

APPROVED

by the Annual General Meeting of
Shareholders of PJSC Inter RAO dated June 9,
2017

(Minutes No. __ dated June __, 2017)

Chairman of the Annual General Meeting of
Shareholders of PJSC Inter RAO

/ _____ /

**ARTICLES OF ASSOCIATION
of Public Joint Stock Company**

Inter RAO UES

(as amended on June 9, 2017)

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Article 1. General

1.1. Public Joint Stock Company Inter RAO UES, hereinafter referred to as "the Company" (former names: Sochinskaya TPP Open Joint Stock Company, Open Joint Stock Company INTER RAO UES, and Open Joint Stock Company Inter RAO UES) was founded by the Resolution of the founder of October 23, 2002, in accordance with the Civil Code of the Russian Federation, the Federal Law "On Joint Stock Companies", and other laws and regulations of the Russian Federation, which is governed in its activities by the legislation of the Russian Federation and the present Articles of Association. The Company was registered on November 1, 2002, under the main state registration number (OGRN) 1022302933630.

1.2. The full company name in Russian is Публичное акционерное общество «Интер РАО ЕЭС»; in English — Public Joint Stock Company Inter RAO UES.

1.3. The short company name in Russian is ПАО «Интер РАО»; in English — PJSC Inter RAO.

1.4. Location of the Company: Moscow, Russian Federation

1.5. The Company was created without any limitation of the term of its activities.

1.6. In accordance with the resolution of the sole shareholder of the Company, OJSC RAO UES of Russia (Minutes of the meeting of the Management Board of OJSC RAO UES of Russia No. 1791pr/2 dated December 18, 2007) the Company was restructured through takeover of the Open Joint Stock Company Inter RAO UES Holding (hereinafter — OJSC Inter RAO UES Holding), Closed Joint Stock Company for development of international electrical connections INTER RAO UES (hereinafter — CJSC INTER RAO UES), Open Joint Stock Company Kaliningradskaya CHPP-2 (hereinafter — OJSC Kaliningradskaya CHPP-2), Open Joint Stock Company Severo-Zapadnaya CHPP (hereinafter — OJSC Severo-Zapadnaya CHPP), and Ivanovo CCPP Open Joint Stock Company (hereinafter — Ivanovo CCPP OJSC).

1.7. In accordance with the resolution of the extraordinary General Meeting of Shareholders of the Company of April 26, 2012 (Minutes No. 11 of April 28, 2012), the Company was restructured through takeover of Open Joint Stock Company First Generating Company of the Wholesale Electrical Power Market (hereinafter — OGK-1 OJSC), Open Joint Stock Company Third Generating Company of the Wholesale Electrical Power Market (hereinafter — WGC-3 OJSC), Open Joint Stock Company Bashenergoaktiv (hereinafter — OJSC Bashenergoaktiv), created as the result of restructuring of Bashkir Open Joint Stock Company for Energetics and Electrification Bashkirenergo (hereinafter — OJSC Bashkirenergo) through separation, Open Joint Stock Company INTER RAO — Energy (hereinafter — OJSC INTER RAO — Energy), Open Joint Stock Company INTER RAO – EnergoAktiv (hereinafter — OJSC INTER RAO – EnergoAktiv).

1.8. Pursuant to:

- the dividing balance sheet of OJSC RAO UES of Russia that contains the provisions related to determining OJSC Inter RAO UES Holding as the legal successor of OJSC RAO UES of Russia, which is deemed the deed of transfer to OJSC Inter RAO UES Holding, approved by the resolution of the extraordinary General Meeting of Shareholders of OJSC RAO UES of Russia of October 26, 2007, Minutes No. (unnumbered) dated October 30, 2007,

- the deed of transfer to CJSC INTER RAO UES approved by the resolution of the extraordinary General Meeting of Shareholders of CJSC INTER RAO UES of December 19, 2007, Minutes No. 14 dated December 19, 2007,

- the deed of transfer to OJSC Kaliningradskaya CHPP-2 approved by the resolution of the extraordinary General Meeting of Shareholders of OJSC Kaliningradskaya CHPP-2 of December 17, 2007, Minutes No. 25 dated December 17, 2007,

- the deed of transfer to OJSC Severo-Zapadnaya CHPP approved by the resolution of the extraordinary General Meeting of Shareholders of OJSC Severo-Zapadnaya CHPP of December 19, 2007, Minutes No. 25 dated December 19, 2007,

- the deed of transfer to Ivanovo CCPP OJSC approved by the resolution of the extraordinary General Meeting of Shareholders of Ivanovo CCPP OJSC of December 19, 2007, Minutes No. 2 dated December 19, 2007,
- the deed of transfer to OGK-1 JSC approved by the resolution of the extraordinary General Meeting of Shareholders of OGK-1 JSC of June 14, 2012, Minutes No. (unnumbered) dated June 18, 2012,
- the deed of transfer to WGC-3 JSC approved by the resolution of the extraordinary General Meeting of Shareholders of WGC-3 JSC of June 14, 2012, Minutes No. (unnumbered) dated June 14, 2012,
- dividing balance of OJSC Bashkirenergo that contains the provision related to the approval of Bashenergoaktiv as the legal successor of OJSC Bashkirenergo that is a sufficient deed of transfer to Bashenergoaktiv approved by the resolution of the extraordinary General Meeting of Shareholders of OJSC Bashkirenergo of July 27, 2012, Minutes No. 31 dated July 27, 2012,
- the deed of transfer to OJSC INTER RAO — Energy approved by the resolution of the extraordinary General Meeting of Shareholders of OJSC INTER RAO — Energy of June 14, 2012, Minutes No. 1 dated June 15, 2012,
- the deed of transfer to OJSC INTER RAO – EnergoAktiv approved by the resolution of the extraordinary General Meeting of Shareholders of OJSC INTER RAO – EnergoAktiv of June 14, 2012, Minutes No. 1 dated June 15, 2012,

the Company is the legal successor of OJSC Inter RAO UES Holding, CJSC INTER RAO UES, OJSC Kaliningradskaya CHPP-2, OJSC Severo-Zapadnaya CHPP, and Ivanovo CCPP OJSC, OGK-1 JSC, WGC-3 JSC, OJSC Bashenergoaktiv, OJSC INTER RAO – Energy, and OJSC INTER RAO – EnergoAktiv as a universal legal successor of all property, rights, and liabilities of each of the above mentioned companies from the moment of their merger with the Company (making an entry in the Unified State Register of Legal Entities on the cessation of activities of the legal entity due to restructuring through takeover) in accordance with the respective deeds of transfer.

Article 2. Legal Position of the Company

2.1. The legal position of the Company is defined by the Civil Code of the Russian Federation, by the Federal Law "On Joint Stock Companies", and by other laws and regulations of the Russian Federation, as well as by the present Articles of Association.

2.2. The Company is a legal entity under the legislation of the Russian Federation.

2.3. The Company owns separate assets and is liable to the full extent of its property, it is entitled in its own name to purchase and exercise civil rights, bear civil duties, act as a plaintiff and as a defendant before the court.

2.4. The Company is entitled to open bank accounts within and outside the territory of the Russian Federation in accordance with the established procedure.

2.5. The Company is liable to the full extent of its own property.

2.6. The Company is not liable for the debts of the Russian Federation or of the Company's shareholders.

The shareholders of the Company are not liable for the debts of the Company, with the exception of the cases provided for by the legislation of the Russian Federation.

The shareholders of the Company bear the risk of loss related to the Company's activities to the extent of the cost of the Company's shares that they own.

The Company is not liable for the debts of the state and its agencies, and the state and its agencies are not liable for the debts of the Company.

2.7. The Company has a round seal containing the full name of the Company in Russian and the indication to its location.

The Company is entitled to have stamps and letterheads with its company name, logo, and a duly registered trademark and other means of visual identification.

2.8. The Company shall have civil rights and obligations that are necessary to carry out any activities not prohibited by federal laws.

2.9. The Company performs its obligations related to mobilization training and mobilization in accordance with the current federal laws and other laws and regulations of the Russian Federation.

2.10. The Company is entitled in accordance with the established procedure to found (participate in the foundation of) profit and non-profit organizations, create offices, or affiliates acting by virtue of the Articles of Association and the regulations approved by the Company.

2.11. The Company is entitled to have subsidiary companies vested with the rights of legal entities in the territory of the Russian Federation that shall be founded in accordance with the Federal Law "On Joint Stock Companies", other federal laws and the present Articles of Association, and outside the territory of the Russian Federation, in accordance with the legislation of the foreign state at the location of the subsidiary company, unless otherwise stipulated by the international agreement of the Russian Federation.

Article 3. Purpose and types of activities of the Company

3.1. The main purpose of the Company's activities is profit making.

3.2. In order to make profit, the Company is entitled to carry out any types of activities that are not prohibited by law, including:

- generate electric and heat power;
- assure the smooth operation of electrical and heating networks;
- supply (sell) electric and heat power;
- acquire (purchase) electric power at the wholesale electric energy (capacity) market;
- set up energy-saving working modes of the electric power plants equipment, maintain energy supply schedules in accordance with the agreements;
- operate electrical and heating networks;
- assure the operation of the energy equipment in accordance with the current legal requirements, assure timely and quality reparation of such equipment, technical re-equipment and reconstruction of energy facilities, as well as the development of the energy system;
- operate energy facilities that are not on the books of the Company, under agreements with the owners of these energy facilities;
- create and utilize new methods and technologies that assure efficient, secure, and ecology-friendly operation of the industrial facilities of the Company, create the conditions for development of the energy complex in general, implement the scientific and technical and innovation programs in the sector, create R&D funds for the sector;
- provide services related to sale of electric and heat power to legal entities;
- assure energy supply of the consumers connected to the electrical and heating networks of the Company in accordance with the existent agreements;
- carry out foreign economic activity;

- participate in investment projects, organize financing of investment projects aimed at purchasing assets abroad and in the territory of the Russian Federation, including shares of foreign or Russian companies or the rights of management of these companies;
- export and import electric power;
- proceed to import and export supplies of energy equipment, of means of dispatcher and automated control, as well as assure guarantee and post-guarantee maintenance;
- design jointly with energy enterprises of other states technological of common work of UES of Russia and the energy systems of the Russian Federation with the energy systems of other states;
- perform the role of customer or contractor under all domestic and international energy projects, telecommunications systems projects, methods of dispatcher and automated control;
- provide complex support, design and implement international projects and programs in the area of electrical energy systems, including preparation of initial supporting technical and economic documents;
- participate in the design of the concept and the strategy of development of UES of Russia and its foreign electrical connections with the CIS countries and foreign countries;
- provide consulting services;
- carry out transactions with securities in accordance with procedures established by the current legislation of the Russian Federation;
- carry out engineering surveys, design and construct buildings and structures of I and II level of responsibility in accordance with the state standards, of residential and non-residential buildings and structures and other facilities;
- provide financial leasing on the territory of the Russian Federation;
- carry out through its own efforts, as well as through engagement of other organizations and experts, front end engineering design, project design, and scientific research on development of electrical energy systems and methods of their management, operation, and the increase of capacity of the existent electrical power lines, as well as the construction of new electrical power lines (including international electrical power lines) and other energy facilities, and the increase of the volumes of export and exchange of electrical energy;
- participate in scientific research programs developed by electrical energy organizations, by design and scientific research organizations;
- develop mathematical and software programs to assure the tasks of control of operations and development of energy systems and power pool systems, as well as design information data bases and supply software to the domestic and the foreign markets;
- train the personnel of Russian and foreign energy companies, organize exhibitions, stands, presentations, and seminars on the achievements of the Russian and foreign energy industries;
- teach the employees the rules, regulations, and manuals on technical maintenance, labor protection, industrial and fire safety, and test their knowledge;
- participate in design, implementation, and operation of the modern and promising communication and information transmission systems in the Russian Federation and abroad;

- carry out activities related to environment protection works;
- operate domestic gas networks;
- carry out activities related to impact on the environment, environment protection, use of natural resources, recycling, stocking and transporting industrial waste;
- act as a trustee;
- manage securities;
- perform the functions of executive bodies in commercial companies in accordance with the procedure provided for by the legislation and the existent agreements;
- provide transportation and dispatch services;
- carry out security related activities but solely with the aim of assuring the proper security of the Company through the security department create within the Company governed by the law of the Russian Federation "On Private Detective and Security Activities in the Russian Federation" and the legislation of the Russian Federation;
- act as customs agent and customs broker;
- organize and hold defense activities related to mobilization training, civil defense, emergency situations, and protection of information that is classified as state secret, in accordance with the legislation of the Russian Federation;
- engage in other types of activities that are not prohibited by the legislation of the Russian Federation.

3.3. In the cases provided for by the law, the Company may engage in certain types of activities only on the grounds of a special permit (license), membership in a self-regulatory organization or a certificate of access to a particular type of operations issued by a self-regulatory organization.

The right of the Company to engage in activities that require a license, membership in a self-regulatory organization or a certificate of access to a particular type of operations issued by a self-regulatory organization, arises at the moment of granting of such permit (license) or in the term indicated in the permit (license), or at the moment of joining a self-regulatory organization or of issuing of a certificate of access to a particular type of operations and ends at the term of the permit (license), membership in a self-regulatory organization or the certificate of access to a particular type of operations issued by a self-regulatory organization.

Article 4. Authorized Capital of the Company

4.1. The authorized capital of the Company is equal to the nominal value of all the shares of the Company purchased by the shareholders (placed shares).

4.2. The authorized capital of the Company is two hundred and ninety-three billion three hundred and thirty-nine million six hundred and seventy-four thousand eight hundred (293,339,674,800) rubles. The Company has placed ordinary registered undocumented share of equal par value of two point eight hundred and nine thousand seven hundred and sixty-seven (2.809767) rubles each in the amount of one hundred and four billion four hundred million (104,400,000,000) shares.

4.3. The authorized capital of the Company may be:

- increased by way of increasing the par value of the shares or by way of placement of additional shares;
- reduced by way of decreasing the par value of the shares or their total number, including by way of purchase and payment of a part of the placed shares by the Company in accordance with the present Articles of Association.

4.4. Any increase of the Company's authorized capital is allowed only after it is fully paid-up.

4.5. The Company shall be obliged to decrease its charter capital in the cases provided for in the Federal Law "On Joint Stock Companies".

4.6. The Company is entitled to purchase the shares it placed on the resolution of the General Meeting of Shareholders to reduce the authorized capital by the way of purchasing a part of the shares placed by the Company with the aim of reducing the total number of shares.

The General Meeting of Shareholders is not entitled to adopt a resolution to reduce the authorized capital of the Company by way of purchasing a part of the shares placed by the Company with the aim of reducing the total number of shares if as the result the total par value of the circulating shares will fall below the minimal amount of the authorized capital stipulated by the Federal Law "On Joint Stock Companies".

The shares purchased by the Company under the present clause shall be paid off at the moment of purchase.

The paying off of the shares purchased under the present clause may be made by cash and/or other property in accordance with the resolution of the General Meeting of Shareholders.

4.7. The Company is entitled to place additional seventy-two billion three hundred and forty-one million one hundred and twenty-eight thousand four hundred and seventy-three (72,341,128,473) shares which shall be ordinary registered undocumented shares of the total par value of two point eight hundred and nine thousand seven hundred and sixty-seven (2.809767) rubles each (authorized shares) and shall provide the same rights as the placed ordinary shares of the Company under the present Articles of Association.

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

5.1. The Company is entitled to place additional shares and other equity securities by way of subscription and conversion. In the event the authorized capital of the Company is increased at the account of the property of the Company, the Company shall place additional shares by way of their distribution among the shareholders.

5.2. The conversion of ordinary shares into privileged shares, bonds and other securities is not permitted.

5.3. The Company shall place the shares and other securities convertible into shares in accordance with the legal acts of the Russian Federation.

5.4. In the cases provided for by the legislation of the Russian Federation, the Company's shareholders are entitled to the right of the first refusal of the additional shares and securities convertible into shares that are placed by subscription in the number proportional to the number of shares of this class (type) that they hold.

5.5. In the event the shareholder exercises his or her right of the first refusal for the purchase of the additional shares, as well as in the event of consolidation of shares, the purchase by a shareholder of a whole number of shares is not possible and parts of shares (fractional shares) appear.

A fractional share gives its holder the rights applicable to a share of the respective class (type) in the extent corresponding to the part of the whole share that the fractional share composes.

Fractional shares circulate under the same terms as whole shares. In the event one person purchases two or more fractional shares of the same class (type), these shares shall create one whole and/or fractional share the value of which is equal to the total value of these fractional shares.

5.6. The payment of additional shares placed by subscription may be made by cash, securities, other property or property rights or other rights having monetary value.

The paying off of the additional shares by way of set off of monetary claims against the Company is permitted solely when the shares are placed in a private offering.

The method of paying off the additional shares is determined by the resolution on the placement of these shares. The paying off of equity securities shall only be in cash.

5.7. The Company is entitled to repurchase its shares on the resolution of the Board of Directors of the Company, with the exception of the case stipulated by clause 4.6 of the present Articles of Association.

The Board of Directors is not entitled to adopt a resolution authorizing the Company to repurchase its shares, if the par value of the Company's shares in circulation will consequently amount to less than 90 (ninety) percent of the authorized capital of the Company.

The shares purchased by the Company under the present clause shall not give right of vote, shall not be included in the vote count, and shall not result in the payment of dividends. Such shares shall be sold on the resolution of the Board of Directors of the Company at a price not lower than the market value of the shares no later than one year after their purchase. Otherwise, the General Meeting of Shareholders shall adopt a resolution on reducing the authorized capital of the Company by way of paying off the said shares.

The paying off of the shares purchased under the present clause may be made by cash and/or other property in accordance with the resolution of the Board of Directors of the Company.

Article 6. Rights of the Shareholders of the Company

6.1. Each ordinary share of the Company has equal par value and provides to its holder equal rights.

6.2. The holders of ordinary shares of the Company are entitled to:

6.2.1. Participate in the General Meeting of Shareholders with the right of vote on all items that fall within the competence of the General Meeting of Shareholders in person or through their representative;

6.2.2. Submit proposals for the items of the agenda of the General Meeting of Shareholders in accordance with a procedure stipulated by the legislation of the Russian Federation and the present Articles of Association;

6.2.3. Receive dividends declared by the Company;

6.2.4. Receive information about the Company's activities and review the Company's documents in accordance with Article 91 of the Federal Law "On Joint Stock Companies", other legal acts and this Articles of Association;

6.2.5. Demand the repurchase by the Company of all or some of the shares they own in the cases provided for by the legislation of the Russian Federation;

6.2.6. Exercise the right of the first refusal if the Company places additional shares and equity securities convertible into shares through subscription, in the number proportional to the number of shares of the same class (type) that they hold, in the cases provided for by the legislation of the Russian Federation;

6.2.7. Receive a part of the Company's property in the event of its liquidation in accordance with the procedure stipulated by the legislation of the Russian Federation and the present Articles of Association;

6.2.8. Appeal against the resolutions of the bodies of the Company that entail civil consequences, in the cases and in accordance with the procedure stipulated by the legislation of the Russian Federation;

6.2.9. Demand the compensation of damages caused to the Company in the cases and in accordance with the procedure stipulated by the legislation of the Russian Federation;

6.2.10. Contest the transactions of the Company on the grounds stipulated by the Civil Code of the Russian Federation and the Federal Law "On Joint Stock Companies" and demand the application of the consequences of their invalidity, as well as the consequences of invalidity of void transactions of the Company in the cases and in accordance with the procedure stipulated by the legislation of the Russian Federation;

6.2.11. Exercise other rights stipulated by the legislation of the Russian Federation, the Articles of Association and the resolutions of the General Meeting of Shareholders adopted in accordance with the competence of the Meeting.

Article 7. Dividends

7.1. Following the results of the first quarter, the first six months or the first nine months of the reporting year or the results of the entire reporting year, the Company is entitled to adopt resolutions to pay (to declare the payment) of dividends on the placed shares. The resolution on payment (declaration) of dividends based on the results of the first quarter, the first six months or the first nine months of the reporting year may be adopted up to three months upon the end of the corresponding period.

The Company shall pay dividends on the shares of each class (type).

7.2. The Company has no rights to pay the declared dividends on shares:

- if on the day of payment the Company shows signs of insolvency (bankruptcy) in accordance with the legislation of the Russian Federation on insolvency (bankruptcy) or if the Company may develop any such signs as a result of the payment of dividends;
- if on the day of payment of the dividends the value of net assets of the Company is less than the authorized capital of the Company and its Reserve Fund or if the value of net assets of the Company may fall below the said sum as the result of payment of the dividends;
- as may be otherwise contemplated by federal laws.

Upon termination of the circumstances specified in this clause, the Company is obliged to pay the declared dividends to shareholders.

7.3. The resolution on payment (declaration) of the dividends, including the resolution regarding the amount of the dividends and a form its payment on the shares of each class (type), shall be adopted by the General Meeting of Shareholders of the Company.

The said resolution shall determine the amount of dividends on the shares of each class (type), the form of payment, the order of payment of dividends in kind, and the date when the persons entitled to receive dividends are to be determined. The resolution with regard to setting the date as of which the persons entitled to receive dividends are determined shall be adopted only on the proposal of the Board of Directors of the Company.

The amount of the dividends shall not exceed the amount recommended by the Board of Directors of the Company.

The General Meeting of Shareholders may resolve not to pay dividends on ordinary shares of the Company.

7.4. The Company is not entitled to make the resolution on the payment of dividends (declaration of dividends):

- before the authorized capital of the Company has been paid in full;
- before the repurchase of all the shares to be repurchased in accordance with Article 76 of the Federal Law "On Joint Stock Companies";
- if on the day when such decision is taken the Company shows signs of insolvency (bankruptcy) in accordance with the legislation of the Russian Federation on insolvency (bankruptcy), or if the Company may develop any such signs as a result of dividends payment;
- if on the day such a resolution is adopted, the Company's net assets are less than its authorized capital and reserve fund, or if they may become less than the said sums as a result of such resolution being adopted;
- as may be otherwise contemplated by federal laws.

7.5. The source of payment of the dividends is the profit of the Company after tax (net profit of the Company), unless otherwise stipulated by the legislation of the Russian Federation.

7.6. The payment of dividends in the monetary form to the physical persons whose rights for shares are listed in the Register of Shareholders of the Company is made by way of transfer of monetary funds to the bank account of such persons whose bank details are known by the Company's Registrar or, in the event no bank details are provided, by way of postal order, and to other persons whose rights for shares are listed in the Register of Shareholders of the Company by way of transfer of the monetary funds to the bank accounts of such persons.

Article 8. Funds of the Company

8.1. The Company shall create a Reserve Fund in the amount of fifteen (15) percent of the authorized capital of the Company.

8.2. The amount of obligatory annual contributions to the reserve fund shall equal 5 percent of the net profit of the Company; annual contributions shall be made until the target amount of the reserve fund is reached.

8.3. The reserve fund of the Company is created as to cover the Company's losses, as well as to pay off the bonds of the Company and repurchase the Company's shares in the event of absence of other funds.

The reserve fund of the Company shall not be used for any other purposes.

8.4. In accordance with the legislation of the Russian Federation, the Company is entitled to create other funds to assure the financial and economic activities of the Company as an actor of civil transactions.

Article 9. Management and Control Bodies of the Company

9.1. The following bodies exercise the management of the Company:

- General Meeting of Shareholders;
- Board of Directors of the Company;
- Management Board of the Company (collegiate executive body);
- Chairman of the Management Board (sole executive body).

9.2. The financial and economic activities of the Company are supervised by the Revision Commission of the Company.

Article 10. General Meeting of the Company's Shareholders

10.1. General Meeting of Shareholders is the highest management body of the Company. The following items pertain to the competence of the General Meeting of Shareholders of the Company:

10.1.1. Introduction of amendments and supplements to the Articles of Association of the Company or approval of a new version of the Articles of Association;

- *the resolution is adopted on the proposal of the Board of Directors of the Company by a three quarter majority vote of the shareholders that hold voting shares of the Company and participate in the General Meeting of Shareholders.*

10.1.2. Company restructuring;

- *the resolution is adopted on the proposal of the Board of Directors of the Company by a three quarter majority vote of the shareholders that hold voting shares of the Company and participate in the General Meeting of Shareholders.*

10.1.3. Liquidation of the Company, appointing the liquidation committee, and approval of the interim and the final liquidation balances;

- *the resolution is adopted on the proposal of the Board of Directors of the Company by a three quarter majority vote of the shareholders that hold voting shares of the Company and participate in the General Meeting of Shareholders.*

10.1.4. Defining the number, the par value, and the class (type) of the authorized shares and the rights provided by these shares;

- *the resolution is approved by a three quarter majority vote of the shareholders that hold voting shares of the Company attending the General Meeting of Shareholders.*

10.1.5. The increase of the authorized capital of the Company by way of increasing the par value of the shares or by way of distribution of additional shares among the Company's shareholders on the account of the Company's property;

- *the resolution is adopted on the proposal of the Board of Directors of the Company by a majority vote of the shareholders that hold voting shares of the Company and participate in the General Meeting of Shareholders.*

10.1.6. Increasing the authorized capital by way of placing additional shares (placement of equity securities convertible into Company's shares) in a closed offering, as well as by placing additional shares (placement of equity securities convertible into Company's shares) that make more than 25% of the previously placed ordinary shares of the Company in an open offering;

- *the resolution is adopted on the proposal of the Board of Directors of the Company by a three quarter majority vote of the shareholders that hold voting shares of the Company and participate in the General Meeting of Shareholders.*

10.1.7. Reducing the authorized capital of the Company by way of reducing the par value of the shares;

- *the resolution is adopted on the proposal of the Board of Directors of the Company by a three quarter majority vote of the shareholders that hold voting shares of the Company and participate in the General Meeting of Shareholders.*

10.1.8. Reducing the authorized capital of the Company by way of repurchasing a part of the shares with the aim of reducing the total number of shares, as well as by way of paying off the purchased or the repurchased shares of the Company;

- *the resolution is adopted on the proposal of the Board of Directors of the Company by a majority vote of the shareholders that hold voting shares of the Company and participate in the General Meeting of Shareholders.*

10.1.9. Splitting and consolidation of the Company's shares;

- *the resolution is adopted on the proposal of the Board of Directors of the Company by a majority vote of the shareholders that hold voting shares of the Company and participate in the General Meeting of Shareholders.*

10.1.10. Determining the quantity of the members of the Board of Directors of the Company, election of the members to the Board of Directors of the Company, and early termination of the powers of the members;

- *the resolution is adopted by a majority vote of the shareholders that hold voting shares of the Company and participate in the General Meeting of Shareholders, the election of the members of the Board of Directors is done by cumulative voting in accordance with the procedure stipulated by clause 10.5 of the present Article.*

10.1.11. Election and early termination of the powers of the Chairman of the Management Board;

- *the resolution is approved by a majority vote of the shareholders that hold voting shares of the Company and participate in the General Meeting of Shareholders.*

10.1.12. Election and early termination of the powers of the members of the Revision Commission of the Company;

- *the resolution is approved by a majority vote of the shareholders that hold voting shares of the Company and participate in the General Meeting of Shareholders.*

10.1.13. Approval of the Company's Auditor;

- *the resolution is adopted on the proposal of the Board of Directors of the Company by a majority vote of the shareholders that hold voting shares of the Company and participate in the General Meeting of Shareholders.*

10.1.14. Cession of the authority of the sole executive body of the Company to a managing company (a manager);

- *the resolution is adopted on the proposal of the Board of Directors of the Company by a majority vote of the shareholders that hold voting shares of the Company and participate in the General Meeting of Shareholders.*

10.1.15. Approval of the annual accounting (financial) statements of the Company;

- *the resolution is approved by a majority vote of the shareholders that hold voting shares of the Company and participate in the General Meeting of Shareholders.*

10.1.15.1. The distribution of profit (including the payment (declaration) of dividends, with the exception of payment (declaration) of dividends following the results of the first quarter, the first six months, or the first nine months of the reporting year) and loss of the Company following the results of the reporting year;

- *the resolution is approved by a majority vote of the shareholders that hold voting shares of the Company and participate in the General Meeting of Shareholders.*

10.1.16. Defining the order of holding the General Meeting of Shareholders;

- *the resolution is approved by a majority vote of the shareholders that hold voting shares of the Company and participate in the General Meeting of Shareholders.*

10.1.17. Election and early termination of the powers of the members of the counting board of the Company;

- *the resolution is approved by a majority vote of the shareholders that hold voting shares of the Company and participate in the General Meeting of Shareholders.*

10.1.18. Payment (declaration) of dividends following the results of the first quarter, the first six months, and the first nine months of the reporting year;

- *the resolution is adopted on the proposal of the Board of Directors of the Company by a majority vote of the shareholders that hold voting shares of the Company and participate in the General Meeting of Shareholders.*

10.1.19. Consent to carrying out or subsequent approval of related party transactions in the cases provided for in Article 83 of the Federal Law "On Joint Stock Companies";

- *the resolution is adopted on the proposal of the Board of Directors of the Company by a majority vote of all shareholders that hold voting shares and participate in voting and are not related parties.*

Transactions carried out in the normal course of business of the Company mean transactions carried out subject to carrying out similar transactions by the Company, which are not related party transactions, on repeated occasions for a long period on similar terms and conditions. For the purposes of these Articles of Association, such transactions may include, but are not limited to, the following transactions:

- contracts governed by the legislation on electric power industry (supply, purchase and sale of electric power, capacity, accession contracts to a trading system, etc.);
- loan and surety agreements with credit institutions for entities controlled by the Company and related contracts on the provision of surety within the normal course of business, other contracts with banks (contracts on bank account, deposit, provision of letter of credit, etc.);
- contracts on provision of intra-group loans for the purposes of the normal course of business;
- international contracts on electric power sale and purchase and on the provision of services of electric power transit;
- contracts on purchase of fuel, other resources and materials, including those for the production of electric power, contracts on provision of utility services, telephone communication services and other similar services;
- contracts related to insurance, as well as contracts aimed at the performance of the Company's functions as the employer;
- other contracts aimed at supporting the Company's current activities and its Group by segments of IFRS financial statements.
- the list indicated in the present clause is not exhaustive.

10.1.20. Consent to carrying out or subsequent approval of major transactions in the cases provided for by the Article 79 of the Federal Law "On Joint Stock Companies";

- *the resolution on consent to carrying out or subsequent approval of a major transaction the subject of which is property with the value exceeding 50 percent of carrying amount of the Company's assets is adopted on the proposal of the Board of Directors of the Company by a three-quarter majority vote of the shareholders that hold voting shares of the Company and participate in the General Meeting of Shareholders.*
- *the resolution on consent to carrying out or subsequent approval of a major transaction the subject of which is property with the value from 25 to 50 percent of carrying amount of the Company's assets, in the cases provided for by the Federal Law "On Joint Stock Companies" shall be adopted on the proposal of the Board of Directors of the Company by a majority vote of the shareholders that hold voting shares of the Company and participate in the General Meeting of Shareholders.*

10.1.21. Participation in financial and industrial groups, associations, and other alliances of profit organizations;

- *the resolution is adopted on the proposal of the Board of Directors of the Company by a majority vote of the shareholders that hold voting shares of the Company and participate in the General Meeting of Shareholders.*

10.1.22. Approval of internal documents that regulate the bodies of the Company;

- *the resolution is adopted on the proposal of the Board of Directors of the Company by a majority vote of the shareholders that hold voting shares of the Company and participate in the General Meeting of Shareholders.*

10.1.23. Payment of remuneration and/or compensations to the members of the Revision Commission of the Company;

- *the resolution is adopted on the proposal of the Board of Directors of the Company by a majority vote of the shareholders that hold voting shares of the Company and participate in the General Meeting of Shareholders.*

10.1.24. Payment of remuneration and/or compensations to the members of the Board of Directors of the Company;

- *the resolution is approved by a majority vote of the shareholders that hold voting shares of the Company and participate in the General Meeting of Shareholders.*

10.1.25. Addressing a request for delisting of the Company's shares and/or equity securities convertible into shares;

- *the resolution is adopted on the proposal of the Board of Directors of the Company by a three quarter majority vote of the shareholders that hold voting shares of the Company and participate in the General Meeting of Shareholders.*

10.1.26. Adopting resolutions on other item stipulated by the Federal Law "On Joint Stock Companies".

10.2. The items pertaining to the competence of the General Meeting of Shareholders shall not be passed for resolution to the Board of Directors, the Management Board of the Company or the Chairman of the Management Board of the Company.

The General Meeting of Shareholders is not entitled to consider and resolve on items that do not pertain to the competence of the General Meeting of Shareholders in accordance with the Federal Law "On Joint Stock Companies".

10.3. The resolution of the General Meeting of Shareholders on the item put to vote shall be adopted in accordance with the procedure set out in clause 10.1 of this Article, unless otherwise stipulated by the Federal Law "On Joint Stock Companies".

The resolution on the issue of addressing a request for delisting of the Company's shares and/or equity securities convertible into shares shall become effective, provided that the total number of shares that are declared for redemption is not in excess of the number of shares which may be redeemed by the Company subject to the restriction set out in clause 5 of Article 76 of the Federal Law "On Joint Stock Companies".

10.4. The General Meeting of Shareholders shall not resolve on the items that are not put on the agenda of the General Meeting of Shareholders, and shall not change the agenda of the Meeting.

10.5. The General Meeting of Shareholders votes by the principle "one voting share — one vote", with the exception of cumulative voting on the item on election of the Board of Directors of the Company.

For cumulative voting, the number of votes disposed by each shareholder shall be multiplied by the number of persons to be elected to the Board of Directors of the Company, and the shareholder is entitled to cast the votes thus received all for one candidacy or distribute them between two or more candidacies.

The candidacies who have got the biggest number of votes shall be deemed elected to the Board of Directors of the Company.

10.6. The General Meeting of Shareholders shall be held in the city of Moscow, which is the location of the Company, as well as in the cities of Kaliningrad, St. Petersburg, and Sochi.

A specific address for holding the General Meeting of Shareholders shall be set by the Board of Directors of the Company when resolving on the items related to the holding of the General Meeting of Shareholders.

10.7. The Chairman of the Board of Directors or another person appointed by the resolution of the Board of Directors shall act as the Chairman of the General Meeting of Shareholders.

Article 11. Procedure for Calling and Holding the General Meeting of Shareholders of the Company

11.1. The Annual General Meeting of Shareholders shall be held at least two months after and no later than six months after the end of reporting year.

The Annual General Meeting of Shareholders shall adopt resolutions without fail on the items of election of the Board of Directors, the Revision Commission, the appointment of the Company's Auditor, the approval of the annual reports of the Company and annual accounting (financial) statements presented by the Board of Directors.

The General Meetings of Shareholders other than the annual Meeting shall be deemed extraordinary Meetings.

11.2. The extraordinary General Meeting of Shareholders shall be held on the resolution of the Board of Directors of the Company on its own initiative, at the request of the Revision Commission of the Company, the Auditor, as well as a shareholder (shareholders) owning no less than ten (10) percent of the Company's voting shares as of the date of the request.

The extraordinary General Meeting of Shareholders shall be convened by the Board of Directors of the Company at the request of the Revision Commission of the Company, the Company's Auditor or the shareholder(s) holding no less than ten (10) percent of the voting shares in the Company. Such an extraordinary General Meeting of Shareholders shall be held within forty (40) days of the date when the request to hold an extraordinary General Meeting of Shareholders is submitted, except for other cases provided for by the Federal Law "On Joint Stock Companies".

If the proposed agenda of the extraordinary General Meeting of Shareholders contains the item on election of the Board of Directors of the Company, then such a General Meeting of Shareholders shall be held within seventy-five (75) days of the date when the request to hold an extraordinary General Meeting of Shareholders is submitted.

If the Board of Directors of the Company shall resolve on the item of holding an extraordinary General Meeting of Shareholders, such General Meeting of Shareholders shall be held within forty (40) days from the date of adoption of the resolution to hold such a Meeting, and if such a General Meeting of Shareholders is called for election of members of the Board of Directors of the Company, the General Meeting of Shareholders shall be held within seventy (70) days the date of adoption of the resolution to hold such a Meeting by the Board of Directors of the Company.

Within five (5) days of the request of the Revision Commission of the Company, the Company's Auditor or a shareholder (shareholders) owning at least ten (10) percent of the voting shares of the Company to convene the General Meeting of Shareholders, the Board of Directors of the Company shall adopt a resolution to convene or to refuse to convene an extraordinary General Meeting of Shareholders of the Company.

The resolution of the Board of Directors of the Company to convene an extraordinary General Meeting of Shareholders or a justification for refusal to convene such a Meeting shall be sent to the persons requesting its convocation within three (3) days of the date of its adoption.

If within the time period set forth in this Clause, the Board of Directors of the Company fails to adopt a resolution to convene an extraordinary General Meeting of Shareholders or the resolution is adopted to refuse to convene it, the Company's body or the persons requesting its convocation may apply to court claiming to induce the Company to hold an extraordinary General Meeting of Shareholders.

11.3. The General Meeting of Shareholders is held in the form of joint attendance of the shareholders (representatives of the shareholders) to discuss the agenda items and adopt resolutions on the item put to vote.

The resolution of the members of the General Meeting of Shareholders may be adopted without holding a meeting (joint attendance of members of the Company to discuss the agenda items and adopt resolutions on items put to vote) by absentee voting (by survey).

The General Meeting of Shareholders with agenda items including the item on the election of the Board of Directors of the Company, the Revision Commission of the Company and approval the candidacy of the Company's Auditor, as well as the items stipulated by sub-clause 11 of clause 1 of Article 48 of the Federal Law "On Joint Stock Companies" shall not be held in the form of absentee voting.

The adjourned General Meeting of Shareholders that is held instead of a failed General Meeting of Shareholders that was to be held in the form of joint attendance shall not be held in the form of absentee voting.

11.4. The Company's Registrar who keeps the records of the Company's shareholders shall act as the counting board at the General Meeting of Shareholders (hereinafter referred to as the "Registrar").

11.5. The list of persons entitled to participate in the General Meeting of Shareholders is drawn in accordance with the legislation of the Russian Federation on securities for drawing a list of persons exercising their rights on securities.

The date of determination (fixation) of persons entitled to participate in the General Meeting of Shareholders shall not be set earlier than within ten (10) days from the date of adoption of the resolution to hold the General Meeting of Shareholders and more than twenty-five (25) days prior to the date of the General Meeting of Shareholders, except for the other cases provided for by the Federal Law "On Joint Stock Companies".

11.6. The notice of the Annual General Meeting of Shareholders shall be available at the Company's website at the address: www.interrao.ru no later than thirty (30) days prior to the date of the Meeting, unless a longer period is set forth in the Federal Law "On Joint Stock Companies".

11.7. Voting ballots containing the items of the agenda shall be sent by registered mail at the address indicated in the list of persons entitled to participate in the General Meeting of Shareholders or handed in against signature to each person indicated in the list of persons entitled to participate in the General Meeting of Shareholders not later than twenty (20) days before the date of the General Meeting of Shareholders. The Board of Directors may resolve that the person entitled to participate in the General Meeting of Shareholders fills in an electronic version of the ballot at the website which is indicated in the message announcing the holding of the General Meeting of Shareholders.

11.8. The information (materials) on the agenda items of the General Meeting of Shareholders shall be available within twenty (20) days (and in the event the agenda of the General Meeting of Shareholders contains the item of the Company restructuring — within thirty (30) days) prior to the date of the Meeting to the persons entitled to participate in the General Meeting of Shareholders, in the location of the executive body of the Company and at other addresses indicated in the message announcing the holding of the General Meeting of Shareholders, and shall be published at the Company's website no later than thirty (30) days prior to the date of the General Meeting of Shareholders. The said information (materials) shall be available to the persons attending the General Meeting of Shareholders during the Meeting.

The procedure for presenting the persons entitled to participate in the General Meeting of Shareholders with the information (materials) on the agenda items of the General Meeting of Shareholders and the list of such information (materials) shall be defined by the resolution of the Board of Directors of the Company.

11.9. The right to participate in the General Meeting of Shareholders may be exercised by the shareholder in person or through their representative.

In the event a Company's share is in common ownership of several persons, they shall be provided one voting ballot copy for all items or one copy each of two or more voting ballots to vote on various items at the General Meeting of Shareholders, and the rights of voting at the

General Meeting of Shareholders shall be exercised by one of these members of common ownership or by their common representative.

The authority of each of the said persons shall be duly formalized.

11.10. When the General Meeting of Shareholders is held in the form of joint attendance, the persons included in the list of persons entitled to participate in the General Meeting of Shareholders (their representatives) are entitled to register for participation in such a meeting or to forward the completed ballots to the Company, as well as to complete an electronic form of a ballot on the website at the address indicated in the notification on holding the General Meeting of Shareholders, in accordance with the clause 11.7 hereof.

11.11. The General Meeting of Shareholders shall be competent (having the quorum) if the shareholders owning jointly more than 50 percent of the votes of the Company's authorized voting shares participate in the meeting.

The shareholders who registered for participation in the General Meeting of Shareholders, including those who registered for participation at the website indicated in the message announcing the holding of the General Meeting of Shareholders, as well as shareholders whose ballots were received or submitted in electronic form at the website indicated in such a message in the terms set forth in the Federal Law "On Joint Stock Companies", shall be deemed having participated in the General Meeting of Shareholders.

In the event the General Meeting of Shareholders is held in the form of absentee voting, the shareholders whose ballots were received or submitted in electronic form at the website indicated in the message announcing the holding of the General Meeting of Shareholders prior to the ballot submission deadline shall be deemed having participated in General Meeting of Shareholders.

The shareholders who, in accordance with the requirements of the legislation of the Russian Federation on securities, issued directions (instructions) to the persons recording their rights for shares regarding the voting shall be deemed having participated in the General Meeting of Shareholders, provided that the statement of their will were received no later than two days prior to the date of holding General Meeting of Shareholders or the ballot submission deadline if General Meeting of Shareholders is held in the form of absentee voting.

11.12. In the event there is no quorum for holding the Annual General Meeting of Shareholders, an adjourned General Meeting of Shareholders shall be held with the same agenda. In the event there is no quorum for holding the extraordinary General Meeting of Shareholders, an adjourned General Meeting of Shareholders shall be held with the same agenda.

The adjourned General Meeting of Shareholders shall be competent, if the shareholders owning in the aggregate no less than thirty (30) percent of the issued voting shares in the Company participate in such meeting.

Where the adjourned General Meeting of Shareholders is held within less than forty (40) days after the failed General Meeting of Shareholders, the persons entitled to participate in the General Meeting of Shareholders shall be determined as of the date when the persons who were entitled to participate in the failed General Meeting of Shareholders were determined.

In the event there is no quorum for holding the Annual General Meeting of Shareholders in accordance with the court decision, an adjourned General Meeting of Shareholders shall be held with the same agenda. No additional motion in the court shall be required.

In the event there is no quorum for holding the extraordinary General Meeting of Shareholders in accordance with the court decision, no adjourned General Meeting of Shareholders shall be held.

11.13. The minutes of the results of the voting shall be drawn and signed by the members of the counting board or the person performing the duties of the board no later than three (3) business days after the closure of the General Meeting of Shareholders or the ballot submission deadline when the General Meeting of Shareholders is held in the form of absentee voting.

11.14. The minutes of the General Meeting of Shareholders shall be prepared in two copies within three (3) business days of the close of the General Meeting of Shareholders. Both

copies shall be signed by the chairman of the General Meeting of Shareholders and the secretary of the General Meeting of Shareholders.

11.15. The resolutions adopted by the General Meeting of Shareholders and the results of voting may be disclosed at the General Meeting of Shareholders, at which the voting took place, and shall be communicated to the persons indicated in the list of persons entitled to participate in the General Meeting of Shareholders in the form of a report on the results of voting in accordance with the procedure established for informing on the holding of the General Meeting of Shareholders, no later than four (4) business days from the date of closure of the General Meeting of Shareholders or from the date of the General Meeting of Shareholders held in the form of absentee voting.

Article 12. Proposals of Agenda items of the General Meeting of Shareholders of the Company

12.1. The shareholder(s) holding in aggregate no less than two (2) percent of the voting shares in the Company are entitled to introduce proposals on the agenda items of the Annual General Meeting of Shareholders and to nominate candidates to the Board of Directors and the Revision Commission of the Company, the number of which may not exceed the established membership of the corresponding body of the Company, no later than sixty (60) days prior to the end of the reporting year.

12.2. In the event the proposed agenda of the extraordinary General Meeting of Shareholders contains the item on election of the members of the Board of Directors of the Company, the shareholder(s) that jointly own at least two (2) percent of the voting shares of the Company are entitled to propose candidacies for election to the Board of Directors of the Company, and the number of such candidacies shall not exceed the number of the members of the Board of Directors of the Company. The proposals made under this clause must be submitted to the Company not less than thirty (30) days before the date of the extraordinary General Meeting of Shareholders.

12.3. The proposal to submit items to the agenda of the General Meeting of Shareholders and the proposals of nomination of candidacies shall be submitted in writing with the mention of the name of the shareholder (shareholders) who submit such proposals, the number and the class (type) of the shares that they own, and shall be signed by the shareholder (shareholders) or their representatives. The shareholder(s) of the Company not registered in the register of the shareholders of the Company are entitled to submit their proposals by means of giving respective directions (instructions) to a person that records their share rights subject to specific aspects established by the legislation of the Russian Federation on securities.

12.4. The proposal to submit items to the agenda of the General Meeting of Shareholders shall contain the wording of each proposed issue, and the proposal to nominate a candidacy shall contain the name and the ID details (series and number, date and place of issuing, and the name of the authority that issued the document) of each candidate proposed, and the name of the body to which the person is proposed for election. Any additional requirements to the candidacies to the Board of Directors and the Revision Commission of the Company may be set forth in the Company's internal documents.

12.5. The Board of Directors of the Company shall consider the proposals received and adopt a resolution to accept them as agenda items of the General Meeting of Shareholders of the Company or to refuse to accept them as agenda items, within 5 days of the deadline set forth in clause 12.1, 12.2 of this Article.

12.6. The Board of Directors of the Company is entitled to refuse to accept the items proposed by the shareholders as agenda items of the General Meeting of Shareholders, and to refuse to accept the proposed persons as candidacies for voting at the election to a respective

body of the Company on the grounds set forth in the Federal Law "On Joint Stock Companies" and in other legal acts of the Russian Federation.

12.7. The Board of Directors shall substantiate its decision to deny the inclusion of an item in the agenda of the General Meeting of Shareholders or a candidate in the voting list of nominees to be elected to the Company's corresponding body and communicate it to the shareholder(s) who raised the item or proposed the nominee, within three (3) days of the date when such decision was adopted. If these proposals were received by the Company from persons not registered in the register of the shareholders of the Company, who gave directions (instructions) to a person that records their share rights, such resolution shall be sent to such persons within three days of the date when such resolution was adopted, subject to specific aspects established by the legislation of the Russian Federation on securities

12.8. The Board of Directors of the Company is not entitled to introduce changes to the wordings of the items proposed as agenda items of the General Meeting of Shareholders, and (if applicable) in the wordings of resolutions on such items.

Besides the items proposed by the shareholders as agenda items of the General Meeting of Shareholders, and in the event of absence of such proposals or of insufficient number of candidacies proposed by the shareholders for forming the respective body, the Board of Directors of the Company is entitled to include agenda items of the General Meeting of Shareholders and candidacies in the list of candidacies at its own discretion.

Article 13. The Board of Directors of the Company

13.1. The Board of Directors of the Company provides general management of the activities of the Company, with the exception of resolving on the items that pertain to the competence of the General Meeting of Shareholders in accordance with the Federal Law "On Joint Stock Companies" and these Articles of Association.

The following items pertain to the competence of the Board of Directors of the Company:

13.1.1. Defining the priorities of the Company's activities, the strategy of the Company, including the consideration of the Strategic Development Priorities of the Company and of the Reports of their accomplishment;

- *The resolutions on items 13.1.1 of clause 13.1 of this Article shall be adopted by a majority vote of all the elected members of the Board of Directors (with the exception of those dismissed).*

13.1.2. Considering the proposals submitted by the shareholders for nominating candidacies for the management and control bodies of the Company, as well as for introducing items as agenda items of the General Meeting of Shareholders;

13.1.3. Convening the annual and the extraordinary General Meetings of Shareholders, with the exception of the case provided for by para. 7 of clause 11.2 of Article 11 of the present Articles of Association;

13.1.4. Approving the Agenda of the Company's Annual General Meeting of Shareholders;

13.1.5. Electing the secretary of the General Meeting of Shareholders;

13.1.6. Determining the date of drawing the list of persons entitled to participate in the General Meeting of Shareholders, approving the cost estimate for holding the General Meeting of Shareholders, and resolving on other items related to the preparation and holding the General Meeting of Shareholders;

- *The resolutions on items 13.1.2–13.1.6 of clause 13.1 of this Article shall be adopted by a majority vote of the members of the Board of Directors attending in the meeting.*

13.1.7. Submitting the following items to the General Meeting of Shareholders:

13.1.7.1. Introduction of amendments and supplements to the Articles of Association or approval of a new version of the Articles of Association of the Company (sub-clause 10.1.1 of clause 10.1 of Article 10 of these Articles of Association)

13.1.7.2. Restructuring of the Company (sub-clause 10.1.2 of clause 10.1 of Article 10 of these Articles of Association);

13.1.7.3. Liquidation of the Company, appointing the liquidation committee and approval of interim and final liquidation balances of the Company (sub-clause 10.1.3 of clause 10.1 of Article 10 of these Articles of Association)

13.1.7.4. Increasing the authorized capital of the Company by way of increasing the par value of the shares or by way of distribution of additional shares among the Company's shareholders on the account of the Company's property (sub-clause 10.1.5 of clause 10.1 of Article 10 of these Articles of Association);

13.1.7.5. Increasing the authorized capital by way of placing additional shares (placement of equity securities convertible into Company's shares) in a closed offering, as well as by way of placing additional shares (placement of equity securities convertible into Company's shares) that make more than 25% of the previously placed ordinary shares of the Company in an open offering (sub-clause 10.1.6 of clause 10.1 of Article 10 of these Articles of Association);

13.1.7.6. Reduction of the authorized capital of the Company by way of reducing the par value of the shares (sub-clause 10.1.7 of clause 10.1 of Article 10 of these Articles of Association);

13.1.7.7. Reduction of the authorized capital of the Company by way of repurchasing a part of the shares with the aim of reducing the total number of shares, as well as by way of paying off the purchased or the repurchased shares of the Company (sub-clause 10.1.8 of clause 10.1 of Article 10 of these Articles of Association);

13.1.7.8. Splitting and consolidation of the Company's shares (sub-clause 10.1.9 of clause 10.1 of Article 10 of these Articles of Association);

13.1.7.9. Appointment of the Auditor of the Company (sub-clause 10.1.13 of clause 10.1 of Article 10 of these Articles of Association);

13.1.7.10. Transfer of competence of the sole executive body of the Company to a managing organization (a manager) (sub-clause 10.1.14 of clause 10.1 of Article 10 of these Articles of Association);

13.1.7.11. Payment (declaration) of dividends (sub-clauses 10.1.15.1, 10.1.18 of clause 10.1 of Article 10 of the present Articles of Association), including the recommendations to the Shareholders Meeting on the amount of dividends on the shares and the procedure of payment of the dividends, and the date as of which the persons entitled to receive the dividends are determined;

13.1.7.12. Consent to carrying out or subsequent approval of related party transactions in the cases provided for in Article 83 of the Federal Law "On Joint Stock Companies" (sub-clause 10.1.19 of clause 10.1 of Article 10 of these Articles of Association);

13.1.7.13. Consent to carrying out or subsequent approval of major transactions in the cases provided for by the article 79 of the Federal Law "On Joint Stock Companies" (sub-clause 10.1.20 of clause 10.1 of Article 10 of this Articles of Association), as well as approval by the Board of Directors of reports on such transactions;

13.1.7.14. Participation in financial and industrial groups, associations, and other alliances of profit organizations (sub-clause 10.1.21 of clause 10.1 of Article 10 of these Articles of Association);

13.1.7.15. Approval of internal documents that regulate the activities of the bodies of the Company (sub-clause 10.1.22 of clause 10.1 of Article 10 of these Articles of Association);

13.1.7.16. Payment of remunerations and/or compensations to the members of the Revision Commission of the Company (sub-clause 10.1.23 of clause 10.1 of Article 10 of these Articles of Association);

13.1.7.17. Addressing a request for delisting of the Company's shares and/or equity securities convertible into shares (sub-clause 10.1.25 of clause 10.1 of Article 10 of these Articles of Association);

- *The resolutions on items 13.1.7.1–13.1.7.7, 13.1.7.11, 13.1.7.13 and 13.1.7.17 of clause 13.1 of this Article shall be adopted by a majority vote of all the elected members of the Board of Directors (with the exception of those dismissed). The resolutions on the other items of clause 13.1.7 shall be adopted by a majority vote of the members of the Board of Directors attending the meeting, unless otherwise stipulated by the Federal Law "On Joint Stock Companies".*

13.1.8. Increasing the authorized capital of the Company by way of placement in an open offering of additional shares from the number of authorized shares, as well as placement of bonds convertible into shares and other equity securities convertible into shares, the total amount of which shall not exceed 25% of all the placed shares of the Company;

- *The resolution on item 13.1.8 of clause 13.1 of this Article shall be adopted unanimously by all the members of the Board of Directors of the Company, the votes of dismissed members of the Board of Directors of the Company shall not be taken into account.*

13.1.9. Placement of additional shares of the Company converted from the privileged shares of a certain type that were placed by the Company and that are convertible into ordinary or privileged shares of other types, provided that such replacement is not due to increase of authorized capital of the Company, as well as placement by the Company of bonds or other equity securities, with the exception of shares;

- *The resolution on item 13.1.9 of clause 13.1 shall be adopted by a majority vote of the Board of Directors Members attending the meeting.*

13.1.10. Adoption of resolutions on the issue (additional issue) of securities and securities prospects;

- *The resolution on item 13.1.10 of this Article shall be adopted by a majority vote of Board of Directors Members attending the meeting.*

13.1.11. Determining the price (monetary evaluation) of the property, the price of placement or the procedure for determining this price, and the price of repurchase of equity securities in the cases provided for by the Federal Law "On Joint Stock Companies";

- *The resolution on item 13.1.11 of clause 13.1 of this Article shall be adopted by a majority vote of all the elected members of the Board of Directors (with the exception of the dismissed members), unless otherwise stipulated by the Federal Law "On Joint Stock Companies".*

13.1.12. Repurchase by the Company of its shares, bonds or other securities in the cases provided for by the present Articles of Association and the Federal Law "On Joint Stock Companies" or by other federal laws;

- *The resolution on item 13.1.12 of clause 13.1 of this Article shall be adopted by a majority vote of the Board of Directors Members attending the meeting.*

13.1.13. Determination of the quantitative composition of the Management Board of the Company, election of members to the Management Board of the Company, and resolutions on the early termination of the powers of members of the Management Board.

13.1.13.1. Approval of the terms of the agreements with the Chairman and the members of the Management Board of the Company or determining the person authorized to set the terms and/or sign labor contracts in the name of the Company that are concluded with Chairman and the members of the Management Board of the Company, as well as adoption of resolutions on early termination of the labor contract(s) with these persons, including the determining of the terms of early termination of the labor contract(s);

13.1.14. Determining the amount of remunerations and compensations paid to the Chairman and members of the Management Board of the Company;

13.1.15. Bringing the Chairman of the Management Board of the Company and members of the Management Board of the Company in line with (and encourage adherence to) the labor laws of the Russian Federation and the Company's internal documents;

- *The resolutions on items 13.1.13–13.1.15 of clause 13.1 of this Article shall be adopted by a majority vote of the members of the Board of Directors attending the meeting, the votes of the members of the Board of Directors that act as the Chairman or the members of the Management Board of the Company shall not be taken into account.*

13.1.16. Review of the reports of the Board of Directors of the Company on the implementation of the resolutions of the General Meeting of Shareholders and the Board of Directors of the Company;

- *The resolution on item 13.1.16 of clause 13.1 shall be adopted by a majority vote of the Board of Directors Members attending the meeting.*

13.1.17. Suspending the powers of the management company (the manager) and appointing a temporary sole executive body of the Company;

13.1.18. Suspending the powers of the Chairman of the Management Board of the Company and appointing an acting Chairman of the Management Board of the Company;

- *The resolutions on items 13.1.17–13.1.18 of clause 13.1 of this Article shall be adopted unanimously by all the members of the Board of Directors of the Company, the votes of dismissed members of the Board of Directors of the Company shall not be taken into account.*

13.1.19. Determining the cost of the Auditor's services;

13.1.20. Use of the Reserve Fund and other funds of the Company, approval of the estimates of the use of resources for the funds and review of the reports on accomplishment of the estimated of the use of resources for the funds of the Company, as well as approval of internal documents of the Company that regulate the procedure for forming and using the funds of the Company;

13.1.21. Approval of internal documents of the Company, including the Dividend Policy, with the exception of the internal documents the approval of which pertains to the competence of the General Meeting of Shareholders, as well as of other internal documents, the approval of which pertains to the competence of the executive bodies of the Company;

- *The resolutions on items 13.1.19–13.1.21 of clause 13.1 of this Article shall be adopted by a majority vote of the members of the Board of Directors attending in the meeting. The resolution on the item of the Dividend Policy of the Company shall be adopted by a majority vote of all the elected members of the Board of Directors (with the exception of those dismissed).*

13.1.22. Approval of the business plan (adjusted business plan) and report on the results of its accomplishment, including approval, amendment, and supplementation of investment program of the Company;

13.1.23. Approval of the target values (adjusted values) of key performance indicators (KPI) and reference indicators (RI) for the Chairman of the Management Board of the Company and members of the Management Board of the Company, and the reports on their achievement, as well as the calculation methods and methods for evaluating their achievement;

- *The resolutions on items 13.1.22–13.1.23 of clause 13.1 of this Article shall be adopted by a majority vote of the members of the Board of Directors attending the meeting. The resolution on the approval of the business plan (adjusted business*

plan) and report on the results of its accomplishment, including approval, amendment, supplementation of investment program of the Company shall be adopted by a majority vote of all the elected members of the Board of Directors (with the exception of those dismissed).

13.1.24. Approval of transactions (a series of related transactions), which entail or might entail the Company's obligations in the amount equal to, or exceeding five (5) percent of the balance-sheet value of the Company's assets according to its financial statements as of the last reporting date, with the exception of the transactions:

— related to the exercise of the right of first refusal for the traded shares of the Company and for the equity securities that convertible into shares, as well as to a public debt offering of the Company, non-convertible into shares;

— related to the purchase and repurchase by the Company of its shares and debt;

— related to restructuring of the Company through merger (takeover) of companies;

— that the Company shall execute in accordance with the federal laws and/or other legal acts of the Russian Federation, provided that the accounts under these transactions are based on the prices defined through the procedure stipulated by the Government of the Russian Federation, or on the prices and rates defined by the executive body authorized by the Government of the Russian Federation;

— carried out in accordance with clauses 6–8 of Article 8 of the Federal Law "On Electrical Energy Industry" No. 35-FZ dated March 26, 2003.

- *The resolution on item 13.1.24 of clause 13.1 of this Article shall be adopted by a majority vote of all the elected members of the Board of Directors of the Company (with the exception of those dismissed).*

13.1.25. Participation and termination of participation of the Company in other organizations (including by way of founding organizations, including preliminary approval of resolution on foundation, on the approval of the Articles of Association of the company, and on the election of candidacies for the management and control bodies), change of participation interest (the number of shares, the amount of interest (shares), the encumbrance of shares (interest), with the exception of the cases provided for by sub-clause 10.1.21 of clause 10.1 of Article 10 of these Articles of Association;

- *The resolution on item 13.1.25 of clause 13.1 of this Article shall be adopted by a majority vote of the Board of Directors Members attending the meeting.*

13.1.26. Approval of the following transactions:

- transactions related to gratuitous transfer of the Company's property or property rights of demand to the Company itself or to a third party;

- transactions related to discharge of property liability before the Company itself or before a third party;

- transactions related to gratuitous provision of services by the Company (performing works) to third parties;

- *The resolution on the item 13.1.26 of clause 13.1 shall be adopted by a majority vote of the Board of Directors Members attending the meeting.*

13.1.27. Determining of the position of the Company (of the representatives of the Company) on the following agenda items of the management bodies of the legal entities controlled by the Company that are of significant importance for the Company's activities (hereinafter — the "Controlled Entities"), with the exception of the executive bodies of the Controlled Entities;

13.1.27.1. Restructuring and liquidation of the Controlled Entity;

13.1.27.2. Defining the number, the par value and the class (type) of the authorized shares of the Controlled Entity and the rights provided by these shares;

13.1.27.3. Increase of authorized capital of the Controlled Entity;

13.1.27.4. Placement of securities of the Controlled Entity convertible into ordinary shares;

13.1.27.5. Splitting and consolidation of the shares of the Controlled Entity;

13.1.27.6. Approval of transaction (including a series of related transactions) that entail or may entail the liabilities of the Controlled Entity in the amount equal to or exceeding the monetary equivalent of three billion (3,000,000,000) rubles (or equivalent amount in the currency of incorporation of the Controlled Entity).

- *The resolution on item 13.1.27 of clause 13.1 of this Article shall be adopted by a majority vote of all the elected members of the Board of Directors of the Company (with the exception of those dismissed).*

For the purposes of these Articles of Association, the legal entity controlled by the Company that is of significant importance for the Company's activities shall mean a legal entity for which the Company acts as a controlling entity in accordance with Article 2 of the Federal Law "On Securities" No. 39-FZ dated April 22, 1996 (with amendments and supplements) that accounts for at least 5 percent of consolidated cost of assets or at least 5 percent of the consolidated profit of the Company.

13.1.28. Determining the aspects of insurance of the Company, including the approval of the Insurance Program of the Company;

13.1.29. Determining the procurement policy of the Company, including approval of the Regulation on Scheduled Procurement of Goods, Works, and Services;

13.1.30. Alienation (sale) of the shares of the Company that the Company acquired as the result of purchase or repurchase from its shareholders, as well as in other cases provided for by the legislation of the Russian Federation;

13.1.31. Creation of branches and opening of offices of the Company and their liquidation;

- *The resolutions on items 13.1.28–13.1.31 of clause 13.1 of this Article shall be adopted by a majority vote of the members of the Board of Directors attending in the meeting.*

13.1.32. Consent to carrying out or subsequent approval of major transactions in the cases provided for by Chapter X of the Federal Law "On Joint Stock Companies";

- *The resolution on item 13.1.32 of clause 13.1 of this Article shall be adopted unanimously by all the members of the Board of Directors of the Company, the votes of dismissed members of the Board of Directors of the Company shall not be taken into account.*

13.1.33. Consent to carrying out or subsequent approval of related party transactions in the cases provided for in Chapter X of the Federal Law "On Joint Stock Companies";

- *The resolution on item 13.1.33 of clause 13.1 of the present Article shall be adopted by the Board of Directors of the Company by a majority vote of directors that are not related parties and meet the requirements set forth by the clause 3 of Article 83 of the Federal Law "On Joint Stock Companies".*

13.1.34. Approval of the Company's Registrar, the terms of contract and the terms of termination of the contract with the Registrar;

13.1.35. Election and early termination of the powers of the Chairman of the Board of Directors of the Company;

13.1.36. Election and early termination of the powers of the Deputy Chairman of the Board of Directors of the Company;

13.1.37. Election and early termination of the powers of the Secretary of the Board of Directors of the Company;

13.1.38. Appointment of the corporate secretary (head of subdivision, performing functions of the corporate secretary) and the termination of its powers, approval of the Regulation on the Corporate Secretary (head of subdivision, performing functions of the corporate secretary), determination of the amount of remuneration and rules of bonus payments to the corporate secretary (head of subdivision, performing functions of the corporate secretary), assessment of its work following the results of the year and bonus payments, as well as approval of reports on its work.

13.1.39. Forming the committees of the Board of Directors of the Company, approval of the Regulations on Committees of the Board of Directors of the Company and review of the reports of the committees of the Board of Directors of the Company;

13.1.40. Negotiating the agreement to combine positions in the management bodies of other companies by the Chairman or member of the Management Board;

13.1.41. Approval of policies related to risk management and internal control, approval of the size of risk appetite, approval of the critical risk charts and action plans for critical risk management, and the review of reports on the risk management and internal control systems on an annual basis;

13.1.42. Approval of the internal audit policy, the Work Plan, the budget and the report of the activities of the internal audit department of the Company, approval of resolutions on appointing, dismissing and paying the remuneration of the head of internal audit department, and consideration of the material restrictions of the authority of the internal audit department or of other restrictions capable of having a negative influence on the process of internal audit, and review of the reports of efficiency assessment of the internal control systems, risk management systems and the report of corporate management practice assessment;

13.1.43. Determining the procedure for management of the Company's secondary assets, approval of the register of the Company's secondary assets and adoption of other resolutions in accordance with the documents approved by the Company that regulate the procedure for management of the Company's secondary assets;

13.1.44. Approval of program (adjusted program) of management of the Company's overheads and the reports on its implementation;

13.1.45. Approval of reports on the results of the shareholders' requests to repurchase the shares that they own, of the reports on the results of repurchase of shares from the shareholders, as well as of the reports on the results of paying off of the shares in the cases provided for by the Federal Law "On Joint Stock Companies";

13.1.46. Review of the reports of the division of the Company that is responsible for assuring the compliance with the requirements of the legislation on insider information;

13.1.47. Approval of the Innovative Development Program (adjusted program) of the Company and the reports on its implementation;

- *The resolutions on items 13.1.34–13.1.47 of clause 13.1 of this Article shall be adopted by a majority vote of the members of the Board of Directors attending the meeting.*

13.1.48. Addressing a request for listing of the Company's shares and/or equity securities convertible into shares;

13.1.49. Review of the recommendations regarding the voluntary or mandatory offer received by the Company in accordance with the Federal Law "On Joint Stock Companies".

- *The resolution on items 13.1.48 and 13.1.49 of clause 13.1 of this Article shall be adopted by a majority vote of all the elected members of the Board of Directors of the Company (with the exception of those dismissed).*

13.1.50. Determination of the status of members of the Board of Directors of the Company, and the study of the annual self-evaluation results of the Board of Directors of the Company and the results of the performance evaluation of the Board of Directors of the Company;

13.1.51. Approval of Work Plan of the Board of Directors of the Company;

13.1.52. Election of the Senior Independent Director of the Company in the cases provided for by the internal documents of the Company;

13.1.53. Execution and revision of the Succession Plan for the members of the Board of Directors and the Training and Development Program for the members of the Board of Directors;

13.1.54. Other items pertaining to the competence of the Board of Directors of the Company in accordance with the Federal Law "On Joint Stock Companies" and these Articles of Association, as well as the internal documents of the Company approved by the resolutions of the General Meeting of Shareholders and the Board of Directors of the Company.

- *The resolutions on the items 13.1.50–13.1.54 of clause 13.1 of this Article shall be adopted by a majority vote of the members of the Board of Directors attending the meeting, unless otherwise stipulated by the Federal Law "On Joint Stock Companies".*

13.2. The items pertaining to the competence of the Board of Directors of the Company shall not be submitted for consideration to the Management Board of the Company and the Chairman of the Management Board of the Company.

13.3. When exercising their rights and performing their obligations, members of the Board of Directors shall act in the interests of the Company, and exercise their rights and perform their obligations to the Company reasonably and bona fide.

13.4. The members of the Board of Directors shall be liable to the Company for the damages caused to the Company by their actions (omissions), unless other grounds and extent of liability are stipulated by the Federal Laws.

The members of the Board of Directors who voted against the adoption of the resolution that entailed damages to the Company or who did not participate in the voting shall not be held liable for these damages.

13.5. The items stipulated by items 13.1.7.2–13.1.7.7, 13.1.7.17, 13.1.12, 13.1.24, 13.1.27.6, 13.1.32, 13.1.48, and 13.1.49 of clause 13.1 of Article 13 of these Articles of Association shall be considered in the framework of significant corporate actions of the Company.

In the event the majority of the Company's independent directors approved as such in accordance with sub-clause 13.1.50 of clause 13.1 of Article 13 of these Articles of Association, admit other items considered by the Board of Directors as significant corporate actions, then the voting on these items shall be held by a majority vote of all elected members of the Board of Directors (with the exception of those dismissed), unless other procedure is stipulated by the Federal Law "On Joint Stock Companies".

The information on significant corporate actions shall be disclosed in accordance with the legislation of the Russian Federation and the Information Policy approved by the Board of Directors of the Company that assures equal conditions for all Company's shareholders as regards the respect of their rights and lawful interests.

Article 14. Election of the members of the Board of Directors of the Company

14.1. The composition of the Board of Directors of the Company is of 11 persons.

14.2. The members of the Board of Directors of the Company shall be elected at the General Meeting of Shareholders in accordance with the procedure stipulated in para. 2 of clause 10.5 of these Articles of Association of this Charter for a term that expires at the next following Annual General Meeting of Shareholders.

In the event the members of the Board of Directors of the Company are elected at an extraordinary General Meeting of Shareholders, the members of the Board of Directors shall be deemed elected for the period until the date of the Annual General Meeting of Shareholders of the Company.

In the event the Annual General Meeting of Shareholders is not held within the terms specified in clause 11.1 of Article 11 of these Articles of Association, the powers of the Board of Directors of the Company shall terminate, except for the powers to call, prepare, and hold the Annual General Meeting of Shareholders.

14.3. Only an individual may be a member of the Board of Directors of the Company. The members of the Management Board shall not exceed one fourth of the composition of the Board of Directors of the Company.

14.4. The persons elected to the Board of Directors of the Company may be reelected an unlimited number of times.

14.5. The General Meeting of Shareholders may resolve to terminate the powers of all the members of the Board of Directors of the Company.

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

15.1. The Chairman of the Board of Directors of the Company shall be elected by the members of the Board of Directors of the Company from their number by a majority vote of the total number of votes of the Board of Directors of the Company.

The Board of Directors of the Company is entitled to reelect at any time its Chairman by a majority vote of the total number of votes of the Board of Directors of the Company.

15.2. The Chairman of the Board of Directors of the Company shall organize the work of the Board of Directors of the Company, convene the Board to meetings and chair these meetings, and keep records of the meetings.

15.3. In the event of absence of the Chairman of the Board of Directors, his or her duties shall be performed by the Deputy Chairman of the Board of Directors elected from the members of the Board of Directors by a majority vote of the total number of votes of the Board of Directors of the Company.

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

16.1. The procedure for convening and holding the meetings of the Board of Directors of the Company shall be set forth in the Regulation on the Board of Directors of the Company adopted by the General Meeting of Shareholders of the Company.

The meetings of the Board of Directors shall be held as needed but not fewer than two meetings per quarter.

16.2. The meeting of the Board of Directors of the Company shall be convened by the Chairman of the Board of Directors of the Company (or by the Deputy Chairman of the Board of Directors of the Company in the cases provided for by clause 15.3 of Article 15 of these Articles of Association) on his or her personal initiative, at the request of a member of the Board of Directors, the Revision Commission of the Company, the Auditor or the members of the Management Board of the Company or the Chairman of the Management Board of the Company.

16.3. At the first meeting of the Board of Directors of the Company elected in the new composition, the items of election of the Chairman of the Board of Directors, of the Deputy

Chairman of the Board of Directors and of the secretary of the Board of Directors of the Company shall be considered without fail.

The said meeting of the Board of Directors shall be convened by one of the members of the Board of Directors of the Company in accordance with the Regulation on the Board of Directors of the Company.

16.4. The Board of Directors of the Company shall organize its work in the form of meetings held in the form of joint attendance of the members of the Board of Directors with the aim of adopting resolutions on the items that pertain to the competence of the Board of Directors.

16.5. The Board of Directors of the Company may resolve on the item by absentee voting (by survey). When the meeting of the Board of Directors is held in the form of absentee voting, all members of the Board of Directors shall be forwarded the materials on the agenda and the voting ballot with the indication of the deadline for submitting the voting ballot that has been filled in and signed by the member of the Board of Directors to the Board of Directors of the Company.

16.6. The Board of Directors of the Company is entitled to hold its meetings through means of electronic (telephone) communication. The secretary of the Board of Directors shall assure the magnetic (electronic) recording of the meeting of the Board of Directors. The participation in the meeting of the Board of Directors held through means of electronic (telephone) communication shall be deemed equal to personal presence.

16.7. Any member of the Board of Directors who is absent at the meeting of the Board of Directors of the Company is entitled to express in writing his or her opinion on the agenda items in the procedure established by the Regulation on the Board of Directors of the Company adopted by the General Meeting of Shareholders.

16.8. The cession of the right of vote by a member of the Board of Directors of the Company to any other person, including another member of the Board of Directors of the Company, shall not be permitted.

16.9. The resolutions at the meeting of the Board of Directors shall be adopted by a majority vote of the members of the Board of Directors of the Company attending the meeting, with the exception of the cases provided for by the legislation of the Russian Federation and these Articles of Association.

16.10. In the events a transaction must be approved on several grounds at the same time (set forth in these Articles of Association and stipulated by Chapter X or Chapter XI of the Federal Law "On Joint Stock Companies"), such a transaction shall be approved solely on the grounds stipulated by the Federal Law "On Joint Stock Companies".

16.11. When voting on the items at the meeting of the Board of Directors of the Company, each member of the Board has one vote. In the event of a tie, the vote of the Chairman of the Board of Directors shall be decisive.

16.12. The quorum for holding the meeting of the Board of Directors of the Company shall be at least half of the elected members of the Board of Directors of the Company.

16.13. Related party transaction does not require a mandatory preliminary consent to its carrying out by the Board of Director or the General Meeting of Shareholders. The Company is obliged to notify on related party transaction according to the following procedure:

- members of the Board of Directors shall be notified by means of notification on carrying out the transaction no later than fifteen (15) days prior to the date of carrying out the transaction and in cases when the receipt of consent is demanded by the Chairman or the Board members, simultaneously with a notification on calling of the meeting of the Board of Directors with the

agenda including the item of the consent to carry out the respective transaction, according to the procedure provided for by the Regulation on Board of Directors of PJSC Inter RAO;

- shareholders of the Company shall be notified by placement of the text of notification on carrying out the transaction on the website of the Company, indicated in these Articles of Association, no later than fifteen (15) days prior to the date of carrying out the transaction (in case all members of the Board of Directors of the Company are related parties in carrying out such a transaction).

16.14. The Minutes of the meetings of the Board of Directors of the Company shall be kept. The minutes of the meeting of the Board of Directors shall be prepared and signed within three (3) days of the date of the meeting by the Chairman of the meeting and the secretary of the Board of Directors of the Company who shall be responsible for the correct execution thereof. The Minutes shall be accompanied by all the documents approved by the Board of Directors.

In the event the Board of Directors of the Company votes by absentee voting, the minutes shall be accompanied by the voting ballots signed by the members of the Board of Directors.

Article 17. Committees of the Board of Directors of the Company

17.1. The committees of the Board of Directors of the Company shall be formed on the resolution of the Board of Directors of the Company.

17.2. The committees of the Board of Directors of the Company are formed with the aim of examining the items that pertain to the competence of the Board of Directors of the Company or that are considered by the Board of Directors of the Company with the aim of control of the activities of the executive bodies of the Company and determining recommendations to the Board of Directors of the Company and the executive bodies of the Company.

17.3. The regulation of the activities of the committees of the Board of Directors, including the procedure for forming the committees, the competences and the term of work of the committees, shall be determined by the Chairman of the Board of Directors.

Article 18. Executive Bodies of the Company

18.1. The current activities of the Company shall be controlled by the sole executive body — the Chairman of the Management Board of the Company — and the collegiate executive body — the Management Board of the Company.

The Chairman of the Management Board of the Company and the Management Board of the Company shall report to the General Meeting of Shareholders of the Company and to the Board of Directors of the Company.

18.2. On the resolution of the General Meeting of Shareholders, the powers of the sole executive body of the Company may be transferred under agreement to a managing company or a manager.

The rights and liabilities of the managing company (the manager) as regards the management of the Company's current activities shall be determined in accordance with the legislation of the Russian Federation and the agreements concluded with the managing company (the manager).

The agreement concluded with the managing company (the manager) in the name of the Company shall be signed by the Chairman of the Board of Directors of the Company or a person authorized by the Board of Directors of the Company.

The terms of the agreements, including as regards the term of powers, shall be determined by the Board of Directors of the Company or by a person authorized by the Board of Directors of the Company.

18.3. The election of the Chairman of the Management Board of the Company and the early termination of his or her powers shall be resolved by the General Meeting of Shareholders

of the Company; the forming of the Management Board of the Company and the early termination of the powers of its members shall be resolved by the Board of Directors of the Company, with the exception of the cases provided for by the legislation of the Russian Federation and these Articles of Association.

18.4. The rights and liabilities of the members of the Management Board of the Company, including the rights and liabilities of the Chairman of the Management Board, as regards the management of the Company's current activities shall be determined by the legislation of the Russian Federation, these Articles of Association and the labor contract concluded by each of the above mentioned with the Company, as well as by the internal documents of the Company that regulate the Company's activities.

The labor contract concluded with the Chairman of the Management Board of the Company in the name of the Company shall be signed by the Chairman of the Board of Directors of the Company or a person authorized by the Board of Directors of the Company.

The labor contract concluded with the members of the Management Board of the Company in the name of the Company shall be signed by the Chairman of the Board of Directors of the Company or a person authorized by the Board of Directors of the Company.

18.5. Simultaneous holding by the Chairman of the Management Board and by the members of the Management Board of positions in the management bodies of other organizations shall only be permitted by the Board of Directors of the Company.

18.6. The rights and liabilities of the employer in the name of the Company towards the Chairman and the members of the Management Board shall be determined by the Board of Directors of the Company or by a person authorized by the Board of Directors of the Company, in accordance with the procedure determined by the resolutions of the Board of Directors of the Company.

18.7. The Board of Directors is entitled at any time to resolve on terminating the powers of the members of the Management Board of the Company, with the exception of the Chairman of the Management Board of the Company, and on forming a new collegiate executive body.

The early termination of the powers of the Chairman and the members of the Management Board shall be done on the grounds set forth by the legislation of the Russian Federation and the agreement concluded with each of the above mentioned by the Company.

The Chairman and the members of the Management Board of the Company shall notify the Chairman of the Board of Directors of the Company, or the person previously authorized by the Board of Directors of the Company, to sign labor contracts with them on the termination of the labor contract at their initiative (on their own accord) in writing no later than one month before the resignation. Such a notification may be also forwarded to the secretary of the Board of Directors of the Company.

18.8. The General Meeting of Shareholders is entitled to resolve to terminate the powers of the Chairman of the Management Board and to elect a new Chairman of the Management Board of the Company at any time.

18.9. The General Meeting of Shareholders of the Company is entitled to resolve at any time to terminate the powers of the managing company (the manager).

18.10. The Board of Directors of the Company is entitled to resolve on early termination of the powers of the Chairman of the Management Board of the Company. The Board of Directors of the Company is entitled to resolve on early termination of the powers the managing company (the manager). Simultaneously with the above mentioned resolutions, the Board of Directors of the Company shall resolve on appointment of an acting Chairman of the Management Board of the Company and on holding an extraordinary General Meeting of Shareholders with the view to resolve on termination of the powers of the Chairman of the Management Board or of the managing company (the manager) and on election of a new

Chairman of the Management Board or on transfer of powers of the sole executive body to a managing company (a manager).

18.11. In the event the Chairman of the Management Board or the managing company (the manager) fail to perform their duties, the Board of Directors of the Company is entitled to resolve on appointment of an acting Chairman of the Management Board of the Company and on holding an extraordinary General Meeting of Shareholders with the view to resolve on termination of the powers of the Chairman of the Management Board or of the managing company (the manager) and on election of a new Chairman of the Management Board or on transfer of powers of the sole executive body to another managing company or manager.

18.12. In the event of temporary absence of the Chairman of the Management Board (due to illness, business trip or vacation), his duties may be conferred in accordance with the order of the Chairman of the Management Board of the Company to one of the members of the Management Board of the Company.

18.13. The acting Chairman of the Management Board of the Company shall manage the Company's current activities to the extent of competence of the Chairman of the Management Board of the Company, unless the Board of Directors of the Company adopts a different resolution.

In the circumstances set forth in clauses 18.10 and 18.11 of this Articles, the determining of the terms and the signing in the name of the Company of the labor contract with the acting Chairman of the Management Board of the Company shall be done in the order stipulated in clause 18.4 of the Articles of Association of Company for determining of the terms and the signing in the name of the Company of the labor contract with the acting Chairman of the Management Board of the Company.

18.14. The Chairman of the Management Board of the Company, the acting Chairman of the Management Board of the Company and the managing company (the manager) when exercising their rights and performing their duties shall act in the interests of the Company, and exercise their rights and perform their duties to the Company reasonably and bona fide.

18.15. The Chairman of the Management Board of the Company, the members of the Management Board of the Company, the acting Chairman of the Management Board of the Company and the managing company (the manager) shall be liable to the Company for the damages caused to the Company as the result of their actions (omissions), unless other grounds and amount of liability are set forth in the federal laws.

The liability under this clause shall not apply to those members of the Management Board of the Company who voted against the adoption of the resolution that entailed damages to the Company or who did not participate in the voting shall not be held liable for these damages.

Article 19. Management Board of the Company

19.1. The Management Board of the Company shall act by virtue of these Articles of Association, as well as of the Regulation on the Management Board of the Company adopted by the General Meeting of Shareholders which sets forth the terms, the procedure for convening and holding its meetings, as well as the procedure for adoption of resolutions.

19.2. The following items shall pertain to the competence of the Management Board of the Company:

19.2.1. Elaborating and submitting for consideration of the Board of Directors of prospective plans for implementation of the key areas of activities of the Company;

19.2.2. Preparing the annual business plan (adjusted business plan), including as regards the investment program of the Company (amendments and supplements to the investment

program), and the report on the results of its implementation and submitting them for consideration to the Board of Directors of the Company;

19.2.3. Approving the target values (adjusted values) of key performance indicators (KPI) and benchmarks (BM) for the Chairman of the Management Board of the Company and Members of the Management Board of the Company, and of the methodology of calculation and assessment of their accomplishment and submitting them for consideration to the Board of Directors of the Company;

19.2.4. Preparing the report on the financial and economic activities of the Company, on the implementation by the Management Board of the Company of the resolutions of the General Meeting of Shareholders and the Board of Directors of the Company;

19.2.5. Proposing candidacies for election to the boards of directors (supervisory boards) of Controlled entities;

19.2.6. Determining the position of the Company (representatives of the Company) related to the following agenda items of the management bodies of controlled entities (with the exception of the executive bodies of the Controlled entities):

19.2.6.1. On determining the agenda of the general shareholders (members) meeting of the Controlled Entity (with the exception of the agenda of the annual general shareholders (members) meeting on the items that shall be considered in accordance with the legislation of the country of incorporation);

19.2.6.2. On distribution of profits (including the payment (declaration) of the dividends);

19.2.6.3. On determining the quantitative composition of the board of directors of the Controlled Entity, election of its members, and early termination of their powers;

19.2.6.4. On election (appointment) of the sole executive body of the Controlled Entity and early termination of its powers, and on determining the terms of the labor contract concluded with this person;

19.2.6.5. Adoption of resolutions on the transfer of powers of the sole executive body of the Controlled Entity to a managing company (a manager) and early termination of the powers of the managing company (the manager);

19.2.6.6. Approval of transactions (series of related transactions) that entail or may entail the liabilities of the Controlled Entity in the amount from one hundred and fifty million (150,000,000) rubles to three billion (3,000,000,000) rubles (or its equivalent in the currency of the country of registration of the Controlled Entity) (with the exception of transactions related to alienation of property that is part of the fixed assets, intangible assets, unfinished construction sites and that is used for generation, transfer, and dispatching or distribution of electrical and heat power);

19.2.6.7. Approval of important transactions concluded by the Controlled Entity;

19.2.6.8. Participation and termination of participation of the Company in other organizations (including by way of founding organizations, including preliminary approval of resolution on foundation, on the approval of the Articles of Association of the company, and on the election of candidacies for the management and control bodies), change of participation interest (the number of shares, the amount of interest (shares), the encumbrance of shares (interest));

19.2.6.9. Carrying out transactions (series of related transactions) related to alienation of property that is part of the fixed assets, intangible assets, construction in progress and that is used for generation, transfer, dispatching or distribution of electrical and heat power of book or market value exceeding fifteen million (15,000,000) rubles (or its equivalent in the currency of the country of registration of the Controlled Entity);

19.2.6.10. Approval of transactions related to alienation or the possibility of alienation directly or indirectly of real estate (including land plots and unfinished construction sites) notwithstanding its value;

19.2.7. Approval of transactions (a series of related transactions), which entail or might entail the Company's obligations in the amount from 2 to 5 percent of the carrying amount of the Company's assets according to its financial statements as of the last reporting date, with the exception of the following transactions:

- related to the exercise of the right of first refusal for the traded shares of the Company and for the equity securities that convertible into shares, as well as to a public debt offering of the Company, non-convertible into shares;

- related to the purchase and repurchase by the Company of its shares and debt;

- related to restructuring of the Company through merger (takeover) of companies;

- that the Company shall execute in accordance with the federal laws and/or other legal acts of the Russian Federation, provided that the accounts under these transactions are based on the prices defined through the procedure stipulated by the Government of the Russian Federation, or on the prices and rates defined by the executive body authorized by the Government of the Russian Federation;

- carried out in accordance with clause 6–8 of Article 8 of the Federal Law "On Electrical Energy Industry" No. 35-FZ dated March 26, 2003.

19.2.8. Preliminary approval of collective agreements and contracts concluded by the Company within the framework of management of social and labor relations;

19.2.9. Determining social benefit and guarantees for the employees of the Company;

19.2.10. Defining the housing policy of the Company;

19.2.11. Approval of plans and events related to training and professional development of the employees of the Company;

19.2.12. Review of the reports of the members of the Management Board of the Company, the heads of business units on the results of the implementation of approved plans, programs, and instructions, review of documents and all other types of information related to the activities of the Company and of its Controlled entities;

19.2.13. Approval of the report on the results of the issue (additional issue) of securities;

19.2.14. Approval of the candidacy of the independent appraiser(s) of the value of the shares, the property and other assets of the Company in the cases provided for by the Federal Law "On Joint Stock Companies";

19.2.15. Approval of the Company's Insurer;

19.2.16. Approval of the Regulation on the Central Procurement Committee, appointing the head of the Central Procurement Committee of the Company and the members of the Committee, and review of the reports of the results of procurement related activities;

19.2.17. Approval of projects (including projects related to creation of new companies, joint ventures, to attraction of investment, to new construction and modernization generating capacities) which entail or might entail the Company's liabilities in the amount equal to or exceeding by two (2) percent the book value of the Company's assets based on the data of the Company's accounting statements as of the last reporting date, as well as other projects in accordance with the internal documents of the Company;

19.2.18. Resolving other items of management of the Company's current activities in accordance with the resolutions of the General Meeting of Shareholders, the Board of Directors

of the Company, as well as other items submitted for consideration of the Management Board of the Company by its Chairman.

19.3. The quantitative composition of the Management Board of the Company shall be determined by the Board of Directors of the Company.

19.4. The members of the Management Board of the Company shall be elected by the Board of Directors of the Company at the proposal of the Chairman of the Management Board of the Company for a 5-year term.

19.5. The Management Board shall be deemed competent if at least half of the elected members of the Management Board attend the meeting (participate in the absentee voting).

19.6. All resolutions of the Management Board shall be adopted by simple majority vote of the number of the members of the Management Board, attending the meeting (participating in the absentee voting). In case of a tie, the vote of the Chairman of the Management Board is decisive.

19.7. The cession of the right of vote by a member of the Management Board of the Company to any other person, including another member of the Management Board of the Company, shall not be permitted.

19.8. In the event the position of the Company (of the representatives of the Company) on the agenda items of the general shareholders (members) meetings of the Controlled Entities and of the meetings of the boards of directors of the Controlled Entities is to be approved both at the meeting of the Board of Directors and at the meeting of the Management Board of the Company, then this position shall only be approved at the meeting of the Board of Directors of the Company.

19.9. In the event a transaction is to be approved on several grounds at the same time by the Management Board and by other management bodies (Board of Directors or General Meeting of Shareholders), then such a transaction shall be approved by the Board of Directors or by the General Meeting of Shareholders on the respective ground.

Article 20. Chairman of the Management Board of the Company

20.1. The Chairman of the Management Board of the Company shall be a member of the Management Board of the Company and shall manage the Company's current activities in accordance with the resolutions of the General Meeting of Shareholders of the Company, the Board of Directors of the Company, and the Management Board of the Company adopted within their respective competences.

20.2. All items of management of the Company's current activities pertain to the competence of the Chairman of the Management Board of the Company, with the exception of the items pertaining to the competence of the General Meeting of Shareholders, the Board of Directors and the Management Board of the Company.

20.3. The Chairman of the Management Board of the Company shall act without warrant in the name of the Company, taking into account all restrictions set forth by the current legislation, these Articles of Association and the resolutions of the Board of Directors of the Company:

20.3.1. Assures the implementation of the plans of activities of the Company necessary for attaining the objectives of the Company;

20.3.2. Arranges the keeping of the Company's accounting records and financial statements;

20.3.3. Manages the Company's property, concludes transactions in the name of the Company, items warrants, including warrants issued to the Company's employees as regards

labor relations, and opens current and other accounts with banks, other financial institutions (in cases set forth by the legislation, in organizations that act as professional actors of the securities market);

20.3.4. Issues order, approves (accepts) instructions local regulations and other internal documents of the Company that pertain to his competence, gives orders that are binding for all employees of the Company;

20.3.5. Organizes the work of the Management Board of the Company, chairs its meetings;

20.3.6. Approves the organizational structure of the Company;

20.3.7. In accordance with the organizational structure of the Company, approves the schedule and the official salary of the employees of the Company;

20.3.8. Exercise the rights and liabilities of the employer to the Company's employees stipulated by the labor legislation of the Russian Federation. The rights and liabilities of the employer may be transferred by the Chairman of the Management Board in the form of warrant;

20.3.9. Distributes the duties among the members of the Management Board and the head of departments in direct control;

20.3.10. Approves the regulations on the affiliates and offices of the Company;

20.3.11. No later than thirty (30) days from the date of the Annual General Meeting of Shareholders, submits for consideration of the Board of Directors of the Company the annual report, the annual accounting (financial) statements, and the project of distribution of the profit and loss of the Company;

20.3.12. Approves the target values for key performance indicators (KPI) for the business units (positions) within the Company;

20.3.13. Approves the Annual Comprehensive Procurement Program of the Company, the adjusted Annual Comprehensive Procurement Program, as well as the reports on the implementation of the Annual Comprehensive Procurement Program in accordance with the procedures stipulated by the local regulations of the Company.

20.3.14. Resolves on other items of the Company's current activities, with the exception of the items pertaining to the competence of the General Meeting of Shareholders, the Board of Directors and the Management Board of the Company.

20.4. The Chairman of the Management Board shall be elected by the General Meeting of Shareholders of the Company by a majority vote of the shareholders who own the voting shares of the Company and attend the meeting, for a 5-year term.

Article 21. Revision Commission and the Auditor of the Company

21.1. In order to supervise the financial and economic activity of the Company, the General Meeting of Shareholders shall elect the Revision Commission of the Company composed of five (5) members for a term that ends at the date of the following Annual General Meeting of Shareholders.

In the event the Revision Commission of the Company is elected at an extraordinary General Meeting of Shareholders, the Revision Commission shall be deemed elected for the period until the date of the following Annual General Meeting of Shareholders of the Company.

21.2. The General Meeting of Shareholders may resolve to terminate the powers of all the members of the Revision Commission of the Company.

21.3. The following items pertain to the competence of the Revision Commission of the Company:

21.3.1. Approval of the validity of the data contained in the annual report and the annual accounting (financial) statements the Company;

21.3.2. Analysis of the financial situation of the Company, detecting the reserves for improvement of the financial situation of the Company and working out recommendations for the management bodies of the Company;

21.3.3. Organization and carrying out of the audit (inspection) of the financial and economic activities of the Company, in particular, the audit (inspection) of financial, accounting, payment and settlement and other documents of the Company related to the financial and economic activities of the Company with the aim establishing its compliance with the legislation of the Russian Federation, these Articles of Association, and internal and other documents of the Company;

21.3.4. Supervision over the safety and use of fixed assets of the Company;

21.3.5. Control over the compliance with the established procedure for writing-off of the debts of insolvent debtors for the damages of the Company;

21.3.6. Control over the use of monetary funds of the Company in accordance with the approved business plan and budget of the Company;

21.3.7. Control over the creation and use of the Reserve and other special funds of the Company;

21.3.8. Verification of the correctness and the timeliness of accrual and payment of the dividends on the Company's shares, of interest on bonds and income on other securities;

21.3.9. Verification of the implementation of the instructions issued to eliminate infringements and faults detected by the previous inspections (revisions);

21.3.10. Other actions (activities) related to the control of the financial and economic activities of the Company.

21.4. All resolutions on the items pertaining to the competence of the Revision Commission shall be adopted by a simple majority vote of the total number of votes of its members.

21.5. The Revision Commission of the Company is entitled to request in the event it discovers serious infringements in the financial and economic activities of the Company the convocation of an extraordinary General Meeting of Shareholders of the Company.

21.6. The procedures for the actions of the Revision Commission of the Company and the rights and liabilities of its members shall be determined by the internal document of the Company that is approved by the General Meeting of Shareholders of the Company.

21.7. In accordance with the resolution to hold an audit (inspection), the Revision Commission of the Company is entitled to attract the expert in the respective areas of law, economics, finance, accounting, management, economic security and other, including specialized organizations, with the aim of holding the audit (inspection).

21.8. The audit (inspection) of the Company's financial and economic performance may be conducted at any time on the initiative of the Revision Commission of the Company, the resolution of the General Meeting of Shareholders, the Board of Directors of the Company and at the request of a shareholder(s) of the Company owning in the aggregate no less than ten (10) percent of the voting shares in the Company.

21.9. In order to verify and approve the annual financial statements of the Company, the General Meeting of Shareholders shall appoint annually the Company's Auditor.

21.10. The amount of remuneration for the Auditor's services shall be determined by the Board of Directors of the Company.

21.11. The Auditor of the Company shall conduct audit of financial and economic activities of the Company in accordance with the requirements of the legislation of the Russian Federation and the agreement concluded with the Auditor.

21.12. Following the results of the audit of the financial and economic activities of the Company, the Revision Commission of the Company and the Company's Auditor shall draw a report that shall contain:

- validation of the data contained in the reports and other financial documents of the Company;
- information regarding the infringements by the Company of the legal acts of the Russian Federation related to the accounting and presentation of financial statements, as well as of the legal acts of the Russian Federation as regards the financial and economic activity of the Company.

The procedure and the terms for drawing the report on the results of the financial and economic activities of the Company shall be determined in accordance with the legal acts of the Russian Federation and the internal documents of the Company.

Article 22. Accounting and financial statements of the Company

22.1. The Company shall keep books and present financial statements in accordance with the procedure set forth in the legislation of the Russian Federation and these Articles of Association.

22.2. The Chairman of the Management Board of the Company shall be liable for the organization, the state and the validity of the accounting in the Company, for the timely presentation of the annual report and other financial statements to the respective authorities, as well as for the communication of the information on the Company's activities to the creditors of the Company and to the media, in accordance with the legislation of the Russian Federation and these Articles of Association.

22.3. The validity of the data contained in the annual report of the Company and the annual accounting (financial) statements shall be approved by the Revision Commission and the Auditor of the Company.

22.4. The annual report of the Company is subject to preliminary approval by the Board of Directors of the Company no later than thirty (30) days before the date of the Annual General Meeting of Shareholders of the Company.

Article 23. Company's Records Management. Disclosure of Information by the Company

23.1. The Company shall keep the following documents:

23.1.1. The Articles of Association of the Company with amendments and supplements that shall be registered in accordance with the established procedure, the resolution on the creation of the Company, and the certificate of state registration of the Company;

23.1.2. The documents confirming the right of the Company to the property being on its balance sheet;

23.1.3. The Company's internal documents;

23.1.4. The regulations on the branches and offices of the Company;

23.1.5. Annual reports;

23.1.6. Accounting documents;

23.1.7. Accounting (financial) statements;

23.1.8. Minutes of the General Meetings of Shareholders (vote of the shareholder who owns all of the voting shares of the Company), the meeting of the Board of Directors of the Company, the Revision Commission of the Company and the collegiate executive body (Management Board of the Company);

23.1.9. Voting ballots, as well as powers of attorney (copies of powers of attorney) for the participation in the General Meeting of Shareholders;

23.1.10. Appraisers' reports;

23.1.11. Lists of affiliates of the Company;

23.1.12. Lists of persons entitled to participate in the General Meeting of Shareholders, and of persons entitled to receive dividends, as well as other lists drawn by the Company to allow the shareholders exercise their rights in accordance with the Federal Law "On Joint Stock Companies";

23.1.13. Reports of the Revision Commission of the Company (internal auditor), the Auditor, and the state and municipal financial control agencies;

23.1.14. Prospects of securities, quarterly reports of the issuer and other documents that contain information to be published or disclosed by any other manner in accordance with the Federal Law "On Joint Stock Companies" and other Federal Laws;

23.1.15. Notifications on execution of agreements with shareholders that were forwarded to the Company, as well as lists of persons who concluded such agreements;

23.1.16. Court decision on disputes related to the foundation of the Company, the management of the Company or the participation in the Company;

23.1.17. Other documents stipulated by the legislation of the Russian Federation, by these Articles of Association, and the internal documents of the Company and their resolutions.

23.2. The Company shall keep the documents stipulated by clause 23.1 of this Article at the location of the executive body of the Company in the order and within the terms established by the Bank of Russia.

23.3. In the event the Company is restructured, all the documents shall be duly transferred to the legal successor.

23.4. In the event the Company is liquidated, the perpetual documents of scientific and historical value shall be transferred for state keeping to the Russian Federal Archive Service, the documents on the personnel (orders, personal records, stock cards, current account etc.) shall be transferred to the respective archives of the constituent territory of the Russian Federation.

23.5. The transfer and sorting of the documents shall comply with the legislation of the Russian Federation and the requirements of the archival authorities (organizations).

23.6. The Company shall provide the Company's shareholders an access to the documents specified in clause 23.1 of this Article, subject to the restrictions established by the legislation of the Russian Federation.

A shareholder (shareholders) owning in the aggregate no less than twenty-five (25) percent of the voting shares in the Company shall have the right of access to the accounting documents.

The documents stipulated in the sub-clauses 23.1.1, 23.1.3, 23.1.5, 23.1.7, 23.1.11, 23.1.13, and 23.1.14 of clause 23.1 of this Article, as well as the Minutes of the General Meetings of Shareholders, shall be published at the website of the Company within 15 days from the date of approval or introduction of amendments and supplements, unless other terms are set forth in the current legislation of the Russian Federation.

23.7. The documents indicated in clause 23.1 of this Article shall be provided by the Company for review in the offices of the Company's executive body during seven (7) days of the date of the corresponding request.

The Company shall be obligated at the request of persons entitled to have access to the documents specified under clause 23.1 of this Article to provide them with the copies of such documents.

The amount of payment shall be established by the Chairman of the Management Board of the Company and shall not exceed the costs of production of the copies of the documents.

23.8. The Company shall provide to the shareholders and the employees an access to the information, provided that the provisions of the legislation related to the state secret and the protection of confidential information are observed. The procedure and the terms for providing the Company's shareholders with the access to the documents shall be governed by the internal document of the Company adopted by the Board of Directors of the Company.

Article 24. Restructuring and Liquidation of the Company

24.1. The Company may be voluntarily restructured by way of merger, takeover, splitting, separation, and transformation, as well as on the grounds and in accordance with the procedure established by the Civil Code of the Russian Federation and the Federal Laws.

24.2. The Company may be liquidated by a court decision or voluntarily in accordance with the procedure established by the Civil Code of the Russian Federation, the Federal Law "On Joint Stock Companies", and these Articles of Association.

24.3. In the event the Company is restructured, liquidated or terminates its activities that contain information classified as a state secret, the Company shall assure the protection of these data and their media.