing the voting shares and participating in the General meeting of shareholders. The candidates to the Revision Commission must confirm their consent in writing for the election to the Revision Commission. The persons, who have been elected to the Company's Revision Commission, can be re-elected to this body any unrestricted number of times.
- 4.8. By resolution of the Company's General meeting of shareholders the powers of the Revision Commission on the whole or of its separate members can be ceased ahead of schedule. In case of early cessation of powers of the members of the Company's Revision Commission, the powers of the new members of the Company's Revision Commission are in force till the election (re-election) of the Company's Revision Commission by the following annual General meeting of shareholders.
- 4.9. Any shareholders (shareholder) owning, in the aggregate, at least 2 per cent of the Company's voting shares are entitled to bring in, at an annual General meeting of shareholders, the candidates to the Company's Revision Commission, the number of which cannot exceed the quantitative composition of the Revision Commission. Such proposals are to be received by the Company not later than 30 days after the end of the financial year.

4.10. In case the number of the members of the Company's Revision Commission becomes lesser than the half of the quantity foreseen by the Company's Charter and by Paragraph 4.1 hereof, the Company's Board of Directors is obliged to call an extraordinary General meeting of shareholders for the election of a new composition of the Revision Commission. The remaining members of the Revision Commission perform their functions before the election of a new composition of the Revision Commission at an extraordinary General meeting of shareholders.

Article 5. Rights and liabilities of the Company's Revision Commission.

5.1. In order to perform its functions, the Revision Commission is entitled:

- To obtain from the Company's sole executive body (General Director) or from persons indicated by him all the documents required by the Revision Commission necessary for its work, the examination of which complies with functions and powers of the Revision Commission. The specified documents must be submitted to the Revision Commission within three days following the receipt by a corresponding person of a written enquiry from the Revision Commission signed by its chairman;
- In the order established by the Federal Law "On Joint Stock Companies", by other normative legal acts of the Russian Federation, by the Charter and internal documents of the Company, to require the calling of an extraordinary General meeting of shareholders and (or) conduct of the session of the Board of Directors;
- To require necessary explanations from the members of the Company's Board of Directors, from the General Director, other employees of the Company either orally or in writing;
- To raise a question to the Company's managing bodies about bringing the Company's employees to responsibility, including officers, in case they violate the Company's Charter, provisions, regulations and instructions adopted by the Company;
- To require from the Company's managing bodies current elimination of violations revealed in the course of checkups (revisions);
- To issue prescriptions to the officers of the Company's executive bodies, to managers of structural subdivisions (services, affiliates, representative offices) and to accountable officers about the taking by them of urgent measures under the violations revealed, if the failure to take such measures might entail the loss of values, documents or contribute to further abuses;
- To involve in the work of the Revision Commission independent experts and external specialists of appropriate qualification on condition that it does not violate any provision of current legislation and of the Company's internal documents about commercial secret. The Revision Commission may also recommend to the Chairman of the Board of Directors and to the General Director of the Company to enquire an independent conclusion on some certain matters of the Company's activities.
- To be present at the sessions of the Company's Board of Directors, while considering the results of checkups (revisions) of the Company's activities, as well as at other sessions by invitation of the Board of Directors.

5.2. The Revision Commission, either independently or with involvement of bodies (subdivisions or employees) of the Company's internal control to its work, is obliged:

- To provide for systematic control over the Company's financial and economic activities;
 - To reflect objectively, in the materials of checkups, the revealed facts of violations and abuses with the indication of their reasons, guilty persons, amount of the incurred material damage;
 - To take all the necessary measures for the revelation of possible violations in the Company's financial and economic activities and to contribute to their elimination;
 - To conduct checkups of the Company's financial and economic activities by initiative of the Company's managing bodies and of other persons authorized to require the conduct of such checkups, to bring their results to the knowledge of the initiator of the checkup, as well as of the Board of Director and of the General Director of the Company in the form of conclusions by results of the checkup;
 - To observe commercial secret, not to divulge information being confidential, to which the members of the Revision Commission have received access, while performing their functions;
 - To give evaluation of the authenticity of the data included into the Company's annual report and contained in the annual accounting records of the Company;
 - To submit to the Company's Board of Directors, not later than 90 (ninety) days after the end of the financial year, a conclusion on the results of the annual checkup of the Company's activities, including the evaluation of the authenticity of the data contained in the Company's annual report;
 - To perform its obligations and to carry out its powers conscientiously and sensibly.
- 5.3. During the conduct of checkups members of the Revision Commission are obliged to examine properly all the essential documents and materials relating to the subject of the checkup.
- 5.4. Members of the Revision Commission bear responsibility for objectivity and conscientiousness of a checkup of the Company's financial and economic activities conducted by them, as well as for the preservation of commercial secrets contained in the Company's documents submitted to the Revision Commission.

Article 6. Ensuring of the activities of the Company's Revision Commission, remunerations and compensations to be paid to its members.

- 6.1. In order to ensure the activities of the Revision Commission, the Company, in the person of its managing bodies, is obliged to submit to the Revision Commission the necessary premises, technical means and materials, as well as to provide for the financing of its activities in the amount established by resolution of the General meeting of the Company's shareholders.
- 6.2. Members of the Revision Commission, in the period of performance by them of their obligations, may be paid remuneration.
- 6.3. Amounts of remuneration to the members of the Revision Commission by results of the financial year, as well as the terms of its disbursement are established by resolution of the General meeting of shareholders by proposal of the Company's Board of Directors taking into account the availability for the member of the Revision Commission of additional duties (performance of functions of the Chairman, Secretary of the Revision Commission, etc.).
- 6.4. The annual remuneration of a member of the Revision Commission is to be paid by the Company's Accounting Department within the terms determined by a corresponding

resolution of the General meeting of shareholders, but not later than three months after the termination of the term of tenure of this composition of the Revision Commission pursuant to these Regulations and resolution of the General Meeting of the Company's shareholders.

- 6.5. In case the Revision Commission conducts any additional checkups of the Company's activities, the members of the Revision Commission may be paid additional remuneration.
- 6.6. The total amount of an additional remuneration for the whole composition of the Revision Commission is established in the amount not more than 0.1 (Zero point one) per cent of the amount of the net profit (accumulated retained earnings) of the Company according to the data of the Company's accounting records at the last reporting date.
- 6.7. The amount of an additional remuneration of each of the members of the Revision Commission is determined by resolution of the General meeting of the Company's shareholders by proposal of the Company's Board of Directors, taking into account the availability for the member of the Revision Commission of any additional duties (performance of the functions of the Chairman, Secretary of the Revision Commission, etc.).
- 6.8. The disbursement of any additional remuneration is carried out by the Company's accounting department not later than 30 days after adopting the resolution by the General meeting of the Company's shareholders determining the amount of remuneration for each of the members of the Revision Commission pursuant to these Regulations, as well as to a corresponding Record of proceedings of the General meeting of the Company's shareholders.
- 6.9. The disbursement of compensations is carried out by the Company's accounting department pursuant to the expense report and documents confirming the expenses incurred being submitted by a member of the Revision Commission, as they are submitted and within the framework of the amounts of remunerations and compensations established by resolution of the General meeting of the Company's shareholders.
- 6.10. The disbursement of remunerations and compensations to specialists (experts) involved by the Revision Commission and not being the members of the Revision Commission is effected by the Company pursuant to agreement being concluded by and between them and the Company. Terms and conditions of such agreements are ratified by the Company's Board of Directors.

Article 7. Order of work of the Company's Revision Commission.

- 7.1. The Revision Commission obligatorily conducts the checkup of annual reports and of annual accounting records of the Company prior to their ratification by the annual General meeting of the Company's shareholders.
- 7.2. The Revision Commission independently develops and ratifies the plan of its work for the period prior to the annual general meeting of shareholders, independently determines the order and forms of conducting scheduled and unscheduled checkups (revisions) and of preparing a conclusion by results of checkups, carries out control over the elimination of deficiencies and violations revealed as a result of checkups, over the fulfillment of recommendations of the Revision Commission and of the plan of measures on the elimination of deficiencies and violations.
- 7.3. Unscheduled checkups of financial and economic activities of the Company are conducted at the sole discretion of the Revision Commission, by resolution of the

General meeting of shareholders, of the Board of Directors of the Company or by request of shareholders possessing in the aggregate at least 10 per cent of the Company's voting shares. The reasons for the conduct of an unscheduled checkup are:

- By initiative of the General meeting of shareholders or of the Board of Directors of the Company – resolution of the appropriate managing body of the Company,
- By initiative of shareholders possessing in the aggregate at least 10 per cent of the Company's voting shares – a corresponding written request received by the Company,
- By initiative of the Revision Commission as such – resolution of the Revision Commission documented in the minutes.

The Chairman of the Revision Commission must organize the conduct of such checkups not later than 30 days after the adoption of the corresponding resolution or after the receipt of a corresponding request.

- 7.4. By results of a checkup of financial and economic activities of the Company the Revision Commission makes up a conclusion, which is to be signed by all members of the Revision Commission. Any member of the Revision Commission, who has expressed his dissent with the conclusion of the Revision Commission, is entitled to prepare a minority report, which is to be annexed to the conclusion of the Revision Commission and is its integral part. If the member of the Revision Commission has not signed the conclusion and has not prepared a minority report, the reasons for that are to be indicated in the conclusion.
- 7.5. The Revision Commission submits a conclusion by results of a checkup of financial and economic activities of the Company to the initiators of the checkup, to the Board of Directors and to the General Director of the Company within 3 days after the completion of the checkup.

Article 8. Order of conducting sessions of the Company's Revision Commission.

- 8.1. Sessions of the Revision Commission are to be conducted prior to the commencement of a checkup (revision) of the Company's financial and economic activities and by its results, as well as in any different time, if necessary.
- 8.2. Sessions of the Revision Commission are called by the chairman of the Revision Commission by his own initiative, by request of the members of the Revision Commission or of persons entitled to require the conduct of a checkup of the Company's financial and economic activities.
- 8.3. The Chairman notifies the members of the Revision Commission of the date and place of the conduct of the session. The resolution on the calling of a session of the Revision Commission signed by its chairman, the agenda of the session and documents for the session are to be forwarded to each member of the Revision Commission by mail, fax, e-mail or by means of other communication media providing for authenticity of the message sent and for the documentary confirmation of its receipt, or are to be handed in to such a member personally (at the discretion of the chairman) not later than 5 calendar days prior to the date of the session. With the consent of all the members of the Revision Commission this term may be reduced.
- 8.4. In order to provide for the quorum at the session of the Revision Commission, the presence of at least 2 members of the Revision Commission is necessary. The members of the Revision Commission must be present at the sessions personally. They cannot delegate their powers to other persons, including such a delegation by proxy. The

member of the Revision Commission is also considered to be present at the session, if he expressed his will in writing (and the corresponding documents were received by the Company by the beginning of the session) on the item (items) of the agenda, with the project of resolution on which he got familiarized preliminarily. Adoption of resolutions of the Revision Commission by way of absent voting is not allowed.

- 8.5. While adopting resolutions at the session of the Revision Commission, each of its members possesses one vote. In case of parity of votes the vote of the Chairman of the Revision Commission is deemed to be a casting vote. The transfer of vote by any member of the Revision Commission to another person, in particular, to another member of the Revision Commission, is not allowed.
- 8.6. Resolutions on the items of the agenda of the session of the Revision Commission are to be adopted by means of an open voting by a simple majority of votes of the total number of votes of elected members of the Company's Revision Commission.
- 8.7. Resolutions of the Revision Commission are documented in a record of proceedings. In the record of proceedings one specifies:
 - Time and place of the session;
 - Persons present at the session;
 - Opinion of the members of the Revision Commission, who were not present at the session, but who expressed their will on the item (items) of the agenda, with the project of the resolution on which they got familiarized preliminarily;
 - Agenda of the session;
 - Summary of the discussion on each item of the agenda;
 - matters put to vote, and results of voting on them.

To the record of proceedings of the session one attaches the materials prepared (ratified) by the Revision Commission: conclusions, intermediary inspection acts and other documents.

- 8.8. Any member of the Revision Commission, in case of his dissent with the resolution of the Revision Commission, is entitled to fix a minority report in the record of proceedings of the session and to bring it to knowledge of the General meeting of the Company's shareholders, of the Board of Directors, of the General Director of the Company and of initiators of the conduct of the session.

9. Order of raising a demand on the calling of an extraordinary General meeting of shareholders or of a session of the Company's Board of Directors.

9.1. The resolution on the raising of a demand on the calling of an extraordinary General meeting or of a session of the Company's Board of Directors (hereinafter – the Demand) is adopted by a simple majority of votes of members of the Revision Commission present at the session.

9.2 The demand is to be signed by the chairman of the Revision Commission and is to be forwarded to the General Director and to the Chairman of the Company's Board of Directors.

- 9.3. The demand of the Revision Commission must contain:
- formulations of items of the agenda and resolutions on them;
 - clearly formulated reasons for the submission of these matters for consideration by an extraordinary General meeting of shareholders;
 - form of conducting the General meeting of shareholders.

Article 10. Presentation of results of checkups being conducted by the Company's Revision Commission.

10.1. By results of a checkup one is to make up an act, which is to contain:

- the reason for the conduct of a checkup (revision),
- the description of detected violations of legislation, of normative legal acts, of requirements of the Charter and of internal documents of the Company , as well as systematized presentment of documentarily confirmed facts of violations in the course of the carrying out of financial and economic activities of the Company revealed during the checkup, or the indication of the absence of any revealed violations,
- the conclusions and proposals of the Revision Commission on the elimination of revealed violations,

The act is handed in against signature to a responsible officer.

10.2. Pursuant to the inspection act the Revision Commission makes up a conclusion, in which it expresses its opinion, in particular, on the matters of authenticity of the data contained in reports and in other financial documents of the Company.

10.3. In conclusions one specifies:

- brief information about the company being checked;
- information about the composition of the Revision Commission and the data about the involvement in the work of the Revision Commission of specialists on some certain matters of financial and economic activities, who do not occupy any positions in the Company, about the conclusion and execution of agreements with them;
- the period being inspected and the method of conducting a checkup;
- conclusions of the Revision Commission about the authenticity of the data contained in the annual report and in the annual (quarterly) accounting records, as well as in other financial documents of the Company;
- conclusions and description of violations (non-observance) of legislation, of normative legal acts, of the Charter and of internal documents of the Company, of regulations and instructions of the Company, with references to some certain violated paragraphs and norms of corresponding documents and with the description of facts;
- requirements on the submission of information (documents and materials) made in the course of a checkup (revisions) to the Company's bodies, managers of subdivisions and services, affiliates and representative offices and to officers, including the cases of obtained refusals to submit the information (documents and materials);
- information about the requirements of the Revision Commission on the calling of a session of the Board of Directors and of an extraordinary General meeting of shareholders;
- information about written explanations from the sole executive body, from members of the Board of Directors, officers and employees of the Company in connection with violations and inconsistencies;

- other important facts and circumstances necessary for the understanding of essential conclusions by the results of the checkup.

The conclusion should contain a note that the General Director and the Chief Accountant of the Company have been familiarized with it or the indication of the absence of such a familiarization and reasons for that.

- 10.4. The conclusion is to be signed by the chairman of the revision commission and by its members, who participated in the checkup. Any disputes arising during the compilation of the conclusion are to be settled by way of voting by the majority of votes. Any member of the Revision Commission, who disagrees with findings contained in the conclusion, is entitled to set forth his position in writing.
- 10.5. The conclusion is to be made up in three counterparts. One counterpart of the conclusion remains in the files of the Revision Commission; the other two counterparts are to be forwarded to the Board of Directors and to the General Director of the Company.
- 10.6. If the initiator of the conduct of a checkup is a shareholder or a group of shareholders, the conclusion is to be made up in four counterparts, one of which is to be forwarded to his/their address. In other cases the familiarization of the interested persons with the findings of the revision commission is carried out in the order foreseen by Article 91 of the Law “On Joint Stock Companies.”
- 10.7. The conclusion of the Revision Commission is made up not later than 10 days after the accomplishment of the checkup and is an official viewpoint of the Revision Commission on the matters checked. The conclusion is to be brought to knowledge of interested parties in the course of five days after the date of its compilation.

Article 11. Chairman and Secretary of the Company’s Revision Commission.

- 11.1. Members of the Revision Commission, at the first session after their election, shall elect out of the members of the Revision Commission, by the majority of votes of the total number of votes of the members of the Revision Commission, the chairman of the Revision Commission. The Revision Commission is entitled at any time to re-elect its chairman by a majority of votes of the total number of the members of the Revision Commission.
- 11.2. The Chairman of the Company’s Revision Commission:
 - organizes the work of the Revision Commission;
 - calls sessions of the Revision Commission;
 - invites persons not being members of the Revision Commission for participation in its sessions;
 - organizes the taking of minutes of the sessions of the Revision Commission;
 - signs records of proceedings of the sessions of the Revision Commission.
- 11.3. In case of absence of the chairman of the Revision Commission his functions are performed by one of the members of the Revision Commission being elected by resolution of the Revision Commission.
- 11.4. The Secretary of the Revision Commission reports to its chairman and is elected upon recommendation of the chairman of the Revision Commission by a majority of votes of the total number of votes of the members of the Revision Commission. The Secretary of the Revision Commission can be a member of the Revision Commission or an employee of the Company. The Revision Commission is entitled, at any time, to re-elect the

Secretary of the Revision Commission by a majority of votes of the total number of votes of the members of the Revision Commission.

11.5. The Secretary of the Revision Commission:

- provides for record-keeping and storage of records of proceedings and of other materials of the Revision Commission, for the notification of the members of the Revision Commission and of invited persons about the conduct of sessions, for submission of materials to the members of the Revision Commission;
- makes up records of proceedings of sessions, gives out excerpts from them and their copies;
- executes other orders of the chairman of the Revision Commission related to the organizational provision for the activities of the Revision Commission and to the preparation of its sessions.

Article 12. Conclusive provisions.

12.1. The requirements hereof are obligatory for execution by the Company, by its shareholders, by the members of the Board of Directors, by the General Director of the Company, and by other officers and employees of the Company.

12.2. These Regulations and all the amendments and alterations to it are to be ratified by the general meeting of the Company's shareholders by the majority of votes of shareholders, who have taken part in the general meeting of shareholders. If as a result of any alteration of current legislation some certain articles of these Regulations come into conflict with law, then these articles become inoperative. The articles of the Regulations that have come into conflict with current legislation do not affect legal efficacy of other articles of these Regulations, and the Company shall take all the efforts, in order to substitute the articles that have become inoperative with new articles not contradicting to current legislation, as soon as possible.