

METALLENERGOMONTAZH Limited Liability Company

Location: **6 Barvikhinskaya St., building I, room 7, Moscow, 105066.**
 Postal address: **6 Barvikhinskaya St., building I, room 7, Moscow, 105066.**

CERTIFICATE

documentary non-convertible interest-bearing bonds payable to bearer subject to mandatory centralized safekeeping of series 01 consisting of five million (5,000,000) bonds having a nominal value of one thousand (1,000) rubles each with a maturity on one thousand eight hundred twentieth (1,820th) day from the commencement date of placement of the bonds publicly offered and callable at the owners' request

The state registration number of the securities issue

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Date of the state registration of the securities issue: _____, 20 _____

The bonds are placed by public offering to an unlimited number of persons.

"Metallenergomontazh" LLC (hereinafter referred to as the "Issuer") undertakes to ensure the rights of Bondowners, provided they adhere to the procedure of exercising such rights established by the laws of the Russian Federation.

The Certificate confirms the rights for Five million (5,000,000) bonds having a nominal value of One thousand (1,000) rubles each and the total nominal value of Five billion (5,000,000,000) rubles.

The total number of the bonds of the issue having the state registration number

_____ dated _____, 20__ is **Five million (5,000,000) bonds** having the nominal value of **One thousand (1,000) rubles** each and the total nominal value of **Five billion (5,000,000,000) rubles**.

The Certificate is deposited in custody of Non-Bank Credit Organization Closed Joint-Stock Company National Settlement Depository (hereinafter "the Depository") that provides mandatory centralized safekeeping of the Bonds Certificate.

Location of the Depository: 12 Spartakovskaya St., Moscow

 (position of the Head of the Issuer)

 (signature)

 (name)

Date _____, 20 _____

L.S.

1. Type and category of the bonds

Type of the securities: *bonds payable to bearer*

Series: *01*

Identification attributes of the securities to be placed: *Documentary non-convertible interest-bearing bonds payable to bearer subject to centralized safekeeping of series 01 (hereinafter collectively referred to as the "Bonds" and individually as the "Bond" or the "Bond of the Issue") and callable at the owners' request*

2. Form of the securities: documentary or non-documentary

Documentary

3. Mandatory centralized safekeeping:

Provision is made for mandatory centralized safekeeping of the Bonds.

Depository providing the centralized safekeeping:

Full corporate name: *Non-Bank Credit Organization Closed Joint-Stock Company National Settlement Depository*

Short corporate name: *NCO CJSC NSD*

Location: *12 Spartakovskaya St., Moscow*

Postal address: *12 Spartakovskaya St., Moscow, 105066*

INN: *7702165310*

Phone: *(495) 956-27-89, (495) 956-27-90*

The number of the license to carry out depository activity: *177-12042-000100*

Date of issue: *19/2/2009*

Validity period: *without limitation as to period of validity*

Licensing body: *The Central Bank of the Russian Federation*

The procedure of recording and transfer of rights to documentary emission securities subject to mandatory centralized safekeeping is governed by Federal Law No. 39-FZ On the Securities Market dated 22/4/1996 and the Regulation on Depository Activity in the Russian Federation adopted by Resolution No. 36 of the FCSM dated 16/10/1997.

4. Nominal value of each security of the issue (additional issue)

One thousand (1,000) rubles

5. The number of securities of the issue (additional issue)

Five million (5,000,000) pcs

6. The total number of the securities of this issue placed previously

The information is not provided for this issue. This issue is not additional.

7. Rights of the holder of each security of the issue (additional issue)

Each Bond has equal scope and time frame for exercising the rights within a single issue, regardless of the time when a security is acquired. The Certificate and the Resolution authorising the issue (hereinafter "the Resolution Authorising the Issue") are the documents that certify the rights conferred by the Bonds.

A Bondowner has the right to receive the nominal value of a Bond provided the Bond is redeemed on the maturity date.

A Bondowner has the right to receive coupon income (the interest paid on the Bond's nominal value) following the end of each coupon period; the procedure of determining the amount of the coupon income is stipulated by Clause 9.3 of the Resolution authorising the issue and Clause 9.1.2 of the Bonds Prospectus (hereinafter "the Prospectus"), and the coupon date is stipulated by Clause 9.4 of the Resolution authorising the issue and Clause 9.1.2 of the Prospectus.

A Bondowner has the right to demand the Issuer to buy back the Bonds in the cases and under the conditions stipulated by Clause 10.1 of the Resolution authorising the issue and Clause 9.1.2 of the Prospectus.

A Bondowner has the right to demand early redemption of Bonds and payment of the yield on the Bonds calculated on the date of the fulfillment of the early Bonds redemption obligation in the cases provided for by the laws, as well as Clause 9.5.1 of the Resolution authorising the issue and Clause 9.1.2 of the Prospectus.

In case the Issuer is liquidated, a Bondowner has the right to receive the funds due in order of precedence stipulated by Article 64, the Civil Code of the Russian Federation.

All debts of the Issuer on Bonds rank pari passu and are equally binding.

The Issuer undertakes to ensure that the invested funds are repaid to Bondowners in case the Bonds issue is deemed invalid in accordance with the laws.

A Bondowner has the right to sell and otherwise dispose of Bonds freely in accordance with the applicable laws of the Russian Federation.

A Bondowner is entitled to exercise other rights provided for by the laws of the Russian Federation.

The Issuer undertakes to ensure the rights of Bondowners, provided they adhere to the procedure of exercising such rights established by the laws of the Russian Federation.

8. Terms and procedure of placing the securities of the issue (additional issue)

8.1. Method of the securities placement: ***public offering.***

8.2. Term of the securities placement

The procedure to determine the term of the securities placement:

Commencement date of placement or procedure for its determination:

Commencement date of the Bonds placement shall be determined by a resolution of the Issuer's authorized management body after state registration of the Bonds issue.

Furthermore, the Bonds placement shall commence not earlier than the date of disclosure of information on the Bonds issue state registration, specifying the procedure for access to the information contained in the Securities Prospectus subject to the requirements of the Federal Law On Securities Market and the regulations on financial markets, as well as pursuant to Clause 11 of the Resolution authorising the issue and Clause 2.9. of the Prospectus, and not earlier than the date from which the Issuer provides access to the Prospectus.

Information on the Bonds issue state registration shall be disclosed by the Issuer in the form of a message on the Bonds issue state registration, specifying the procedure for access to the information contained in the Securities Prospectus.

This message on the Bonds issue state registration, specifying the procedure for access to the information contained in the Securities Prospectus shall be posted by the Issuer within the following terms after the date of posting of information on the Bonds issue state registration on the registering authority's website, or the date on which the Issuer receives a written notice on the Bonds issue state registration from the registering authority to be made by post, facsimile, or other means of electronic communication, delivery by hand, whichever is the earlier:

- on an information resource to be updated in real time and provided by an information agency duly authorized to arrange disclosure of information on the securities market (hereinafter referred to as the "news feed") – at least within One (1) day;

- on the Issuer's page on the Internet information and telecommunications network - <http://metallenergomontazh.ru>; <http://www.e-disclosure.ru/portal/company.aspx?id=35005> (hereinafter collectively referred to as the "page on the Internet") – at least within Two (2) days.

However, posting on the Internet shall be made after publication in the news feed.

A message on the commencement date of the Bonds placement shall be posted by the Issuer subject to the requirements of the Regulations on Information Disclosure by Issuers of Equity Securities approved by Order No. 11-46/pz-n of the Federal Financial Markets Service of Russia, dated 4/10/2011, within the following terms:

- in the news feed – at least within Five (5) days before the commencement date of the Bonds placement;

- on the page on the Internet – at least within Four (4) days before the commencement date of the Bonds placement.

However, posting on the page on the Internet shall be made after publication in the news feed.

The Issuer shall notify the Exchange and the National Settlement Depository (NSD) about a certain commencement date of the Bonds placement at least within Five (5) days before the commencement date of the securities placement.

The commencement date of the Bonds placement may be changed by resolution of the Issuer's sole executive body, provided that the requirements to the procedure for disclosure of information on change of the commencement date of the Bonds placement, as determined by the laws of the Russian Federation, the

Resolution authorising the issue and the Prospectus, are met.

Should the Issuer resolve to change the commencement date of the Bonds placement, as determined by the Resolution authorising the issue and the Prospectus, the Issuer shall post a message on change of the commencement date of the Bonds placement pursuant to Clause 11 of the Resolution authorising the issue and Clause 2.9 of the Prospectus.

The Issuer shall notify the Exchange and the NSD about change of the commencement date of the Bonds placement at least within One (1) day before the corresponding date.

Completion date of placement or procedure for its determination:

Completion date of the Bonds placement shall be one of the following dates, whichever is the earlier:

- a) Third (3rd) business day from the commencement date of the Bonds placement;***
- b) date of the last Bonds placement.***

The Bonds will not be issued in tranches.

8.3. Procedure of the securities placement

The Bonds shall be placed by concluding purchase and sale transactions at the Bonds placement price specified in Clause 8.4 of the Resolution authorising the issue and Clause 2.4 of the Prospectus (the "Placement Price").

The Bonds placement transactions shall be concluded with the Closed joint-stock company "MICEX Stock Exchange" (hereinafter referred to as the "Stock Exchange", "MICEX Stock Exchange") by executing address limit orders for Bonds purchase bids using the Exchange trading system (hereinafter - the "Trading System") subject to the Rules of Securities Trading of the Closed joint-stock company "MICEX Stock Exchange" (hereinafter referred to as the "Exchange Trading Rules", "Exchange Rules").

Tenders shall be held in conformity with the Exchange Rules, registered subject to the established procedure and being effective on the trade date.

In this case, the Bonds may be placed in the form of a competitive tender for the coupon rate determination for the first coupon period (hereinafter referred to as the "Competitive Tender") or by collecting address limit orders from the buyers intending to purchase the Bonds at the fixed price and at the coupon rate for the first coupon period, as preliminary determined by the Issuer pursuant to the terms and procedures stipulated by the Resolution authorising the issue and the Prospectus (hereinafter referred to as "Book Building"). The Issuer's sole executive body shall resolve on the order of the Bonds placement before the commencement date of the Bonds placement and this resolution must be disclosed pursuant to Clause 11 of the Resolution authorising the issue and Clause 2.9 of the Prospectus.

9. Procedure and terms to redeem bonds and pay the yield thereon

9.1. Form of Bonds redemption

The Bonds will be redeemed in funds in the Russian Federation currency, in non-cash form. Bondowners may not choose the form of Bonds redemption.

9.2. Procedure and terms of Bonds redemption

Date of commencing the Bonds redemption and the procedure of its determination

The One thousand eight hundred twentieth (1,820th) day from the commencement date of the Bonds placement (hereinafter referred to as the "Redemption Date").

If the Bonds Redemption Date falls on a non-business holiday or a day off - regardless of whether it is a national holiday or a non-banking day - the relevant amount shall be transferred on the first business day following this non-business holiday or day off. A Bondowner shall not be entitled to demand interest accrual or any other compensation for this delay in payment.

Completion date:

Commencement and completion dates of the Bonds redemption are the same.

Owners and other persons that exercise rights attached to Bonds in accordance with the federal laws receive the payments due for Bonds redemption via a depository that keeps records of the rights to the Bonds they hold. The deposit agreement entered into by and between a depository that keeps records of the rights to the Bonds and a depositor shall include the procedure for transferring the yield on the securities to a depositor.

The Issuer discharges its obligation to make Bonds redemption payments by transferring funds to NSD. The obligations shall be deemed discharged by the Issuer on the date the funds are credited to the NSD account.

The depository transfers Bonds redemption payments to a person being a depositor:

1) at the end of the working day preceding the date established under the document that certifies the rights to securities and on which the Bonds are to be redeemed;

2) at the end of the working day following the date on which the NSD, according to the applicable laws, discloses the receipt of the Bonds redemption funds to be transferred, in case of the Issuer's failure to discharge or improper discharge of the obligation to make payments of the Bonds redemption funds on an established date (within the established time-limits).

The depository transfers to its depositors the payments for Bonds in proportion to the amount of the Bonds recorded in their securities accounts at the end of the working day determined in accordance with the previous paragraph.

The Bonds are redeemed in accordance with the procedure established by the applicable laws of the Russian Federation.

The Bonds are redeemed at the nominal value.

When the Bonds are redeemed, the coupon income for the last coupon period is paid.

Redeemed Bonds are withdrawn from securities accounts upon the fulfillment of all the Issuer's obligations to Bondowners regarding the redemption of the Bonds' nominal value and payment of the coupon income thereon for all coupon periods.

The Certificate is released from custody upon withdrawal of all Bonds from the accounts with NSD.

9.3. The procedure to determine the income paid on each Bond

The income on Bonds is coupon income.

The coupon income on Bonds is the sum of coupon incomes accrued in each coupon period as interest on the nominal value and paid on the end date of each coupon period. Bonds have Ten (10) coupon periods.

The duration of each coupon periods is established as One hundred and eighty-two (182) days.

The procedure to determine coupon periods:

The starting date of each of the ten coupon periods is determined according to the following formula:

*$CPSD(i) = PSD + 182 * (i-1)$, where*

PSD means the starting date of the Bonds placement established in accordance with Clause 8.2 of the Resolution authorising the issue and Clause 2.5 of the Prospectus;

i means the ordinal number of a coupon period (i=1,2,3..10);

CPSD means the starting date of the i-th coupon period.

The end date of each of the ten coupon periods is determined according to the following formula:

*$CPED(i) = PSD + 182 * i$, where*

PSD means the starting date of the Bonds placement established in accordance with Clause 8.2 of the Resolution authorising the issue and Clause 2.5 of the Prospectus;

i means the ordinal number of a coupon period (i=1,2,3..10);

CPED means the end date of the i-th coupon period.

Coupon income is accrued on the nominal value.

9.4. The procedure and terms of the early Bonds redemption

Provision is made for early redemption of Bonds upon Bondowner's request.

Early redemption of Bonds is allowed only when the Bonds are paid in full.

The Bonds that have been redeemed early by the Issuer cannot be issued again.

Early redemption of the Bonds at the Issuer's discretion is not provisioned for.

10. Information on acquisition of the Bonds

Provision is made for buyback of the Bonds by the Issuer under an agreement with a Bondowner (Bondowners) and according to a Bondowner's (Bondowners') request, with the possibility of further circulation. The Bonds can be bought back only upon they are paid in full.

The Issuer may buy the Bonds back by entering into Bonds sale and purchase transactions with the holders in accordance with the laws of the Russian Federation, including under public irrevocable offers of the Issuer published in the media and/or the news feed.

The procedure for disclosure by the Issuer of the terms and procedure of the Bonds buyback under an agreement with a Bondowner (Bondowners) and according to a Bondowner's (Bondowners') request, as well as of the results of the Bonds buyback and the number of Bonds bought back is specified in Clause 10.3 of the Resolution authorising the issue.

11. Information on securing the performance of obligations under the Bonds of the issue (additional issue)

11.1. Information on a person providing the security of performance of obligations with regard to the Bonds
No security is provided for the Bonds.

11.2. The conditions of securing the performance of obligations with regard to the Bonds
No security is provided for the Bonds.

12. Information on the representative of Bondowners

The Issuer has not defined the representative of Bondowners prior to the date of approving the Resolution authorising the issue.

13. The Issuer's undertaking to ensure the rights of Bondowners, provided they adhere to the procedure of exercising such rights established by the laws of the Russian Federation.

The Issuer undertakes to ensure the rights of Bondowners, provided they adhere to the procedure of exercising such rights established by the laws of the Russian Federation.

14. Obligations of persons providing the security for the Bonds to enforce the performance of the issuer's obligations towards Bondowners in case the issuer refuses to perform its obligations or delays in doing so, in accordance with the terms of the provided security

No security is provided for the Bonds.