

APPROVED

by resolution of the General Meeting of Shareholders
of JSC RusHydro
Minutes No. 7, dated 07 July, 2011

ARTICLES OF ASSOCIATION

JSC RusHydro

(Revision No. 7)

Article 1. General Provisions

1.1. JSC 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-p dated and No. 1367-p dated 25.10.2004.

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

- JSC Boguchanskaya HPP (PSRN 1022800873688);
- JSC Volzhskaya HPP (PSRN 1023402009806);
- JSC Votkinskaya HPP (PSRN 1025902029867);
- JSC Dagestan regional generating 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 Hydrogenerating 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 SShHPP named after P.S. Neporozhniy (PSRN 1021900672364);
- JSC Cheboksarskaya HPP (PSRN 1052128000077);
- JSC EOZ (PSRN 1067758897150);
- JSC Cascade of NCh HPPs (PSRN 1050700455112);
- JSC Irganaiskaya HPP (PSRN 1070533000230);
- JSC State Holding HydroOGK (PSRN 1087760001988);
- JSC Minority Holding HydroOGK (PSRN 1087760001944);

1.3. The company's full name in the Russian language is Открытое акционерное общество "Федеральная гидрогенерирующая компания – РусГидро".

The company's abbreviated name in the Russian language is ОАО "РусГидро", in the English language – JSC RusHydro.

1.4. The company's former name is Open joint stock company Federal hydro-generating company, the company's former abbreviated name is JSC HydroOGK.

1.5. Registered office of the Company: 660075, Russian Federation, the Krasnoyarsk Region, Krasnoyarsk, Respubliki str., 51.

The company's postal address: 117393, Moscow, Arkhitektor Vlasov 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 electric power engineering" No. 35-FL dated 26.03.2003, the Federal Law "On functional peculiarities of electric power engineering in transient period and on introduction of changes to legislative acts of the Russian Federation and acknowledgement of some legislative acts of the Russian Federation as ceased to be in force in connection with passing of the Federal Law "On electric power engineering" No. 36-FL 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 company's full name in the Russian language, its state registration number and registered address.

The company has the 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:

- provide conditions for reliable and safe operation of generating facilities;
- implement the state policy in the sphere of hydro power engineering;
- provide conditions for efficient operation of the whole sale electricity (capacity) market;
- ensure efficient operation and centralized technological process control over hydropower facilities;
- implement a sole strategy in the sphere of investments and capital raising to solve system-wide development tasks of hydropower engineering;
- develop and implement a scientific and technological policy and introduce new advanced types of equipment and technologies including renewable electricity sources;
- attain 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:

- production of electricity and/or capacity;

- supply (sale) and/or purchase of electricity 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 electricity and/or capacity on commodity exchange markets allowed to carry out electricity 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 electricity (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 defining conditions for parallel operation in accordance with the regimes of the Unified power grid of Russia within framework of contractual relations;
- ensuring operation of power equipment in accordance with normative documents, performance of timely and qualitative repair, technical retooling, upgrading and reconstruction of power facilities;
- operation of power facilities being on the company’s balance sheet under agreements with owners of these power facilities;
- training and check of knowledge of maintenance, labor safety, industrial and fire safety instructions, rules and norms;
- energy efficient operation modes of power plant equipment, electricity supply in accordance with concluded contracts;
- introduction of new equipment and technologies providing efficiency, safety and environmental friendliness of the Company’s facilities;
- increased focus of research and technical and production strength on development and implementation of new advanced types of equipment, technologies and materials;
- development and implementation of programs for renewable (non-traditional) electric power sources
- exercising authorities of executive bodies in joint stock and other economic entities in accordance with legislation and concluded contracts;
- investment business;
- property trust;
- agency business;
- foreign economic activities;
- activities associated with works intended for nature protection purposes;
- activities associated with environmental impact, nature conservation and use of natural resources;
- development and implementation of scientific and technological, economic and social programs;
- operation of buildings and facilities;
- preparation and conduction of defense-related drills associated with mobilization preparation, civil defense, emergency situations and protection of information with state secrets in accordance with the legislation of the Russian Federation;
- safeguarding activity solely for the benefit of own safety within framework of security service established by the company, which is guided by law of the Russian Federation “On private detective and safeguarding activities in the Russian Federation” and legislation of the Russian Federation;
- other kinds 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 shareholder 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 shareholder 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 shareholder meeting.

4.7. The company has the right to place, in addition to placed shares, 100 000 000 000 (one hundred billion) of ordinary registered uncertified shares, with nominal value of 1 (one) ruble each, to the total amount of 100 000 000 000 (one hundred billion) rubles.

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

Article 5. 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 of the company 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 circulated on an 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 shareholder 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 shareholder 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 shall be acknowledged as the Company's shareholder.

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

The shareholders that own ordinary personal shares have the right to:

1) participate in the General shareholder meeting personally or through his or her representative with voting right on all the issues within his or her competence;

2) make proposals on the items of agenda for the General shareholder meeting in accordance with the legislation of the Russian Federation and these Articles of Association;

3) receive information on the company's activities and become familiar with the Company's documents in accordance with article 91 of Federal Law "On Joint Stock Companies";

4) receive dividends declared by the company;

5) 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;

6) receive a part of the Company's assets in case of its liquidation;

7) exercise other rights provided for by the legislation of the Russian Federation and these 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 shareholder meeting.

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

The general shareholder 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. Executive and managing bodies

9.1. The managing bodies of the Company are the following:

- General shareholder 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.

Article 10. General Shareholder meeting of the Company

10.1. The supreme managing body of the Company is the General shareholder meeting.

10.2. The General shareholder meeting resolves the following matters within its competence:

1) introduction of amendments and supplements to the present Articles of Association or the approval of the Company's Articles of Association as amended;

2) the company reorganization;

3) liquidation of the Company, appointing the liquidation committee, approval of intimidate and final liquidation balances;

4) Defining the quantity, face value, category (type) of declared shares and the rights provided by these shares;

- 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 reducing the face share value, acquiring a part of shares by the Company with the purpose to reduce their total number and also by redeeming acquired or re-acquired shares by the company;
- 7) fracturing and consolidation of the company's shares;
- 8) Company's decision on issuing bonds and other equity securities converted into shares;
- 9) election of the Board of directors and termination of their authorities;
- 10) election of the members of the Company's audit committee and termination of their authorities;
- 11) approval of the Company's auditor;
- 12) approval of annual reports, annual financial statements including the reports on profit and losses (profit and losses bills) of the Company, as well as profit distribution (including dividend distribution (declaration) except for the profit distributed as dividends based on the results of the first quarter, six months, nine months of the fiscal year) and the Company's losses on the results of a fiscal year;
- 13) dividend payout (declaration) based on the results of the first quarter, six months, nine months of a fiscal year;
- 14) making decisions on the approval of major transactions in cases stipulated by Article 79 of the Federal Law "On joint-stock companies";
- 15) making decisions on the approval of transactions in cases stipulated by Article 83 of the Federal Law "On joint-stock companies";
- 16) making decisions on the participation in the financial and commercial groups, associations, and other unions of commercial organizations;
- 17) approval of internal documents regulating the activity of the Company's executive and managing bodies;
- 18) making a decision on payments of remuneration and (or) compensation to the Members of the Company's Audit Commission;
- 19) making a decision on payments of remuneration and (or) compensation to the Members of the company's Board of Directors;
- 20) solving the other issues provided by the Federal Law "On joint stock companies".

10.3. Issues referred to the Competence of the general shareholder meeting shall not be transferred for the approval to the Board of Directors and the Management Board and Chairman of the Management Board.

The general shareholder meeting does not have its rights to consider and approve decisions on the issues beyond its competence by the Federal law "On Joint Stock Companies".

10.4. Decisions on the matters indicated in sub-items 2, 5, 7, 8, 11–19 of item 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 shareholder meeting on the suggestion of the Board of Directors only.

10.5. A decision by the General shareholder 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 shareholder meeting is made by the majority, three quarter of the shareholders' votes – owners of the voting shares taking part in the General shareholder meeting:

- introduction of amendments and supplements to the present Articles of Association or the approval of the Company's Articles of Association as amended;
- the company reorganization;
- liquidation of the Company, appointing the liquidation committee, approval of intimidate and final liquidation balances;
- defining the quantity, face value, category (type) of declared shares and the rights provided by these shares;
- 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 shareholder meeting in cases provided by article 83 of the Federal Law "On Joint Stock Companies".

10.7. The annual General general shareholder 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 shareholder 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 shareholder 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 shareholder 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 shareholder meeting is defined by the Board of Directors when making decisions on the issues connected with conduction of the General shareholder meeting.

The Chairman of the Board of Directors presides at the General meeting of the shareholders; in a case if he is absent the Deputy Chairman of the Board of Directors takes his place.

The procedure of convocation, preparation and conduction of the General shareholder meeting is determined by the Provision on convocation and conduction of the Company's General shareholder meeting approved by the General shareholder meeting.

10.9. Decisions of the General shareholder meeting can be made by absentee vote (by questioning).

10.10. The list of persons having a right for participation in the General shareholder meeting is drawn up basing 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 with the conduction of the General shareholder meeting in accordance with article 51 of the Federal Law "On joint-stock companies".

10.11. A message on holding the General shareholder meeting in Izvestia newspaper as well on the official site of the company is posted by the Company not later than 30 (thirty) days before the day of its holding.

A message on holding the extraordinary General shareholder meeting with the proposed agenda to elect the members of the Board of Directors is posted in Izvestia newspaper as well on the official site of the company by the company not later than 70 (seventy) days before the day of its holding.

10.12. Said Information (materials) in case of general shareholder meeting of within the thirty (30) calendar days before the General shareholder meeting, shall be made available to the persons having their rights to participate in the General shareholder meeting, whose addresses are to be stated in the announcement about the general shareholder meeting of being called this information is also posted on the Company's web site.

A procedure of familiarization of persons entitled to participate in the General shareholder meeting with information (materials) on the agenda items for the General shareholder 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 shareholder 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 shareholder meeting by registered mail, or handed over personally against signature not later than 20 (twenty) days before the date of holding the General holding meeting.

10.14. The general shareholder 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 shareholder 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 shareholder 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 meeting of the shareholders to be conducted in form of absentee vote.

10.15. The General shareholder meetings are held apart from the annual one are considered extraordinary meetings.

10.15.1. The extraordinary general meeting is held according to a decision by the company's Board of Directors on the basis of its own initiative, at the request of the audit commission, the company's auditor as well as the shareholders (shareholder) who own not less than ten (10) percent of the Company's voting shares as of the date such requests are presented.

10.15.2. The Extraordinary general shareholder meeting convened at the request of the audit commission, the Company's auditor or the shareholders (shareholder) who own not less than ten (10) percent of the Company's voting shares, shall be convened by the Board of Directors within forty (40) calendar days from the moment of representation of such a request to hold the extraordinary general shareholder meeting.

If the proposed agenda of the extraordinary General shareholder meeting contains the issues related to election of the members of the board of directors, such a general shareholder meeting shall be held within seventy (70) calendar days from the moment of representation of such a request to conduct the extraordinary general shareholder meeting.

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

A decision of the board of directors to convene the extraordinary general shareholder meeting or motivated refusal to convene it is sent to the persons requesting such a convocation not later than three (3) calendar days from the moment of decision making.

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

The minutes of the General shareholder meeting shall be signed by the Chairman of the General shareholder meeting (or by a Person presiding at the General shareholder meeting) or by the secretary of the general shareholder meeting.

10.17. Voting results and decisions made by the general shareholder meeting may be announced at the general shareholder meeting.

In case the decisions made by the General shareholder meeting as well as the voting results have not been announced at the General shareholder 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 Izvestia 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 general shareholder meeting of the Company

11.1. The shareholder (a shareholder), who in the aggregate own not less than two (2) per cent of the Company's voting shares are entitled to propose the issues to be included to the agenda of annual general shareholder meeting and nominate the candidates to the company's Board of Directors and Audit committee whose number may not exceed the number composition of corresponding body.

Such proposals shall be received by the company not later than within 90 (sixty) calendar days after the end of a financial year.

11.2. A proposal regarding the inclusion of issues to the agenda of General shareholder meeting and a proposal on the nomination of candidates shall be made in written form containing the name (names) of the shareholders, who nominated these candidates the names of the shareholders (a shareholder), who had nominated them, the number and category (type) of shares in their possession of shares and shall be signed by these shareholders (a shareholder).

11.3. A proposal on the inclusion of issues to the agenda of General shareholder meeting shall contain the wording of each proposed issue and a proposal on the nomination of candidates – the name of each nominated candidate, details of his or her ID documents (serial number and/or number of such a document document, date of issue and place, and the title of the body that issued the document) the title of the body to which he was nominated to be elected.

11.4. The Board of Directors shall review the submitted proposals and make a decision on their inclusion to the agenda of General shareholder meeting, or the refusal to include it to the said agenda, not later than five (5) days after the expiration of the terms set by item 11.1 of this article.

11.5. The Board of Directors has the right to reject to include the issues proposed by the shareholders (a shareholder) to the agenda of general shareholder meeting as well as to include the nominated candidates to the list of the nominees to be elected to 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 substantiated decision by the Board of Directors on the refusal to include the proposed issues to the agenda of general shareholders meeting, or the refusal to include a candidate to the list of Nominees to be elected to the corresponding body of the Company, shall be forwarded to the shareholders (a shareholder) not later than during three (3) days from the moment of its acceptance.

11.6. The Board of Directors shall not have the right to alter the wording of issues proposed for inclusion to the agenda of general shareholder meeting as well as the wording of the decisions on such issues.

11.7. Apart from the issues proposed by the shareholders for the inclusion to the agenda of general shareholder meeting, and in case if such proposals have not been accepted, and if the candidates were absent or the number of shares they own are not satisfactory for the shareholders to nominate candidates for the formation of corresponding body, then the Board of Directors of the company has the right to include the issues to the agenda of general shareholder meeting or the candidates to the list of nominees on its own discretion.

Article 12. Company's Board of Directors

12.1. The Board of Directors performs the general management of the Company's activities, except for the issues falling under the authority of general shareholder meeting according to the Federal Law "On Joint-Stock Companies" and the present Articles of Association.

The following issues fall within the authority of the Board of Directors:

- 1) determination of priority areas of the Company's activities, approval of the company's long-term development programs (including the approval of the company's investment program);
- 2) convocation of the annual and extraordinary shareholder meetings as well as making decisions on the issues related to convocation, preparation and conduction of the general shareholder meetings;
- 3) placing of bonds and other equity securities by the Company except for the cases provided by the Federal Law "On Joint-Stock Companies";
- 4) Approval of a decision on release of equity securities, reports on the results of share acquisition from the company's shareholders, reports on the results of share redemption, reports on the results of requests claimed by the company's shareholders to buy their shares back;

5) determination of the property price (monetary appraisal), the offering price and the price to re-acquire equity securities in cases provided by the Federal Law "On joint-stock companies" as well as when solving the issues specified in sub-items 7, 20, 21, of item 12.1 of the present Articles of Association;

6) acquisition of shares, bonds and other securities placed by the company in cases provided by the Federal Law "On joint-stock companies";

7) alienation (sale) of the company's shares transferred into the company's possession as a result of their acquisition or re-acquisition from the company's shareholders and in other cases provided by the legislation of the Russian Federation;

8) determination of the quantitative composition of the Company's management board, election of the Management board members, determination of a procedure for payment of remunerations and compensations to them, termination of their authorities including decisions on pre-term termination of their labor agreements;

9) election of the Management Board Chairman and termination of his or her authorities including making a decision on termination of labor agreement with him or her, holding the Chairman of the Management Board disciplinary liable and remunerating him or her in accordance with the Labor code of the Russian Federation, nominating the Chairman of the Management Board for state and industrial awards;

10) coordination of position holding by the Chairman of the Management Board and the Board members in the executive bodies of other organizations as well as paid positions in other organizations;

11) election of the Chairman or Deputy Chairman of the company's Board of Directors, termination of their authorities;

12) establishment of the committees under the supervision of the Company's Board of Directors, election of the committee members under the supervision of the Board of Directors, approval of the provisions on the committees under the supervision of the Company's Board of Directors;

13) election of the company's corporate secretary and termination of his powers;

14) approval (updating) of the company's key performance indicators, the company's business plan, consideration of their progress reports;

15) determination of the remuneration amount for the Auditor's services;

16) recommendations to the general shareholder meeting on the size of dividend on shares and the form of payment;

17) Approval of the company's internal documents defining the procedure for formation and use of the company's funds, making decisions on use of the company's funds;

18) approval of the company's internal documents except for internal documents, which are approved only by the general shareholder meeting or the company's executive bodies as well as approval of the company's internal documents developed with the purpose to adhere to the requirements of regulatory legal acts of the Russian Federation and the rules and procedures established by the stock exchange trade organizers for the emitters whose shares are circulating on the stock exchange market;

19) establishment of the company's subsidiaries and opening up of the Company's representative offices, their liquidation, introduction of amendments to the Company's Articles of Association associated with establishing the company's subsidiaries and representative offices (including changes to the names of subsidiaries and representative offices of the company) and their liquidation;

20) on company's participation in other organizations, change of participation share (number and size of shares, equities), encumbrance of shares and equities and termination of the Company's participation in other organizations;

21) preliminary approval of the Company's transactions:

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 (several interconnected transactions) associated with carving out or a possibility to carve out the Company's property making up fixed assets, non-materials assets, uncompleted construction facilities, in case (amounts) and procedures defined by particular decisions made by the Company's Board of Directors;

22) definition of the Company's credit policy in terms of granting loans, concluding credit agreements and loan contracts, granting warranties, assuming obligations for a bill of exchange (issue of an ordinary or series bill of exchange) and making decisions on the specified company's transactions in cases when the procedure of making decisions on them is not defined by the company's credit policy, making decisions in accordance with the company's credit policy;

23) making decisions on the Company's transactions associated with transfer of the Company's property or property rights (requests) without compensation to itself or the third parties, the transactions associated with discharge of property obligations before itself or the third party, the transactions associated with rendering services by the company (works) to the third parties without compensation, in cases (amounts) defined by decisions of the Board of Directors;

24) approval of major transactions in cases stipulated in Article X of the Federal Law "On joint-stock companies";

25) approval of transactions stipulated in article XI of the Federal Law "On Joint-Stock Companies";

26) approval of the Company's registrar and terms of an agreement with him, as well as termination of an agreement with him;

27) approval of basic directions (strategy) of the Company's interaction with economic societies and other organizations, which shares (interests, concerns) belong to the company;

28) determination of the company's position (company's representatives) including an instruction to take or not to take part in voting on the agenda items, to vote "for" , "against" or "abstain" on the following agenda issues being considered by the management boards of subsidiaries and affiliates of the company (further on referred to as the S&A):

a) re-organization, liquidation of the S&A;

b) determination of quantity, face value, and category (type) of the subsidiaries and affiliates' declared shares of and the entitlements attached to these shares;

c) an increase of the S&A's authorized capital of increasing the face value of shares or by offering additional shares;

d) offering the subsidiaries and affiliates' equity securities converted into ordinary shares;

e) fracturing and consolidation of the subsidiaries and affiliates' 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) approval of major transactions made by the subsidiaries and affiliates;

h) making transactions with subsidiaries and affiliates (including several interrelated transactions) with a property involving fixed assets, intangible assets, incompletely constructed facilities, which are used for production, transfer and/or distribution of electric and heat energy in the cases (rates) specified by the regulations for interrelating the Company with associated companies as approved by the Board of Directors;

29) Definition of Company's policy in the domain of insurance protection, including approval of Company's Insurer;

30) determination of Company's procurement policy, including approval of procedure for scheduled procurement of goods, works and services and making decisions as per such approved procedure;

31) approval of procedure for electing evaluators and/or candidates of evaluator(s) for determination of costs of shares, property and Company's other assets in the cases specified by Federal Law "Of joint stock companies" , this Articles of Association and by specific decisions of the Board of Directors;

32) review of the Company's organizational structure;

33) approval of collective agreement and contracts made by the Company with non-commercial organizations as regards the social security of Company's employees;

34) increase in Company's authorize capital through issuing additional shares within the scope of declared shares given the limitations stated by Federal Law "Of joint stock companies" and present Articles of Association;

35) other issues falling under the competence of the Board of Directors by Federal Law "Of joint stock companies" and present Articles of Association иные вопросы, отнесенные к компетенции.

12.2. Issues related to the competence of the Board of Directors may not be submitted to the Chairman of the Management Board and Management Board for approval.

Article 13. Selection of Company's Board of Directors

13.1. Board of Directors shall include thirteen (13) persons.

13.2. Members of the Board of Directors are elected at the Shareholders annual general meeting as specified by Federal Law "Of joint stock companies" for a term to the next Shareholders annual general meeting.

If the Board of Directors are elected at an extraordinary Shareholders meeting, members of the Board of Directors are deemed elected till the date of the next Shareholders annual general meeting.

In case of failure of calling of a shareholders meeting within the period of time specified by paragraph 10.7 of Article 10 of this Articles of Association, authorities of the Board of Directors shall terminate, except the powers for preparing, calling-for and holding General Shareholders meeting as per the procedure worked out by General Shareholders meeting.

13.3. Only individuals may be members of the Company's Board of Directors.

13.4. The persons elected to be members of the Board of Directors may be re-elected for an unlimited period of time.

13.5. Pursuant to relevant decision of the General Shareholders Meeting, authorities of all members of the Board of Directors may be terminated earlier.

13.6. In exercising their rights and fulfilling their obligations, members of the Board of Directors shall act in the interests of the Company in good faith and prudently.

13.7. Members of the Board of Directors shall be liable to the Company for losses suffered by the Company as a result of their wrongful acts (negligence), unless other grounds of liability are stated in appropriate federal laws.

If this is the case, the members of the Board of Directors who have voted against the decision which led to such losses or have not participated in voting poll shall not be held responsible.

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

14.1. Chairman of the Board of Directors shall be elected by the Board members amongst them by a majority of votes of the total number of elected members of the Board of Directors.

Company Board of Directors shall be entitled to re-elect Board Chairman at any time by a majority of votes of the total number of elected members of the Board of Directors.

14.2. Chairman of the Board of Directors shall organize the activities of the Board of Directors, call for Board's meetings, preside at the meetings and monitor the record-keeping procedures.

14.3. In case of absence of the Chairman of the Board of Directors, his functions shall be carried out by deputy Chairman of the Board of Directors.

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

15.1. Meetings of the Board of Director shall be convened as required but not less than once a quarter.

Meeting of the Board of Directors shall be convened by Chairman of the Board of Directors (or, by deputy Chairman of the Board of Directors as specified in subparagraph 14.3 of Article 14 of

this Articles of Association) on his/her own initiative, by demand of a Board member, Revision Commission, Auditor, Management Board or Chairman of the Management Board.

15.2. Quorum for a meeting of the Board of Directors shall be not less than a half of Board members from the total number of legally elected members of the Board of Directors.

When the number of the Board members becomes less than the aforementioned quorum, the Company shall convene a Shareholders' general meeting for re-electing the Board of Directors. Other members of the Board of Directors shall not be entitled to make decisions as to the issues falling under the competence of the Board of Directors.

15.3. Decisions at the meetings of the Board of Directors shall be made by a majority of votes of the Board members who participate in a meeting, except the cases specifically stipulated by the Legislation of the Russian Federation or this Articles of Association.

In the cases when a transaction must be approved on the basis of several grounds (set up by this Articles of Association or Chapter X or Chapter XI of Federal Law "Of joint stock companies"), such approval is subject to the provisions of Federal Law "Of joint stock companies".

15.4. Decision of the Board of Directors as regards an approval of a major transaction shall be made by all Board members unanimously. In this case, votes of ex-members of the Board of Directors are to be ignored.

15.5. Decision as regards an approval of a vested transaction shall be made by the Company's Board of Directors in the manner specified in Article 83 of Federal Law "Of joint stock companies".

15.6. Decisions of the Board of Directors in respect to the issues mentioned in subparagraphs 20–22, 27–28 of paragraph 12.1 of Article 12 of this Articles of Association shall be made by two-thirds votes of the members of the Company's Board of Directors who participate in this particular meeting.

15.7. In approving issues at a meeting of the Board of Directors, each Board member possesses one vote. In case of equality of votes, Chairman of the Board of Directors shall have a casting vote.

15.8. A member of the Board of Directors who was absent at the meeting of the Board of Directors shall be entitled to express his/her opinion in writing concerning the agenda issues.

Written opinion of a Board member who was absent at the meeting of the Board of Directors shall be considered in determining the quorum and results of voting as to the agenda of meeting of the Board of Directors.

15.9. Decisions of the Board of Directors may be made by absentee voting (ballots).

In case of absentee voting, all members of the Board of Directors are provided with materials describing the agenda and voting papers specifying the deadline to which the filled paper signed by the member of the Board of Directors shall be submitted to the Company's Board of Directors.

15.10. Minutes of Meeting of a meeting of the Board of Directors shall be produce not later than three (3) days after such meeting and signed by the presiding person and Company's Secretary, who are responsible for MoM correctness.

15.11. Decision making procedure of the Board of Directors is determined by Company's internal document to be approved by Shareholders general meeting.

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

16.1. Board of Directors' Committees are formed by the appointment of the Board of Directors.

16.2. Board Committees are formed to review issues falling under the competence of the Board of Directors or those reviewed by the Board of Directors in order to control over the Company's executive bodies and to develop required instructions for the Board of Directors and Company's executives bodies.

16.3. Work schedule, establishment procedure, scope of competence and office term of the Board of Directors are determined by specific decisions made by the Board of Directors.

Article 17. Company's executive bodis

17.1. Company's routine activities are governed by the sole executive body (chief executive officer) and collegial executive body (Chairman of management board).

17.2. Management Board and Company's CEO are subordinate to Shareholders general meeting of the Company.

17.3. Rights and liabilities of Company's CEO and management board in terms of Company's routine activities are determined by the Russian Law, Provision on Company's management board to be approved by Shareholders' general meeting and by the contract made by each of them with the Company.

17.4. Terms and conditions of CEO employment contract are determined by the Board of Directors or by a person who are duly authorized by the Board of Directors for signing employment contract.

Employment contract with CEO shall be signed by the Chairman of the Board of Directors for a term of five years on behalf of the Company or by a person who are duly authorized by the Board of Directors.

On behalf of the Company, rights and liabilities in relation to CEO are realized by the Board of Directors or by a person duly authorized by the Board of Directors in the manner specified by decisions of the Board of Directors.

17.5. Contracts with Management Board members are signed by Chairman of the Management Board. Contractual terms and conditions with management board members are determined by Chairman of Company's Management Board.

17.6. Termination of the authorities of Management Board Chairman and Management Board members are performed on the grounds of the Russian Law and a contract made with each of them.

17.7. Integration of positions by the Chairman of the Management Board and Management Board members in the management board of other companies and of other offices of profits in other companies are allowed only upon permission of the Board of Directors.

17.8. In exercising their rights and fulfilling their obligations, members of the Management Board shall act in the interests of the Company in good faith and prudently.

17.9. Chairman of the Management Board shall be liable to the Company for losses suffered by the Company as a result of their wrongful acts (negligence), unless other grounds of liability are stated in appropriate federal laws.

No liabilities provided by this paragraph shall attach to the Board members who voted against a decision which led to such losses or have not participated in voting poll.

Article 18. Company's Management Board

18.1. Company's Management Board acts on the ground of this Articles of Association and Provision on Management Board to be approved by the Shareholders general meeting, which describes the term and convene procedure for such meetings and decision making procedures.

18.2. The following issues are related to the competence of the Management Board:

1) development and submission to the Board of Directors for review Company's prioritized trends of activities and implementation plans;

2) preparation of reports on the implementation of the decisions made by the Shareholders general meeting and Board of Directors;

3) submission to the Board of Directors for review the reports on the implementation of Company's key efficiency performances and business plans;

4) approval (adjustment) of Company's budget;

5) identification of positions of the Company (Company's representatives) as regards participation or denial of participation in voting for agendas, draft decisions (positive/negative/abstain) for agendas of the meetings of management bodies of subsidiaries and affiliates (hereinafter referred to as "Affiliates"):

a) of approval (adjustment) of Affiliates' key efficiency performances and of review of implementation reports;

b) of participation of Affiliates in other companies (of entering an existing company or incorporation of new companies), and also of acquisition, disposal and encumbrance of shares and stocks in the authorized capitals of the companies, wherein the Affiliate participate, changes of participation in the authorized capital of relevant company, except the issues fall in under the competence of the Board of Directors;

c) of identification of opinions of Affiliates' representatives as regards the agendas of meetings of management bodies of the subsidiaries and affiliates of Affiliates in respect of making transactions (approving transactions) (including interrelation transactions) for take-over or possible take-over of property involving fixed assets, intangible assets, incompletely constructed facilities, which are used for production, transfer and/or distribution of electric and/or heat energy;

d) Of determination of positions of representatives of Affiliated and associated companies as regards the agenda of general meetings of shareholders (participants) and meetings of the Board of Directors of the subsidiaries and Affiliates of Affiliates involved in the production, transfer and/or distribution of heat energy, in respect of reorganization, liquidation increase of authorization capital of such companies by increasing the nominal value of shares, placing securities to be converted into common shares;

6) nomination of candidates by the Company to the position of the sole executive body, to other managerial bodies, supervision authorities and of candidates for auditor of the companies in which the Company participate;

7) making decisions as regards the issues related to the competence of the top management of the business companies, whose authorized capitals are 100 % owned by the Company;

8) solving other issues relating to the management of Company's routine activities in accordance with decisions made by Shareholders' general meetings, those of the Board of Directors and also issues submitted by Chairman to the Management Board for review.

18.3. Members of the Management Board are elected based on the proposals of Chairman of the Management Board. Number of Board members is determined by the Board of Directors.

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

18.5. All decisions are made by the Management Board by a simple majority of votes of the Board members attending the meeting (participating in the absentee voting).

In case of equality of votes, Chairman of the Management Board shall have a casting vote.

18.6. No transfer of members' votes to other persons, including another members of the Board, is allowed.

Article 19. Company's Management Board Chairman

19.1. Competence of the Company's Management Board Chairman includes all issues associated with Company's routine activities except the issues that are related to the competence of the Shareholders General Meeting and Company's Board of Directors and Management Board.

Management Board Chairman shall act in the interests of the Company, without any power of attorney, including:

1) make transactions on Company's behalf; issue powers of attorney, open Company's settlement accounts and other accounts with the banks;

2) independently administer the Company's estates given the limitations imposed by law and this Articles of Association;

3) hire and retire Company's employees and give incentives and impose authorized punishments upon Company's employees;

4) arrange the activities of the Company's Management Board and preside at its meetings;

5) submit to the review of the Management Board proposals as regards the appointment to and release from the office of Board members;

6) approve job descriptions and official salaries of Company's employees;

7) distribute duties among deputies Chairman of Company's Management Board;

- 8) procure implementation of Company's business plans to solve current tasks;
 - 9) approve the provision on Company's affiliates and representative offices; appoint heads of affiliates and representative offices;
 - 10) arrange accounting procedures and financial statements of the Company;
 - 11) issue decrees, approve instructions and other internal documents of the Company on the issues related to the competence of Chairman of the Company Management Board and give instructions binding upon all Company's employees;
 - 12) solve all issues related to the Company's current business activities, except the issues under the competence of Shareholders general meeting and Board of Directors and Management Board.
- 19.2. Chairman of the Management Board shall be elected by the Board of Directors by a majority of votes of the Board members who participate in the meeting.

Article 20. Company's Revision Commission and Auditor

20.1. Revision Commission is elected annually by Shareholders general meeting to monitor the financial and economic activities of the Company.

Revision Commission consists of 5 (five) persons.

20.2. Pursuant to relevant decision of the Shareholders general meeting, authorities of all members of the Revision Commission may be terminated earlier.

In case of election of Revision Commission or some of its members at an Shareholders extraordinary general meeting, the Revision Commission is deemed elected till the next scheduled Shareholder general meeting.

20.3. Competence of the Revision Commission includes:

1) confirmation of the authenticity of the data contained in the Company's annual statement, balance sheet, profit-and-loss statement;

2) analysis of the Company's financial position, identification of means of enhancement of Company's financial status and development of recommendations for Company's managerial staff;

3) arrangement and conducting of inspection (revision) of Company's financial/business activities, namely:

inspection (revision) of financial, accounting, payment calculation documents of the Company associated with Company's financial/business activities to confirm that the documents are in compliance with the legislation of the Russian Federation, this Articles of Association and Company's other internal documents;

monitoring over preservation and proper use of fixed assets;

monitoring over the established procedure for writing off accounts receivable as Company's losses;

monitoring over paying out Company's monetary funds in accordance with approved financial documents of the Company;

monitoring over the formation and allocation of reserve and other specific funds of the Company;

check that dividends for shares, yields of bonds and profits for other securities are due and payable properly and timely;

check that earlier issued instructions on elimination of breaches and shortfalls revealed by previous inspections (revisions) are strictly adhered to;

other actions (measures) related to Company's financial/business activities.

20.4. All decisions on the issues falling under the competence of the Revision Commission are made by a simple majority of votes of total number of members.

20.5. Working procedure of the revision Commission is determined by Company's internal document to be approved by Shareholders general meeting.

Based on a decision as regards an inspection (revision), the Revision Commission shall be entitled to invite lawyers, economists, financiers, accountants, managers, economic security specialists and other specialists, including specialized companies.

20.6. Inspection (revision) of the financial/business activities of the Company may be carried out at any time by initiative of the Revision Commission, decision of the Shareholders general meeting or Board of Directors, or by demand of Company's shareholders.

20.7. Shareholders general meeting shall annually assign the Company's Auditor who is not connected to property interests with the Company or its shareholders.

20.8. Rate of payment for the services rendered by the Auditor is determined by the Company's Board of Directors.

20.9. The Company's Auditor inspects The company's finance/business activities in accordance with the law of the Russian Federation and on the basis of the contract made by the Company with the Auditor.

20.10. Based on the findings of the financial/business activities of the Company, Revision Commission and Auditor issue an expert opinion which must contain:

– confirmation of the authenticity of the data contained in reports and other documents of the Company;

– Information on the breaches by the Company of accounting principles and procedures for presenting financial statements stipulated by relevant regulatory enactments of the Russian Federation (in the course of financial and business activities).

Procedure and terms of presenting an expert opinion on the basis of the findings of inspection of The company's financial/business activities are described in relevant regulatory enactments of the Russian Federation and The company's internal documents.

Article 21. Business accounting and financial statements of the Company

21.1. The Company shall keep accounting books and submit financial statements in the manner prescribed by the Law of the Russian Federation and this Articles of Association.

21.2. Pursuant to the Law of the Russian Federation and this Articles of Association, Chairman of the Management Board of the Company shall be responsible for arranging, status and authenticity of book-keeping documents in the Company, timely submission of annual report and other financial statements to appropriate state authorities and also for the information on the activities of the Company to be submitted to the Company's shareholders, creditors and mass media.

21.3. Authenticity of the data contained in the annual report, annual accounting reports shall be acknowledged by the Revision Commission and Auditor of the Company.

21.4. Annual report, accounting balance sheet, profit-and-loss account, distribution of profits and losses of the Company shall be subject to preliminary approval by the Board of Directors not later than 30 (thirty) days prior to the date of annual Shareholders general meeting.

Article 22. Storage of documents by the Company. Information to be submitted by the Company

22.1. The Company shall keep the following documents:

1) decision as regards the incorporation of the Company (Decree on Incorporation); state registration certificate of the Company;

2) The Company's Articles of Association (addenda and amendments therein and thereof) registered as specified.

3) documents confirming The company's ownership rights for the assets on the The company's balance;

4) the Company's internal documents approved by the Company's managerial staff;

5) provision on subsidiaries and affiliates;

6) annual statements;

7) prospects of securities, quarterly emitting reports and other documents containing information subject to publication or disclosure otherwise in accordance with Russian Laws;

8) accounting statements;

- 9) accounting reports;
- 10) minutes of Meeting of Shareholders general meetings, meeting of the Board of Directors, Revision Commission and Management Body of the Company;
- 11) reports issued by independent valuers;
- 12) lists of affiliated entities of the Company;
- 13) lists of persons who are entitled to participate in the Shareholders general meetings having rights for dividends and other lists compiled by the Company to allow for the shareholders to enjoy their rights as specified in Federal Law "Of joint stock companies";
- 14) opinions of the Revision Commission and Auditor, state and municipal financial control authorities;
- 15) accession contract, delivery certificates and other documents related to the organization of the Company;
- 16) voting papers and proxies (copies of proxies) for participation in the Shareholders general meeting;
- 17) notifications on making shareholder contracts submitted to the Company and lists of persons involved in making such contracts;
- 18) court verdicts on disputes related to the incorporation, management and control of the Company;
- 19) other documents required by the Law of the Russian Federation, this Articles of Association, the Company's internal documents and decisions made by the Company's managerial bodies.

22.2. The Company shall keep the documents specified in paragraph 22.1 of this Articles of Association at the location of executive body within the period of time and in the manner prescribed by relevant federal executive body for security market.

22.3. In case of re-organization of the Company, all documents shall be handed over to the legal successor in the prescribed manner.

22.4. In case of liquidation of the Company, permanently stored documents of scientific and historical significance are transferred to the Federal Archive of Russia for storage, documents on employees (decrees, personal files and registration cards, personal accounts, etc.) are transferred to appropriate local archive of the Russian Federation.

Transfer and classification of documents are performed at the company's account in accordance with the requirements of archiving organizations. Information on the company shall be submitted to such archiving organizations in accordance with the relevant requirements set out in the Law of the Russian Federation.

22.5. The company shall provide free access for The company's shareholders to such documents as stipulated by paragraph 22.1 of this Articles of Association.

Only shareholders (shareholder) who totally possess not less than 25 percents of voting shares of the Company may have access to accounting statements and minutes of meetings of The company's management body.

Access to the judicial decisions available with the Company as regards disputes arising out of the incorporation, management or control of the Company, including judicial verdicts regarding the filing of lawsuits and filing of a letter of compliant or application on changing earlier filed lawsuit ground or subject shall be submitted by the Company within 3 (three) days from the date of relevant application for review in the office of the Company's executive body.

22.6. The documents enumerated in paragraph 22.1 of this Articles of Association shall be submitted by the Company within 7 (seven) days from the date of relevant application for review in the office of the Company's executive body.

On demand of the persons who have the right to access to the documents specified in paragraph 22.1 hereof, the Company shall be liable to provide them with copies of the said documents.

Costs charged by the Company for submission of the aforementioned copies shall not exceed the costs for producing such copies.

22.7. The Company shall provide for its shareholders and employees access to such information with adherence to the legal requirements for state secrecy.

Article 23. Reorganization and liquidation of the Company

23.1. The Company may voluntarily be reorganized through merger, consolidation, division, spin-off and reorganization and also on the grounds and in the manner prescribed by the Civil Code of the Russian Federation and relevant federal laws.

23.2. The Company may be liquidated upon court's verdict or voluntarily in the manner prescribed by the Civil Code of the Russian Federation, Federal Law "Of joint stock companies" and this Articles of Association.

23.3. In case of reorganization or liquidation of the Company, or upon termination of the works containing information which is classified as state secret, the Company shall secure such information and its carriers by developing and implementing a secrecy system, information protection measures, counter-measures for technical intelligence and fire safety regulations.

Lists of subsidiaries and representative offices of JSC RusHydro

List of Subsidiaries

No.	Full name	Short name	Address
1.	Affiliated subsidiary of Open joint-stock company Federal Hydro-Generating Company – Bureiskaya HPP	Affiliated subsidiary of JSC "RusHydro" – Bureiskaya HPP	Russian Federation, the Amur Region, Bureisky district, vil. Talakan
2.	Affiliated subsidiary of Open joint-stock company Federal Hydro-Generating Company – Volzhskaya HPP	Affiliated subsidiary of JSC "RusHydro" – Volzhskaya HPP	Russian Federation, the Volgograd Region, Volzhsky city, Lenina av., 1a
3.	Affiliated subsidiary of Open joint-stock company Federal Hydro-Generating Company – Votkinskaya HPP	Affiliated subsidiary of JSC "RusHydro" – Votkinskaya HPP	Russian Federation, the Perm Region, Chaikovsky city
4.	Affiliated subsidiary of Open joint-stock company Federal Hydro-Generating Company – Dagestan affiliated subsidiary	Affiliated subsidiary of JSC "RusHydro" – Dagestan affiliated subsidiary	Russian Federation, the Republic of Daghestan Kaspiisk M.Khalilov str., 5
5.	Affiliated subsidiary of Open joint-stock company Federal Hydro-Generating Company – Zhigulevskaya HPP	Affiliated subsidiary of JSC "RusHydro" – Zhigulevskaya HPP	Russian Federation, the Samara Region, Zhigulevsk city
6.	Affiliated subsidiary of Open joint-stock company Federal Hydro-Generating Company – Zagorskaya HPP	Affiliated subsidiary of JSC "RusHydro" – Zagorskaya HPP	Russian Federation, the Moscow Region, Sergiev Posad district, vil. Bogorodskoye, 100
7.	Affiliated subsidiary of Open joint-stock company Federal Hydro-Generating Company – Zeiskaya HPP	Affiliated subsidiary of JSC "RusHydro" – Zeiskaya HPP	Russian Federation, the Amur Region, Zeya city
8.	Affiliated subsidiary of Open joint-stock company Federal Hydro-Generating Company – Irganaiskaya HPP	Affiliated subsidiary of JSC "RusHydro" – Irganaiskaya HPP	Russian Federation, the Republic of Daghestan, Untsukul'sky district, Shamilkala vil.
9.	Affiliated subsidiary of Open joint-stock company Federal Hydro-Generating Company – Kabardino-Balkarian affiliated subsidiary	Affiliated subsidiary of JSC "RusHydro" – Kabardino-Balkarian affiliated subsidiary	Russian Federation, Kabardino-Balkarian Republic, Chereksy district, Kashkhatau vil, Mechiyeva str., 1a
10.	Affiliated subsidiary of Open joint-stock company Federal Hydro-Generating Company – Kamskaya	Affiliated subsidiary of JSC "RusHydro" – Kamskaya HPP	Russian Federation, Perm city, Kamskaya HPP

	HPP		
11.	Affiliated subsidiary of Open joint-stock company Federal Hydro-Generating Company – Karachayevo-Cherkessky affiliated subsidiary	Affiliated subsidiary of JSC "RusHydro" – Karachayevo-Cherkessky affiliated subsidiary	Russian Federation, the Karachayevo-Cherkessian Republic Pravokubansky vil.
12.	Affiliated subsidiary of Open joint-stock company Federal Hydro-Generating Company – Cascade of Verkhnevolzhsky HPPs"	Affiliated subsidiary of JSC "RusHydro" – Cascade of Verkhnevolzhsky HPPs	Russian Federation, the Yaroslavl Region Rybinsk city
13.	Affiliated subsidiary of Open joint-stock company Federal Hydro-Generating Company – Cascade of Kubanskie HPPs"	Affiliated subsidiary of JSC "RusHydro" – Cascade of Kubanskie HPPs	Russian Federation, the Stavropol Territory, Nevinnomyssk city, Vodoprovodnaya str, 360 A
14.	Affiliated subsidiary of Open joint-stock company Federal Hydro-Generating Company – Corporate Hydropower University	Affiliated subsidiary of JSC "RusHydro" – KorUnG	Russian Federation, Moscow, Vernadskogo av., 8A
15.	Affiliated subsidiary of Open joint-stock company Federal Hydro-Generating Company – Nizhegorodskaya HPP	Affiliated subsidiary of JSC "RusHydro" – Nizhegorodskaya HPP	Russian Federation, the Nizhni Novgorod Region, Gorodetsky district, Zavolzhie city, Privokzalnaya str., 14
16.	Affiliated subsidiary of Open joint-stock company Federal Hydro-Generating Company – Novosibirskaya HPP	Affiliated subsidiary of JSC "RusHydro" – Novosibirskaya HPP	Russian Federation, Novosibirsk city, Novomorskaya str.,4
17.	Affiliated subsidiary of Open joint-stock company Federal Hydro-Generating Company – Saratovskaya HPP	Affiliated subsidiary of JSC "RusHydro" – Saratovskaya HPP	Russian Federation, the Saratov Region, Balakovo, Saratovskaya HPP
18.	Affiliated subsidiary of Open joint-stock company Federal Hydro-Generating Company – Sayano-Shushenskaya HPP named after P.S. Neporozhniy	Affiliated subsidiary of JSC "RusHydro" - Sayano-Shushenskaya HPP named after P.S. Neporozhniy	Russian Federation, the Republic of Khakassia, Sayanogorsk city, Cheremushki vil.
19.	Affiliated subsidiary of Open joint-stock company Federal Hydro-Generating Company – Severo-Osetinsky affiliated subsidiary	Affiliated subsidiary of JSC "RusHydro" – Severo-Osetinsky affiliated subsidiary	Russian Federation, the Republic of North Ossetia – Alania, Vladikavkaz city Vaso Abaeva str., 63
20.	Affiliated subsidiary of Open joint-stock company Federal Hydro-Generating Company – Cheboksarskaya HPP	Affiliated subsidiary of JSC "RusHydro" – Cheboksarskaya HPP	Russian Federation, Chuvash Republic, Novocheboksarsk city, Naberezhnaya str., 34

