

APPROVED

by the General Meeting of Shareholders of
Mobile TeleSystems Open Joint Stock Company
dated June 29th, 2007, Minutes No.19

Chairman of the General Meeting of Shareholders

STATUTE

ON THE BOARD OF DIRECTORS

**of Mobile TeleSystems
Open Joint Stock Company**

Moscow
2007

1. GENERAL PROVISIONS

- 1.1 This Statute on the Board of Directors of Mobile TeleSystems Open Joint Stock Company (located at: 4, Marksistskaya St., Moscow, Russia; hereinafter referred to as “the Company”) was adopted in accordance with the Civil Code of the Russian Federation, the Federal Law “On Joint Stock Companies”, applicable corporate governance rules and standards, and the Company’s Charter and defines the basic principles and rules governing the activities of the Company’s Board of Directors.
- 1.2 The Board of Directors is the Company’s collective governance body, and exercises general management of its activities except for matters assigned by federal laws and the Company’s Charter to the competence of the general meeting of shareholders of the Company (hereinafter - “the General Meeting of Shareholders”).
- 1.3 The competence of the Board of Directors is defined by legislation and the Company’s Charter.
- 1.4 The members of the Board of Directors shall be elected by the General Meeting of Shareholders for a term ending at the next Annual General Meeting of Shareholders. The authority of all the members of the Board of Directors may be terminated before the expiration of their term of office by a resolution of the General Meeting of Shareholders.

A member of the Company's Board of Directors may at any time voluntarily relinquish his powers upon sending a notice of voluntary retirement to the Company (addressed to the Chairman of the Board of Directors).

The Board of Directors shall retain its powers irrespective of any vacancies that may arise, with the proviso that, if the number of members of the Board of Directors falls below the quorum established in the Company's Charter and these Statute, the Board of Directors shall be required to call an extraordinary General Meeting of Shareholders to elect a new Board of Directors. In such case, the remaining members of the Board of Directors shall be entitled only to adopt a resolution to call such extraordinary General Meeting of Shareholders.

- 1.5 The goals of the Board of Directors are to ensure the maximum profitability of the Company, increase its assets, protect the rights and legitimate interests of its shareholders, provide continual oversight over the Company’s executive bodies, and ensure that public information on the Company is complete, accurate, and objective.
- 1.6 To achieve its goals, the Board of Directors shall, within the limits of its competence established by the Company’s Charter and applicable legislation, accomplish the following objectives:
- exercise strategic management of the Company’s activities and oversee the activities of the Company’s executive bodies;
 - oversee the Company’s compliance with current legislation, the Company’s Charter, and resolutions of the Company’s General Meeting of Shareholders;
 - organize the implementation of resolutions of the General Meeting of Shareholders;
 - determine the areas of the Company’s activities;
 - evaluate political, financial, and other risks affecting the Company’s operations;
 - approve the Company’s budget;
 - determine major areas for investments and make resolutions on participation in other organizations;

- evaluate the results of the activity of the Company;
- ensure that the Company complies with current legislation;
- ensure compliance with corporate governance principles;
- from time to time review reports of the Audit Committee and other Committees with the Board of Directors, provide recommendations, if necessary, and requests reports on the implementation of recommendations.

1.7 In its activities the Board of Directors shall be guided by the following principles:

- making decisions, based on reliable information;
- ensuring that the rights of the Company's shareholders are observed;
- making objective decisions in the interests of all shareholders of the Company and the Company itself.

1.8 Members of the Board of Directors shall have the right:

- to receive information on the Company's activities;
- to propose matters for consideration at meetings of the Board of Directors;
- to inspect the minutes of meetings of the Board of Directors;
- to express their own point of view on all matters put forward for discussion by the Board of Directors;
- to demand that their dissenting opinions on agenda matters or adopted resolutions be recorded in the minutes of the meeting of the Board of Directors;
- in exchange for performing their duties, to receive compensation and/or reimbursement of expenses associated with performance of the functions of member of the Board of Directors, in the circumstances and amount established by resolution of the Company's General Meeting of Shareholders.

1.9 Members of the Board of Directors shall have the obligation:

- to act in the Company's interests in exercising their rights and performing their duties;
- to exercise their rights and perform their duties in relation to the Company reasonably and in good faith;
- to act within the limits of their rights in accordance with the goals and objectives of the Board of Directors;
- not to divulge any confidential information on the Company's activities that becomes known to them, to act to protect such information from unlawful and unauthorized disclosure, and not to use such information in their own interests or the interests of other persons;
- to participate in the work of the Board of Directors;
- to participate in the adoption of resolutions by the Board of Directors by voting on agenda items of a meeting or (if they cannot personally attend a meeting) submitting a written opinion on agenda items;
- to fulfill orders and follow instructions of the Board of Directors;
- to evaluate risks and adverse consequences when making decisions;
- to inform the Company in a timely manner of their affiliations and changes in their affiliations;
- to refrain from voting on matters in which they have a personal interest;
- to inform the Board of Directors of proposed transactions in which they may be deemed to have an interest;
- to disclose information on Company securities owned by them and on the sale and/or purchase of Company securities;

- to refrain from actions that may result in a conflict between their interests and the interests of the Company.

2. ORGANIZATION OF THE WORK OF THE BOARD OF DIRECTORS, PROCEDURE FOR CALLING AND HOLDING MEETINGS

2.1 Chairman of the Board of Directors.

The Board of Directors shall elect from among its members the Chairman of the Board of Directors and one Deputy Chairman of the Board of Directors.

The Chairman of the Board of Directors shall:

- ensure organization of the work of the Board of Directors;
- call meetings of the Board of Directors;
- set the date, time, and place of meetings of the Board of Directors;
- define the agenda of the Board of Directors;
- preside over meetings of the Board of Directors;
- sign the minutes of meetings of the Board of Directors;
- decide other matters relating to organization of the work of the Board of Directors.

In the absence of the Chairman of the Board of Directors his (or her) functions shall be performed by the Deputy Chairman. In the absence of both, the Chairman and the Deputy Chairman, the functions of the Chairman of the Board of Directors shall be performed by one of the members of the Board of Directors pursuant to a resolution of the Board of Directors.

2.2 Secretary of the Board of Directors.

A Secretary of the Board of Directors shall be appointed by the members of the Board of Directors at the first meeting of a newly elected (reelected) Board of Directors by a majority of votes of the total number of members of the Board of Directors.

The Secretary of the Board of Directors will perform his (or her) duties until the appointment of a new secretary.

The Board of Directors may reelect the Secretary of the Board of Directors at any time.

The Secretary of the Board of Directors shall be obliged:

- to ensure the gathering and preparation of information materials relating to agenda items of a meeting of the Board of Directors, including to examine whether the materials meet the format and completeness requirements, as well as other requirements set forth in internal standardized documents of the Company or by the Company's practice of preparing information materials;
- to issue the minutes of meetings of the Board of Directors;
- to keep the minutes of meetings of the Board of Directors;
- to summarize the results of voting on resolutions adopted by poll (absentee voting);
- to store the documents of the Board of Directors;
- to ensure that all members of the Board of Directors are timely notified of meetings of the Board of Directors;
- to ensure the timely provision of information and materials on agenda matters to the members of the Board of Directors;
- distribute ballots to the members of the Board of Directors for absentee voting on resolutions of the Board of Directors;

- provide additional information on request of members of the Board of Directors;
- decide other matters relating to organizational support for the work of the Board of Directors.

2.3 Meetings of the Board of Directors.

2.3.1 Meetings of the Board of Directors shall be held as necessary, but no less than once per month.

2.3.2 Meetings of the Board of Directors shall be called by the Chairman of the Board of Directors on his (her) own initiative or at the request of a member of the Board of Directors, the Company's Audit Commission, the auditor of the Company conducting the mandatory audit of the Company as required by Russian laws, the President of the Company, or other persons in cases provided for by legislation or the Company's Charter.

2.3.3 When adopting a resolution to call a meeting of the Board of Directors, the Chairman of the Board of Directors shall determine:

- the date, time, and place of the meeting;
- the agenda of the meeting;
- the list of information materials to be provided to the members of the Board of Directors to conduct the meeting.

2.3.4 Meetings of the Board of Directors may be held in the Russian Federation or in other states.

2.4 Notification of members of the Board of Directors concerning a meeting of the Board of Directors.

All members of the Board of Directors shall be notified of a meeting of the Board of Directors at least ten (10) calendar days prior the meeting.

The notice of a meeting shall include:

- the date, time, and place of the meeting;
- agenda items of the meeting.

The notice of a meeting of the Board of Directors shall be signed by the Chairman of the Board of Directors, or on the his (her) instruction, by the Secretary of the Board of Directors.

The notice of a meeting shall be sent to all members of the Board of Directors in writing by fax or other means convenient for them (including via post, telegraph, teletype, telephone, electronic mail, or otherwise). The notice of the meeting shall simultaneously be delivered to the members of the Board of Directors via post or by hand.

Any change in the time and/or place of a meeting of the Board of Directors shall be communicated by the Chairman of the Board of Directors to all members of the Board of Directors, taking into account the time usually required for their travel to the meeting.

2.5 Information materials on agenda items.

The members of the Board of Directors shall be provided with the most complete information materials on each agenda item.

The following information materials shall be provided to the members of the Board of Directors when a meetings of the Board of Directors is called:

- information on the implementation of earlier resolutions of the Board of Directors;
- explanatory/informational notes on each agenda item, specifying the initiators behind the submission of the matter to the Board of Directors for consideration, the substance of the issue, applicable legislation, a draft resolution, the procedure for adopting the resolution, and other necessary information;
- draft internal documents submitted to the Board of Directors for approval;
- draft business plans (budgets, financial plans) and other plans and programs submitted to the Board of Directors for approval;
- information on major transactions and related-party transactions submitted to the Board of Directors for approval, and the material terms and conditions of such transactions.

Information materials on agenda items may be sent simultaneously with the notice of the meeting or separately, but in any case must be provided to the members of the Board of Directors no later than ten (10) calendar days before the meeting.

This period for provision of materials to the members of the Board of Directors may be reduced by resolution of the Board of Directors: (1) with respect to information materials relating to financial statements of the Company; (2) in some extraordinary cases where the provision of information materials is not possible within the time period set forth herein. In this case, the information materials shall be provided to the members of the Board of Directors within the time period reduced by resolution of the Board of Directors.

The Secretary of the Company's Board of Directors shall pre-agree the materials with the Chairman of the Board of Directors, before their forwarding to the members of the Board of Directors within the period set forth herein.

The information materials shall be sent by the Secretary of the Board of Directors to the Chairman of the Board of Directors for advance approval no later than two (2) business days before the date of sending information materials set forth herein, taking into consideration provided exclusions.

Pre-approval of material by the Chairman of the Company's Board of Directors.

The Chairman of the Board of Directors shall make one of the following decisions during two (2) days following receiving information materials:

(1) If there are no remarks on information materials, the Chairman of the Board of Directors shall notify the Secretary of the Board of Directors, in writing, of his (her) approval of information materials and the necessity of further actions be performed by the Secretary of the Board of Directors to call the meeting of the Board of Directors.

(2) Is there are some remarks, the Chairman of the Board of Directors shall return the information materials, provided to him, for finalization to the Company through the Secretary of the Board of Directors, specifying the deadline for finalization of such materials. When determining the deadline for finalization of information materials, the following shall be taken into consideration: the date of the planned meeting of the Board of Directors, set by resolution of the previous meeting of the Company's Board of Directors; and/or approximate date set in the schedule of the Company's Board of

Directors meetings, as well as the time reasonably necessary for the Company to study and consider provided remarks. The Chairman of the Board of Directors shall, if necessary, make decision on reduction of the ten-day period for delivery of information materials to the members of the Board of Directors, simultaneously with sending information materials for finalization.

(3) If it is not possible to study and consider remarks on information materials, without material violation of deadline for delivery of materials to the members of the Board of Directors set forth herein, the Chairman of the Board of Directors shall make decision on the removal of the issue corresponding to provided information materials from the agenda of the forthcoming meeting of the Board of Directors. In this case, he (she) shall be obliged to make decision on removal this issue from the agenda of the meeting of the Board of Directors, and also make decision on possible period of finalizing this issue by the Company and its considering at one of the next meetings of the Board of Directors, or make decision on conducting the meeting through absentee voting at the earliest possible date, if the removed issue is urgent for the Company.

In the course of pre-approval of information materials, the Chairman of the Board of Directors must act in the interests of the Company and be guided by principles of rationality, honesty and observance of rights of the Company's shareholders.

For the purpose of the most effective work of the Board of Directors, the members of the Board of Directors are advised to provide their remarks and recommendations relating to delivered information materials no later than five (5) calendar days prior to the meeting of the Board of Directors. The provided remarks and recommendations shall be addressed to the Secretary of the Board of Directors, with a copy to the Chairman of the Board of Directors, for further delivery to all members of the Board of Directors.

The Chairman of the Board of Directors shall take all necessary steps to provide the members of the Board of Directors in a timely manner with the information necessary to adopt resolutions on agenda items.

The President of the Company shall ensure the provision in a timely manner of full and accurate information on agenda items of the meeting of the Board of Directors, and upon request of members of the Board of Directors.

2.6 Calling of meetings of the Board of Directors and obligatory procedure.

The Chairman of the Board of Directors shall call meetings of the Board of Directors in the cases provided by legislation of the Russian Federation and the Company' Charter.

If the Chairman of the Board of Directors does not call a meeting of the Board of Directors if so provided for in the legislation and the Charter of the Company, the meeting may be called by the Deputy Chairman of the Board of Directors or any member of the Board of Directors.

2.7 Procedure for conducting meetings of the Board of Directors.

2.7.1 Procedure for conducting meetings of the Board of Directors:

- determination of whether a quorum (of no less than 50 percent from the number of elected members of the Board of Directors) is in place, with a Board member being able to be present via written opinion;
- examination of proposals to change the agenda of the meeting;
- information on the implementation of earlier resolutions of the Board of Directors

- decisions are to be taken by a simple majority voting of the members attending

For each matter on the agenda;

- A report on the substance of the matter under consideration. Reports on agenda matters may be given by the Chairman of the Board of Directors, members of the Board of Directors, the President of the Company, or invited guests.
- Speeches by members of the Board of Directors;
- Voting on matters on the agenda;
- Summation of voting results for each matter on the agenda.

Depending on the agenda matters under consideration and other circumstances, the Chairman of the Board of Directors may change the procedure for conducting a meeting of the Board of Directors.

2.7.2 Participants in meetings of the Board of Directors.

In addition to the members of the Board of Directors, the President of the Company may also participate in meetings of the Board of Directors.

Depending on the matters included in the agenda of a meeting of the Board of Directors, the following persons may participate in the meeting:

- Vice Presidents and other employees of the Company;
- members of the Company's Audit Commission;
- the Company's auditors;
- hired experts;
- other invited persons upon approval by the Chairman of the Board of Directors of the Company.

The specific list of persons invited to participate in a meeting of the Board of Directors shall be determined by the Chairman of the Board of Directors when calling the meeting.

2.8 Account of written opinions of members of the Board of Directors absent from a meeting.

When a meeting of the Board of Directors is held in direct form, the written opinions of absent members of the Board of Directors shall be taken into account when determining whether a quorum is present and determining the results of voting.

Any written opinions must be submitted by members of the Board of Directors to the Chairman of the Board of Directors or the Secretary of the Board of Directors before the meeting.

The Chairman of the Board of Directors will inform the attending members of the Board of Directors about the written opinions received from absent members of the Board of Directors. The voting of an absent member of the Board of Directors on agenda items will be read off by the Chairman of the Board of Directors at the time of voting on the relevant agenda matter.

2.9 Minutes of meetings of the Board of Directors.

The Chairman of the Board of Directors shall arrange for holding the minutes of the Board of Directors meeting.

The Secretary of the Board of Directors shall hold the minutes of the Board.

The Secretary of the Board of Directors shall safely preserve the minutes of a meeting of the Board of Directors.

The minutes of the meeting shall indicate:

- the time and place of the meeting;
- persons attending the meeting;
- the agenda of the meeting;
- matters put to vote and voting results;
- the resolutions adopted

The minutes of a meeting of the Board of Directors shall be signed by the Chairman of the Board of Directors who is responsible for correct execution of the minutes, and by the Secretary of the Board of Directors.

When the written opinion of absent members of the Board of Directors are taken into account when determining whether a quorum is present and determining the results of voting on agenda matters at a meeting, such written opinions shall be incorporated into the minutes as annexes.

The materials on the agenda items shall be incorporated into the minutes as annexes.

The minutes shall be executed and signed in Russian. The Company shall arrange for translation of the signed minutes into English.

2.10 Committees of the Board of Directors.

Committees, from among the members of the Board of Directors and other persons, may be created within the Board of Directors for consideration of the most important matters assigned to its competence. At least one member of Board of Directors should be a member of each committee. The Board's Audit Committee shall be composed solely of members of the Board of Directors, and shall meet the requirements of applicable legislation and corporate governance standards. Such Board's Committees may prepare resolutions on the issues that come within the term of BoD reference and propose such resolutions to the Board of Directors.

2.11 The procedure and terms of generation of the BoD plan of actions, introduction of items into agenda of the Board of Directors meetings, execution and submission of materials to the Board of Directors, holding the meetings and execution of meetings' records, as well as control procedures related to fulfillment of BoD's resolutions (assignments) are set forth by this Statute and Regulations of Procedure – Preparation and Holding of the Board of Directors Meetings, being Annex 1 to this Statute.

3. ADOPTION OF RESOLUTIONS BY WAY OF ABSENTEE VOTING

3.1 Adoption of resolutions of the Board of Directors by way of absentee voting.

A resolution of the Board of Directors may be adopted by way of absentee voting, i.e., without holding a meeting of the Board of Directors in direct form.

The Board of Directors cannot adopt resolutions on the following matters by way of remote voting:

- approval of the priority lines of the Company's activities and the Company's budget;

- calling of the annual General Meeting of Shareholders and the adoption of resolutions necessary to call and hold the annual meeting;
- preliminary approval of the Company's annual report;
- calling of an Extraordinary General Meeting of shareholders or refusal to call such meeting;
- election and reelection of the Chairman of the Board of Directors;
- suspension of the powers of the President of the Company and appointment of a temporary sole executive body of the Company (acting President of the Company);
- submission of proposals on reorganization or liquidation of the Company to the General Meeting of Shareholders for consideration;
- charter capital increase by way of the placement of additional shares within the limits of the number and category/class of authorized shares.

3.2 Absentee voting will be held pursuant to a resolution of the Chairman of the Board of Directors. Other Board of Director members may suggest absentee voting.

When deciding to hold absentee voting, the Chairman of the Board of Directors shall determine:

- the matters to be put to absentee voting;
- draft decisions on agenda items;
- the text and form of the ballots;
- the list of information and materials to be submitted to the members of the Board of Directors;
- the date when the ballots and other information and materials shall be submitted the members of the Board of Directors;
- the deadline for receipt of ballots;
- the address to which ballots are to be sent.

3.3 A notice of absentee voting shall be sent to all members of the Board of Directors no later than 10 (ten) calendar days before the deadline for receipt of ballots.

The notice of absentee voting shall include:

- the matters put to absentee voting;
- the deadline for receipt of ballots;
- the address to which ballots are to be sent

The notice of absentee voting shall be signed by the Chairman of the Board of Directors, or by the Secretary of the Board of Directors if so ordered by the Chairman of the Board of Directors.

Simultaneously with the notice of absentee voting, all members of the Board of Directors shall be forwarded the following:

- Ballots for voting on all matters put to absentee voting;
- Information and materials on all matters put to absentee voting.

Any exceptions to the deadline to forward the ballots and information for Board of Directors' absentee voting shall be permitted if identical to those set forth by this Statute in relation to forwarding of materials for direct meetings of Board of Directors.

The written notice of absentee voting shall be sent to all members of the Board of Directors by fax or other means convenient for them (including post, telegraph, teletype,

telephone, electronic mail, or other means). The notice of absentee voting shall be simultaneously forwarded to all members of the Board of Directors via post or by courier.

Ballots for absentee voting by the Board of Directors shall contain the following information:

- the full corporate name and location of the Company;
- the deadline for receipt of ballots;
- the address to which ballots are to be sent
- the wording of each matter put to a vote, draft decision, and the voting options for each, expressed as “for,” “against,” and “abstained”;
- the instruction that the ballot must be signed by the member of the Board of Directors.

3.4 Summation of remote voting results and preparation of the voting record.

Board of Director members shall be deemed to have participated in absentee voting if their original ballots are received no later than the deadline established for the receipt of ballots.

Summation of voting results and preparation of a record of absentee voting shall be done no later than 3 days after the deadline for receipt of ballots. The record of absentee voting shall be signed by the Chairman of the Board of Directors and by the Secretary of the Board of Directors.

All members of the Board of Directors shall be informed of resolutions of the Board of Directors adopted by way of absentee voting and the results of absentee voting no later than 3 days after the signing of the record of absentee voting results, by the delivery of a copy of the record to all members of the Board of Directors.

4. DISCLOSURE OF INFORMATION BY MEMBERS OF THE BOARD OF DIRECTORS

4.1 Members of the Board of Directors shall disclose and submit the following information to the Company:

- on Company securities owned by them and the sale and/or purchase of Company securities;
- on legal entities in which they independently or with their affiliates hold 20 percent or more of the voting shares (interests, ownership units);
- on legal entities in whose governance bodies they hold positions;
- on any current and proposed transactions known, in which they may be deemed interested parties in accordance with legislation;
- on whether they meet the criteria of independent member of the Board of Directors

An independent member of the Board of Directors shall be a member who:

- over the last 3 years has not been, and at the time of election to the Company's Board of Directors is not, an officer (manager) or employee of the Company, or an officer or employee of the managing organization of the Company;
- is not an officer of another company in which any of the officers of the Company is a member of the Appointments and Remuneration Committee of the Board of Directors;
- is not a spouse, parent, son/daughter, brother and/or sister of an officer (manager) of the Company;

- is not an affiliated person of the Company or an affiliated person of such affiliated persons;
- is not bound by contractual relations with the Company, whereby the person may acquire property (receive monies) with a value in excess of 10 percent of such person's aggregate annual income, other than through receipt of remuneration for participation in the operations of the Company's Board of Directors;
- is not a major business partner of the Company (a business partner with an annual value of transactions with the Company in excess of 10 percent of the balance sheet value of the Company's assets);
- is not a representative of the government.

No member of the Board of Directors may be deemed independent if he (she) has acted in the capacity of a member of the Board of Directors of the Company for more than five years.

Independent members of the Board of Directors shall refrain from actions that may compromise their independent status. If after election of an independent member to the Board of Directors such person ceases to be independent due to any changes or new circumstances, such director should notify the Company's Board of Directors accordingly, and give detailed account of all such changes and new circumstances. Upon receipt of such notice, or if the Board of Directors becomes otherwise aware of such changes or new circumstances, the Company's Board of Directors shall notify the shareholders accordingly and, if necessary, may call an extraordinary General Meeting of Shareholders to elect a new Board of Directors;

- other information on existing or potential conflicts between the interests of a member or members of the Board of Directors and the interests of the Company;
- other information prescribed by legislation.

4.2 Independent members of the Board of Directors shall disclose information on changes or circumstances occurring after their election to the Board of Directors, as a result of which they cease to be independent under applicable corporate governance standards.

4.3 Disclosure of information in accordance with this section shall be made in the form of a written statement of the disclosing member of the Board. The statement shall be addressed to the Chairman of the Board of Directors and the President of the Company.

4.4 Disclosure of information shall take place as soon as possible after the relevant event or the receipt by the member of the Board of Directors of the information to be disclosed.

5. COMPENSATION TO MEMBERS OF THE BOARD OF DIRECTORS AND REIMBURSEMENT OF EXPENSES ASSOCIATED WITH PERFORMANCE OF THEIR DUTIES

5.1 Compensation to the members of the Board of Directors.

The size of compensation to the members of the Board of Directors shall be fixed by the Statute on Remuneration and Compensations to the members of Board of Directors as approved by the resolution of the General Meeting of Shareholders.

5.2 Reimbursement for expenses of members of the Board of Directors pursuant to the Statute on Remuneration and Compensations to the members of Board of Directors.

The Company shall reimburse the members of the Board of Directors for all expenses associated with the performance of their functions as members of the Board of Directors,

including expenses associated with travel to meetings of the Board of Directors, accommodation, use of communication services, and other expenses. Expenses of members of the Board of Directors shall be compensated in the actual amount incurred, if confirmed by appropriate documentation (invoices, receipts, checks, tickets, and other documents).

6. LIABILITY OF MEMBERS OF THE BOARD OF DIRECTORS ASSOCIATED WITH PERFORMANCE OF THEIR DUTIES

- 6.1 Members of the Board of Directors shall act in the Company's interests when exercising their rights and performing their duties and must exercise their rights and perform their duties in respect of the Company conscientiously and reasonably. Members of the Company's Board of Directors shall be accountable to the General Meeting of Shareholders if they fail to perform their functions, perform their functions negligently or exceed their powers or in the event of inaction or infringement of provisions of the Company's Charter or resolutions of the General Meeting of Shareholders or the Company's Board of Directors.
- 6.2 Members of the Company's Board of Directors shall be liable to the Company for the losses caused to the Company by their culpable actions (inaction) if other grounds and levels of liability are not established by federal laws.

Members of the Company's Board of Directors who voted against a resolution which had caused the Company losses or who did not take part in the voting cannot be held liable.