

Approved
By a resolution of the annual General
Shareholders' Meeting
Of JSC RusHydro (minutes No. 8 dd. 29.06.2012)

ARTICLES OF ASSOCIATION
of Open Joint-Stock Company
Federal Hydro-Generating Company – RusHydro
(JSC RusHydro)

(Revision No. 8)

Article 1. General Provisions

1.1. Open Joint Stock Company Federal Hydro-Generating Company – RusHydro (hereinafter referred to as the company) was established by a sole founder – JSC RAO UES of Russia by a decision dated 24.12.2004 in accordance with regulation of the Government of the Russian Federation No. 526 dated 11.07.2001 “On reforming of electric power engineering in the Russian Federation”, with decrees of the Government of the Russian Federation No. 1254-r dated 01.09.2003 and No.1367-r dated 25.10.2004.

1.2. The company is a legal successor of the following joint stock companies merged with the company:

- JSC Bureyskaya HPP (PSRN 1022800873688);
- JSC Volzhskaya HPP (PSRN 1023402009806);
- JSC Votkinskaya HPP (PSRN 1025902029867);
- JSC Dagestan Regional Generation Company (OGRN 1050562009904);
- JSC Zhigulevskaya HPP (PSRN 1026303244076);
- JSC Zagorskaya HPSPP (PSRN 1057746555305);
- JSC Zeiskaya HPP (PSRN 1022800926829);
- JSC Zelenchukskiye HPPs (PSRN 1020900776423);
- JSC Kabardino-Balkarskaya Hydro-Generating Company (PSRN 1050700622170);
- JSC KabbalkHPP (PSRN 1020700748441);
- JSC Kamskaya HPP (PSRN 1025901508709);
- JSC Cascade of VV HPPs (PSRN 1027601110063);
- JSC Nizhegorodskaya HPP (PSRN 1035204746972);
- JSC Saratovskaya HPP (PSRN 1036403913413);
- JSC Northern Ossetia HGC (PSRN 1051500419189);
- JSC Stavropolskaya Electric Generating Company (PSRN 1052600222949);
- JSC Sulakenergo (PSRN 1020501741589);
- JSC Neporozhny Sayano-Shushenskaya HPP (PSRN 1021900672364);
- JSC Cheboksarskaya HPP (PSRN 1052128000077);
- JSC EOZ (PSRN 1067758897150);
- JSC Cascade of NCh HPPs (PSRN 1050700455112);
- JSC State Holding HydroOGK (PSRN 1087760001988);
- JSC Minority Holding HydroOGK (PSRN 1087760001944);

1.3. Full corporate name of the company in the Russian language is Открытое акционерное общество “Федеральная гидрогенерирующая компания – РусГидро”, in the English language – “Open Joint-Stock Company Federal Hydro-Generating Company – RusHydro”.

Abbreviated corporate name of the company in the Russian language is ОАО “РусГидро”, in the English language – JSC RusHydro.

1.4. The company’s former full corporate name is Open Joint Stock Company Federal Hydro-Generating Company, the company’s former abbreviated corporate name is JSC HydroOGK.

1.5. Location of the company: 660075, the Krasnoyarsk Territory, Krasnoyarsk, Respubliki str., 51.

The company’s postal address: 117393, Russia, Moscow, Arkhitekтора Vlasova str., 51.

1.6. The company has been founded without limitation as to time.

Article 2. Company’s Legal Status

2.1. The company’s legal status is defined by the Civil code of the Russian Federation, the Federal Law On Joint Stock Companies, the Federal Law On Electricity Industry No. 35-FZ dated 26.03.2003, the Federal Law On Specifics of Functioning of Electricity Industry during Transient Period and On Amendments to Some Particular Legislative Acts of the Russian Federation and Invalidation of Some Particular Legislative Acts of the Russian Federation in Connection with Adoption of the Federal Law On Electricity Industry No. 36-FZ dated 26.03.2003, other regulatory legal acts of the Russian Federation as well as by the present Articles of Association.

2.2. The company is a legal entity established in accordance with the legislation of the Russian Federation.

2.3. The company owns independent assets and property accounted for on its independent balance, can acquire and exercise proprietary and personal non-property rights in its own name, fulfill obligations, litigate any action in court.

2.4. The company is entitled to open bank accounts within and outside the Russian Federation.

2.5. The company is liable for its obligations to the extent of all property it owns.

The company shall not be liable for obligations assumed by the Russian Federation and its shareholders.

The company's shareholders shall not be liable for the company's obligations except for the cases provided for by the legislation of the Russian Federation.

The shareholders have the right to alienate their shares without agreement of other shareholders and the company.

The company's shareholders bear the risks of losses related to the company's activities within the limits of their share cost.

2.6. The company has an official round seal stating the corporate full name of the company in the Russian language, its state registration number and registered address.

The company has a right to use its own stamps and letterheads with its name and logo, its registered trademark or other visual identification means registered in the appropriate manner.

2.7. The company enjoys civil rights and bears obligations required to carry out any kinds of activities not prohibited by the federal laws.

2.8. The company has the right to establish affiliates and open representative offices in due order both within and outside the Russian Federation.

The company's affiliates and representative offices are not legal entities and act on behalf of the company and on the basis of provisions approved by the company.

The company's affiliates and representative offices are vested with property accounted for on their balance sheets and the company's balance sheet.

An affiliate's executive officer or representative office's executive officer are appointed by the Chairman of the company's Management Board and act on the basis of a letter of authority granted by the company.

The company bears liability for activities carried out by its affiliates and representative offices.

Information on the company's affiliates and representative offices is given in Appendix 1 to the present Articles of Association.

2.9. The company may have subsidiaries and affiliates with the rights of a legal entity on the territory of the Russian Federation and established in accordance with the Federal Law On Joint-Stock Companies and other federal laws, and beyond the Russian Federation – in accordance with the legislation of a foreign state where such subsidiary or affiliate is located, unless otherwise provided by the international treaty of the Russian Federation.

Article 3. Purposes and Types of Company's Activities

3.1. The company has been established:

- to create the conditions for ensuring reliability and safety of power generating facilities;
- to implement the state policy in the sphere of the hydro power sector;
- to create the conditions for efficient functioning of the wholesale market of the electric power (capacity);
- to carry out efficient maintenance and centralized process management of hydro power facilities;
- to implement the uniform strategy in the sphere of investments and raising capital to solve general system tasks of the hydro power sector development;
- to develop and implement scientific and technical policy and to implement new advanced types of machinery and technologies, including development of renewable sources of electric power;
- to gain profit.

3.2. In order to fulfill the stated objectives the company has the right to exercise any kinds of activities not prohibited by law.

- activity related to electric power generation and / or capacity;

- supply (sale) and / or purchase of electric power on the wholesale electricity and capacity market;
- supply (sale) and / or purchase of capacity on the wholesale electricity and capacity market;
- supply (sale) and / or purchase of electric power and / or capacity on commodity exchange markets allowed to carry out electric power and capacity exchange trade on the whole sale markets as well as entering into agreements being derivative financial instruments a basic asset of which is specified exchange commodities;
- supply (sale) and / or purchase of electric power (capacity) on the retail electricity and capacity market;
- rendering services to ensure system reliability and other services related to distribution of electricity and / or capacity on the wholesale and retail electricity (capacity) markets;
- performance of works that determine the terms of parallel activity in accordance with the regimes of the Unified Energy System of Russia within the framework of contractual relations;
- ensuring maintenance of power in compliance with normative requirement, carrying out timely and quality repairs, technical re-equipment and upgrade of power facilities;
- maintenance of power facilities that are not on the company's balance sheet, under agreements with owners of such power facilities;
- training and testing the knowledge of rules, norms and instructions with respect to operation, occupational safety, industrial and fire safety;
- arrangement of energy-saving operating modes of power plants' equipment, observance of power supply modes in accordance with agreements;
- assimilation of new machinery and technologies that ensure efficiency, safety and environmental friendliness of the company's facilities;
- focusing its scientific and technical and production potential on the development and assimilation of new state-of-the-art types of machinery, technologies and materials;
- development and implementation of programs targeted at the use of renewable (non-conservative) sources of electric power;
- performance of powers of executive bodies in joint stock companies and other companies pursuant to the procedure provided for by the legislation and executed agreements;
- performance of investment activity;
- property trust management;
- performance of agency activity;
- performance of foreign economic activity;
- performance of activity related to nature protection works;
- performance of activity related to influence on environment, its protection and use of natural resources;
- development and implementation of scientific and technical, economic and social programs;
- maintenance of buildings and structures;
- arrangement and performance of defense programs related to preparation for mobilization, civil defense, emergency situations and non-disclosure of information being the state secret, in accordance with the legislation of the Russian Federation;
- safeguarding activity solely in the company's interests within the framework of its Security Service that in its activity is guided by the Law of the Russian Federation On Private Detective Services and Safeguarding Activity in the Russian Federation and the legislation of the Russian Federation;
- other types of activity.

3.3. Certain types of activities, determined in the federal laws, may be performed by the company only upon obtaining a special permission (license).

The company has the right to exercise the activity that requires a license from the moment it acquires such a license or from the date stated in it, and stops after its expiration date, unless otherwise specified by law or other legislative acts.

Article 4. Company's Authorized Capital

4.1. The company's authorized capital is comprised of face value of the company's shares purchased by shareholders (placed shares).

The company's authorized capital is 290,302,702,379 (two hundred and ninety billion three hundred and two million seven hundred and two thousand three hundred and seventy-nine) rubles.

4.2. The company has placed ordinary registered, uncertified shares with face value of 1 (one) ruble per share in the amount of 290,302,702,379 (two hundred and ninety billion three hundred and two million seven hundred and two thousand three hundred and seventy-nine) shares to the number by face value of 290,302,702,379 (two hundred and ninety billion three hundred and two million seven hundred and two thousand three hundred and seventy-nine) rubles.

4.3. The company's authorized capital can be:

- increased by means of increasing the face value of shares or placing additional shares;
- decreased by reducing the face value of shares or reducing their total number in particular by acquiring or redeeming a part of shares placed by the company in accordance with this Articles of Association.

4.4. The company has the right to increase its authorized capital only after its full payment.

It is prohibited to increase the company's authorized capital to cover losses incurred by the company.

4.5. It is allowed to decrease the company's authorized capital only after notifying all its creditors in accordance with the legislation of the Russian Federation.

The company is obliged to decrease its registered capital in cases stipulated by the Federal Law On Joint-Stock Companies.

4.6. The company has the right to acquire its placed shares by a decision of the General Shareholders' Meeting on the reduction of the company's authorized capital by acquiring a part of placed shares with the purpose to reduce their total number.

The General Shareholders' Meeting does not have the right to make a decision on reducing the company's authorized capital by acquiring a part of placed shares with a view to decrease their total number, provided that the face value of shares remaining in circulation is not lower than the minimum authorized capital stipulated by the Federal Law On Joint-Stock Companies.

The shares acquired by the company on the grounds of such a decision are redeemed when acquired.

The shares acquired as per this item can be paid by monetary assets and (or) other property in accordance with a decision by the General Shareholders' Meeting.

4.7. The company has the right to place, in addition to placed shares, 150,000,000,000 (one hundred and fifty billion) of ordinary registered uncertified shares, with nominal value of 1 (one) ruble each, to the total amount of 150,000,000,000 (one hundred and fifty billion) rubles.

The ordinary registered shares declared for placing by the company provide their holders with the rights stipulated by clause 6.2 of article 6 of this Articles of Association.

Article 5. Shares, Bonds and Other Equity Securities of the Company

5.1. The company is entitled to place ordinary shares and one or several types of preferred shares, bonds and other Loan Stocks and other equity securities in accordance with the legislation of the Russian Federation.

5.2. Ordinary shares in no manner can be converted into preferred shares, bonds and other equity securities of the company.

5.3. The company shall place the bonds and other equity securities converted into shares only in accordance with regulatory acts of the Russian Federation.

5.4. The company shall be entitled to place additional shares and other equity securities by distributing them among shareholders, subscription and conversion.

5.5. In cases provided by the legislation of the Russian Federation the company's shareholders have pre-emptive rights to purchase additional shares and equity securities placed by way of subscription and converted into shares to the number of shares of this category (type) being in their possession.

5.6. If while executing pre-emptive rights to purchase additional shares as well as when consolidating shares a shareholder cannot purchase a whole number of shares for some reasons, the shares are fractioned (fractional shares).

A fractional share provides its shareholder – owner with rights of corresponding share category (type) in the amount corresponding to a part of whole share, which it makes up.

Fractional shares are traded on the equal basis with whole shares. In case a person purchases two or more fractional shares of the same category type, such shares make up one whole and (or) fractional share being equal to the sum of these fractional shares.

5.7. Additional shares placed by way of subscription can be paid with money, equity securities, property rights or any other rights with monetary value.

Payment method of additional shares is defined by a decision on their placement.

Other equity securities can be paid only with monetary assets.

5.8. The company is entitled to purchase its placed shares by a decision of the company's Board of Directors (in accordance with item 2 of article 72 of Federal Law On Joint-Stock Companies).

The Board of Directors does not have the right to make a decision on purchasing the company's shares, if the face value of the company's shares being in circulation makes up less than 90 percent of the company's authorized capital.

If shares purchased by the company in accordance with this item do not provide voting rights these shares are not taken into account during counting of votes and no dividends are accrued on these shares. These shares shall be sold by a decision of the Board of Directors at a price not lower than their market value and not later than one year from the date of their release. Otherwise, the General Shareholders' Meeting shall make a decision to reduce the authorized capital by redeeming the aforesaid shares.

The shares acquired as per this item can be paid by monetary assets and (or) other property in accordance with a decision by the General Shareholders' Meeting.

Article 6. Rights of Company's Shareholders

6.1. A person holding the company's shares on the grounds stipulated by the legislation of the Russian Federation and this Articles of Association shall be acknowledged as the company's shareholder.

6.2. Each ordinary share of the company provides its holder with equal measure of rights.

Shareholders holding the company ordinary registered shares are entitled to:

1) participate personally or through their representatives in the General Shareholders' Meeting of the company with the right to vote on all issues within the scope of their competence;

2) propose the issues to be included into the agenda of the General Shareholders' Meeting in accordance with the procedure stipulated by the legislation of the Russian Federation and by the Articles of Association;

3) receive information on the company activities and to examine the company documents in accordance with Article 91 of the Federal Law On Joint-Stock Companies;

4) receive dividends announced by the company;

5) have the pre-emptive right to purchase additional shares placed by subscription and the issue securities convertible into shares, in the quantity prorata to the quantity of the given category (type) of shares held by them;

6) get part of company's property in case of the company liquidation;

7) exercise other rights provided for under the legislation of the Russian Federation and the Articles of Association.

Article 7. Dividends

7.1. The company has a right to make decisions on (to declare) dividend payouts on placed shares, according to the results of the first quarter, six months, nine months of a fiscal year and (or) according to the results of one fiscal year.

The decision to pay out (to declare) dividends according to results of the first quarter, six months and nine months of a fiscal year can be made within three months after the termination of corresponding period.

The company is obliged to pay dividends declared on each category (type) of shares.

7.2. Decisions on the payment (declaration) of dividends, including decisions on the amount of dividends and the form of payment for each category (type) of shares are made by the General Shareholders' Meeting.

The amount of dividends shall not exceed the one recommended by the company's Board of Directors.

The General Shareholders' Meeting has the right to make a decision not to pay dividends.

7.3. In cases provided by the legislation of the Russian Federation, the company has no right to make decision (declare) on dividend payment on shares as well as pay declared dividends on shares:

7.4. A source of dividend payment is the company's after tax profit (net profit of the company). The company's net profit is defined by the company's accounting statement.

7.5. Declared dividends are paid by the company not later than 60 (sixty) days from the day when the decision on dividend payout was made.

Article 8. Company's Funds

8.1. The emergency reserve fund is created in the company in the amount of 5 (five) percent of company's authorized capital.

The amount of mandatory annual deductions to the reserve fund equals to 5 (five) percent of the company's net profit till the reserve fund reaches preset size.

8.2. The company's reserve fund is purposed to cover the company's losses, as well as to redeem the company's bonds and repurchase the company's shares in case no other means are available.

The reserve fund can not be used for any other purposes.

8.3. The company has the right to form other funds ensuring its economic and financial activity as a business entity in accordance with the requirements of legislation of the Russian Federation.

Article 9. Management and Control Bodies of the Company

9.1. The management bodies of the company are the following:

- General Shareholders' Meeting;
- Board of Directors;
- Management Board;
- Chairman of the Management Board.

9.2. Financial and economic activity of the company is checked by the Audit Commission of the company.

Article 10. General Shareholders' Meeting of the Company

10.1. The supreme management body of the company is the General Shareholders' Meeting.

10.2. The following issues shall come within the competence of the General Shareholders' Meeting:

- 1) Making amendments and supplements to the Articles of Association or approval of the revised version thereof;
- 2) reorganization of the company;

- 3) liquidation of the company, appointment of a liquidation committee and approval of interim and liquidation balance sheets;
- 4) determination of the number, par value and category (type) of authorized shares and rights granted thereby;
- 5) enlargement of the company's authorized capital by increasing the face value of shares or by offering additional shares in cases provided by the Federal Law On Joint-Stock Companies;
- 6) reduction of the company's authorized capital by decreasing the par value of shares, through acquisition by the company of part of the shares to reduce their total number and by paying off the shares acquired or redeemed by the company;
- 7) split and reverse split of the company's shares;
- 8) decision-making on placement by the company of bonds converted into shares and of other securities converted into shares;
- 9) election of members to the company's Board of Directors and termination of their powers;
- 10) election of members to the company's Audit Commission and termination of their powers;
- 11) approval of the company's auditor;
- 12) approval of the annual report, annual accounting statements, including the company's profit and loss statement (profit and loss account), and distribution of profit (including payment (declaration) of dividends, except for the profit distributed as dividends at the end of the first quarter, half year and nine months of the financial year) and losses of the company based on the financial year's performance;
- 13) payment (declaration) of dividends at the end of the first quarter, half year and nine months of the financial year;
- 14) decision making on approval of major transactions where provided so in Article 79 of the Federal Law On Joint-Stock Companies;
- 15) decision-making on approval of transactions where provided so in Article 83 of the Federal Law On Joint-Stock Companies;
- 16) adoption of resolutions on participation in financial industrial groups, associations and other alliances with profit making organizations;
- 17) approval of internal documents governing the activities of the company's management and audit bodies;
- 18) decision-making on payment of fees and / or compensation to the members of the company's Audit Commission;
- 19) decision-making on payment of fees and / or compensations to the members of the company's Board of Directors;
- 20) handling other issues as stipulated in the Federal Law on Joint-Stock Companies.

10.3. Issues that come within the competence of the General Shareholders' Meeting may not be referred for resolution to the Company's Board of Directors and Chairman of the Board.

The General Shareholders' Meeting may not to consider and pass resolutions on issues that do not come within its competence under the Federal Law on Joint-Stock Companies.

10.4. Decisions on the matters indicated in subclauses 2, 5, 7, 8, 11–19 of clause 10.2 of article 10 of the present Articles of Association as well as decisions on the matters related to the reduction of the company's authorized capital by decreasing the face value of shares shall be made by the General Shareholders' Meeting on the suggestion of the Board of Directors only.

10.5. A decision by the General Shareholders' Meeting on a matter put to vote shall be taken by the majority of the company's shareholders participating in the meeting, unless otherwise provided by the Federal Law On Joint-Stock Companies.

10.6. In such case a decision of the General Shareholders' Meeting is made by the majority, three quarter of the shareholders' votes – owners of the voting shares taking part in the General Shareholders' Meeting.

- making amendments and supplements to the Articles of Association or approval of the revised version thereof;
- reorganization of the company;
- liquidation of the company, appointment of a liquidation committee and approval of interim and liquidation balance sheets;
- determination of the number, par value and category (type) of authorized shares and rights granted thereby;

- reduction of the company's authorized capital by decreasing the face value of the company's shares;
- placement of the shares (equity securities of the company convertible into shares) via private subscription is to be executed only upon a decision by the general shareholder meeting to increase the company's authorized capital by offering additional shares (placing the company's equity securities convertible into shares);
- placement of ordinary shares by public subscription and accounting for more than 25 (twenty five) percent of earlier placed ordinary shares;
- placement of equity securities convertible into ordinary shares by public subscription and accounting for more than 25 (twenty five) percent of earlier placed ordinary shares;
- making decisions on the approval of a large transaction, the subject of which is the property with the cost of greater than 50 (fifty) percent of the company's balance sheet assets;
- in other cases provided by the Federal Law On Joint-Stock Companies.

A decision on the approval of a transaction which is an interested party transaction, is made by the General Shareholders' Meeting in cases provided by article 83 of the Federal Law On Joint-Stock Companies.

10.7. The annual General Shareholders' Meeting is held no earlier than in two months and no later than in six months after the end of a fiscal year.

The annual General Shareholders' Meeting considers and makes decisions in the mandatory order on the election of the Board of Directors, the Audit Commission, approving of the company's auditor, annual reports, annual financial statements including the reports about profit and losses (profit and losses bills) of the company, also profit distribution (including dividend distribution (declaration) except for the profit distributed as dividends as per the results of the first quarter, semester, nine months of the financial year) and the company's losses as per the results of the financial year.

10.8. The General Shareholders' Meeting is conducted in form of joint pretense of the shareholders (the shareholders' representatives) gathered to discuss the agenda items and make decisions on the issues put to vote.

The General Shareholders' Meeting can be conducted at the actual address of the company, in the city of Moscow, Moscow region or at the locations of the company's subsidiaries.

A certain address for conducting the General Shareholders' Meeting is defined by the Board of Directors when making decisions on the issues connected with conduction of the General Shareholders' Meeting.

The Chairman of the Board of Directors presides at the General Shareholders' Meeting; in case he is absent the Deputy Chairman of the Board of Directors takes his place.

The procedure of convocation, preparation and conduction of the General Shareholders' Meeting is determined by the Provision on convocation and conduction of the company's General Shareholders' Meeting approved by the General Shareholders' Meeting.

10.9. Decisions of the General Shareholders' Meeting can be made without holding the meeting (joint presence of the shareholders) by absentee vote (by questioning).

10.10. The list of persons having a right for participation in the General Shareholders' Meeting is drawn up based on the register of the company's shareholders as of the date defined by the Board of Directors when making decisions on the issues related to holding of the General Shareholders' Meeting in accordance with article 51 of the Federal Law On Joint-Stock Companies.

10.11. A message on holding the General Shareholders' Meeting shall be published in Rossiiskaya Gazeta newspaper as well as on the official site of the company not later than 30 (thirty) days before the day of its holding.

A message on holding the extraordinary General Shareholders' Meeting with the proposed agenda to elect the members of the Board of Directors shall be published in Rossiiskaya Gazeta newspaper as well as on the official site of the company not later than 70 (seventy) days before the day of its holding.

10.12. Information (materials) concerning the agenda issues of the General Shareholders' Meeting within the thirty (30) calendar days before the General Shareholders' Meeting shall be made available to the persons having their rights to participate in the General Shareholders' Meeting whose addresses are to be stated in the announcement about the General Shareholders' Meeting of being called, this information is also placed on the company's web site.

A procedure of familiarization of persons entitled to participate in the General Shareholders' Meeting with information (materials) on the agenda items for the General Shareholders' Meeting and the list of such information (materials) is defined by a decision of the Board of Directors.

10.13. Voting on the agenda items for the General Shareholders' Meeting is carried out only using the voting papers.

A voting paper shall be either forwarded to each person from the list of persons entitled to participate in the General Shareholders' Meeting by registered mail, or handed over personally against signature not later than 20 (twenty) days before the date of holding the General Shareholders' Meeting.

10.14. The General Shareholders' Meeting is legally competent (has the quorum) if the shareholders having in the aggregate more than a half of voices under voting shares placed by the company.

The shareholders registered for participation in the General Shareholders' Meeting to be conducted in form joint presence as well as the shareholders whose voting papers are received not later than two (2) days prior to the date of holding the General Shareholders' Meeting are considered the shareholders, who have taken part in the General Shareholders' Meeting.

The shareholders whose voting papers are received prior to the acceptance end date of voting papers are considered as the shareholders, who have taken part in the General Shareholders' Meeting to be conducted in form of absentee vote.

10.15. The General Shareholders' Meetings held apart from the annual one are considered extraordinary meetings.

10.15.1. Extraordinary General Shareholders' Meeting is held according to a decision by the company's Board of Directors on its own initiative, at the request of the Audit Commission, the company's auditor as well as the shareholders (shareholder) who own at least 10 (ten) per cent of the company's voting shares as of the date such requests are presented.

10.15.2. The extraordinary General Shareholders' Meeting convened at the request of the Audit Commission, the company's auditor or the shareholders (shareholder) who own not less than 10 (ten) per cent of the company's voting shares, shall be convened by the Board of Directors within 40 (forty) calendar days from the moment of representation of such a request.

If the proposed agenda of the Extraordinary General Shareholders' Meeting contains issues related to election of the members of the Board of Directors, such a General Shareholders' Meeting shall be held within 70 (seventy) calendar days from the moment of presenting such a request.

10.15.3. Within 5 (five) days from the date representing the request to convene the General Shareholders' Meeting the Board of Directors shall make a decision to convene the extraordinary General Shareholders' Meeting or to refuse to convene such a meeting.

A decision by the Board of Directors to convene the extraordinary General Shareholders' Meeting or refusal detailing its reasons not to convene is sent to the persons requesting such a convocation not later than 3 (three) calendar days from the moment such decision is made.

10.16. The minutes of the General Shareholders' Meeting is drawn up not later than three (3) working days after closure of the General Shareholders' Meeting or the acceptance end date of voting papers in case the General Shareholders' Meeting is conducted in form of an absentee vote.

The Minutes of the General Shareholders' Meeting shall be signed by the Chairman of the General Shareholders' Meeting and by the Secretary of the General Shareholders' Meeting.

10.17. Results of voting and the decisions adopted by the General Shareholders' Meeting may be announced at the General Shareholders' Meeting of the company.

In case the decisions made by the General Shareholders' Meeting as well as the voting results have not been announced at the General Shareholders' Meeting during which a voting took place, the company not later than 10 (ten) days after compiling the voting act shall publish this information in Rossiiskaya Gazeta newspaper in form of a report on the voting results as well as post this information on the company's web site.

Article 11. Proposals to the Agenda of the company's General Shareholders' Meeting

11.1. The shareholders (shareholder), who in the aggregate own not less than 2 (two) per cent of the company's voting shares are entitled to propose the issues to be included to the agenda of the Annual General Shareholders' Meeting and nominate the candidates to the company's Board of Directors and Audit Commission whose number may not exceed the number composition of the corresponding body.

Such propositions shall be delivered to the company within 90 (ninety) days after the end of the financial year.

11.2. A proposition to include certain issues into the agenda of the General Shareholders' Meeting and a proposition for certain nominees shall be made in writing with indication of the name of the shareholders (shareholder), quantity and category (type) of shares held by them and shall be signed by the shareholders (shareholder).

11.3. The proposition to include certain issues into the agenda of the General Shareholders' Meeting shall contain the wording of each proposed issue, while the proposition for a certain nominee shall contain the name and information on the ID document (serial code and (or) number of the document, date and place of its issue, the issuing authority) for each proposed nominee, the name of the body to which such candidate is proposed to be elected.

11.4. The Board of Directors shall review the received propositions and decide on whether to include them into the agenda of the General Shareholders' Meeting or to withhold from including them into the said agenda, not later than within five days as of the end of the period specified in Clause 11.1 of this Article.

11.5. The Board of Directors has the right to reject to include the issues proposed by the shareholders (shareholder) to the agenda of General Shareholders' Meeting as well as to include the nominated candidates to the list of the nominees to be elected for the corresponding body of the Company on the grounds provided by the Federal Law On Joint-Stock Companies or other legislative acts of the Russian Federation.

A motivated decision of the Board of Directors to refuse to include a proposed issue into the agenda of the General Shareholders' Meeting or to refuse to include a proposed candidate into the list of nominees for voting at the elections to the appropriate body of the company shall be forwarded to the shareholder (shareholders) having proposed to include such issue or a candidate, within 3 (three) days as of the date such decision is made.

11.6. The Board of Directors shall not be entitled to introduce amendments to the wording of the issues proposed to be included into the agenda of the General Shareholders' Meeting, and (if any) to the wording of the resolution on such issues.

11.7. Apart from the issues proposed by the shareholders to be included into the agenda of the General Shareholders' Meeting, and also in case no such propositions have been made or in case of absence or insufficient quantity of candidates proposed by the shareholders to be elected to the appropriate body to be formed, the Board of Directors may include at its own discretion the issues into the agenda of the General Shareholders' Meeting or propose candidates to be included into the list of nominees.

Article 12. Company's Board of Directors

12.1. The Board of Directors shall carry out general management of the company's business, except for the issues referred by the Federal Law On Joint Stock Companies and these Articles of Association to the competence of the General Shareholders' Meeting.

The following issues shall come within the competence of the Board of Directors:

- 1) identification of the company's priority areas of activity, approval of the company's long-term development programmes (including approval of the company's investment programme);
- 2) calling of annual and extraordinary General Shareholders' Meetings and decision-making related to the calling, preparing and holding General Shareholders' Meetings;

- 3) offering the company's bonds and other securities, except in cases established by the Federal Law On Joint Stock Companies and these Articles of Association;
- 4) approval of resolutions on the issue of securities, Prospectus, reports on acquisition of shares from the company's shareholders, share pay-off reports and reports on share redemption claims from the company's shareholders;
- 5) determination of the price (money value) of property and of placement and repurchase of issuance securities where provided so by the Federal Law on Joint-Stock Companies as well as when handling the issues as referred to in subparagraphs 7, 20 and 21 of paragraph 12.1 of this Articles of Association;
- 6) acquisition of shares, bonds and other securities placed by the company where provided so by the Federal Law On Joint-Stock Companies;
- 7) disposal of the company's shares that the company has acquired or redeemed from the company's shareholders as well as in other cases provided for in applicable Russian laws;
- 8) determination of the number of the company's Management Board members, election of the board members, determination of the procedure for payment of fees and compensation, termination of their powers, including adoption of resolutions on early termination of contracts;
- 9) election of the Chairman of the Management Board and termination of his powers, including decision-making on termination of the employment contract therewith, holding the Chairman of the Management Board disciplinarily accountable and commendation in accordance with the labor laws of the Russian Federation, adoption of a resolution on recommending the Chairman of the Management Board for national and sectoral awards;
- 10) approval for Chairman of the Management Board and the Management Board members to hold concurrent positions in management bodies of other organisations as well as other paid positions in other organizations;
- 11) election of the Chairman and Vice Chairman of the company's Board of Directors and termination of their powers;
- 12) setting up committees of the company's Board of Directors, election of members to the company's Board of Directors, approval of regulations for the committees of the company's Board of Directors;
- 13) election of the company's corporate secretary and termination of his powers;
- 14) approval (adjustment) of the company's key performance indicators and business plan, review of reports on implementation;
- 15) determination of the Auditor's fee;
- 16) recommendations to the General Shareholders' Meeting with regard to the size of dividend on shares and dividend payment procedure;
- 17) approval of the company's internal documents defining the procedure for setting up and use of the company's funds, adoption of a resolution on the use of the company's funds;
- 18) approval of the company's internal documents, except for those to be approved by the General Shareholders' Meeting or executive bodies of the company as well as approval of internal documents designed to meet the requirements of the regulatory legal acts of the Russian Federation and regulations of securities market trade organizers for issuers whose shares are in circulation in the securities market;
- 19) setting up branches and opening representative offices of the company, liquidation and alteration of the company's Articles of Association related to setting up branches and opening representative offices (including the alteration of names and locations of the company's branches and representative offices) and their liquidation;
- 20) decision-making on participation and on termination of the company's participation in other organizations (except for the organizations listed in subclause 16 clause 10.2 of this Articles of Association);
- 21) pre-approval of resolutions on the following types of transactions to be conducted by the company:

a) transactions, the subject of which is the company's non-current assets to the amount of more than 10 (ten) percent of their balance value on the date of making a decision on the execution of such a transaction;

b) transactions (a few related transactions) connected with disposal of the company's property comprising fixed assets, intangible assets and construction in progress, where determined so (including amounts) by separate resolutions of the company's Board of Directors;

c) transactions with shares and interests of organizations in which the company participates, where determined so (including amounts) by the company's Board of Directors, or in all other cases when the procedure for decision-making by the company's Board of Directors is not defined.

22) determination of the company's credit policy as regards issuing loans, signing credit and loan contracts, granting surety, assuming obligations on bills (issue of promissory notes and bills of exchange) and decision-making on the said transactions to be conducted by the company when the procedure for decision-making thereon is not defined by the company's credit policy; decision-making in accordance with the approved credit policy;

23) decision-making on transactions to be conducted by the company, related to gratuitous transfer of the company's property or proprietary rights to itself or to a third party; on transactions connected with the release from a property liability to itself or to a third party; on transactions related to services (work) rendered by the company free of charge to third parties, where determined so (including amounts) by separate resolutions of the Board of Directors;

24) approval of major transactions, where provided so by Chapter X of the Federal Law On Joint Stock Companies;

25) approval of transactions provided for in Chapter XI of the Federal Law On Joint-Stock Companies;

26) approval of the company's registrar, terms of a contract therewith and resolving to terminate the contract therewith;

27) approval of the procedure for interaction of the company with business entities, in which the company has shares and interests;

28) determination of the company's (company representatives') position, including instructions whether or not to vote on agenda items, vote "for", "against" or "abstained" on draft resolutions on the following agenda items handled by the management bodies of business entities' subsidiaries and affiliates (SA):

a) on SA restructuring and winding up;

b) determination of quantity, face value, and category (type) of the SA's declared shares of and the entitlements attached to these shares.

c) on the increase of SA's authorized capital by raising the par value of shares or by placement of additional shares;

d) on placement of SA's securities converted into ordinary shares;

e) on split and reverse split of SA's shares;

f) transactions of the subsidiaries and affiliates (including acquisition, alienation, pledging or any other encumbrance by making a single or several interconnected transactions) with shares and interests of dependent companies in relation to the subsidiaries and affiliates producing, transferring, dispatching, distributing and selling electric and thermal power regardless of the number of shares (interest size in the authorized capital) of these companies.

g) on approval of major transactions carried out by SA;

h) on transactions conducted by SA (including a few related transactions), connected with disposal or possible disposal of SA's property, including fixed assets, intangible assets and construction in progress, that is intended for production, transfer, dispatching, distribution and sales of electric and heat power, where defined so (including amounts) by the procedure for the company's interaction with entities, in which the company participates, approved by the company's Board of Directors;

29) determination of the company's insurance policy, including approval of the company's Insurer;

30) determination of the company's procurement policy, including approval of the Regulations for regulated purchase of goods, works and services; decision-making under the approved Regulations;

31) approval of the procedure for selection of appraisers and / or appraiser candidate(s) to determine the value of shares, property and other assets of the company, where provided so by the Federal Law On Joint-Stock Companies, these Articles of Association and individual resolutions by the company's Board of Directors;

32) review of the company's organisational structure;

33) approval of a collective bargaining contract;

34) increase in company's authorized capital through issuing additional shares within the scope of declared shares given the limitations stated by Federal Law On Joint Stock Companies and the Articles of Association;

35) other issues coming within the competence of the Board of Directors under the Federal Law On Joint-Stock Companies and these Articles of Association;

12.2. Issues coming within the competence of the company's Board of Directors may not be referred for resolution to the company's Management Board and its Chairman.

Article 13. Election of the Company's Board of Directors

13.1. The number of members of the Board of Directors is determined to be 13 (thirteen) persons.

13.2. Members of the Board of Directors are elected by the annual General Shareholders' Meeting as set forth by the Federal Law On Joint-Stock Companies and these Articles of Association, for the period up to the next annual General Shareholders' Meeting.

If the Board of Directors is elected at the extraordinary General Shareholders' Meeting, the members of the Board of Directors are considered to be elected for a term before the date the annual General Shareholders' Meeting is held.

If the annual General Shareholders' Meeting hasn't been conducted in the terms established by the clause 10.7 article 10 of these Articles of Association, the authorities of the Board of Directors are terminated, except for the authorities for preparation, calling and holding the annual General Shareholders' Meeting.

13.3. Only an individual person can be a member of the company's Board of Directors.

13.4. The persons elected as members of the Board of Directors, can be re-elected for an unlimited number of terms.

13.5. The authorities of all members of the Board of Directors can be terminated ahead of schedule according to the decision of the General Shareholders' Meeting.

13.6. While exercising their rights and obligations the members of the Board of Directors shall act in the company's interests, exercise their rights and liabilities to the company in a fair and reasonable manner.

13.7. The members of the Board of Directors bear responsibility to the company for losses inflicted by their faulty actions (failure to act), unless other grounds of responsibility are not determined by the legislation of the Russian Federation.

At that, no responsibility shall be borne by the members of the Board of Directors who voted against the decision which has lead to the company's losses, or who did not take part in voting.

Article 14. Chairman of the Company's Board of Directors

14.1. The Chairman of the Board of Directors is elected by the members of the Board of Directors by the majority of votes from the total number of elected members of the Board of Directors.

The company's Board of Directors has the right to reelect the Chairman of the Board of Directors at any time by the majority of votes from the total number of elected members of the Board of Directors.

14.2. The Chairman of the Board of Directors manages the work of the Board of Directors, calls meetings and presides over them, arranges minutes keeping during meetings.

14.3. In case the Chairman of the Board of Directors is absent, its functions shall be performed by the Deputy Chairman of the Board of Directors.

Article 15. Meetings of the Company's Board of Directors

15.1. The Board of Directors shall hold a meeting as and when needed but not less than once in a quarter.

The meeting of the Board of Directors shall be called by the Chairman of the Board of Directors (or by the Deputy Chairman of the Board of Directors where so provided by clause 14.3 article 14 of the Articles of Association) on his own initiative, at the request of the member of the Board of Directors, Audit Commission, auditor, Management Board or Chairman of the Management Board.

15.2. The quorum for holding the meeting of the company's Board of Directors is not less than a half of the elected members of the Board of Directors.

In case when the number of members of the Board of Directors becomes less than the quantity constituting the specified quorum, the company is obliged to hold the General Shareholders' Meeting for election of a new Board of Directors. The remaining members of the Board of Directors do not have the right to make a decision on the issues within its competence.

15.3. The decisions of the Board of Directors are made by majority of votes of the Board of Directors members participating in the meeting, except in cases established by the legislation of the Russian Federation and these Articles of Association.

In case the transaction is subject to be approved simultaneously by several reasons (stipulated by these Articles of Association and Chapter X or Chapter XI of the Federal Law On Joint-Stock Companies), the procedure of its approval shall be governed by provisions of the Federal Law On Joint-Stock Companies.

15.4. A decision by the Board of Directors on the approval of a major transaction is adopted without a single dissenting vote by all members of the Board of Directors. In this case no votes of the former members of the Board of Directors are taken into account.

15.5. A decision on the approval of a transaction which is an interested party transaction, is made by the company's Board of Directors in accordance with the procedure specified in article 83 of the Federal Law On Joint-Stock Companies.

15.6. The decisions of the Board of Directors on the issues provided in subclauses 20–22, 27–28, clause 12.1 article 12 of the Articles of Association are made by the majority, two thirds of the votes of the company's Board of Directors members participating in the meeting.

15.7. When making decisions at the meeting of the company's Board of Directors each member of the Board of Directors has one vote. When numbers of contradictory votes during voting are equal, the vote of the Chairman of the Board of Directors is the casting vote.

15.8. The member of the Board of Directors who was absent from the meeting of the Board of Directors has the right to state its opinion on the issues of the agenda in a written form and to submit it by the above indicated meeting.

A written opinion of the member of the Board of Directors who was absent from the meeting of the Board of Directors shall be taken into account when establishing a quorum and summing up the voting results on the issues of the agenda of the Board of Directors meeting.

15.9. Decision of the Board of Directors can be made by absentee vote (by questioning).

In case of an absentee vote, all members of the Board of Directors shall receive materials on the issues of the agenda and a questionnaire to vote, with the term when a filled-in questionnaire signed by the member of the Board of Directors shall be submitted to the company's Board of Directors.

15.10. Minutes of a meeting of the Board of Directors shall be produced not later than 3 (three) days after such meeting and signed by the presiding person and company's corporate secretary, who are responsible for its correctness.

15.11. The procedure for decision-making by the Board of Directors is determined by the internal document of the company approved by the General Shareholders' Meeting.

Article 16. Committees of the Company's Board of Directors

16.1. Committees of the Board of Directors are established by a decision of the Board of Directors.

16.2. Committees of the Board of Directors are established in order to develop issues pertaining to the competence of the Board of Directors or being considered by the Board of Directors when controlling activities of the company's executive bodies, and to develop necessary recommendations for the Board of Directors and the company's executive bodies.

16.3. Activities regulation, establishment procedure, competence and term of appointment of the committees of the Board of Directors shall be determined by separate resolutions of the Board of Directors.

Article 17. Executive Bodies of the Company

17.1. Day-to-day operations of the company are managed by the Chairman of the company's Management Board (sole executive body) and the company's Management Board (collegial executive body).

17.2. The Management Board and the Chairman of the Management Board are accountable to the General Shareholders' Meeting and to Board of Directors of the company.

17.3. The rights and obligations of the Chairman of the Management Board, members of the company's Management Board for management of the day-to-day operation of the company shall be determined by the legislation of the Russian Federation, Regulation about the company's Management Board, approved by the General Shareholders' Meeting, and by the contract concluded by each of them with the company.

17.4. Conditions of labour contract of the Chairman of the Management Board shall be determined by the Board of Directors or a person authorized by the Board of Directors to sign a labour contract.

On behalf of the company a labour contract with the Chairman of the Management Board shall be signed for up to five years by the Chairman of the Board of Directors or by a person authorized by the Board of Directors.

Rights and obligations of the employer on behalf of the company in relation to the Chairman of the Management Board are exercised by the Board of Directors or by a person authorized by the Board of Directors in the procedure stipulated by resolutions of the Board of Directors.

17.5. Contracts with member of the Management Board shall be signed by the Chairman of the Management Board. The terms of contracts concluded with member of the Management Board shall be determined by the Chairman of the Management Board.

17.6. The powers of the Chairman of the Management Board and members of the Management Board are terminated on the grounds established by the legislation of the Russian Federation and by the contract concluded by each of them with the company.

17.7. Holding more than one position by Chairman of the Management Board and members of the Management Board in management bodies of other organizations as well as other paid offices in other organizations is allowed only with consent of the Board of Directors).

17.8. While exercising their rights and obligations the Chairman of the Management Board, the members of the Management Board shall act in the company's interests, exercise their rights and liabilities to the company in a fair and reasonable manner.

17.9. The Chairman of the Management Board, the members of the Management Board bear responsibility to the company for losses inflicted by their faulty actions (failure to act), unless other grounds of responsibility are not determined by the legislation of the Russian Federation.

No responsibility, provided by this clause, shall be borne by the members of the Management Board who voted against the decision which has lead to the company's losses, or who did not take part in voting.

Article 18. Company's Management Board

18.1. The company's Management Board acts on the basis of the Articles of Association, as well as on the basis of Regulation about the Management Board approved by the General Shareholders' Meeting and determining the terms and procedure of convening and running the meetings as well as the procedure for decision-making.

18.2. The following issues come within the competence of the Management Board:

1) development and submission of the company's priority lines of activity and long-term implementation plans to the Board of Directors for consideration;

2) preparation of reports on implementing resolutions passed by the General Shareholders' Meeting and by the Board of Directors;

3) submission of reports on meeting the company's key performance indices and business plan to the Board of Directors for consideration;

4) approval (adjustment) of the company's budget;

5) determination of the company's (company representatives') position, including instructions whether or not to vote on agenda items, vote "for", "against" or "abstained" on draft resolutions on the following agenda items handled by the management bodies of business entities' subsidiaries and affiliates (SA):

a) on approval (adjustment) of target values of SA's key performance indicators (KPI) and review of implementation reports;

b) on SA's participation in other organisations (on joining an existing organisation or setting up a new one), and on acquisition, disposal and encumbrance of shares and interests in the authorized capital of the entities in which SA participates and on changing a participation interest in an organization's authorized capital, except for issues pertaining to the competence of the Board of Directors;

c) on determination of SA representatives' position on agenda items of management bodies of SA's subsidiaries and affiliates, concerning the conduct (approval) of transactions (a few related transactions) connected with disposal or possible disposal of SA's property, including fixed assets, intangible assets and constructions in progress, that is intended for production, transfer, dispatching, distribution and sale of electricity and thermal power;

d) on determination of SA representatives' position on agenda items of management bodies of SA's subsidiaries and affiliates, engaging in production, transfer, dispatching, distribution and sale of electricity and thermal power, concerning restructuring, liquidation and increasing authorized capital of such subsidiaries and affiliates by raising the par value of shares, placement of additional shares or placement of securities converted into ordinary shares;

6) nomination by the company of candidates for the sole executive body and other management and inspection bodies as well as those for the auditor of the entities, in which the company participates;

7) decision-making on issues pertaining to the competence of the top management bodies of business entities whose authorized capital is one hundred (100) percent owned by the company;

8) handling other issues related to the company's daily management subject to resolutions by the General Shareholders' Meeting and Board of Directors as well as issues referred to the Management Board for consideration by the Chairman of the company's Management Board.

18.3. Members of the Management Board are elected by the Board of Directors by a proposition of the Chairman of the Management Board. The number of members of the Management Board is specified by a resolution of the Board of Directors.

18.4. The Management Board is legally competent if at least half of the elected members of the Management Board participate in the meeting (in the absentee voting).

18.5. All decisions are made by the Management Board by simple majority of votes of the Management Board members present at the meeting (that took part in the absentee voting).

When numbers of contradictory votes during voting are equal, the vote of the Chairman of the Management Board is the casting vote.

18.6. A member of the Management Board is not allowed to grant the voting power to any other person, including other member of the Management Board.

Article 19. Chairman of the Company's Management Board

19.1. The Chairman of the company's Management Board shall handle all issues related to the company's daily management, except for those coming within the competence of the company's General Shareholders' Meeting, Board of Directors and Management Board.

The Chairman of the Management Board shall act for the company without power of attorney and shall, in particular:

1) conduct transactions on behalf of the company, issue powers of attorney, open current and other accounts for the company;

- 2) dispose of the company's assets, allowing for restrictions as specified in applicable laws and these Articles of Association;
- 3) hire and dismiss company's employees, commend and reprimand them;
- 4) manage the work of the company's Management Board and preside over its meetings;
- 5) submit proposals for appointment and dismissal of the Management Board members to the Board of Directors for consideration;
- 6) approve the company's staffing table and official salaries;
- 7) allocate responsibilities among the Deputy Chairman of the company's Management Board;
- 8) ensure implementation of the company's business plans necessary to attain the company's objectives;
- 9) approve Regulations for the company's branches and representative offices, appoint directors for the company's branches and representative offices;
- 10) manage business accounting and reporting in the company;
- 11) issue orders, approve instructions and other internal documents of the company on issues pertaining to the Management Board Chairman's competence, and give instructions binding upon all employees of the company;
- 12) deal with other issues of the company's daily operations, except for those coming within the competence of the General Shareholders' Meeting, Board of Directors and Management Board of the company.

19.2. The Chairman of the Management Board is elected by the Board of Directors by majority of votes of the Board of Directors members participating in the meeting.

Article 20. Audit Commission and Company's Auditor

20.1. The General Shareholders' Meeting shall annually elect the Audit Commission to supervise the company's financial and economic activities.

The company's Audit Commission shall comprise 5 (five) people.

20.2. The General Shareholders' Meeting may resolve to terminate the powers of all or individual members of the Audit Commission before term.

If the Audit Commission or its individual members are elected by an extraordinary General Shareholders' Meeting, the Audit Commission shall be deemed to have been elected for a period until the date of the company's annual Shareholders' Meeting.

20.3. The Audit Commission shall be responsible for:

- 1) verification of reliability of data contained in the company's annual report, accounting balance sheet and profit and loss account;
- 2) analysis of the company's financial standing, identification of reserves for improvement and drawing up recommendations for the company's management body;
- 3) audit of the company's financial and economic activities, including:
 - audit of the company's financial, accounting, payment and account documents and other documentation related to the financial and economic operations, for their compliance with applicable Laws of the Russian Federation, Articles of Association and internal documents of the company;
 - inspection of safety and use of fixed assets;
 - inspection of compliance with the established procedure for charging for indebtedness of insolvent debtors to the company's loss;
 - inspection of expenditure of the company's monetary resources in accordance with approved transaction documents of the company;
 - inspection of building up and using the reserve fund and other special funds of the company;
 - inspection of correct and timely distribution and repayment of dividends on the company's shares, bond interest and income from securities;
 - inspection of progress of earlier issued instructions to remedy faults and shortcomings revealed in previous audits;
 - performance of other measures related to auditing the company's financial and business operations.

20.4. All decisions on the issues related to the competence of the Audit Commission are made by simple majority of votes from the total number of its members.

20.5. The procedure for the Audit Commission's activity is determined by the internal document of the company approved by the General Shareholders' Meeting.

In accordance with a decision to conduct an audit (inspection) the Audit Commission has the right to involve specialists being experts in the corresponding areas of law, economics, finances, accounting, management, economic security etc., including the specialized organizations.

20.6. The audit (inspection) of the company's financial and business activities can be performed at any time on the initiative of the Audit Commission, on decision of the General Shareholders' Meeting, Board of Directors or by request of the company's shareholders.

20.7. For the purpose of verification and approval of the company's annual financial statements, once a year the General Shareholders' Meeting appoints an Auditor of the company who is not connected by property interests with the company and its shareholders.

20.8. The amount of payment for the services of an Auditor shall be determined by the company's Board of Directors.

20.9. The company's Auditor performs checking of the financial and business activities of the company in accordance with the Russian Federation legislation requirements and on the basis of the contract concluded therewith.

20.10. Following the audit results of the company's financial and business activities the Audit Commission, the Auditor shall draw up the conclusion containing:

- confirmation of the reliability of data contained in the reports and other financial documents of the company;
- information on actual violations of the procedure of bookkeeping and financial reporting established by the legal acts of the Russian Federation by the company, as well as violation of legal acts of the Russian Federation while performing the financial and business activities.

The Procedure and the terms of drawing up the conclusion report on audit results of the company's financial and business activities are defined by the legal acts of the Russian Federation and by the company's internal documents.

Article 21. Bookkeeping and Financial Statements of the Company

21.1. The company is obliged to maintain bookkeeping and represent financial statements in the order stipulated by the legislation of the Russian Federation and the Articles of Association.

21.2. The Chairman of the company's Management Board bears responsibility for organization, condition and authenticity of bookkeeping in the company, for timely representation of annual reports and other financial statements to the corresponding bodies, as well as data on the company's activities, represented to the company's shareholders, creditors and mass media, according to the legislation of the Russian Federation and the present Articles of Association.

21.3. Authenticity of data contained in the company's annual report and the annual financial statements shall be confirmed by the Audit Commission and the company's Auditor.

21.4. The annual report, balance sheet, profit and loss account, distribution of profits and losses of the company are subject to a preliminary approval by the Board of Directors not later than 30 (thirty) days before the date of holding the annual General Shareholders' Meeting.

Article 22. Documents Storage by the Company. Provision of Information by the Company

22.1. The Company is obliged to keep the following documents:

- 1) decision on the company establishment (the order on establishment); certificate of state registration of the company;
- 2) the Articles of Association of the company, amendments and supplements to the Articles of Association of the company registered in the appropriate manner;

- 3) documents confirming the right of the company for the property that is on its balance sheet;
- 4) internal documents of the company approved by the management bodies of the company;
- 5) regulations for the company's branches and representative offices;
- 6) annual reports;
- 7) prospectus, quarterly reports of issuer and other documents containing the information subject to publication or disclosure in any other way according to federal laws;
- 8) bookkeeping documents;
- 9) financial statements;
- 10) minutes of the General Shareholders' Meetings, meeting of the company's Board of Directors, Audit Commission and Management Board of the company;
- 11) reports of independent appraisers;
- 12) lists of the company's affiliated persons;
- 13) lists of persons having a right for participation in the General Shareholders' Meeting, having a dividend right, as well as other lists drawn up by the company in order the shareholders could exercise their rights according to the requirements of the Federal Law On Joint-Stock Companies;
- 14) conclusions of the Audit Commission, the company's Auditor, state and municipal financial control authorities;
- 15) deed of take-over, transfer acts and other documents related to reorganization of the company;
- 16) voting bulletins and powers of attorney (copies of powers of attorney) for participation in the General Shareholders' Meeting;
- 17) notices on conclusion of shareholder agreements sent to the company as well as the lists of persons that concluded these agreements;
- 18) legal acts related with disputes arising out of the company creation, its management and participation;
- 19) other documents stipulated by the legislation of the Russian Federation, the Articles of Association, internal documents of the company and resolutions of the company's management bodies.

22.2. The company shall keep the documents provided by clause 22.1 of the present Articles of Association at the registered address of the company's body in accordance with the procedure and during the terms specified by the federal executive authority for securities market.

22.3. During reorganization of the company all the documents shall be transferred to an assignee in the appropriate manner.

22.4. During liquidation of the company the documents of permanent storage of academic and historical importance shall be transferred for a state storage to the federal Archive Service of the Russian Federation; personnel documents (orders, personnel records and record cards, personal accounts, etc.) shall be transferred for storage to a corresponding archive of the constituent of the Russian Federation.

The documents shall be transferred and adjusted by resources and at the expense of the funds of the company in accordance with requests of the archive bodies. Information on the company shall be submitted in accordance with requirements of the legislation of the Russian Federation.

22.5. The company shall provide its shareholders with access to documents provided by clause 22.1 of the present Articles of Association.

The shareholder(s) having not less that twenty five (25) percent of the company's voting shares in aggregate have a right of access to the bookkeeping documents and minutes of the Management Board meetings.

An access to the company's legal acts related with disputes arising out of the company creation, its management and participation, including decisions of the court of arbitration on commencement of proceedings and acceptance of a statement of claim or application on changing the reason or subject of the previously submitted application, shall be granted by the company within 3 (three) days from the date a relevant demand was submitted, for familiarization in the office of the company's executive body.

22.6. Documents specified in clause 22.1 of the Articles of Association shall be submitted by the company within 7 (seven) days from the date the relevant demand was submitted, for familiarization in the office of the company's executive body.

Upon request of the persons having a right of access to the documents specified in the clause 22.1 of the Articles of Association, the company is obliged to provide them with copies of the listed documents.

The fee taken by the company for the submission of these copies cannot exceed the cost of their execution.

22.7. The company shall provide the company's shareholders and employees with an access to the information, observing the requirements of legislation on State Secrets.

Article 23. Reorganization and Liquidation of the Company

23.1. The company may be voluntary reorganized through merger, take-over, separation, split-off and conversion, as well as on the basis and in the order stipulated in the Civil Code of the Russian Federation and federal laws.

23.2. The company can be liquidated by a decision of the court or voluntarily in the order stipulated in the Civil Code of the Russian Federation, Federal Law On Joint-Stock Companies and the Articles of Association.

23.3. In case of the company reorganization or liquidation, as well as in case of termination of works containing state secret data, the company shall provide security of these data and data carriers by means of development and execution of secrecy order measures, protection of data, countermeasure to foreign technical intelligence, guarding and fire safety provision.

Appendix No. 1 to the Articles of Association
of Open Joint-Stock Company Federal Hydro-
Generating Company – RusHydro

List of subsidiaries and representative offices of JSC RusHydro

List of Subsidiaries

№	Full name	Abbreviated name	Location
1.	Affiliated branch of Open Joint-Stock Company Federal Hydro-Generating Company – RusHydro – Bureyskaya HPP	JSC RusHydro branch – Bureyskaya HPP	Russian Federation, the Amur Region, Bureysky district, vil. Talakan
2.	Affiliated branch of Open Joint-Stock Company Federal Hydro-Generating Company – RusHydro – Volzhskaya HPP	JSC RusHydro branch – Volzhskaya HPP	Russian Federation, the Volgograd Region, Volzhsky, 1a, Lenina av.
3.	Affiliated branch of Open Joint-Stock Company Federal Hydro-Generating Company – RusHydro – Votkinskaya HPP	JSC RusHydro branch – Votkinskaya HPP	Russian Federation, Perm Region, Chaykovsky
4.	Affiliated branch of Open Joint-Stock Company Federal Hydro-Generating Company – RusHydro – Dagestan affiliated branch	JSC RusHydro branch – Dagestan Branch	Russian Federation, Republic of Dagestan, Kaspiysk, 5, M. Khalilova str.
5.	Affiliated branch of Open Joint-Stock Company Federal Hydro-Generating Company – RusHydro – Zhigulevskaya HPP	JSC RusHydro branch – Zhigulevskaya HPP	Russian Federation, the Samara Region, Zhigulevsk
6.	Affiliated branch of Open Joint-Stock Company Federal Hydro-Generating Company – RusHydro – Zagorskaya PSHPP	JSC RusHydro branch – Zagorskaya PSHPP	Russian Federation, Moscow Region, Sergievo-Posadskiy District, the settlement Bogorodskoe, 100
7.	Affiliated branch of Open Joint-Stock Company Federal Hydro-Generating Company – RusHydro – Zeiskaya HPP	JSC RusHydro branch – Zeiskaya HPP	Russian Federation, Amur Region, Zeya
8.	Affiliated branch of Open Joint-Stock Company Federal Hydro-Generating Company – RusHydro – Kabardino-Balkarian affiliated branch	JSC RusHydro branch – Kabardino-Balkarian branch	Russian Federation, Kabardino-Balkarian Republic, Chereksky District, Kashkhatau, 1-a, Mechiyeva str.

9.	Affiliated branch of Open Joint-Stock Company Federal Hydro-Generating Company – RusHydro – Kamskaya HPP	JSC RusHydro branch – Kamskaya HPP	Russian Federation, Perm, Kamskaya HPP
10.	Affiliated branch of Open Joint-Stock Company Federal Hydro-Generating Company – RusHydro – Karachayevo-Cherkessky affiliated branch	JSC RusHydro branch – Karachaevo-Cherkessian branch	Russian Federation, the Karachaevo-Cherkessian Republic, Pravokubansky vil.
11.	Affiliated branch of Open Joint-Stock Company Federal Hydro-Generating Company – RusHydro – Cascade of Verkhnevolzhskiy HPPs	JSC RusHydro branch – Cascade of Verkhnevolzhskiy HPPs	Russian Federation, the Yaroslavl Region, Rybinsk
12.	Affiliated branch of Open Joint-Stock Company Federal Hydro-Generating Company – RusHydro – Cascade of Kubanskiye HPPs	JSC RusHydro branch – Cascade of Kubanskiye HPPs	Russian Federation, the Stavropol Territory, Nevinnomyssk, 360 A, Vodoprovodnaya str.
13.	Affiliated branch of Open Joint-Stock Company Federal Hydro-Generating Company – RusHydro – Corporate Hydropower University	JSC RusHydro branch – KorUnG	Russian Federation, Moscow, 8A, Vernadskogo av.
14.	Affiliated branch of Open Joint-Stock Company Federal Hydro-Generating Company – RusHydro – Nizhegorodskaya HPP	JSC RusHydro branch – Nizhegorodskaya HPP	Russian Federation, Nizhny Novgorod Region, Gorodetskiy District, Zavolzhie, 14, Privokzalnaya str.
15.	Affiliated branch of Open Joint-Stock Company Federal Hydro-Generating Company – RusHydro – Novosibirskaya HPP	JSC RusHydro branch – Novosibirskaya HPP	Russian Federation, Novosibirsk, 4, Novomorskaya str.
16.	Affiliated branch of Open Joint-Stock Company Federal Hydro-Generating Company – RusHydro – Saratovskaya HPP	JSC RusHydro branch – Saratovskaya HPP	Russian Federation, the Saratov Region, Balakovo, Saratovskaya HPP
17.	Affiliated branch of Open Joint-Stock Company Federal Hydro-Generating Company – RusHydro – Neporozhny Sayano-Shushenskaya HPP	JSC RusHydro branch – Neporozhny Sayano-Shushenskaya HPP	Russian Federation, the Republic of Khakassia, Sayanogorsk, Cheremushki vil.
18.	Affiliated branch of Open Joint-Stock Company Federal Hydro-Generating Company – RusHydro – Northern Ossetian affiliated branch	JSC RusHydro branch – Northern Ossetian branch	Russian Federation, the Republic of North Ossetia – Alania, Vladikavkaz, 63, Vaso Abaeva str.
19.	Affiliated branch of Open Joint-Stock Company Federal Hydro-Generating Company – RusHydro – Cheboksarskaya HPP	JSC RusHydro branch – Cheboksarskaya HPP	Russian Federation, Chuvash Republic, Novocheboksarsk, 34, Naberezhnaya str.