

10. Approval of the Company's Charter in a revised version

The introduction of amendments and modifications to the Company's Charter falls within the competence of the General Meeting of Shareholders of the Company (subclause 10.1.1 clause 10.1 of the company's Charter).

The necessity to approve a new version of the Charter is conditioned by several circumstances.

The necessity to approve a restated version of the Charter is due to the following factors:

- (1) Bringing the Company's Charter into compliance with the Civil Code of the Russian Federation (Federal Law "On Amendment of Chapter 4 of Part One of the Civil Code of the Russian Federation and on Declaration of Particular Provisions of Legislative Acts of the Russian Federation Inoperative" No. 99-FZ of May 5, 2014).
- (2) Applying the Corporate Governance Code, as recommended by Letter of the Bank of Russia No. 06-52/2463 of April 10, 2014, which is recognized by the Company as the document determining the corporate governance standards (Resolution of the Board of Directors of November 24, 2014 (Minutes No. 128 of November 28, 2014));
- (3) Listing Rules of Closed Joint Stock Company "Micex Stock Exchange" set for the corporate governance of issuers whose shares are included in Tier 1 Quotation List;
- (4) Modifications of legal and technical character.

In particular, it is proposed to change the name of the Company, underlining its public status, define the competence of the Board of Directors, including regulating the activity of the Corporate Secretary and of internal audit, internal control and risk management divisions.

The Charter in a revised version has been reviewed by the Board of Directors at the meeting held on April 7, 2015 in person (Minutes #138 as of April 9, 2015) and recommended for approval by the Annual General Meeting of Shareholders.

All proposed amendments in the Company's Charter are given in the Summary of Amendments and Supplements to the Charter.

Annual General Meeting of Shareholders is proposed to adopt the following resolution:

Approve the Company's Charter in a revised version.

SUMMARY
of amendments and supplements to the Charter of JSC “Inter RAO”

No.	No. of the Article (Clause, Subclause) of the Articles of Association	Current version	Proposed revision	Comments
Article 1. General Provisions				
1	1.1.	Open Joint-Stock Company “Inter RAO UES”, hereinafter referred to as the Company (former name - Open Joint-Stock Company Sochinskaya TPP, Open Joint-Stock Company “Inter RAO UES”), incorporated subject to Founder's Resolution dated October 23, 2002 in accordance with the Civil Code of the Russian Federation, Federal Law On Joint-Stock Companies and other laws and regulations of the Russian Federation, and its operation is subject to the law of the Russian Federation and these Articles of Association. The Company is registered on November 01, 2002 under Primary State Registration Number (OGRN) 1022302933630.	Public Joint-Stock Company “Inter RAO UES”, hereinafter referred to as the Company (former names - Open Joint-Stock Company Sochinskaya TPP, Open Joint-Stock Company “Inter RAO UES”, Open Joint-Stock Company “Inter RAO”), incorporated subject to Founder's Resolution dated October 23, 2002 in accordance with the Civil Code of the Russian Federation, Federal Law On Joint-Stock Companies and other laws and regulations of the Russian Federation, and its operation is subject to the law of the Russian Federation and these Articles of Association. The Company is registered on November 01, 2002 under Primary State Registration Number (OGRN) 1022302933630.	<i>Bringing into compliance with the Civil Code of the Russian Federation (Clause 7 Article 3 of Federal Law No 99-FZ dated May 5, 2014 “On Amendment of Chapter 4 of Part One of the Civil Code of the Russian Federation and on Declaration of Particular Provisions of Legislative Acts of the Russian Federation Inoperative”, hereinafter - the Law on Amendments to the Civil Code of the Russian Federation).</i>

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2	1.2.	Open Joint-Stock Company Sochinskaya TPP has been renamed to JSC Inter RAO UES subject to the resolution of the sole shareholder of the Company - JSC RAO UES of Russia (Minutes of the meeting of the Management Board of JSC RAO UES of Russia No. 1845pr/3 dated March 28, 2008).	It is recommended to withdraw this clause	<i>Expressed in Clause 1.1</i>
3	1.3.	The full trade name of the Company in Russian is Открытое акционерное общество «Интер РАО ЕЭС», and in English - Open Joint-Stock Company Inter RAO UES.	1.2. The full trade name of the Company in Russian is Публичное акционерное общество «Интер РАО ЕЭС», and in English - Public Joint-Stock Company Inter RAO UES.	<i>Brought into compliance with the Civil Code of the Russian Federation (Clause 7 Article 3 of the Law on Amendments).</i>
4	1.4.	The short trade name of the Company in Russian is ОАО «Интер РАО», and in English - JSC Inter RAO.	1.3. The short trade name of the Company in Russian is ПАО «Интер РАО», and in English - PJSC Inter RAO.	<i>Brought into compliance with the Civil Code of the Russian Federation (Clause 7 Article 3 of the Law on Amendments).</i>
5	1.5.	The Company shall be located at: 119435, Russian Federation, Moscow, ul. Bolshaya Pirogovskaya, d. 27, str. 2.	1.4. The Company shall be located at: Russian Federation, Moscow.	<i>Brought into compliance with the Civil Code of the Russian Federation (Clause 2 Article 54 of the Civil Code of the Russian Federation as</i>

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				<i>amended by the Law on Amendments).</i>
Article 2. Legal Status of the Company				
6	2.3.	The Company shall be an owner of solitary property recorded in its independent balance ; it may in its own name acquire and exercise property rights and personal non-property rights, perform obligations , and act as a plaintiff or defendant in court.	The Company shall be an owner of solitary property and shall cover its liabilities with such property , and may in its own name acquire and exercise civil rights, perform obligations , and act as a plaintiff or defendant in court.	<i>Brought into compliance with Clause 1 Article 48 of the Civil Code of the Russian Federation as amended by the Law on Amendments).</i>
7	2.11.	The Company may have subsidiaries and dependent companies vested with the rights of corporate entities established, if existing within the Russian Federation, in accordance with the Federal Law On Joint-Stock Companies, other federal laws, and these Articles of Association or, if existing outside the Russian Federation, in accordance with the laws of the foreign country where a subsidiary or dependent company is domiciled, unless otherwise provided for in any international treaty to	The Company may have subsidiaries companies vested with the rights of corporate entities established, if existing within the Russian Federation, in accordance with the Federal Law On Joint-Stock Companies, other federal laws, and these Articles of Association or, if existing outside the Russian Federation, in accordance with the laws of the foreign country where a subsidiary company is domiciled, unless otherwise provided for in any international treaty to which the Russian Federation is a party.	<i>Mention of dependent companies has been removed subject to Clause 2 Article 67.3 of the Civil Code of the Russian Federation (as amended by the Law on Amendments).</i>

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		which the Russian Federation is a party.		
8	2.12.	The Company is a commercial organization.	It is recommended to withdraw this clause	<i>The Company is a commercial organization due to the legal form of PJSC (Clause 2 Article 50 of the Civil Code of the Russian Federation as amended by the Law on Amendments).</i>
Article 3. Purpose and Scope of Business of the Company				
9	3.3.	<p>The Company may exercise certain activities listed by the federal laws only under a special permit (a license).</p> <p>The Company's right to pursue an activity requiring a license shall arise when such license is granted or on a date specified by such license and shall terminate upon expiration of the license term unless otherwise specified by the current laws of the Russian Federation.</p>	<p>In cases stipulated by the law the Company may engage in certain types of activity only subject to a special permit (a license), membership in self-regulating organization or certificate of admission to a particular type or types of work issued by self-regulating organization.</p> <p>The Company's right to engage in activities which require special permit (a license), membership in self-regulating organization or certificate of admission to a particular type or types of work issued by self-regulating organization emerges from the moment of receipt of such permit (license) or on the date specified therein, or on the date of the Company joining self-regulating organization, or on the date of issue of</p>	<i>Brought into compliance with Paragraphs 2, 3 of Clause 1 Article 49 of the Civil Code of the Russian Federation (as amended by the Law on Amendments).</i>

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			certificate of admission to a particular type or types of work by self-regulating organization, and terminates upon expiration of permit (license), membership in self-regulating organization or certificate of admission to a particular type or types of work by self-regulating organization.	
Article 4. Authorized capital of the Company				
10	4.2.	The Authorized Capital of the Company shall be 293,339,702,832.56769861 (two hundred ninety three billion three hundred thirty nine million seven hundred two thousand eight hundred thirty two point fifty six million seven hundred sixty nine thousand eight hundred sixty one hundred millionth) rubles. The Company has issued ordinary registered uncertificated shares of equal par value of 0.02809767 (zero point two million eight hundred and nine thousand seven hundred sixty-seven hundred millionths) each in the amount of 10,440,000,997,683 (ten trillion four hundred forty billion nine hundred	The Authorized Capital of the Company shall be 293,339,674,800 (two hundred ninety three billion three hundred thirty nine million six hundred seventy four thousand eight hundred) rubles. The Company has issued ordinary registered uncertificated shares of equal par value of 2.809767 (two point eight hundred and nine thousand seven hundred sixty seven millionths) rubles each in the amount of 104,400,000,000,683 (one hundred four billion four hundred million) pcs.	<i>Reflected results of the Company's share consolidation performed subject to the resolution of Annual General Meeting of the Company dated May 25, 2014</i>

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		ninety seven thousand six hundred eighty three) pcs.		
11	4.5.	The authorized capital of the Company shall be decreased in accordance with the procedure set forth in the laws of the Russian Federation and these Articles of Association.	It is recommended to withdraw this clause	<i>It has no meaning, the procedure is regulated by the Federal Law On Joint-Stock Companies.</i>
12	4.8.	The Company is entitled to additionally issue 7,234,112,847,300 (seven trillion two hundred thirty four billion one hundred twelve million eight hundred forty seven thousand three hundred) uncertificated registered ordinary shares of a nominal value of 0.02809767 (zero point two million eight hundred and nine thousand seven hundred sixty-seven hundred millionths) rubles each (authorized shares) conferring the same rights (provided for herein) as the Company's issued ordinary shares.	4.7. The Company is entitled to additionally issue 72,341,128,473 (seventy two billion three hundred forty one million one hundred twenty eight thousand four hundred seventy three) uncertificated registered ordinary shares of a nominal value of 2.809767 (two point eight hundred and nine thousand seven hundred sixty seven millionths) rubles each (authorized shares) conferring the same rights (provided for herein) as the Company's issued ordinary shares.	<i>Reflected results of the Company's share consolidation performed subject to the resolution of Annual General Meeting of the Company dated May 25, 2014</i>

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Article 6. Rights of Shareholders of the Company				
13	-	-	6.2.8. to appeal against any decisions which are taken by the Company's management bodies and result in civil law consequences in the cases and in the manner prescribed by the legislation of the Russian Federation;	<i>Brought into compliance with Clause 1 Article 65.2 of the Civil Code of the Russian Federation as amended by the Law on Amendments).</i>
14	-	-	6.2.9. to demand compensation for any losses and damages incurred by the Company in cases and in the manner prescribed by the legislation of the Russian Federation;	<i>Brought into compliance with Clause 1 Article 65.2 of the Civil Code of the Russian Federation as amended by the Law on Amendments).</i>
15	-	-	6.2.10. to challenge any transactions made by the Company on the grounds provided for by the Civil Code of the Russian Federation and the Federal Law On Joint-Stock Companies and to invoke the consequences of its invalidity as well as to claim regarding application of consequences of invalidity of the Company's void transactions in cases and in the manner prescribed by the laws of the Russian Federation;	<i>Brought into compliance with Clause 1 Article 65.2 of the Civil Code of the Russian Federation as amended by the Law on Amendments).</i>

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Article 7. Dividends				
16	7.5.	Dividends are paid out of after-tax profit of the Company (the Company's net profit).	The source of paying out of dividends is the profit net of tax of the Company (Company's net profit), unless otherwise provided by the Russian Federation laws.	<i>In order to provide the opportunity to resolve to pay dividends in case of any amendments to the laws on payment of dividends.</i>
Article 10. General Meeting of Shareholders of the Company				
17	Clause 10.1.12	Election of the Company's Internal Audit Commission and early termination of its powers;	Election of the members of the Company's Internal Audit Commission and early termination of their powers;	<i>The wording is clarified in accordance with Subclause 9 Clause 1 Article 48 of the Federal Law On Joint-Stock Companies.</i>
18	Clause 10.6	The General Meeting of Shareholders of the Company may be held in Moscow, at the place of the Company's location, or at location of any branch of the Company, including Kaliningrad, Saint Petersburg, Sochi, as well as in the towns indicated in case of liquidation of branches located therein. The actual address of holding General Meeting of the Company's Shareholders shall be specified by the Board of	The General Meeting of the Shareholders of the Company shall be held in Moscow at the registered office of the Company and in the cities of Kaliningrad, Saint-Petersburg, Sochi. The actual address of holding General Meeting of the Company's Shareholders shall be specified by the Board of Directors upon dealing with issues connected with holding General Meeting of Shareholders.	<i>Amendments are proposed due to liquidation of branches of the Company The possibility to hold Meetings of Shareholders in the said cities based on the fact that many shareholders of the Company live there, and on necessity to respect their rights.</i>

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		Directors upon dealing with issues connected with holding General Meeting of Shareholders.		
Article 11. The procedure for convocation and holding of the General Meetings of Shareholders of the Company				
19	11.4	The functions of Counting Committee at the General Meeting of Shareholders shall be performed by the professional participants of the securities market keeping the Register of the Company's Shareholders (Registrar of the Company).	The functions of the Counting Committee at the General Meeting of Shareholders shall be carried out by the Registrar of the Company, responsible for keeping of the Register of Shareholders.	<i>Legal and technical adjustment made (the wording is clarified).</i>
Article 13. Board of Directors of the Company				
20	13.1.1	Determination of priority areas of business of the Company, the strategy of the Company, including consideration of strategic priorities of the Company's development and reports of the strategy implementation; Resolutions on issues 13.1.1 - 13.1.7 of	Determination of priority areas of business of the Company, the strategy of the Company, including consideration of strategic priorities of the Company's development and reports of the strategy implementation; 1 Resolutions on issue 13.1.1 of paragraph 13.1 of this Article are made by the majority of the votes of all elected members of the Board of Directors (excluding	<i>The voting procedure on this issue was brought into compliance with Clause 170 of the Corporate Governance Code.</i>

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		Clause 13.1 of this Article shall be adopted by the majority of the members of the Board of Directors taking part in the meeting.	those, who resigned).	
21	13.1.7	Submit issues stipulated in Subclauses 10.1.1, 10.1.2, 10.1.5, 10.1.9, 10.1.13-10.1.14, 10.1.18-10.1.25, 10.1.25 of Clause 10.1 Article 10 hereof these for the General Meeting of Shareholders of the Company consideration; 2 Resolutions on issues 13.1.1 - 13.1.7 of Clause 13.1 of this Article shall be adopted by the majority of the members of the Board of Directors taking part in the meeting.	Submission of the following issues for consideration by the General Meeting of the Shareholders: 13.1.7.1. Amendments and alterations of the Articles of Association or approval of a new version of the Articles of Association (Article 10 Clause 10.1 Subclause 10.1.1 hereof); 13.1.7.2. Reorganization of the Company (Sub-clause 10.1.2 Clause 10.1 Article 10 hereof); 13.1.7.3. Liquidation of the Company, appointment of the liquidation commission and approval of intermediate and final liquidation balance sheets; 13.1.7.4. Increase in authorized capital of the Company by means of increase in the nominal value of shares or distribution of additional shares among the shareholders of the Company at its property cost (Sub-clause 10.1.5 Clause 10.1 Article 10 hereof); 13.1.7.5. Increase of the authorized capital by means of placement of additional shares (equity-grade securities	<i>The voting procedure on this issue was brought into compliance with Clause 170 of the Corporate Governance Code.</i>

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			<p>convertible into the shares of the Company) through closed subscription, and by means of placement of ordinary shares of the Company (equity-grade securities convertible into ordinary shares of the Company) constituting more than 25% of the previously issued ordinary shares of the Company through public offering (Sub-clause 10.1.6 Clause 10.1 Article 10 hereof);</p> <p>13.1.7.6. Decrease in the Company's authorized capital by reducing the par value of the shares (Sub-clause 10.1.7 Clause 10.1 Article 10 hereof);</p> <p>13.1.7.7. Decrease in the authorized capital of the Company by means of the Company purchasing a part of the allotted shares to reduce their total number as well as by repayment of the shares purchased or repurchased by the Company (Sub-Clause 10.1.8 Clause 10.1 Article 10 hereof);</p> <p>13.1.7.8. Splitting and consolidation of shares of the Company (Sub-clause 10.1.9 Clause 10.1 Article 10 hereof);</p> <p>13.1.7.9. Approval of the Auditor of the Company (Sub-clause 10.1.13 Clause 10.1 Article 10 hereof);</p> <p>13.1.7.10. Transfer of the powers of the Sole Executive Body of the Company to a Management Company</p>	

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			<p>(Managing Director) (Sub-clause 10.1.14 Clause 10.1 Article 10 hereof);</p> <p>13.1.7.11. Payment (declaration) of dividends (Sub-clauses 110.1.1.1.15, 10.1.18 Clause 10.1 Article 10 hereof), including the recommendations to the meeting of shareholders regarding the size of a dividend on shares and the manner of payment thereof, and the date of determination of the persons entitled to receive dividends;</p> <p>13.1.7.12. Approval of the related-party transactions in the cases stipulated by Article 83 of Federal Law 'On Joint-Stock Companies' (Sub-clause 10.1.19 Clause 10.1 Article 10 hereof);</p> <p>13.1.7.13. Approval of major transactions in cases provided by Article 79 of the Federal Law 'On Joint-Stock Companies' (Sub-clause 10.1.20 Clause 10.1 Article 10 hereof);</p> <p>13.1.7.14. Participation in financial and industrial groups and other commercial associations (Sub-clause 10.1.21 Clause 10.1 Article 10 hereof);</p> <p>13.1.7.15. Approval of internal documents regulating the activities of the Company's bodies (Sub-clause 10.1.22 Clause 10.1 Article 10 hereof);</p>	

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			<p>13.1.7.16. Payment of remunerations and/or compensations to the members of the Company's Internal Audit Commission (Sub-clause 10.1.23 Clause 10.1 Article 10 hereof);</p> <p>13.1.7.17. Requesting the delisting of the Company's shares and (or) convertible issue-grade securities (Sub-clause 10.1.25 Clause 10.1 Article 10 hereof);</p> <p><i>3Resolutions on issues 13.1.7.1-13.1.7.7, 13.1.7.11, 13.1.7.13, 13.1.7.17 of Clause 13.1 of this Article are made by the majority of the votes of all elected members of the Board of Directors (excluding those, who resigned). Resolutions on the other issues of Clause 13.1.7 shall be adopted by the majority of votes of members of the Board of Directors taking part in the meeting unless otherwise provided for by Federal law On Joint-Stock Companies.</i></p>	
22	13.1.11	Calculation of property value (monetary value), price of offer or procedure for its determination and repurchase price of issue-grade securities in the cases stipulated by Federal Law On Joint-Stock Companies;	<p>Calculation of property value (monetary value), price of offer or procedure for its determination and repurchase price of issue-grade securities in the cases stipulated by Federal Law On Joint-Stock Companies;</p> <p>.....</p> <p><i>5Resolutions on issue 13.1.11 of Clause 13.1 of this</i></p>	<i>The voting procedure on this issue was brought into compliance with Clause 170 of the Corporate Governance Code. Moreover, the voting procedure was defined for the cases when the Federal Law On</i>

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		<p>....</p> <p>4Resolutions on issues 13.1.9 - 13.1.13 - 13.1.16 of Clause 13.1 of this Article shall be adopted by the majority of the members of the Board of Directors taking part in the meeting.</p>	<p><i>Article shall be made by the majority of the votes of all elected members of the Board of Directors (excluding those, who resigned), unless otherwise provided for by Federal Law On Joint-Stock Companies.</i></p>	<p><i>Joint-Stock Companies requires a particular voting procedure (e.g. upon calculation of price (monetary value) of property which is the subject matter of related-party transactions.</i></p>
23	13.1.19	<p>Guidelines to the General Meeting of Shareholders in respect of amount of fee and compensation payable to the members of the Auditing Committee of the Company as well as determination of the amount of the Auditor's fee;</p>	<p>Determination of the Auditor's fee;</p>	<p><i>Recommendations to the General Meeting of Shareholders shall be sent in accordance with Clause 13.1.7.16 hereof. It is recommended to avoid overlapping competence.</i></p>
24	13.1.20	<p>Recommendations on the amount of dividends on shares, the procedure for their payment, the date as of which the persons entitled to receive dividends shall be determined;</p>	<p>It is recommended to withdraw this clause.</p>	<p><i>Recommendations to the General Meeting of Shareholders shall be sent in accordance with Clause 13.1.7.11 hereof. It is recommended to avoid overlapping competence.</i></p>
25	13.1.22	<p>Approval of internal documents of the Company, except for the internal</p>	<p>13.1.21. Approval of internal documents of the Company, including the Dividend Policy of the</p>	<p><i>The voting procedure on this issue was brought into compliance with</i></p>

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		documents the approval of which falls within the competence of the General Meeting of Shareholders, and other internal documents the approval of which falls within the competence of the executive bodies of the Company; ... 6 Resolutions on issues 13.1.19 - 13.1.33 of Clause 13.1 of this Article shall be adopted by the majority of the members of the Board of Directors taking part in the meeting.	Company , except for the internal documents the approval of which falls within the competence of the General Meeting of Shareholders, and other internal documents the approval of which falls within the competence of the executive bodies of the Company; 7 Resolutions on issues 13.1.19 - 13.1.21 of Clause 13.1 of this Article shall be adopted by the majority of the members of the Board of Directors taking part in the meeting. Resolution on approval of the Dividend Policy shall be adopted by the majority of the votes of all elected members of the Board of Directors (excluding those who resigned).	<i>Clause 170 of the Corporate Governance Code.</i>
26	13.1.23 13.1.24	Approval of the business plan (adjusted business plan) of the Company and the reports on business plan performance results, including the approval, alteration, and amendment of the investment program of the Company; Approval of target values (adjusted values) of key performance indicators	13.1.22. Approval of the business plan (adjusted business plan) of the Company and the reports on business plan performance results, including the approval, alteration, and amendment of the investment program of the Company; 13.1.23. Approval of target values (adjusted values) of key performance indicators (KPI) and control indicators	<i>The voting procedure on approval of the business plan of the Company was brought into compliance with Clause 170 of the Corporate Governance Code.</i>

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		(KPI) and control indicators (CI) for the Chairman of the Management Board of the Company and members of the Management Board and the reports on performance thereof, as well as the methods of their calculation and performance assessment;	(CI) for the Chairman of the Management Board of the Company and members of the Management Board and the reports on performance thereof, as well as the methods of their calculation and performance assessment; <i>Resolutions on issues 13.1.22 - 13.1.23 of Clause 13.1 of this Article shall be adopted by the majority of the members of the Board of Directors taking part in the meeting. Resolution on approval of the business plan (adjusted business plan), including the approval, alteration, and amendment of the investment program of the Company, shall be adopted by the majority of the votes of all elected members of the Board of Directors (excluding those who resigned).</i>	
27	п. 13.1.25	Projects approval (including projects associated with the establishment of new entities, joint ventures, attraction of investments, new construction, modernization, updating of production capacities), which result in or may result in costs or other liabilities for the Company in an amount equal to or	It is recommended to withdraw this clause.	<i>It is recommended to withdraw this clause due to completion of formation of the Group holding structure. Moreover, analysis of application of this rule showed that the transactions within the projects, including related transactions, shall be submitted to the Board of Directors in accordance</i>

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		exceeding 5% (Five percent) of the book value of the Company's assets according to its financial statements as at the latest reporting date;		<p><i>with Clause 13.1.24 of the draft Articles of Association of the Company. Moreover, similar transactions of subsidiaries and affiliates (in the draft Articles of Association: controlled entities) are considered by the Board of Directors within the framework of resolving on transactions of over 3 billion rubles, i.e. in accordance with a stricter criterion than in the Clause to be withdrawn.</i></p> <p><i>It is suggested that the consideration of the projects, which are often confidential and for insiders only, should fall within the competence of the Management Board, including projects of controlled entities.</i></p>
28	13.1.26	Approval of transactions (including several interrelated transactions) which lead or may lead to the Company's liabilities being equal to or exceeding 5% of the balance value of the Company's	13.1.24. Approval of transactions (including several interrelated transactions) which lead or may lead to the Company's liabilities being equal to or exceeding 5% of the balance value of the Company's assets as per its financial statements as at the latest reporting date;	<i>The voting procedure on this issue was brought into compliance with Clauses 170, 307 of the Corporate Governance Code.</i>

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		<p>assets as per its financial statements as at the latest reporting date;</p> <p>...</p> <p>8Resolutions on issues 13.1.19 - 13.1.33 of Clause 13.1 of this Article shall be adopted by the majority of the members of the Board of Directors taking part in the meeting.</p>	<p>...</p> <p>9Resolutions on issue 13.1.24 of Clause 13.1 of this Article shall be adopted by the majority of the votes of all elected members of the Board of Directors of the Company (excluding those who resigned).</p>	
29	13.1.29	<p>Determination of the Company's (Company's representatives) policy on the following issues on the agenda of the management bodies of subsidiaries and affiliates (except for executive bodies of subsidiaries and affiliates):</p> <p>1 On reorganization or liquidation of subsidiaries and affiliates;</p> <p>2 On determination of quantity, nominal value, category (type) of authorized shares of subsidiaries and affiliates and rights attached thereto;</p>	<p>13.1.27. Determination of the Company (Company's representatives) policy on the following items on the agenda for the management bodies of legal entities controlled by the Company that are significant for the Company's business (hereinafter - controlled entities), excluding executive bodies of controlled entities:</p> <p>13.1.27.1. On liquidation or reorganization of the controlled entity;</p> <p>13.1.27.2. On estimation of quantity, nominal value, category (type) of authorized shares of the controlled entity and rights granted by these shares;</p> <p>13.1.27.3. On increase of the authorized capital of the</p>	<p><i>The procedure of voting and the list of business matters of the controlled entities were determined considering the provisions of Clauses 170, 307, 311 of the Corporate Governance Code. Therefore the Board of Directors shall consider the issues on the level of INTER RAO Group instead of first-level subsidiaries, which shall enhance the control of the Board of Directors over activities of the Group. Moreover, only issues relating to the activities of</i></p>

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		<p>3 On the increase of the authorized capital of subsidiaries and affiliates;</p> <p>4 On placement of securities of subsidiaries and affiliates convertible into common shares;</p> <p>5 On splitting and consolidation of shares of subsidiaries and affiliates;</p> <p>6 On approval of transactions of the subsidiaries and affiliates of the Company to be made (including several related transactions) regarding the alienation or possible alienation of property which constitutes property, plant and equipment, intangible assets, construction in progress, the goal of which is the production, transmission, dispatch and distribution of electricity and thermal energy with a balance or market value exceeding 30,000,000 (thirty million) rubles (or an equivalent amount denominated in the currency of the country of the subsidiaries and</p>	<p>controlled entity;</p> <p>13.1.27.4. On placement of securities of the controlled entity convertible into common shares;</p> <p>13.1.27.5. On splitting and consolidation of shares of the controlled entity;</p> <p>13.1.27.6. On transaction approval (including several associated transactions) which lead or may lead to liabilities of the controlled entity equal or exceeding 3,000,000,000 (Three billion) rubles (or equivalent amount in the currency of the country of registration of the controlled entity);</p> <p>Resolutions on issue 13.1.27 of Clause 13.1 of this Article shall be adopted by the majority of the votes of all elected members of the Board of Directors of the Company (excluding those, who resigned).</p> <p>For the purposes of these Articles of Association, the controlled entity that is significant for the Company's business is a legal entity in respect of which the Company is the controlling entity in accordance with Article 2 of the Federal Law dated</p>	<p><i>the controlled entities, which may significantly influence the financial standing, financial results, and change financial standing of INTER RAO Group, will be brought for consideration of the Board of Directors, which complies with the requirements of the abovementioned clauses of the Corporate Governance Code and will enables the Board of Directors to focus on the most important matters of the Group's activities. The Board of Directors is expected to determine the policy on the most important matters of the controlled entities, the aggregate share of which in the consolidated revenue of the Group will exceed 70%.</i></p> <p><i>Clause 13.1.29.6 (consideration of transactions related to disposal of fixed assets) was excluded due to completion of the division structure of</i></p>

No.	No. of the Article (Clause, Subclause) of the Articles of Association	Current version	Proposed revision	Comments
		<p>affiliates of the Company registration);</p> <p>7On approval of transactions (including several related transactions) which lead or may lead to liabilities of the subsidiaries and affiliates equal or exceeding 3,000,000,000 (three billion) rubles (or equivalent amount in the currency of the country of registration of the subsidiaries and affiliates);</p> <p>...</p> <p>Resolutions on issues 13.1.19 - 13.1.33 of Clause 13.1 of this Article shall be adopted by the majority of the members of the Board of Directors taking part in the meeting.</p>	<p>April 22, 1996 No. 39-FZ (amended and revised), which accounts for no less than 5 per cent of the consolidated value of assets, or at least 5 per cent of the consolidated revenue of the Company.</p>	<p><i>the Group. Control over transactions of controlled entities will be exercised for transactions exceeding 3 billion rubles.</i></p>
30	13.1.33.	Establishment of branches and representative offices of the Company, their liquidation, and making respective amendments and supplements into the Company's Articles of Association	13.1.32. Establishment of branches and representative offices of the Company, their liquidation, and making respective amendments and supplements into the Company's Articles of Association related to the establishment of branches and representative offices of	<p><i>The amendments shall be introduced in case it is required to enter information regarding the established (opened) or liquidated (closed) branches and representative offices</i></p>

No.	No. of the Article (Clause, Subclause) of the Articles of Association	Current version	Proposed revision	Comments
		related to the establishment of branches and representative offices of the Company and their liquidation.	the Company and their liquidation, unless the other procedure is established by the laws of the Russian Federation;	<i>into the Unified State Register of Legal Entities upon amendment of Federal Law On Joint-Stock Companies to ensure its compliance with the Civil Code of the Russian Federation.</i>
31	п. 13.1.38	None	Approval of the corporate secretary and termination of its powers, the Regulations on the corporate secretary, as well as evaluation of its work, approval of reports on its work, and payment of additional remuneration to the corporate secretary.	<p><i>Clause 216 of Corporate Governance Code:</i></p> <p><i>In order to ensure independence of the corporate secretary of the company it is recommended that he/she shall report directly to the board of directors. For this purpose the following matters shall be referred to the competence of the board of directors:</i></p> <ul style="list-style-type: none"> <i>b) approval and termination of powers of the corporate secretary;</i> <i>2) approval of the regulation on corporate secretary;</i> <i>3) assessment of performance and approval of reports on performance of the corporate</i>

No.	No. of the Article (Clause, Subclause) of the Articles of Association	Current version	Proposed revision	Comments
				<i>secretary; 4) payment of additional remuneration to the corporate secretary.</i>
32	13.1.42	Approval of the Risk Map and Event Schedule, as well as the reports on functioning of the risk management system;	13.1.41. Adoption of the policies in risk management and internal control , approval of maps of critical risks and action plans for critical risk management, as well as annual consideration of reports on the operation of risk management and internal control systems;	<i>The wording was brought into compliance with Clauses 68, 69, 73, 262 of the Corporate Governance Code.</i>
33	13.1.43	-	13.1.42. Adoption of the policy for internal audit, work plan, budget and report on the activities of the internal audit department of the Company, approval of decisions on appointment and termination, as well as definition of remuneration of the head of the internal audit department and review of significant restrictions on authority of the internal audit department or other restrictions that could negatively affect the internal audit function;	<i>It was proposed to extend the competence of the Board of Directors in order to bring it into compliance with Clause 267 of the Corporate Governance Code.</i>
34	13.1.46	<i>Review of reports on development sustainability and environmental responsibility of the Company;</i>	It is recommended to withdraw this clause.	<i>In accordance with common practice the Company prepares consolidated report as part of the Annual Report, which is to be submitted for approval</i>

No.	No. of the Article (Clause, Subclause) of the Articles of Association	Current version	Proposed revision	Comments
				<i>of the General Meeting of Shareholders of the Company.</i>
35	13.1.49	<p>Application concerning listing of Company shares and (or) the Company equity securities, convertible into shares of the Company;</p> <p>...</p> <p>10 Resolutions on issues 13.1.36 - 13.1.54 of Clause 13.1 of this Article shall be adopted by the majority of the members of the Board of Directors taking part in the meeting, unless otherwise is stipulated by the Federal Law On Joint-Stock Companies.</p>	<p>13.1.48. Application concerning listing of Company shares and (or) the Company equity securities, convertible into shares of the Company;</p> <p>...</p> <p>11 Resolutions on issues 13.1.49, 13.1.50 of Clause 13.1 of this Article shall be adopted by the majority of the votes of all elected members of the Board of Directors of the Company (excluding ex-members).</p>	<i>The voting procedure on this issue was brought into compliance with Clause 170 of the Corporate Governance Code.</i>
36	-	-	<p>13.1.49. Consideration of recommendations in relation to the voluntary or obligatory offer received by the Company in accordance with the Federal Law On Joint-Stock Companies.</p> <p>12 Resolutions on issues 13.1.48, 13.1.49 of Clause 13.1 of this Article shall be adopted by the majority of the votes of all elected members of the Board of Directors of</p>	<i>It is proposed to extend the competence of the Board of Directors with this matter (Article 84.3 of Federal Law On Joint-Stock Companies) indicating the voting procedure in accordance with Clause 170 of the Corporate Governance</i>

No.	No. of the Article (Clause, Subclause) of the Articles of Association	Current version	Proposed revision	Comments
			the Company (excluding ex-members).	<i>Code.</i>
37	-	-	<p>13.5. Matters prescribed by Sub-clauses 13.1.7.2-13.1.7.6, 13.1.7.12, 13.1.7.16, 13.1.12, 13.1.24, 13.1.27.6, 13.1.32, 13.1.48, 13.1.49 Clause 13.1 Article 13 hereof shall be considered as the Company's performance of significant corporate actions.</p> <p>If the majority of the independent directors of the Company, who were established by the Board of Directors in accordance with paragraph 13.1.51 of Clause 13.1 of the Article 13 of this Articles of Association, recognize the other issues addressed by the Board of Directors relating to significant corporate actions, then voting on them is made by majority of votes of all elected members of the Board of Directors (excluding ex-members), unless otherwise provided by the Federal Law On Joint-Stock Companies.</p> <p>Disclosure of significant corporate actions is carried out in accordance with the laws of the Russian Federation and information policy approved by the Board of Directors to ensure equal conditions for all shareholders of the Company, subject to their rights and legal</p>	<i>Ensuring compliance with Chapter VII of the Corporate Governance Code Significant Corporate Actions.</i>

No.	No. of the Article (Clause, Subclause) of the Articles of Association	Current version	Proposed revision	Comments
			interests.	
Article 19. The Management Board of the Company				
38	19.2.2	Preparation of the annual business-plan (adjusted business-plan) and reports on its implementation;	19.2.2. Prepare an annual business plan (adjusted business plan) including the Company's investment program (changes, additions to the Company's investment program) and the report following the results of the business plan implementation, as well as submit the results to the Board of Directors of the Company to consider.	<i>Legal and technical adjustment: brought into compliance with the competence of the Board of Directors (cl. 13.1.22 of the Company's Articles of Association) (cl. 26 of this Summary of Amendments).</i>
39	19.2.3	Development of target values (adjusted values) of key performance indicators (KPI) and control indicators (CI) for the Chairman of the Management Board of the Company and members of the Management Board, as well as the methods of their calculation and performance assessment;	19.2.3. Development of target values (adjusted values) of key performance indicators (KPI) and control indicators (CI) for the Chairman of the Management Board of the Company and members of the Management Board, as well as the methods of their calculation and performance assessment and submission for the Board of Directors to consider;	<i>Legal and technical adjustment.</i>
40	19.2.6	Determination of the Company's policy (the Company's representatives) on the following issues on agenda for the	19.2.6. Determination of the Company's policy (the Company's representatives) on the following issues on agenda for the management bodies of the controlled	<i>The competence of the Management Board is changed in accordance with the changes of the competence of the</i>

No.	No. of the Article (Clause, Subclause) of the Articles of Association	Current version	Proposed revision	Comments
		<p>management bodies of the subsidiaries and affiliates of the Company (other than executive bodies of the subsidiaries and affiliates of the Company):</p> <p>1. 19.2.6.1. Determination of the agenda for a general meeting of shareholders (members) of subsidiaries and affiliates of the Company (except for the agenda of an annual general meeting of shareholders (members) in respect of the issues where a discussion is mandatory in compliance with the law of the country of registration);</p> <p>2. 19.2.6.2. Profit distribution (including payment (declaration) of dividends) of subsidiaries and affiliates of the Company;</p> <p>3. 19.2.6.3. Quantitative composition of the board of directors of subsidiaries and affiliates of the Company, election of its members and early termination of their</p>	<p>entities (other than executive bodies of the controlled entities):</p> <p>11.</p> <p>12. 19.2.6.1. Determination of the agenda for a general meeting of shareholders (members) of a controlled entity (except for the agenda of an annual general meeting of shareholders (members) in respect of the issues where a discussion is mandatory in compliance with the law of the country of registration);</p> <p>13.</p> <p>14. 19.2.6.2. Profit distribution (including payment (declaration) of dividends);</p> <p>15.</p> <p>16. 19.2.6.3. Quantitative composition of the board of directors of a controlled entity, election of its members and early termination of their powers;</p> <p>17. 19.2.6.4. Election (appointment) of the sole executive body of a controlled entity and early termination of its powers, as well as determination of the</p>	<p><i>Board of Directors regarding the amendments to the list of affiliated companies of the Company, the state on which shall be changed by the Managing bodies of the Company from subsidiaries and affiliates to controlled entities in accordance with the definition of a controlled entity specified in cl. 13.1.27 of the Articles of Association. The justification is provided in cl. 29 hereof</i></p>

No.	No. of the Article (Clause, Subclause) of the Articles of Association	Current version	Proposed revision	Comments
		<p>powers;</p> <p>4. 19.2.6.4. Election (appointment) of the sole executive body of subsidiaries and affiliates of the Company and early termination of its powers, as well as determination of the conditions of an employment agreement with it;</p> <p>5. 19.2.6.5. Adopting a resolution on delegation of powers of the sole executive body of the subsidiaries and affiliates of the Company to a managing company (manager) and early termination of the powers of the managing company (manager);</p> <p>6. 19.2.6.6. Approval of transactions that lead or may lead to creation of the liabilities of the subsidiaries and affiliates of the Company amounting from 150,000,000 (One hundred and fifty million) rubles to 3,000,000,000 (Three billion) rubles (or the equivalent amount denominated in the currency of the</p>	<p>conditions of an employment agreement with it;</p> <p>18. 19.2.6.5. Adopting a resolution on delegation of powers of the controlled entity's sole executive body to a managing company (manager) and early termination of the powers of the managing company (manager);</p> <p>19.</p> <p>20. 19.2.6.6. Approval of transactions that lead or may lead to creation of the liabilities of the controlled entity amounting from 150,000,000 (One hundred and fifty million) rubles to 3,000,000,000 (Three billion) rubles (or the equivalent amount denominated in the currency of the country of registration of the controlled entity) (except for transactions related to the alienation or possible alienation of property which constitutes property, plant and equipment, intangible assets, construction in progress, the goal of which is the production, transmission, dispatch and distribution of electricity and thermal energy);</p> <p>21.</p>	

No.	No. of the Article (Clause, Subclause) of the Articles of Association	Current version	Proposed revision	Comments
		<p>country of registration of the subsidiaries and affiliates of the Company) (except for transactions related to the alienation or possible alienation of property which constitutes property, plant and equipment, intangible assets, construction in progress, the goal of which is the production, transmission, dispatch and distribution of electricity and thermal energy);</p> <p>7. 19.2.6.7. On approval of major transactions carried out by the subsidiaries and affiliates of the Company;</p> <p>8. 19.2.6.8. On participation of the subsidiaries and affiliates of the Company in other entities (in particular, by means of foundation of a company, including preliminary approval of resolution on foundation, on approval of the articles of association of the company and election of candidates for management and control bodies), change of a share (number of shares, size of units</p>	<p>22.</p> <p>23. 19.2.6.7. On approval of major transactions carried out by a controlled entity;</p> <p>24. 19.2.6.8. On participation in other entities (in particular, by means of foundation of a company, including preliminary approval of resolution on foundation, on approval of the articles of association of the company and election of candidates for management and control bodies), change of a share (number of shares, size of units and stakes), encumbrance of shares (stakes), and termination of participation in other organizations;</p> <p>25.</p> <p>26. 19.2.6.9 On transactions to be made (including several related transactions) regarding the alienation or possible alienation of property which constitutes property, plant and equipment, intangible assets, construction in progress, the goal of which is the production, transmission, dispatch and distribution of</p>	

No.	No. of the Article (Clause, Subclause) of the Articles of Association	Current version	Proposed revision	Comments
		<p>and stakes), encumbrance of shares (stakes), and termination of participation of the subsidiaries and affiliates of the Company in other organizations;</p> <p>9. 19.2.6.9 On transactions of the subsidiaries and affiliates of the Company to be made (including several related transactions) regarding the alienation or possible alienation of property which constitutes property, plant and equipment, intangible assets, construction in progress, the goal of which is the production, transmission, dispatch and distribution of electricity and thermal energy with a balance or market value exceeding 15,000,000 (Fifteen million) rubles (or an equivalent amount denominated in the currency of the country of the subsidiaries and affiliates of the Company registration);</p> <p>10. 19.2.6.10. Approval of transactions of the subsidiaries and affiliates of the Company directly or indirectly regarding</p>	<p>electricity and thermal energy with a balance or market value exceeding 15,000,000 (Fifteen million) rubles (or an equivalent amount denominated in the currency of the country of the controlled entity registration);</p> <p>27. 19.2.6.10. Approval of transactions directly or indirectly regarding the alienation or possible alienation of real estate property (including land plots and</p>	

No.	No. of the Article (Clause, Subclause) of the Articles of Association	Current version	Proposed revision	Comments
		the alienation or possible alienation of real estate property (including land plots and construction in progress) regardless of its value.	construction in progress) regardless of its value.	
41	-	-	19.2.17. Projects approval (including projects associated with the establishment of new entities, joint ventures, attraction of investments, new construction, modernization, updating of production capacities), which incur or may incur costs or other liabilities for the Company in an amount equal to or exceeding 2% (Two percent) of the book value of the Company's assets according to its financial statements as at the latest reporting date, as well as other projects in compliance with the Company's internal documents;	<i>Proposed to be moved to the competence of the Management Board from the competence of the Board of Directors (cl. 27 hereof).</i>
Article 21. Revision Commission of the Company				
42	21.2	The powers of the Internal Audit Commission of the Company may be early terminated by resolution of the	The powers of the members of the Internal Audit Commission of the Company may be early terminated by resolution of the members of the General Meeting of	<i>The wording is clarified in accordance with Sub clause 9 Clause 1 Article 48 of the Federal Law On</i>

No.	No. of the Article (Clause, Subclause) of the Articles of Association	Current version	Proposed revision	Comments
		General Meeting of Shareholders.	Shareholders.	<i>Joint-Stock Companies. In accordance with cl. 18 hereof.</i>
43	21.6	Operating procedures of the Internal Audit Commission of the Company are governed by the internal document of the Company to be approved by the General Meeting of the Shareholders.	Operating procedures and powers of the Internal Audit Commission of the Company, as well as rights and obligations of its members are governed by the internal document of the Company to be approved by the General Meeting of Shareholders.	<i>Legal and technical adjustment proposed.</i>

APPROVED

by Annual General Meeting of Shareholders of
PJSC Inter RAO dated May __, 2015
(Minutes No 1_ dated May __, 2015)

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

_____ /I.I. Sechin/

**Charter
of
Public Joint-Stock Company**

“Inter RAO UES”

(as amended on May 29, 2015)

Moscow
2015

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General Provisions

1.1. Public Joint-Stock Company Inter RAO UES, hereinafter referred to as the Company (former name - Open Joint-Stock Company Sochinskaya TPP, Open Joint-Stock Company Inter RAO UES), incorporated subject to Founder's Resolution dated October 23, 2002 in accordance with the Civil Code of the Russian Federation, Federal Law On Joint-Stock Companies and other laws and regulations of the Russian Federation, and its operation is subject to the law of the Russian Federation and these Articles of Association. The Company is registered on November 01, 2002 under Primary State Registration Number (OGRN) 1022302933630.

1.2. The full trade name of the Company in Russian is Публичное акционерное общество «Интер РАО ЕЭС», and in English - Public Joint-Stock Company Inter RAO UES.

1.3. The short trade name of the Company in Russian is ПАО Интер РАО, and in English - PJSC Inter RAO.

1.4. The Company shall be located at: Russian Federation, Moscow.

1.5. The Company is established for an indefinite period of time.

1.6. Subject to resolution of the sole shareholder of the Company, JSC RAO UES of Russia (Minutes of the Meeting of the Management Board of JSC RAO UES of Russia No 1791pr(пp)/2 dated December 18, 2007), the Company has been reorganized by amalgamation with Open Joint-Stock Company Inter RAO UES Holding (hereinafter referred to as JSC Inter RAO UES Holding), Closed Joint-Stock Company for Development of International Electrical Relations INTER RAO UES (hereinafter referred to as CJSC INTER RAO UES), Open Joint-Stock Company Kaliningradskaya TPP-2 (hereinafter referred to as JSC Kaliningradskaya TPP-2), Open Joint-Stock Company Severo-Zapadnaya TPP (hereinafter referred to as JSC Severo-Zapadnaya TPP), Open Joint-Stock Company Ivanovo CCPP (hereinafter referred to as JSC Ivanovo CCPP).

1.7. Subject to resolution of the Extraordinary General Meeting of Shareholders of the Company dated April 26, 2012 (Minutes No 11 dated April 28, 2012) the Company has been reorganized by amalgamation with Open Joint-Stock Company First Generation Company of the Wholesale Electricity Market (hereinafter referred to as JSC WGK-1), Open Joint-Stock Company Third Generation Company of the Wholesale Electricity Market (hereinafter referred to as JSC WGK-3), Open Joint-Stock Company Bashenergoaktiv (hereinafter referred to as JSC Bashenergoaktiv), formed as a result of reorganization of Bashkir Open Joint-Stock Company for Power and Electrification Bashkirenergo (hereinafter referred to as JSC Bashkirenergo) by splitting of Open Joint-Stock Company INTER RAO - Energiya (hereinafter referred to as JSC INTER RAO - Energiya), Open Joint-Stock Company INTER RAO - EnergoAktiv (hereinafter referred to as JSC INTER RAO - EnergoAktiv).

1.8. In accordance with:

- dividing balance sheet of JSC RAO UES of Russia, containing provisions on defying JSC Inter RAO UES Holding as successor of JSC RAO UES of Russia” being transfer deed for JSC Inter RAO UES Holding approved by resolution of Extraordinary General Meeting of Shareholders of JSC RAO UES of Russia” dated October 26, 2007, Minutes No w/o dated October 30, 2007.

- transfer deed for CJSC INTER RAO UES, approved by resolution of Extraordinary General Meeting of Shareholders of CJSC INTER RAO UES dated December 19, 2007, Minutes No 14 dated December 19, 2007,

- transfer deed for CJSC INTER RAO UES, approved by resolution of Extraordinary General Meeting of Shareholders of CJSC INTER RAO UES dated December 17, 2007, Minutes No 25 dated December 17, 2007,

- transfer deed for JSC Severo-Zapadnaya TPP, approved by resolution of Extraordinary General Meeting of Shareholders of JSC Severo-Zapadnaya TPP dated December 19, 2007, Minutes No 25 dated December 19, 2007,

- transfer deed for JSC Ivanovo CCPP, approved by resolution of Extraordinary General Meeting of Shareholders of JSC Ivanovo CCPP dated December 19, 2007, Minutes No 2 dated December 19, 2007,
- transfer deed for JSC WGK-1, approved by resolution of Extraordinary General Meeting of Shareholders of JSC WGK-1 dated June 14, 2012, Minutes No w/o dated June 18, 2012,
- transfer deed for JSC WGK-3, approved by resolution of Extraordinary General Meeting of Shareholders of JSC WGK-3 dated June 14, 2012, Minutes No w/o dated June 18, 2012,
- dividing balance sheet of JSC Bashkirenergo, containing provision on defying JSC Bashenergoaktiv as successor of JSC Bashkirenergo being transfer deed for JSC Bashenergoaktiv approved by resolution of Extraordinary General Meeting of Shareholders of JSC Bashkirenergo dated July 27, 2012, Minutes No 31 dated July 27, 2012,
- transfer deed for JSC INTER RAO - Energiya, approved by resolution of Extraordinary General Meeting of Shareholders of JSC INTER RAO - Energiya dated June 14, 2012, Minutes No 1 dated June 15, 2012,
- transfer deed for JSC INTER RAO - EnergoAktiv, approved by resolution of Extraordinary General Meeting of Shareholders of JSC INTER RAO - EnergoAktiv dated June 14, 2012, Minutes No 1 dated June 15, 2012,

The Company is the successor of JSC Inter RAO UES Holding, CJSC INTER RAO UES, JSC Kaliningradskaya TPP-2, JSC Severo-Zapadnaya TPP and JSC Ivanovo CCPP, JSC WGK-1, JSC WGK-3, JSC Bashenergoaktiv, JSC INTER RAO - Energiya, JSC INTER RAO - EnergoAktiv in the form of universal succession for all property, rights and liabilities of each of the said companies from its merger with the Company (making entry into the Unified State Register of Legal Entities on winding up of legal entity by reorganization in the form of merger) in accordance with relevant transfer deeds.

Article 2. Legal Status of the Company

2.1. The Company's legal status shall be defined by the Civil Code of the Russian Federation, the Federal Law On Joint-Stock Companies, other laws and regulations of the Russian Federation and these Articles of Association.

2.2. The Company is a legal entity in accordance with the laws of the Russian Federation.

2.3. The Company shall be an owner of solitary property and shall cover its liabilities with such property, and may in its own name acquire and exercise civil rights, perform obligations, and act as a plaintiff or defendant in court.

2.4. The Company may open bank accounts in the Russian Federation and abroad in accordance with the established procedure.

2.5. The Company shall be liable with respect to its obligations with all of its assets.

2.6. The Company shall not be held liable for obligations of the Russian Federation and for obligations of its shareholders.

The Shareholders of the Company shall not be liable for the obligations of the Company with the exception of the cases stipulated by the applicable laws of the Russian Federation.

The Shareholders of the Company shall bear the risk of losses associated with its activities to the extent of the value of their shareholdings.

The Company shall not be liable for obligations of the government and its bodies. Government and its bodies shall not be liable for obligations of the Company.

2.7. The Company shall have its official round seal with its full trade name in the Russian language and an indication of the Company's location.

The Company may have stamps and forms bearing its trade name, its own emblem, and duly registered trade mark and other means of visual identification.

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

2.9. The Company shall perform obligations regarding mobilization preparation and mobilization in accordance with applicable federal laws and other laws and regulations of the Russian Federation.

2.10. The Company may incorporate (participate in incorporation of) business and non-profit organizations in accordance with specified procedure, create representative offices and branches acting under the Articles of Association and provisions approved by the Company.

The Company shall include representative offices and branches specified in Annex No 1 which is an integral part of these Articles of Association.

The Company's branches and representative offices shall not be legal entities; they shall act on behalf of the Company and on the basis of provisions to be approved by the Company.

The Company shall provide its branches and representative offices with property to be included in their respective balance sheets and the balance sheet of the Company.

The head of a branch and head of a representative office shall be appointed by the Company and shall act under a power of attorney issued by the Company.

Branches and representative offices shall act on behalf of the Company that created them. The Company shall be liable for actions of its branches and representative offices.

Notices on amendments to the Articles of Association of the Company related to changes in information on its branches and representative offices shall be provided to the authority performing state registration of legal entities post factum. The said amendments to the Articles of Association of the Company shall be effective for third parties from the moment the notice thereof is received by the authority performing state registration of legal entities.

The Company shall establish branches and representative offices outside the Russian Federation in accordance with the laws and regulations of the foreign countries where these branches and representative offices are registered unless otherwise is provided for in any international agreement of the Russian Federation.

2.11. The Company may have subsidiaries with the rights of legal entities in the Russian Federation established in accordance with the Federal Law On Joint-Stock Companies, other federal laws and these Articles of Association and outside the Russian Federation – in accordance with the laws of the foreign country in which they are established unless otherwise provided for by any international agreement of the Russian Federation.

Article 3. Purpose and Activities of the Company

3.1. The primary purpose of the Company is to make profit.

3.2. To make profit, the Company is entitled to perform any activities not forbidden by the law including the following:

- generation of electrical and heat energy;
- securing operating capabilities of electric and heating networks;
- supplies (sales) of electrical and heat energy;
- receipt (purchase) of electrical energy at wholesale market for electrical energy (power);
- organization of power-saving mode of operation of equipment of electric power plants, observation of modes of electric energy supplies in compliance with contracts;
- operation of electrical and heat networks;
- securing compliance of power-generating equipment operation with the applicable regulatory requirements, carrying-out of timely and quality maintenance and repairs of it,

technical retooling and redevelopment of power generation facilities, and development of electric energy system;

- operation of power-generating facilities not being on the balance of the Company under contracts with owners of the said power-generating facilities;
- creation and adoption of new equipment and technologies providing performance capability, safety and ecological compatibility of the Company's facilities; creation of conditions for the development of energy complex in general, implementation of industrial scientific and technological and innovative programs; formation of R&D sector-specific funds;
- provision of services for sale of electrical and heat energy to legal entities;
- provision of electric power supplies to consumers connected to electrical and heat networks of the Company in conformity with concluded contracts;
- foreign economic activities;
- participation on investment projects, organization of financing of investment projects aimed at acquisition of assets within and outside the Russian Federation, including shares (participation interest) of foreign and Russian companies or their management rights;
- export and import of electrical energy;
- export and import supply of power-generating equipment, means of dispatching and automated control, and organization of its warranty and post-warranty service;
- development (together with foreign energy generating companies) of practices of cooperative operation of UES of Russia and electric energy system of the Russian Federation with foreign electric energy systems;
- acting as a customer or a contractor of any internal and international energy-related projects, projects related to telecommunication systems, means of dispatching and automated control;
- complex support, development and implementation of international projects and programs related to electric-power systems, including preparation of basic justifying engineering and economical documentation;
- participation in preparation of conception and strategy of development of UES of Russia and its foreign electrical connections with CIS and non-CIS states;
- consulting services;
- operations with securities in accordance with the procedure stipulated by the applicable law of the Russian Federation;
- engineering survey, design and construction of buildings and constructions of I and II responsibility levels in accordance with state standards, residential and non-residential buildings and construction and other facilities;
- financial lease (leasing) within the Russian Federation;
- performance (using own resources or with the assistance of other companies and specialists) of pre-project, project and research and development work aimed at development of electric-power systems and means of their control, operation and capacity growth of existing , construction of new electric power lines (including international) and other power generation facilities, growth of export and power exchange amounts;

- participation in research and development programs developed by power generation facilities, project and scientific and research companies;
- development of mathematical support and software in order to resolve management issues regarding performance and development of energy systems and power pool systems, as well as establishing information databases and supplying software products to domestic and external markets;
- organization of training of personnel of power generating facilities in Russia and abroad, and holding exhibitions, stands, presentations and seminars regarding achievements of national and foreign electric-power industry;
- training and inspection of knowledge on rules, regulations and guidelines regarding technical maintenance, labor safety, industrial and fire safety;
- participation on development, implementation and operation of state of the art and promising communication and data transmission systems in the Russian Federation and abroad;
- performance of activities related to environmental protection;
- performance of activities related to operation of interior gas pipelines;
- performance of activities related to environmental impact, protection of environment and use of natural resources, utilization, storing and movement of industrial wastes;
- trust property management;
- securities management activity;
- exercising of powers of executive bodies in business companies in accordance with the laws and entered agreements;
- transportation and forwarding services;
- security activities exclusively in the interests of the Company security within the framework of the Security Service created by the Company, which in its activities is governed by the Law of the Russian Federation On Private Detective and Security Activities in the Russian Federation and the laws of the Russian Federation;
- acting as customs agents and brokers;
- organization and carrying-out of defense-related activities referring to mobilization preparations, civil defense and protection of the data which constitute state secret, in compliance with the laws of the Russian Federation;
- other activities not prohibited by the laws of the Russian Federation.

3.3. In cases stipulated by the law the Company may engage in certain types of activity only subject to a special permit (a license), membership in self-regulating organization or certificate of admission to a particular type or types of work issued by self-regulating organization.

The Company's right to engage in activities which require a license, membership in self-regulating organization or certificate of admission to a particular type or types of work issued by self-regulating organization emerges from the moment of receipt of such license or on the date specified therein, or on the date of the Company joining self-regulating organization, or on the date of issue of certificate of admission to a particular type or types of work by self-regulating organization, and terminates upon expiration of license, membership in self-regulating organization or certificate of admission to a particular type or types of work by self-regulating organization.

Article 4. Authorized Capital of the Company

4.1. The Authorized Capital of the Company consists of the nominal value of the Company's shares acquired by Shareholders (allotted shares).

4.2. The Authorized Capital of the Company shall be 293,339,674,800 (two hundred ninety three billion three hundred thirty nine million six hundred seventy four thousand eight hundred) rubles. The Company has issued ordinary registered uncertificated shares of equal par value of 2.809767 (two point eight hundred and nine thousand seven hundred sixty seven millionths) rubles each in the amount of 104,400,000,000,683 (one hundred four billion four hundred million) pcs.

4.3. The Authorized Capital of the Company may be:

- increased by raising the par value of the shares or by placing additional shares;
- decreased by reducing the par value of the shares or by reducing their total quantity, including through the purchase and retirement of a part of the Company's outstanding shares in accordance with these Articles of Association.

4.4. The Authorized Capital of the Company may be increased only after it is paid for in full.

4.5. The Company shall be obliged to decrease its Authorized Capital where provided for in the Federal Law On Joint-Stock Companies.

4.6. The Company shall be entitled to purchase its outstanding shares in accordance with resolution adopted by the General Meeting of Shareholders regarding reduction of the Company's Authorized Capital by purchasing a part of the outstanding shares to decrease their total number.

The General Meeting of Shareholders shall not have the right to adopt any decision to decrease the Authorized Capital of the Company by purchasing a part of the outstanding shares with a view to reducing their total quantity if, as a result of such decrease, the total par value of the outstanding shares will be less than the minimum size of the Authorized Capital specified in the Federal Law On Joint-Stock Companies.

Any shares purchased by the Company in accordance with this paragraph shall be retired upon the purchase thereof.

Pursuant to a decision adopted by the General Meeting of Shareholders, payment for the shares purchased in accordance with this paragraph may be made in cash and/or in kind.

4.7. The Company is entitled to additionally issue 72,341,128,473 (seventy two billion three hundred forty one million one hundred twenty eight thousand four hundred seventy three) uncertificated registered ordinary shares of a nominal value of 2.809767 (two point eight hundred and nine thousand seven hundred sixty seven millionths) each (authorized shares) conferring the same rights (provided for herein) as the Company's issued ordinary shares.

Article 5. Shares, bonds and other issue-grade securities of the Company

5.1. The Company may place additional shares and other issue-grade securities by subscription and conversion. If the Authorized Capital of the Company is increased on account of its assets, the Company shall place additional shares by distributing them among Shareholders.

5.2. Conversion of ordinary shares into preference shares, bonds or any other securities shall not be permitted.

5.3. The shares and other securities, convertible into shares, shall be issued by the Company in accordance with laws of the Russian Federation.

5.4. Where stipulated by the laws of the Russian Federation the Company's Shareholders have the pre-emptive right to acquire additional shares and issue-grade securities convertible into shares and issued by offering in proportion to the number of the shares of the relevant category (type) held by them.

5.5. If, during exercise of preemptive right to acquire additional shares or during shares consolidation, the purchase of a finite number of shares is not possible, parts of shares can be formed (split shares).

A fractional share vests a shareholder possessing such shares with the rights assigned to the relevant share category (type) within the scope proportionally to the size of such full share.

Fractional shares shall circulate equally with whole shares. If a person acquires two or more fractional shares of the same category (type), these shares form a whole and (or) fractional share equivalent to the sum of these fractional shares.

5.6. Payment for additional shares placed by subscription may be performed in the form of cash, securities, other assets or property rights, or other rights with monetary value.

Payment for additional shares by setoff of cash claims to the Company is possible if such shares are placed through a private offering.

Method of payment of additional shares shall be determined by the decision on their placement. Other issue-grade securities may be paid up only with cash.

5.7. The Company may acquire shares issued by the Board of Directors of the Company, except as specified in paragraph 4.7 of these Articles of Association.

The Board of Directors may not take resolutions on the acquisition of shares by the Company, if the par value of the outstanding shares of the Company is less than 90 percent of the Authorized Capital of the Company.

The shares acquired by the Company in accordance with this paragraph shall not grant the right to vote, they are not considered in the vote count, and no dividends are attributed to them. Such shares shall be sold by the Board of Directors at a price not lower than their market value within one year from the date of purchase. Otherwise the General Meeting of Shareholders shall adopt a resolution on reduction of the Authorized Capital of the Company by redemption of the said shares.

Pursuant to a decision adopted by the Board of Directors, payment for the shares purchased in accordance with this paragraph may be made in cash and/or (or) other property.

Article 6. Rights of the Company's Shareholders

6.1. Each ordinary share of the Company shall have equal par value and grant the Shareholders equal rights.

6.2. Each shareholder owning the Company's ordinary shares shall have the right to:

6.2.1. Participate in the General Meeting of Shareholders of the Company with the right to vote on all issues within their competence in person or by proxy;

6.2.2. Submit proposals for the agenda of the General Meeting of Shareholders in accordance with the procedure set forth in the applicable laws of the Russian Federation and these Articles of Association;

6.2.3. Receive dividends declared by the Company;

6.2.4. Obtain information and have access to the documents in accordance with article 91 of the Federal Law of the Russian Federation On Joint-Stock Companies and these Articles of Association;

6.2.5. Require the Company's buy-out of all or some of the shares that they hold where specified by the laws of the Russian Federation;

6.2.6. Enjoy the preemptive right for purchasing additional shares or issue-grade securities convertible into shares placed by subscription in proportion to the quantity of shares of that category (type) that they hold under the conditions and in accordance with the procedure set forth in the applicable laws of the Russian Federation;

6.2.7. In case of liquidation of the Company receive a portion of its property in accordance with the laws of the Russian Federation and these Articles of Association;

6.2.8. To appeal against any decisions which are taken by the Company's management bodies and result in civil law consequences in the cases and in the manner prescribed by the legislation of the Russian Federation;

6.2.9. To demand compensation for any losses and damages incurred by the Company in cases and in the manner prescribed by the legislation of the Russian Federation;

6.2.10. To challenge any transactions made by the Company on the grounds provided for by the Civil Code of the Russian Federation and the Federal Law On Joint-Stock Companies and to invoke the consequences of its invalidity as well as to claim regarding application of consequences of invalidity of the Company's void transactions in cases and in the manner prescribed by the laws of the Russian Federation;

6.2.11. Exercise other rights specified by the laws of the Russian Federation, these Articles of Association, and decisions adopted by the General Meeting of Shareholders within its competence.

Article 7. Dividends

7.1. The Company shall be entitled, based on the results of the first quarter, half year, or nine months of the financial year and/or based on the results of the financial year, to decide on (declare) payment of dividends on the Company's outstanding shares. Resolution on payment (declaration) of dividends based on the results of the first quarter, half of the year, nine months of the financial year can be adopted within three months after the end of the correspondent period.

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

7.2. The Company may not pay out previously announced dividends if:

- on the date the dividends are to be paid out the Company meets the bankruptcy (insolvency) criteria under the laws of the Russian Federation or if it is clear that it will meet these criteria after it pays out the declared dividends;
- if on the payment date the cost of the net assets of the Company is less than the cost of its Authorized Capital and Reserve Fund, or if it becomes such as a result of the payment of dividends;
- in other cases prescribed by the federal laws.

Once the circumstances specified herein cease the Company shall pay the declared dividends to the shareholders.

7.3. Decisions on distribution (declaration) of dividends including the decisions on the dividend rate and form of paying of such a dividend on shares of any category (type) shall be taken by the General Meeting of Shareholders of the Company.

Such resolution shall specify the amount of dividends against the shares of each category (type), form of payment, procedure of payment dividends in non-cash form, the date for which the persons entitled to receive dividends are assigned. The resolution regarding the date for which the persons entitled to receive dividends are assigned shall be adopted only upon the suggestion of the Board of Directors of the Company.

The amount of dividends must not exceed the one recommended by the Company's Board of Directors.

The General Meeting of Company's Shareholders shall be entitled to adopt a resolution on non-payment of dividends on ordinary shares:

7.4. The Company may not adopt a resolution (declare) regarding payment of dividends on shares:

- until full payment of the entire registered capital of the Company;
- until the Company's purchase of all shares that should be purchased under Article 76 of the Federal Law "On Joint-Stock Companies";

- if on the date of adoption of such resolution the Company has signs of insolvency (bankruptcy) in accordance with the laws of the Russian Federation on insolvency (bankruptcy) or if such signs occur as a result of payment of dividends;
- if on the date of adoption of such resolution the amount of the Company's net assets is less than the amount of its Authorized Capital and reserve fund or if it becomes less than their size as a result of adoption of such resolution;
- in other cases prescribed by the federal laws.

7.5. The source of paying out of dividends is the profit net of tax of the Company (Company's net profit), unless otherwise provided by the Russian Federation laws.

7.6. Payment of the dividends in specie to individuals, whose rights to the shares are taken into account in the Register of Shareholders shall be made by a mail transfer of the funds or in case there is a corresponding application of the said individuals, by transfer of the funds to their bank accounts. Such application shall be deemed also received in case the Register of Shareholders contains a questionnaire of the Shareholder-individual with its banking details specified therein.

Article 8. Funds of the Company

8.1. The Company shall create a reserve fund in the amount of 15 percent of the Company's authorized capital.

8.2. The rate of obligatory contributions to the Reserve Fund of the Company shall be 5 percent of the Company's net profit until the Fund reaches the established rate.

8.3. The Reserve Fund of the Company is intended to cover for losses of the Company and for retirement of the Company's bonds and redemption of the Company's shares in the event of shortage of other means.

The reserve fund of the Company cannot be used for other purposes.

8.4. The Company is entitled to create other funds in accordance with the requirements of the laws of the Russian Federation, which secure its economic and financial activities as a party to civil transactions.

Article 9. Management and Control Bodies of the Company

9.1. The management bodies of the Company shall be:

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

9.2. The control body is Company's Internal Audit Commission responsible for control over the Company's financial and economic activities.

Article 10. General Meeting of the Shareholders of the Company

10.1. The General Meeting of Shareholders shall be the supreme management body of the Company. The competence of the General Meeting of Shareholders shall include the following issues:

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

- *The resolution on the issue shall be adopted upon the suggestion of the Board of Directors of the Company by the three-quarters majority of the Shareholders owning the voting shares who take part in the General Meeting of Shareholders.*

10.1.2. Reorganization of the Company;

- *The resolution on the issue shall be adopted upon the suggestion of the Board of Directors of the Company by the three-quarters majority of the Shareholders owning the voting shares who take part in the General Meeting of Shareholders.*

10.1.3. Liquidation of the Company, appointment of a liquidation committee and approval of interim and final liquidation balance sheets;

- *The resolution on the issue shall be adopted upon the suggestion of the Board of Directors of the Company by the three-quarters majority of the Shareholders owning the voting shares who take part in the General Meeting of Shareholders.*

10.1.4. Estimation of quantity, nominal value, category (type) of authorized shares and rights granted with these shares;

- *The resolution on the issue shall be adopted by the three-quarters majority of the Shareholders owning the voting shares who take part in the General Meeting of Shareholders.*

10.1.5. Increase in authorized capital of the Company by means of increase in the nominal value of shares or distribution of additional shares among the shareholders of the Company at its property cost;

- *The resolution shall be adopted upon the suggestion of the Board of Directors of the Company by the majority of the Shareholders owning the voting shares who take part in the General Meeting of Shareholders.*

10.1.6. Increase of the authorized capital by means of placement of additional shares (equity-grade securities convertible into the shares of the Company) through closed subscription, and by means of placement of ordinary shares of the Company (equity-grade securities convertible into ordinary shares of the Company) constituting more than 25% of the previously issued ordinary shares of the Company through public offering;

- *The resolution on the issue shall be adopted upon the suggestion of the Board of Directors of the Company by the three-quarters majority of the Shareholders owning the voting shares who take part in the General Meeting of Shareholders.*

10.1.7. Decrease in the Company's authorized capital by reducing the par value of the shares;

- *The resolution on the issue shall be adopted upon the suggestion of the Board of Directors of the Company by the three-quarters majority of the Shareholders owning the voting shares who take part in the General Meeting of Shareholders.*

10.1.8. Decrease of the authorized capital of the Company by means of the Company purchasing a part of the allotted shares to reduce their total number as well as by repayment of the shares purchased or repurchased by the Company;

- *The resolution shall be adopted upon the suggestion of the Board of Directors of the Company by the majority of the Shareholders owning the voting shares who take part in the General Meeting of Shareholders.*

10.1.9. The Company's share splitting and consolidation;

- *The resolution shall be adopted upon the suggestion of the Board of Directors of the Company by the majority of the Shareholders owning the voting shares who take part in the General Meeting of Shareholders.*

10.1.10. Determination of the number of members of the Board of Directors, election of its members and early termination of their powers;

- *The resolution shall be adopted by the majority of the Shareholders owning the voting shares of the Company who take part in the General Meeting of*

Shareholders; the members of the Board of Directors shall be elected by cumulative voting as provided for in cl. 10.5 of this Article.

10.1.11. Appointing and dismissing the Company's Chairman of the Management Board;

- *The resolution shall be adopted by majority of the Shareholders owning the voting shares of the Company who take part in the General Meeting of Shareholders.*

10.1.12. Election of the members of the Company's Internal Audit Commission and early termination of their powers;

- *The resolution shall be adopted by majority of the Shareholders owning the voting shares of the Company who take part in the General Meeting of Shareholders.*

10.1.13. Approval of the Company's Auditor;

- *The resolution shall be adopted upon the suggestion of the Board of Directors of the Company by the majority of the Shareholders owning the voting shares who take part in the General Meeting of Shareholders.*

10.1.14. Transfer of the powers of the Sole Executive Body to a Management Company (Administrator);

- *The resolution shall be adopted upon the suggestion of the Board of Directors of the Company by the majority of the Shareholders owning the voting shares who take part in the General Meeting of Shareholders.*

10.1.15. Approval of annual reports, annual accounting statements, including profit and loss statements (profit and loss accounts) of the Company, and distribution of profit (including dividend payment (declaration) of dividends, except the profit distributed as dividends in the end of the first quarter, half of the year, nine months of the financial year) and losses of the Company as a result of the financial year;

- *The resolution shall be adopted by majority of the Shareholders owning the voting shares of the Company who take part in the General Meeting of Shareholders.*
- *in case of the Company's placement of preferred shares, the resolution on payment (declaration) of dividends against preferred shares of a certain type shall be adopted by the majority of votes of the shareholders - holders of the voting shares of the Company participating in the meeting. In this case the votes of the shareholders - holders of the preferred shares of this type cast in the form of "against" and "abstained" shall not be counted in the calculation of votes and in determination of the quorum for adopting a resolution on the said issue.*

10.1.16. Determination of the procedure of the General Meeting of Shareholders;

- *The resolution shall be adopted by majority of the Shareholders owning the voting shares of the Company who take part in the General Meeting of Shareholders.*

10.1.17. Election of the members of the Counting Committee and early termination of their powers;

- *The resolution shall be adopted by majority of the Shareholders owning the voting shares of the Company who take part in the General Meeting of Shareholders.*

10.1.18. Payment (declaration) of dividends based on the results of the first quarter, six or nine months of the financial year;

- *The resolution shall be adopted upon the suggestion of the Board of Directors of the Company by the majority of the Shareholders owning the voting shares who take part in the General Meeting of Shareholders.*

10.1.19. Approval of the related-party transactions in the cases stipulated by Article 83 of Federal Law “On Joint-Stock Companies”;

- *The resolution shall be adopted upon the suggestion of the Board of Directors by a majority of voting shareholders who are not related parties to the transaction.*

10.1.20. Approval of major transactions in cases provided by Article 79 of the Federal Law 'On Joint-Stock Companies';

- *The resolution to approve a major transaction, the subject of which is property the value of which exceeds 50% of the book value of the Company's assets shall be approved at the proposal of the Board of Directors by a majority of three quarters of the votes of shareholders that own voting shares of the Company and participate in the General Meeting of Shareholders.*
- *The resolution to approve a major transaction, the subject of which is property the value of which is 25% to 50% of the book value of the Company's assets shall be approved at the proposal of the Board of Directors by a majority of votes of the shareholders that own voting shares of the Company and participate in the General Meeting of Shareholders.*

10.1.21. Participation in financial and industrial groups and other commercial associations;

- *The resolution shall be adopted upon the suggestion of the Board of Directors of the Company by the majority of the Shareholders owning the voting shares who take part in the General Meeting of Shareholders.*

10.1.22. Approval of internal documents governing the activities of the Company's bodies;

- *The resolution shall be adopted upon the suggestion of the Board of Directors of the Company by the majority of the Shareholders owning the voting shares who take part in the General Meeting of Shareholders.*

10.1.23. Payment of fees and (or) compensations to the members of the Company's Internal Auditing Committee;

- *The resolution shall be adopted upon the suggestion of the Board of Directors of the Company by the majority of the Shareholders owning the voting shares who take part in the General Meeting of Shareholders.*

10.1.24. Payment of fees and (or) compensations to the members of the Company's Board of Directors;

- *The resolution shall be adopted by majority of the Shareholders owning the voting shares of the Company who take part in the General Meeting of Shareholders.*

10.1.25. Requesting the delisting of the Company's shares and (or) convertible issue-grade securities;

- *The resolution on the issue shall be adopted upon the suggestion of the Board of Directors of the Company by the three-quarters majority of the Shareholders owning the voting shares who take part in the General Meeting of Shareholders.*

10.1.26. Dealing with other issues provided for by the Federal law On Joint-Stock Companies.

10.2. Issues falling into the competence of the General Meeting of Shareholders shall not be submitted to the Board of Directors, Management Board or the Chairman of the Management Board of the Company for consideration.

The General Meeting of Shareholders may not consider and adopt resolutions on issues outside its competence in accordance with the Federal Law “On Joint-Stock Companies”.

10.3. A resolution of the General Meeting of Shareholders on the issue put to a vote shall be adopted in accordance with the procedure provided for by Clause 10.1 hereof unless otherwise stated in the Federal Law “On Joint-Stock Companies”.

The resolution on requesting the delisting of the Company's shares and issue-grade securities convertible into its shares shall become effective provided that the total number of shares in respect of which the request to repurchase has been made does not exceed the number of shares that may be repurchased by the Company subject to the limitation established by Clause 5 of Article 76 of the Federal Law “On Joint-Stock Companies”.

10.4. The General Meeting of Company's Shareholders may not adopt resolutions on items not included in the agenda of the General Meeting of Company's Shareholders, or change the agenda.

10.5. Voting at the General Meeting of Shareholders shall be carried out on the “one voting share – one vote” principle, except for cumulative voting on issues regarding the election of members of the Company's Board of Directors.

In cumulative voting the number of votes belonging to each shareholder will be multiplied by the number of persons to be elected to the Board of the Directors of the Company, and the shareholder will have the right to give all the votes so acquired for one candidate only or divide them between two or more candidates.

Candidates that obtained the majority of votes shall be deemed appointed to the Board of Directors.

10.6. The General Meeting of the Shareholders of the Company shall be held in Moscow at the registered office of the Company and in the cities of Kaliningrad, Saint-Petersburg, Sochi.

The actual address of holding General Meeting of the Company's Shareholders shall be specified by the Board of Directors upon dealing with issues connected with holding 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 preside at the General Meeting of Shareholders.

Article 11. The procedure for convocation and holding of the General Meetings of Shareholders of the Company

11.1. The Annual General Meeting of Shareholders shall be held within the period between two and six months following the end of the Company's financial year.

The Annual General Meeting of Shareholders shall necessarily deal with issues regarding the election to the Board of Directors, Internal Auditing Committee, approval of the Company's Auditor, approval of annual report, annual accounting statements, including profit and loss statements (profit and loss accounts) of the Company submitted by the Company's Board of Directors and profit distribution (including the payment (declaration) of dividends, except for the profits distributed as dividends according to the results of the first quarter, six months, nine months, financial year) and losses of the Company according to the results of the financial year.

Meetings of shareholders held in addition to the annual meeting shall be extraordinary.

11.2. An Extraordinary General Meeting of Shareholders of the Company shall be held by the resolution of the Board of Directors of the Company on the basis of its own initiative, requirement of the Internal Audit Commission of the Company, Auditor of the Company, as well as of a shareholder (shareholders) being an owner of at least 10 percent of voting shares of the Company as of the date of making a demand.

The Extraordinary General Meeting of Shareholders shall be convened by the Board of Directors upon demand of the Auditing Committee, the Auditor or the Shareholders (Shareholder) of the Company who own (owns) at least 10% of the voting shares of the Company. Such General Meeting of Shareholders shall be held within 50 days from the date of the request to convene the Extraordinary General Meeting of Shareholders except for other cases provided for by the Federal Law “On Joint-Stock Companies”.

Should the proposed agenda of the Extraordinary General Meeting of Shareholders contain the issue of electing the members of the Board of Directors of the Company such General Meeting of Shareholders shall be held within 95 days from the date of demand to convene the Extraordinary General Meeting of Shareholders.

When the Board of Directors is required to make a decision on convening the Extraordinary General Meeting of Shareholders to elect members of the Board of Directors, such General Meeting of Shareholders shall be held within 90 days from the date of the Board of Directors' decision to do so.

A resolution to convene the Extraordinary General Meeting of Shareholders or refuse to convene it shall be adopted by the Board of Directors of the Company within 5 days from the date of request of the Auditing Committee, the Auditor or the Shareholder (Shareholders) of the Company holding at least 10 per cent of the voting shares of the Company.

The resolution of the Board of Directors to convene the Extraordinary General Meeting of Shareholders or motivated refusal shall be sent to the persons who requested the convocation of such meeting not later than within 3 days from the date of adoption of such resolution.

If within the term specified in this clause the decision to convene the Extraordinary General Meeting of Shareholders or to reject its convening is not made by the Board of Directors, the body of the Company and persons demanding to convene it shall have the right to appeal to a court with a request to compel the Company to hold the Extraordinary General Meeting of Shareholders.

11.3. The General Meeting of Shareholders may be held in the form of simultaneous presence of shareholders (representatives of shareholders) to discuss the items of the agenda and adopting resolutions on the items put to vote.

A resolution of the General Meeting of Shareholders may be approved without holding the meeting (compresence of the Shareholders of the Company to discuss items on the agenda and adoption of the resolutions on issues put for voting) by absentee voting (by poll).

A General Meeting of Shareholders may not be held by absentee voting if its agenda includes the items regarding appointment of members of the Board of Directors, Internal Auditing Committee, approval of the Company's Auditor or any of items provided for by Sub-clause 11 of Clause 1 of Article 48 of the Federal Law "On Joint-Stock Companies".

Any adjourned General Meeting of Shareholders may not be held by absentee voting (poll) instead of the invalid General Meeting of Shareholders which should have been held by compresence of Shareholders.

11.4. The functions of the Counting Committee at the General Meeting of Shareholders shall be carried out by the Registrar of the Company, responsible for keeping of the Register of Shareholders.

11.5. The list of persons entitled to participate in General Meetings of the Shareholders will be made pursuant to the Company's Register of Shareholders.

The date of compiling the list of persons of the Company entitled to attend the General Meeting of Shareholders of the Company may not be earlier than in 10 days from the date of adopting a decision to hold the General Meeting of Shareholders or more than 50 days before the date of the General Meeting of Shareholders, except for the cases provided for in the Federal Law "On Joint-Stock Companies".

11.6. Notices of General Meetings of Shareholders shall be placed on the web site of the Company www.interrao.ru not later than 30 days prior to the date of the meeting, unless a longer term is set by Federal Law "On Joint-Stock Companies".

11.7. Ballots for voting on the issues of the agenda shall be sent by registered mail to the address specified in the list of persons entitled to participate in the General Meeting of Shareholders or delivered, against a signed acknowledgement of receipt, to each person specified in the list of persons entitled to participate in the General Meeting of Shareholders not later than 20 days before the date of the meeting.

11.8. Information (materials) relating to the issues of the agenda of a General Meeting of Shareholders shall be made available to the persons entitled to participate in the General Meeting of Shareholders for review at the premises of the executive body of the Company and at the addresses indicated in the notice of the General Meeting of Shareholders within 20 days, and if the agenda of the General Meeting of Shareholders contains an issue on the Company's reorganization – within 30 days before the meeting, and shall also be placed on the Company's web site at least 30 days before the meeting. The said information (materials) shall be available to the persons participating in the General Meeting of Shareholders during the meeting.

The procedure for familiarization of the persons entitled to participate in the General Meeting of Shareholders with the information (materials) on the issues of the agenda of the General Meeting of Shareholders, and the list of such information (materials) shall be specified by the resolution of the Board of Directors.

11.9. Shareholders may exercise their right to participate in the General Meeting of Shareholders in person or by proxy.

If a share of the Company is jointly held by several persons, they shall be provided by one ballot for voting on all issues, or two or more ballots for voting on several issues, and the voting powers shall be exercised, at the joint shareholder's discretion, by one of them or their common representative.

The authority of each of such persons shall be duly registered.

11.10. At a General Meeting of Shareholders held in form of joint presence, the persons included in the list of persons entitled to participate in the General Meeting of Shareholders (or their representatives) may participate in this meeting or send the filled out ballots to the Company.

The absentee voting on the issues of the agenda of a General Meeting of Shareholders shall be conducted only with the use of voting ballots.

11.11. A General Meeting of Shareholders shall be deemed valid (have a quorum) if the shareholders participating in it collectively hold more than 50 percent of the voting shares issued by the Company.

The Shareholders who registered to participate in a General Meeting of Shareholders and the Shareholders whose ballots were received not later than two days before the meeting shall be deemed to have participated in it.

The Shareholders whose ballots are received prior to the ballot receipt deadline shall be deemed attendees at the General Meeting of Shareholders held in form of absentee voting.

11.12. If the quorum is absent at an annual General Meeting of Shareholders, an adjourned General Meeting of Shareholders with the same agenda shall be held. If the quorum is absent at an extraordinary General Meeting of Shareholders an adjourned General Meeting of Shareholders with the same agenda may be held.

An adjourned General Meeting called instead of a failed meeting shall be deemed to be valid (have reached the quorum), if shareholders holding in total at least 30 percent of the outstanding voting shares have attended the meeting.

If an adjourned General Meeting of Shareholders is convened within forty (40) days after a failed General Meeting of Shareholders, the persons entitled to participate in the General Meeting of Shareholders shall be determined by the list of persons that were entitled to participate in the failed General Meeting of Shareholders.

If the quorum is absent at an annual General Meeting of Shareholders convened by a court ruling a subsequent General Meeting of Shareholders with the same agenda shall be held. Whereby no additional appeal to the court is required.

If the quorum is absent at an extraordinary General Meeting of Shareholders convened by a court ruling, an adjourned meeting shall not be held.

11.13. The protocol on results of voting shall be signed by the members of the ballot committee of a person performing its functions within 3 business days after closing the General Meeting of Shareholders.

11.14. Minutes of General Meetings of Shareholders shall be made not later than three days after closing the General Meeting of Shareholders in two copies. 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 voting results and the resolutions adopted by the General Meeting of Shareholders may be announced at the General Meeting of Shareholders where the voting takes place and shall be brought to the attention of persons specified in the list of persons entitled to participate in the General Meeting of Shareholders in the form of the report on voting results in accordance with the procedure specified for notification on holding the General Meeting of Shareholders not later than four business days after closing the General Meeting of Shareholders or from the voting deadline at the General Meeting of Shareholders in the form of absentee voting.

Article 12. Proposals for the agenda of the General Meeting of Shareholders

12.1. Shareholders (shareholder) of the Company holding in the aggregate at least 2 per cent of the voting shares of the Company shall be entitled within 60 days from the end of the financial year to bring in items into the agenda of the annual General Meeting of Shareholders and to nominate candidates to the membership of the Board of Directors of the Company, the Revision Commission, the number of which cannot exceed the total number of members of the corresponding body of the Company.

12.2. If the proposed agenda includes the election of the members of the Board of Directors (Supervisory Board), the shareholders or shareholder holding jointly at least 2% of the Company's voting shares may propose candidates for the Board of Directors (Supervisory Board) of the Company. The number of such candidates may not exceed the number of members of the Board of Directors (Supervisory Board). The said proposals should be submitted to the Company at least 30 days before the extraordinary General Meeting of Shareholders.

12.3. The proposals to introduce items to the agenda of a General Meeting of Shareholders and to put forward candidates for election shall be handed in in written form with the indication of the name (title) of the shareholders (shareholder) who make the proposal as well as the number and category (type) of the shares held by them and shall be signed by the shareholders (shareholder).

12.4. The proposal of items of agenda of the General Meeting of Shareholders shall contain the statement of each proposed issue, and the proposal of candidates shall contain the name and data of the identification document (series and/or number of the document and place of issue, issuing authority) of each candidate, name of the body to which he is proposed to be elected. Additional requirements to the candidate members of the Board of Directors and the Revision Commission may be set by internal documents of the Company.

12.5. The Board of Directors must consider proposed issues and adopt a resolution to include them in the agenda of the General Meeting of Shareholders, or on refusal to include them in the agenda not later than 5 days following the end of the term stipulated in Clauses 12.2 and 12.2 of this article.

12.6. The Board of Directors may reject the inclusion of the issues proposed by a shareholder (shareholders) in the agenda of the General Meeting of Shareholders as well as the inclusion of the proposed candidates in the list of candidates for voting on election to a corresponding body of the Company on the grounds stipulated by the Federal Law "On Joint-Stock Companies" and other statutes of the Russian Federation.

12.7. A motivated resolution of the Board of Directors on refusal to include an issue in the agenda of the General Meeting of Shareholders or a candidate in the list of candidates for voting on election into a corresponding body of the Company shall be forwarded to the shareholder (shareholders), who has proposed the issue or the candidate, not later than 3 days from the date of adoption of such resolution.

12.8. The Board of Directors may not make amendments in wordings of the issues proposed for the agenda of the General Meeting of Shareholders and (if any) in wordings of resolutions on such issues.

Apart from items proposed to be included in the agenda of a General Meeting of Shareholders by the shareholders as well as in case of absence of such proposals, the absence or the insufficient number of candidates proposed by the shareholders to form a corresponding body, the Board of Directors of the Company shall have the right to introduce items to the agenda or candidates to the respective list of the General Meeting of Shareholders at its own discretion.

Article 13. Board of Directors of the Company

13.1. The Board of Directors of the Company is responsible for all issues referred to the general management of the Company except for issues referred by the Federal Law “On Joint-Stock Companies” and these Articles of Association to the competence of the General Meeting of Shareholders.

The following issues fall within the competence of the Board of Directors of the Company:

13.1.1. Determination of priority areas of business of the Company, the strategy of the Company, including consideration of strategic priorities of the Company's development and reports of the strategy implementation;

- *Resolutions on issue 13.1.1 of Clause 13.1 of this Article shall be adopted by the majority of the votes of all elected members of the Board of Directors (excluding those, who resigned).*

13.1.2. Consideration of proposals of the shareholders regarding the candidates to the control and management bodies of the Company, as well as the issues to be included in the agenda of the General Meeting of Shareholders;

13.1.3. Convocation of annual and extraordinary General Meetings of Shareholders, except for the case provided for by Sub-clause 7 Clause 11.2 Article 11 hereof;

13.1.4. Approval of the agenda of the General Meeting of Shareholders;

13.1.5. Election of the secretary of the General Meeting Of Shareholders;

13.1.6. Determination of the date of making the list of persons entitled to participate in the General Meeting of Shareholders, approval of cost estimate for holding of the General Meeting of Shareholders, and other issues related to the preparation and holding of the General Meeting of Shareholders;

- *Resolutions on issues 13.1.2 - 13.1.6 of Clause 13.1 of this Article shall be adopted by the majority of the members of the Board of Directors taking part in the meeting.*

13.1.7. Submission of the following issues for consideration by the General Meeting of the Shareholders:

13.1.7.1. Amendments and alterations of the Articles of Association or approval of a new version of the Articles of Association (Sub-clause 10.1.1 Clause 10.1 Article 10 hereof);

13.1.7.2. Reorganization of the Company (Sub-clause 10.1.2 Clause 10.1 Article 10 hereof);

13.1.7.3. Liquidation of the Company, appointment of the liquidation commission and approval of intermediate and final liquidation balance sheets; (Sub-clause 10.1.3 Clause 10.1 Article 10)

13.1.7.4. Increase in authorized capital of the Company by means of increase in the nominal value of shares or distribution of additional shares among the shareholders of the Company at its property cost (Sub-clause 10.1.5 Clause 10.1 Article 10 hereof);

13.1.7.5. Increase of the authorized capital by means of placement of additional shares (equity-grade securities convertible into the shares of the Company) through closed subscription, and by means of placement of ordinary shares of the Company (equity-grade

securities convertible into ordinary shares of the Company) constituting more than 25% of the previously issued ordinary shares of the Company through public offering (Sub-clause 10.1.6 Clause 10.1 Article 10 hereof);

13.1.7.6. Decrease in the Company's authorized capital by reducing the par value of the shares (Sub-clause 10.1.7 Clause 10.1 Article 10 hereof);

13.1.7.7. Decrease in the authorized capital of the Company by means of the Company purchasing a part of the allotted shares to reduce their total number as well as by repayment of the shares purchased or repurchased by the Company (Sub-Clause 10.1.8 Clause 10.1 Article 10 hereof);

13.1.7.8. Splitting and consolidation of shares of the Company (Sub-clause 10.1.9 Clause 10.1 Article 10 hereof);

13.1.7.9. Approval of the Auditor of the Company (Sub-clause 10.1.13 Clause 10.1 Article 10 hereof);

13.1.7.10. Transfer of the powers of the Sole Executive Body of the Company to a Management Company (Managing Director) (Sub-clause 10.1.14 Clause 10.1 Article 10 hereof);

13.1.7.11. Payment (declaration) of dividends (Sub-clauses 10.1.15, 10.1.18 Clause 10.1 Article 10 hereof), including the recommendations to the meeting of shareholders regarding the size of a dividend on shares and the manner of payment thereof, and the date of determination of the persons entitled to receive dividends.

13.1.7.12. Approval of the related-party transactions in the cases stipulated by Article 83 of Federal Law "On Joint-Stock Companies" (Sub-clause 10.1.19 Clause 10.1 Article 10 hereof);

13.1.7.13. Approval of major transactions in cases provided by Article 79 of the Federal Law 'On Joint-Stock Companies' (Sub-clause 10.1.20 Clause 10.1 Article 10 hereof);

13.1.7.14. Participation in financial and industrial groups and other commercial associations (Sub-clause 10.1.21 Clause 10.1 Article 10 hereof);

13.1.7.15. Approval of internal documents regulating the activities of the Company's bodies (Sub-clause 10.1.22 Clause 10.1 Article 10 hereof);

13.1.7.16. Payment of remunerations and/or compensations to the members of the Company's Revision Commission (Sub-clause 10.1.23 Clause 10.1 Article 10 hereof);

13.1.7.17. Requesting the delisting of the Company's shares and (or) convertible issue-grade securities (Sub-clause 10.1.25 Clause 10.1 Article 10 hereof);

- *Resolutions on issues 13.1.7.1-13.1.7, 13.1.7.11, 13.1.7.13, 13.1.7.17 of Clause 13.1 of this Article shall be adopted by the majority of the votes of all elected members of the Board of Directors (excluding those, who resigned). Resolutions on the other issues of Clause 13.1.7 shall be adopted by the majority of votes of members of the Board of Directors taking part in the meeting unless otherwise provided for by Federal Law On Joint-Stock Companies.*

13.1.8. Increase in the authorized capital of the Company by offer for open subscription additional authorized shares of the Company, as well as bonds convertible into shares and other convertible issue-grade securities the amount of which does not exceed 25% of all outstanding shares of the Company;

- *Resolutions on issue 13.1.18 of Clause 13.1 of this Article shall be adopted unanimously by all the members of the Board of Directors, and the votes of the ex-members of the Board of Directors of the Company shall not be taken into account.*

13.1.9. Company's placement of additional shares, to which the Company's preferred shares of specific type are converted into, converted into ordinary shares or preferred shares of particular type, if such placement is not related to an increase of the Company's authorized capital, and Company's placement of bonds or other issue-grade securities, other than shares;

- *Resolutions on issue 13.1.9 of Clause 13.1 of this Article shall be adopted by the majority of the members of the Board of Directors taking part in the meeting.*

13.1.10. Approval of resolutions on issue (additional issue) of securities, security prospectuses;

- *Resolutions on issues 13.1.0, 13.1.10 of this Article shall be adopted by the majority of the members of the Board of Directors taking part in the meeting.*

13.1.11. Calculation of property value (monetary value), price of offer or procedure for its determination and repurchase price of issue-grade securities in the cases stipulated by Federal Law On Joint-Stock Companies;

- *Resolutions on issue 13.1.11 of Clause 13.1 of this Article shall be made by the majority of the votes of all elected members of the Board of Directors (excluding those, who resigned, unless otherwise provided for by Federal Law On Joint-Stock Companies).*

13.1.12. Acquisition of shares, bonds, and other issue-grade securities placed by the Company in cases specified by Federal Law On Joint-Stock Companies or other federal laws;

- *Resolutions on issue 13.1.12 of Clause 13.1 of this Article shall be adopted by the majority of the members of the Board of Directors taking part in the meeting.*

13.1.13. Determination of the size of the Management Board, election of the members of the Management Board, and adoption of a resolution on early termination of authority of the members of the Management Board.

13.1.13.1. Approval of terms and conditions of agreements with the Chairman of the Management Board and the members of the Management Board or designation of a person authorized to determine terms and conditions of and/or sign labor agreements on behalf of the Company entered into with the Chairman of the Management Board and the members of the Management Board, as well as adoption of a resolution on early termination of said labor agreements, including determination of conditions for early termination of labor agreements;

13.1.14. Determination of the size of remunerations and compensations payable to the Chairman and the members of the Management Board of the Company;

13.1.15. Infliction of disciplinary and incentive measures against the Chairman and the members of the Management Board in accordance with the law of the Russian Federation and internal documents of the Company;

- *Resolutions on issues 13.1.13.1 - 13.1.15 of Clause 13.1 of this Article shall be adopted by the majority of the members of the Board of Directors taking part in the meeting, excluding the votes of the members of the Board of Directors who are the Chairman and the members of the Management Board of the Company.*

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

- *Resolutions on issue 13.1.16 of Clause 13.1 of this Article shall be adopted by the majority of the members of the Board of Directors taking part in the meeting.*

13.1.17. Suspension of powers of the managing company (managing director) and appointment of acting sole executive body of the Company;

13.1.18. Suspension of powers of the Chairman of the Management Board and appointment of Acting Chairman of the Management Board of the Company;

- *Resolutions on issues 13.1.17 - 13.1.18 of Clause 13.1 of this Article shall be adopted by 3/4 of all votes of the members of the Board of Directors, and the votes of the ex-members of the Board of Directors of the Company shall not be taken into account.*

13.1.19. Determination of the amount of remuneration of the Auditor;

13.1.20. Application of the Reserve and other funds of the Company, approval of the estimates for application of funds of the Company and consideration of the reports on the implementation of estimates for application of funds of the Company, as well as approval of internal documents of the Company, determining the procedure of establishment and application of the funds;

13.1.21. Approval of internal documents of the Company, including the Dividend Policy, except those, the approval of which falls within the competence of the General Meeting of Shareholders, and also other internal documents, the approval of which falls within the competence of the executive bodies of the Company;

- *Resolutions on issues 13.1.19 - 13.1.21 of Clause 13.1 of this Article shall be adopted by the majority of the members of the Board of Directors taking part in the meeting. Resolution on approval of the Dividend Policy shall be adopted by the majority of the votes of all elected members of the Board of Directors (excluding those, who resigned).*

13.1.22. Approval of the business plan (adjusted business plan) of the Company and the reports on business plan performance results, including the approval, alteration, and amendment of the investment program of the Company;

13.1.23. Approval of target values (adjusted values) of key performance indicators (KPI) and control indicators (CI) for the Chairman of the Management Board of the Company and members of the Management Board and the reports on performance thereof, as well as the methods of their calculation and performance assessment;

- *Resolutions on issues 13.1.22 - 13.1.23 of Clause 13.1 of this Article shall be adopted by the majority of the members of the Board of Directors taking part in the meeting. Resolution on approval of the business plan (adjusted business plan), including the approval, alteration, and amendment of the investment program of the Company, shall be adopted by the majority of the votes of all elected members of the Board of Directors (excluding those, who resigned).*

13.1.24. Approval of transactions (including several interrelated transactions) which lead or may lead to the Company's liabilities equal to or exceeding 5% of the balance value of the Company's assets as per its financial statements as at the latest reporting date;

- *Resolutions on issue 13.1.24 of Clause 13.1 of this Article shall be adopted by the majority of the votes of all elected members of the Board of Directors of the Company (excluding those, who resigned).*

13.1.25. Participation and termination of participation in other entities (including, without limitation, by means of foundation of a company, including preliminary approval of resolution on foundation, on approval of the articles of association of the company and election of candidates for management and control bodies), change of a share (number of shares, size of units and stakes), encumbrance of shares (stakes), except for the cases provided for by Sub-clause 10.1.21 Clause 10.1 Article 10 hereof;

- *Resolutions on issue 13.1.25 of Clause 13.1 of this Article shall be adopted by the majority of the members of the Board of Directors taking part in the meeting.*

13.1.26. Approval of the following transactions:

- Approval of transactions related to voluntary transfer of the Company's property or proprietary interest (claim) to itself or to a third party;
- transactions related to discharge from material obligations to itself or a third party;
- transactions related to voluntary provision of services (performance of work) by the Company to a third party;

- *Resolutions on issue 13.1.26 of Clause 13.1 of this Article shall be adopted by the majority of the members of the Board of Directors taking part in the meeting.*

13.1.27. Determination of the Company (Company's representatives) policy on the following items on the agenda for the management bodies of legal entities controlled by the Company that are significant for the Company's business (hereinafter - controlled entities), excluding executive bodies of controlled entities:

13.1.27.1. On liquidation or reorganization of the controlled entity;

13.1.27.2. On estimation of quantity, nominal value, category (type) of authorized shares of the controlled entity and rights granted by these shares;

13.1.27.3. On increase of the Authorized Capital of the controlled entity;

13.1.27.4. On placement of securities of the controlled entity convertible into common shares;

13.1.27.5. On splitting and consolidation of shares of the controlled entity;

13.1.27.6. On transaction approval (including several associated transactions) which lead or may lead to liabilities of the controlled entity equal or exceeding 3,000,000,000 (Three billion) rubles (or equivalent amount in the currency of the country of registration of the controlled entity);

- *Resolutions on issue 13.1.27 of Clause 13.1 of this Article are made by the majority of the votes of all elected members of the Board of Directors of the Company (excluding ex-members).*

For the purposes of these Articles of Association, the controlled entity that is significant for the Company's business is a legal entity in respect of which the Company is the controlling entity in accordance with Article 2 of the Federal Law dated April 22, 1996 No. 39-FZ On the Securities Market (amended and revised), which accounts for no less than 5 per cent of the consolidated value of assets, or at least 5 per cent of the consolidated revenue of the Company.

13.1.28. Determination of the directions for provision of insurance coverage for the Company including approval of the insurance coverage program of the Company;

13.1.29. Determination of purchase policy of the Company including approval of the Regulation on the schedule of goods, work and services purchase procedure (hereinafter – “the Regulation”);

13.1.30. Alienation (sale) of the Company's shares owned by the Company as a result of purchase or repurchase from shareholders of the Company, and in other cases specified by the laws of the Russian Federation;

13.1.31. Establishment of branches and representative offices of the Company, their liquidation, and making respective amendments and supplements into the Company's Articles of Association related to the establishment of branches and representative offices of the Company and their liquidation, unless otherwise provided by the laws of the Russian Federation;

- *Resolutions on issues 13.1.28 - 13.1.31 of Clause 13.1 of this Article shall be passed by the majority of the members of the Board of Directors taking part in the meeting.*

13.1.32. Approval of major transactions in cases specified in Section X of the Federal Law “On Joint-Stock Companies”;

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

13.1.33. Approval of the related-party transactions in the cases provided by Chapter XI of the Federal Law “On Joint-Stock Companies”;

- *The resolution on issues 13.1.33 of Clause 13.1 of this Article shall be adopted by the Board of Directors of the Company by the majority of votes of the independent Directors, not interested in this transaction.*

13.1.34. Approval of the registrar of the Company and terms and conditions of the agreement with it, as well as termination of such agreement;

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

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

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

13.1.38. Approval of the corporate secretary and termination of its powers, the Regulations on the corporate secretary, as well as evaluation of its work, approval of reports on its work, and payment of additional remuneration to the corporate secretary;

13.1.39. Formation of the committees of the Board of Directors of the Company, approval of regulations concerning the Board of Directors committees and hearing of reports of the committees of the Board of Directors;

13.1.40. Approval of overlapping of positions by the Chairman of the Company or members of the Board in the management bodies of other organizations;

13.1.41. **Adoption of the policies in risk management and internal control**, approval of maps of critical risks and action plans for critical risk management, as well as annual consideration of reports on the operation of risk management and internal control systems;

13.1.42. **Adoption of the policy for internal audit, work plan, budget and report on the activities of the internal audit department of the Company, approval of decisions on appointment and termination, as well as definition of remuneration of the head of the internal audit department and review of significant restrictions on authority of the internal audit department or other restrictions that could negatively affect the internal audit function;**

13.1.43. Determining the procedure for using non-core assets of the Company, approval of the register of non-core assets of the Company and adoption of other resolutions in accordance with the approved documents, regulating the procedure for using non-core assets of the Company;

13.1.44. Approval of the program (adjusted program) of cost management of the Company and reports on its performance;

13.1.45. Approval of the report on the results of the shareholders' requirements for the redemption of their shares by the Company, reports of the results of purchase of shares from the Shareholders of the Company, as well as reports on the results of redemption of shares in cases provided by the Federal Law On Joint-Stock Companies;

13.1.46. Hearing of the reports of the department of the Company, which is responsible for monitoring compliance with the requirements of the laws on insider information;

13.1.47. Approval of the program (adjusted program) of innovative development of the Company and reports on its performance;

- *Resolutions on issues 13.1.34 - 13.1.47 of Clause 13.1 of this Article shall be passed by the majority of the members of the Board of Directors taking part in the meeting.*

13.1.48. Application concerning listing of Company shares and (or) the Company equity securities, convertible into shares of the Company;

13.1.49. Consideration of recommendations in relation to the voluntary or obligatory offer received by the Company in accordance with the Federal Law On Joint-Stock Companies.

- *Resolutions on issues 13.1.48, 13.1.49 of Clause 13.1 of this Article are made by the majority of the votes of all elected members of the Board of Directors of the Company (excluding ex-members).*

13.1.50. Determining the status of members of the Board of Directors of the Company, as well as consideration of the results of the annual self-evaluation of the Board of Directors and the results of an independent evaluation of the effectiveness of the Board of Directors;

13.1.51. Approval of the work plan of the Board of Directors;

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

13.1.53. Establishing and reviewing the succession plan of the members of the Board of Directors;

13.1.54. Other issues that fall within the competence of the Board of Directors under the Federal Law “On Joint-Stock Companies”, these Articles of Association and internal documents of the Company approved by resolutions of the General Meeting of Shareholders and the Board of Directors of the Company.

- *Resolutions on issues 13.1.50 - 13.1.54 of paragraph 13.1 of this Article shall be passed by the majority of the members of the Board of Directors taking part in the meeting, unless otherwise provided by the Federal Law On Joint-Stock Companies.*

13.2. Issues falling within the competence of the Board of Directors of the Company may not be given for consideration to the Managing Board of the Company and its Chairman.

13.3. While exercising their rights and fulfilling their duties, the members of the Board of Directors shall act to the benefit of the Company, exercise their rights and fulfill their duties with regard to the Company reasonably and in good faith.

13.4. Members of the Board of Directors shall be accountable to the Company for any losses caused to the Company by their wrongful acts (acts of omission), unless other grounds of responsibility and the amount of liability are established by the Federal Laws.

However, no liability shall be incurred by the members of the Board of Directors who have voted against the resolution that resulted in damages for the Company, or by those who have not voted at all.

13.5. Issues 13.1.7.2-13.1.7.7, 13.1.7.13, 13.1.7.1, 13.1.12, 13.1.24, 13.1.27.6, 13.1.32, 13.1.48, 13.1.49 of Clause 13.1 of the Article 13 of these Articles of Association are considered as part of significant corporate actions of the Company.

If the majority of the independent directors of the Company, who were established by the Board of Directors in accordance with paragraph 13.1.50 of Clause 13.1 of the Article 13 of these Articles of Association, recognize the other issues addressed by the Board of Directors relating to significant corporate actions, then voting on them is made by majority of votes of all elected members of the Board of Directors (excluding ex-members), unless otherwise provided by the Federal Law On Joint-Stock Companies.

Disclosure of significant corporate actions is carried out in accordance with the laws of the Russian Federation and information policy approved by the Board of Directors to ensure equal conditions for all shareholders of the Company, subject to their rights and legal interests.

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

14.1. The Board of Directors of the Company shall be made up of 11 members.

14.2. The members of the Board of Directors of the Company shall be elected by the General Meeting of Shareholders of the Company pursuant to the procedure provided by

paragraph 2 of Clause 10.5 of these Articles of Association until the next Annual General Meeting of Shareholders.

If the Board of Directors is elected at an Extraordinary General Meeting of Shareholders, the members thereof shall be deemed to be elected for the period up to the next date of the Annual General Meeting of Shareholders.

Should the Annual General Meeting of Shareholders be not held within the terms established by Clause 11.1. of Article 11 of these Articles of Association, the powers of the Board of Directors of the Company shall be terminated excluding the ones to prepare, convene and hold the Annual General Meeting of Shareholders.

14.3. Only an individual can be a member of the Board of Directors of the Company. The members of the Managing Board may not be more than one fourth of the Board of Directors of the Company.

14.4. The elected members of the Board of Directors of the Company may be re-elected for any number of terms.

14.5. The powers of the members of the Board of Directors of the Company may be terminated early by resolution of the members of the General Meeting of Shareholders.

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

15.1. The members of the Board of Directors of the Company shall elect the Chairman of the Board of Directors of the Company of their number by a majority of the total number of votes of the members of the Board of Directors of the Company.

The Board of Directors of the Company may at any time re-elect its Chairman by a majority of the total number of votes of the members of the Board of Directors of the Company.

15.2. The Chairman of the Board of Directors of the Company shall arrange the work of the Board of Directors, convene and chair meetings of the Board of Directors, insure that the minutes of the meetings of the Board of Directors are properly kept.

15.3. If the Chairman of the Board of Directors is not present, the Deputy Chairman of the Board of Directors elected by a majority of votes of the total number of members of the Board of Directors of the Company of their number shall act as a Chairman.

Article 16. Meetings of the Board of Directors

16.1. The procedures to convene and hold the meetings of the Board of Directors of the Company shall be determined by the Provision on the Board of Directors of the Company approved by the General Meeting of Shareholders of the Company.

Meetings of the Board of Directors shall be held as and when necessary, however, no less than twice in a 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 Deputy Chairman of the Board of Directors in cases provided for by Clause 15.3 of Article 15 of these Articles of Association) at its own initiative, at the request of a member of the Board of Directors, Revision Commission of the Company, Auditor or members of the Managing Board or Chairman of the Managing Board of the Company.

16.3. At the first meeting of the Board of Directors elected anew, the issues concerning the election of the Board of Directors Chairman, Deputy Chairman and the Secretary thereof shall be solved.

The specified above Board of Directors meeting shall be convened by one of its members in compliance with the document regulating the procedure on the Board of Directors of the Company.

16.4. The Board of Directors shall operate by means of meetings held through the joint personal presence of the members of the Board of Directors for the purposes of adopting the resolutions on its competence.

16.5. Any resolution of the Board of Directors may be adopted by an absentee voting (polling). In case of absentee voting, each member of the Board of Directors of the Company shall be served with materials regarding the agenda items and the voting ballot specifying the date by that the voting ballot filled and signed by the member of the Board of Directors of the Company must be provided to the Board of Directors of the Company.

16.6. The Board of Directors of the Company may hold meetings by means of electronic (telephone) communication. In this case the Secretary of the Board of Directors shall ensure magnetic (electronic) record of the meeting of the Board of Directors. Participation in a meeting of the Board of Directors held by means of electronic (telephone) communication shall constitute presence in person.

16.7. A member of the Board of Directors absent at a meeting in presentia of the Board of Directors of the Company shall be entitled to state in writing his opinion on the agenda issues in accordance with the Regulation on the Board of Directors of the Company, approved on the General Meeting of Shareholders of the Company.

16.8. Transfer of the voting right by a member of the Board of Directors of the Company to another person, including to another member of the Board of Directors of the Company shall be excluded.

16.9. Resolutions at a meeting of the Board of Directors shall be adopted by the majority of votes of members thereof participating therein, with the exception of cases specified by the laws of the Russian Federation and these Articles of Association.

16.10. If a transaction shall be approved by the Board of Directors of the Company on several grounds simultaneously (established by these Articles of Association and established by Chapter X or XI of the Federal Law "On Joint-Stock Companies"), such transaction shall be approved only on the grounds provided by the Federal Law "On Joint-Stock Companies".

16.11. When resolving issues at the meeting of the Board of Directors of the Company every member of the Board of Directors shall have one vote. In the event of equal number of votes in the course of the voting, the Chairman of the Board of Directors shall have a casting vote therein.

16.12. A quorum at the meeting of the Board of Directors of the Company shall make at least a half of the elected members of the Board of Directors of the Company.

16.13. The Minutes shall be taken at the meeting of the Board of Directors of the Company. The minutes of the meeting of the Board of Directors shall be drawn up and signed within 3 days after the meeting by the Chairman and the Secretary of the Board of Directors, who shall be liable for its accuracy. All documents approved by the Board of Directors shall be attached to the minutes.

If the Board of Directors adopts resolutions by way of absentee voting, the polling lists signed by members of the Board of Directors shall be attached to the minutes.

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 by resolution of the Board of Directors of the Company.

17.2. The Committees of the Board of Directors of the Company shall be formed to work out issues falling within the competence of the Board of Directors of the Company or being under study due to monitoring of the executive bodies of the Company, and to develop necessary recommendations to the Board of Directors of the Company and the executive body of the Company.

17.3. Rules of activity, including the formation procedure, competence and the term of powers of the Board of Directors committees shall be determined by specific resolutions thereof.

Article 18. Executive Bodies of the Company

18.1. Management of the Company's current activities shall be carried out by the sole executive body, the Chairman of the Managing Board and the collegial executive body, the Company Managing Board.

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

18.2. By resolution of the General Meeting of Shareholders, the powers of the sole executive body of the Company may be contractually delegated to a managing organization or a manager.

Rights and obligations of the managing organization (manager) on management of the Company current activities shall be regulated by the laws of the Russian Federation and the agreement to be entered into by the managing organization (manager) and the Company.

Such agreement with the managing organization (manager) shall be signed on behalf of the Company by the Board of Directors Chairman or by a person authorized thereby.

The terms and conditions of the agreement, including with regard to the term of powers, shall be determined by the Board of Directors of the Company or the person authorized by the Board of Directors of the Company.

18.3. Election of Chairman of the Managing Board of the Company and early termination of his powers is made by a decision of the General Meeting of Shareholders; formation of the Managing Board of the Company and early termination of office of the members of the Managing Board is made by the Board of Directors of the Company, except for cases provided by the laws of the Russian Federation and there Articles of Association.

18.4. Rights and obligations of the members of the Managing Board of the Company, including its Chairman, related to management of the Company's current activity shall be determined by the laws of the Russian Federation, these Articles of Association and the employment agreement entered into with the Company, as well as by internal documents of the Company regulating the activity of the Managing Board.

Employment agreement with the Chairman of the Managing Board shall be signed on behalf of the Company by the Chairman of the Board of Directors or by a person authorized thereby.

Employment agreement with the members of the Managing Board shall be signed on behalf of the Company by the Chairman of the Board of Directors or by a person authorized thereby.

18.5. The Chairman of the Managing Board and the members of the Managing Board may hold offices in the boards of other organizations only with the consent of the Board of Directors of the Company.

18.6. Rights and obligations of the employer on behalf of the Company in respect to the Chairman of the Managing Board and the members of the Managing Board shall be exercised by the Chairman of the Board of Directors of the Company or the person authorized by the Board of Directors of the Company pursuant to the procedure established by resolutions of the Board of Directors of the Company.

18.7. The Board of Directors shall be entitled at any time to adopt a resolution on termination of powers of the members of the Managing Board, except for the Chairman of the Managing Board, and on formation of new collective executive body.

Powers of the Chairman of the Managing Board and the members of the Managing Board may be terminated based on grounds specified in the laws of the Russian Federation and the agreement signed by each of them and the Company.

The Chairman and the members of the Managing Board shall notify the Chairman of the Board of Directors or a person authorized by the Board of Directors of the Company to sign employment agreements with them, to terminate the employment agreements on their own initiative (at their own request), not later than one month prior in writing. Such notice may also be sent by the Secretary of the Board of Directors of the Company.

18.8. The General Meeting of Shareholders may at any time adopt the resolution on early termination of powers of the Chairman of the Managing Board and on election of new Chairman of the Managing Board of the Company.

18.9. The General Meeting of Shareholders may at any time decide on the early termination of the powers of the management organization (managing director).

18.10. The Board of Directors of the Company may at any time adopt the resolution on suspension of powers of the Chairman of the Managing Board of the Company. The Board of Directors shall be entitled to adopt a resolution on suspension of powers of the managing organization or the manager. Together with the above mentioned resolution, the Board of Directors shall adopt a resolution on appointing an interim Chairman of the Managing Board and on holding an Extraordinary General Meeting of Shareholders to resolve the issue on early termination of powers of the Chairman of the Managing Board or the managing organization (manager) and on election of new Chairman of the Managing Board or on delegating powers of the sole executive body of the Company to a managing organization (manager).

18.11. If the Chairman of the Managing Board or the managing organization (manager) are unable to perform their duties, the Board of Directors shall be authorized to appoint an interim Chairman of the Managing Board of the Company and to hold an Extraordinary General Meeting of Shareholders to resolve the issue on early termination of powers of the Chairman of the Managing Board or the managing organization (manager) and on election of new Chairman of the Managing Board or on delegating powers of the sole executive body of the Company to another managing organization or manager.

18.12. In case of temporary absence of the Chairman of the Managing Board (due to illness, business trip, leave) his/her duties shall under the order of the Chairman of the Managing Board of the Company be performed by one of the members of the Managing Board of the Company.

18.13. Unless otherwise resolved by the Board of Directors, the interim Chairman of the Managing Board of the Company shall perform management of the Company's current activities within the competence of the Chairman of the Managing Board of the Company.

In cases specified in Clauses 18.10 and 18.11 of this Article, definition of terms and signing on behalf of the Company an employment agreement with the Interim Chairman of the Managing Board of the Company is carried out in accordance with Clause 18.4 of the Articles of Association of the Company to determine the terms and sign an employment agreement with the Interim Chairman of the Managing Board of the Company.

18.14. The Chairman of the Managing Board, the members of the Managing Board, interim Chairman of the Managing Board of the Company, and the managing organization (manager) in exercising their rights and obligations are to act in the interests of the Company, exercise their rights and duties in respect to the Company in good faith and reasonably.

18.15. The Chairman of the Managing Board, the members of the Managing Board, interim Chairman of the Managing Board of the Company and, equally, the managing organization (manager) shall be held responsible to the Company for losses incurred to the Company by their wrongful acts (acts of omission) if other legal bases and the scope of responsibility are not stated in the Federal Laws.

The responsibility specified in this paragraph does not apply to members of the Managing Board who voted against the decision which resulted in the losses to the Company or to the members who did not vote.

Article 19. Management Board of the Company

19.1. Management Board of the Company acts on the basis of these Articles of Association and the Regulation on the Management Board approved by the General Meeting of Shareholders specifying the terms, procedure for calling and holding of meetings of the Management Board as well as procedure for passing resolutions.

19.2. The purview of the Management Board of the Company shall enable it to:

19.2.1. Develop and submit to the Board of Directors prospects for carrying out core activities of the Company.

19.2.2. Prepare an annual business plan (adjusted business plan) including the Company's investment program (changes, additions to the Company's investment program) and the report following the results of the business plan implementation, as well as submit the results to the Board of Directors of the Company to consider.

19.2.3. To develop target values (adjusted values) of key performance indicators (KPI) and control indicators (CI) as well as methods of their calculation and assessment of their implementation for the Chairman of the Management Board of the Company and members of the Management Board of the Company to consider, and their submission to the Board of Directors.

19.2.4. Prepare report on financial and business activities of the Company, a report specifying on implementation by the Management Board of the resolutions of a General Meeting of shareholders and the Board of Directors of the Company.

19.2.5. To nominate the Company's candidates for election to the boards of directors (supervisory boards) of controlled entities;

19.2.6. To determine the Company's (the Company's representatives') policy on the following issues on agenda for the management bodies of the controlled entities (other than executive bodies of the controlled entities):

19.2.6.1. determination of the agenda for a general meeting of shareholders (members) of a controlled entity (except for the agenda of an annual general meeting of shareholders (members) in respect of the issues where a discussion is mandatory in compliance with the law of the country of registration);

19.2.6.2. Profit distribution (including payment (declaration) of dividends);

19.2.6.3. Quantitative composition of the board of directors of a controlled entity, election of its members and early termination of their powers;

19.2.6.4. Election (appointment) of the sole executive body of a controlled entity and early termination of its powers, as well as determination of the conditions of an employment agreement with it;

19.2.6.5. Adopting a resolution on delegation of powers of the controlled entity's sole executive body to a managing company (manager) and early termination of the powers of the managing company (managing director);

19.2.6.6. Approval of transactions that lead or may lead to creation of the liabilities of the controlled entity amounting from 150,000,000 (One hundred and fifty million) rubles to 3,000,000,000 (Three billion) rubles (or the equivalent amount denominated in the currency of the country of registration of the controlled entity) (except for transactions related to the alienation or possible alienation of property which constitutes property, plant and equipment, intangible assets, construction in progress, the goal of which is the production, transmission, dispatch and distribution of electricity and thermal energy);

19.2.6.7. Approvals of large transactions made by a controlled entity;

19.2.6.8. Resolution on participation in other entities (in particular, by means of foundation of a company, including preliminary approval of resolution on foundation, on approval of the articles of association of the company and election of candidates for management and control bodies), change of a share (number of shares, size of units and stakes), charges over shares and terminating partnership in other entities.

19.2.6.9 On transactions to be made (including several related transactions) regarding the alienation or possible alienation of property which constitutes property, plant and equipment,

intangible assets, construction in progress, the goal of which is the production, transmission, dispatch and distribution of electricity and thermal energy with a balance or market value exceeding 15,000,000 (Fifteen million) rubles (or an equivalent amount denominated in the currency of the country of the controlled entity registration);

19.2.6.10. Approval of transactions directly or indirectly regarding the alienation or possible alienation of real estate property (including land plots and construction in progress) regardless of its value;

19.2.7. Approval of transactions (including several interrelated transactions) which lead or may lead to the Company's liabilities amounting from 2% to 5% of the balance value of the Company's assets as per its financial statements as at the latest reporting date;

19.2.8. Preliminary approval of collective contracts, agreements entered in by the Company to regulate social and labor relations;

19.2.9. Determining social benefits and security measures for the Company's employees;

19.2.10. Outlining the Company's housing policy;

19.2.11. Approval of the plans and actions for the Company's staff training and professional development;

19.2.12. Review of the reports submitted by the members of the Company's Management Board, heads of business units of the Company regarding implementation of approved plans, programs, instructions; review of the documents and other information on the Company's activity and activity of its subsidiaries and affiliates;

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

19.2.14. Appointment of the independent appraiser (appraisers) to evaluate value of the Company's shares, property and other assets as provided for in by the Federal Law On Joint-Stock Companies;

19.2.15. Appointment of the Company's insurer;

19.2.16. Appointment of the head and members of Central Procurement Committee of the Company, as well as consideration of reports on the results of procurement activity;

19.2.17. Projects approval (including projects associated with the establishment of new entities, joint ventures, attraction of investments, new construction, modernization, updating of production capacities), which incur or may incur costs or other liabilities for the Company in an amount equal to or exceeding 2% (Two percent) of the book value of the Company's assets according to its financial statements as at the latest reporting date, as well as other projects in compliance with the Company's internal documents;

19.2.18. Dealing with other issues regarding management of the current activities of the Company in compliance with the resolutions of the General Meeting of shareholders, Board of Directors, as well as issues submitted by the Chairman of the Company's Management Board to the Management Board for consideration.

19.3. Number of the members of the Management Board is determined by the Company's Board of Directors.

19.4. The Company's Board of Directors elects Members of the Company's Management Board proposed by the Chairman of the Company's Management Board for the period of 5 years.

19.5. The Management Board shall be legally qualified when at least 50% of the elected members of the Management Board participate in the session (absentee voting).

19.6. All decisions shall be adopted by the Management Board by a simple majority of votes of the members of the Management Board who are present in the session (participating in the absentee voting).

19.7. Transfer of the voting right by a member of the Company's Management Board to another person, including to another member of the Company's Management Board shall not be permitted.

19.8. In cases when the position of the Company (the Company's representatives) regarding issues on the agenda of general meetings of shareholders (members) of controlled entities and sessions of the boards of directors of controlled entities is to be determined simultaneously at the meeting of the Board of Directors and the Management Board of the Company, such position shall be determined solely by the Company's Board of Directors.

19.9. If a transaction is to be approved simultaneously by the Management Board and other managing bodies (The Board of Directors, General Meeting of shareholders), such transaction shall be approved by the Board of Directors or the General Meeting of shareholders on the relevant basis.

Article 20. Chairman of the Company's Management Board

20.1. Chairman of the Management Board is a member of the Company's Management Board and manages the Company's current activity in compliance with the decisions of the General Meeting of the Company's shareholders, the Board of Directors and the Company's Management Board adopted in accordance with their competency.

20.2. The competence of the Chairman of the Company's Management Board shall include all issues related to management of the Company's current activity except for the issues falling within 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 Company's Management Board shall act on behalf of the Company without the power of attorney, also with regard for the restrictions provided for by the applicable law, these Articles of Association and resolutions of the Board of Directors of the Company:

20.3.1. ensure the implementation of the Company's action plans necessary to attain its objectives;

20.3.2. Organize the Company's accounting and financial reporting;

20.3.3. Dispose of the Company's property, enter into transactions on behalf of the Company, issue powers of attorney, including powers of attorney provided to the Company's employees regarding labor relations, and open the Company's settlement and other accounts with banks and other credit institutions (and, as provided for in law, with organizations that are professional participants in the securities market);

20.3.4. Issue regulations, approves (adopts) instructions, local regulatory documents and other internal documents of the Company related to issues in its competence, gives instructions subject to mandatory implementation for all employees of the Company;

20.3.5. Organize working processes of the Company's Management Board, acts as a chairman at its meetings;

20.3.6. Approve the organizational structure of the Company;

20.3.7. Approve staff schedule and salaries of the Company's employees in compliance with the Company's organizational structure;

20.3.8. Exercise the rights and perform the obligations of an employer in relation to the Company's employees as provided for in labor law of the Russian Federation; The Chairman of the Company's Management Board shall be entitled to transfer rights and obligations of the employer on the basis of the power of attorney;

20.3.9. Allocate responsibilities among members of the Management Board and heads of units of immediate subordination;

20.3.10. Approve the Regulations for the Company's branch offices and representative offices;

20.3.11. Present for the consideration of the Company's Board of Directors an annual report, balance sheet, profit and loss statement (profit and loss accounts) of the Company, as well as project for distribution of profit and losses of the Company no later than 30 days before the date the Company's General Meeting of shareholders is held;

20.3.12. Approve target values of key performance indicators (KPI) for business units (positions held) of the Company;

20.3.13. Approve the Annual Integrated Procurement Program of the Company, adjustments made to it, as well as reports regarding carrying out the Annual Integrated Procurement Program of the Company within a framework set forth in the Company's local regulations.

20.3.14. Resolve other issues concerning current activities of the Company except for those within 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 for the period of 5 years by the General Meeting of shareholders of the Company by the majority vote of the shareholders who own voting shares of the Company and participate in the Meeting.

Article 21. Revision Commission and the Auditor of the Company

21.1. The Revision Commission of the Company comprised of 5 (Five) members shall be elected by the General Meeting of shareholders to control financial and business activity of the Company for the period until the next Annual General Meeting of shareholders.

If the Company's Revision Commission is elected by the Extraordinary General Meeting of shareholders, it shall be deemed elected for period until the date of the following annual General Meeting of shareholders of the Company.

21.2. The powers of the members of the Revision Commission of the Company may be early terminated by resolution of the members of the General Meeting of shareholders.

21.3. The following issues shall fall within the competence of the Revision Commission of the Company:

21.3.1. Confirmation of the reliability of the data contained in the annual report, balance sheet, profit and loss statement of the Company;

21.3.2. Analysis of the financial state of the Company, identification of reserves to improve the financial condition of the Company and devising recommendations for the management bodies of the Company;

21.3.3. Organization and carrying out of audit (revision) of the Company's financial and economic activities, in particular: audit (revision) of financial, accounting, payment-settlement and other documentation of the Company relating to the financial and economic activities of the Company, with regard to its compliance with the laws of the Russian Federation, the Articles of Association, internal and other documents of the Company;

21.3.4. Control of safekeeping and use of property, plant and equipment;

21.3.5. Control of compliance with the established procedure of writing-off insolvent debtors' amounts payable to the losses of the Company;

21.3.6. Control over the expenditure of the Company's cash in accordance with the approved business plan and budget of the Company;

21.3.7. Control over formation and use of the reserve and other special funds of the Company;

21.3.8. Verification and timely allocation and payment of dividends on the Company's shares, interest on the Company's bonds, gain from other securities;

21.3.9. Check of compliance with previously issued instructions to eliminate violations and deficiencies detected by previous audits (revisions);

21.3.10. Other actions (measures) related to auditing of the Company's financial and business activities.

21.4. The Company's Revision Commission shall adopt decisions on all issues falling within its competence by a simple majority of votes of its members.

21.5. The Revision Commission of the Company is entitled to and, upon identification of serious violations of the Company's financial and business activities, shall be liable to demand convening of an Extraordinary General Meeting of shareholders of the Company.

21.6. Operating procedures and powers of the Revision Commission of the Company, as well as rights and obligations of its members are governed by the internal document of the Company to be approved by the General Meeting of shareholders.

21.7. In compliance with the decision to conduct the audit (revision) the Company's Revision Commission shall be entitled to engage experts in the relevant fields of law, economics, finance, accounting, management, economic security and others, including the specialist entities.

21.8. The audit (revision) of the financial and economic activity of the Company may be conducted at any time upon the initiative of the Revision Commission, decision of the General Meeting of shareholders, Board of Directors or upon the demand of a shareholder (shareholders) of the Company holding not less than 10% (Ten) of the voting shares of the Company.

21.9. For the purpose of audit and verification of annual financial statements, the General Meeting of shareholders shall appoint the Auditor of the Company.

21.10. The fee for the services of the Auditor shall be determined by the Board of Directors of the Company.

21.11. The Auditor of the Company shall audit the Company's financial and business activities in compliance with requirements of the law of the Russian Federation and on the basis of a contract entered into.

21.12. Based on the results of the audit of the Company's financial and business activities the Revision Commission of the Company and the Auditor of the Company shall draw up the Auditor's report containing the following:

- confirmation of authenticity of the data presented in the statements and other financial documents of the Company;
- information on violation of the procedures established by law of the Russian Federation and concerning accounting and presentation of financial statements as well as violation of law of the Russian Federation in the course of financial and business activities;

The procedure and term for drawing up the report following the audit results of the Company's financial and business activities shall be stipulated by regulations of the Russian Federation and internal documents of the Company.

Article 22. Accounting and Financial Statements of the Company

22.1. The Company shall keep accounting records and submit financial statements pursuant to the procedure established by the law of the Russian Federation and these Articles of Association.

22.2. In accordance with the law of the Russian Federation and these Articles of Association, the Chairman of the Company's Management Board shall be responsible for organization, state and accuracy of accounting in the Company, timely submission of annual financial reports and other financial statements to the relevant state authorities as well as for presentation of information on the Company's activity furnished to the Company's shareholders, creditors and mass media.

22.3. The reliability of the data contained in the annual report of the Company, of annual financial statements should be acknowledged by the Revision Commission and the Auditor of the Company.

22.4. Annual report, balance sheet, profit and loss statement, distribution of profit and losses of the Company are subject to preliminary approval of the Company Board

Directors not later than 30 days before the date of the annual General Meeting of shareholders of the Company.

Article 23. Keeping the Company's Documents. Information Disclosure by the Company

23.1. The Company shall keep the following documents:

23.1.1. The Articles of Association of the Company and amendments and supplements made to it which were registered in accordance with the prescribed procedure, resolution on establishment of the Company, document on state registration of the Company;

23.1.2. Documents confirming the Company's rights to the property accounted for in its books;

23.1.3. Internal documents of the Company;

23.1.4. Regulations on branches and representative offices of the Company;

23.1.5. Annual reports;

23.1.6. Accounting documents;

23.1.7. Financial statements documents;

23.1.8. Minutes of General Meetings of shareholders (resolutions of the shareholder holding all voting shares of the Company), meetings of the Board of Directors of the Company, the Revision Commission of the Company and collegial executive body of the Company (Management Board);

23.1.9. Voting ballots as well as powers of attorney (their copies) for participation in a General Meeting of shareholders of the Company;

23.1.10. Reports of independent appraisers;

23.1.11. Lists of persons affiliated with the Company;

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

23.1.13. The report of the Company's Revision Commission of the Company, the Auditor of the Company, state and municipal financial control authorities;

23.1.14. Securities prospectuses, quarterly reports of the issuer and any other documents containing information to be published or disclosed in any other way in accordance with the Federal Law "On Joint-Stock Companies" or any other federal laws;

23.1.15. Notices on the execution of the shareholders' agreements submitted to the Company and the lists of persons that have entered into such agreements;

23.1.16. Court decisions on disputes related to establishment of the Company, management thereof or participation in it;

23.1.17. Other documents provided for by the law of the Russian Federation, these Articles of Association, internal documents of the Company and resolutions of the Company's management bodies.

23.2. The Company shall keep the documents specified in Clause 23.1. of this Article at the address of the executive body of the Company in accordance with the procedure and within the period prescribed by the Bank of Russia.

23.3. In case of the Company restructuring, all the documents shall be transferred to its successor in accordance with the established procedure.

23.4. Upon liquidation of the Company the documents subject to permanent keeping and of scientific and historical significance shall be transferred for state keeping to the Federal Archive Service of Russia, documents concerning the staff (regulations, personal files and record sheets, personal accounts, etc.) shall be transferred for keeping to the corresponding archive of a constituent entity of the Russian Federation.

23.5. The documents shall be transferred and arranged in compliance with the law of the Russian Federation and requirements of the archive bodies (entities).

23.6. The Company shall provide its shareholders with an access to documents specified in Clause 23.1 of this Article with regard for restrictions provided for by the law of the Russian Federation.

The shareholders (shareholder) holding together at least 25% of the voting shares of the Company are entitled to access to the accounting documents of the Company.

The documents specified in Sub-clauses 23.1.1, 23.1.3, 23.1.5, 23.1.7, 23.1.11, 23.1.13, 23.1.14 of Clause 23.1. of this Article as well as the minutes of General Meetings of shareholders are published on the Company's web-site of the Internet network not later than 15 days from the date of their approval or introducing changes and additions to them, unless other timelines are not set forth by the effective law of the Russian Federation.

23.7. The documents specified in Clause 23.1. of this Article shall be presented by the Company within 7 days from the date of submitting a respective demand, for examination in the premises of the executive body of the Company.

By the request of the persons entitled to access to the documents stipulated by Clause 23.1 of this Article, the Company shall present to them copies of the above-mentioned documents.

The amount of fee shall be fixed by the Chairman of the Management Board of the Company and shall not exceed the amount of expenses for making copies of the documents.

23.8. The Company shall ensure access to information to shareholders and employees of the Company with regard for meeting the requirements of the laws regarding the state secret and protection of confidential information.

Article 24. Restructuring and Liquidation of the Company

24.1. The Company may be restructured on a voluntary basis through a merger, takeover, split-up, spin-off, and transformation, subject to the grounds of and in accordance with the procedure provided for in the Civil Code of the Russian Federation and federal laws.

24.2. The Company may be liquidated under the court decision or voluntarily pursuant to the procedure provided for by the Civil Code of the Russian Federation, the Federal Law On Joint-Stock Companies and these Articles of Association.

24.3. If the Company is restructured, liquidated or the Company ceases its activities containing state secret, the Company shall insure the safety of such data and its media.

Information on branches and representative offices of the Company

No.	Name of branch or representative office	Address
1.	Representative office in the Republic of Ecuador	1707 9122, Republic of Ecuador, Quito, Avenida 12 de Octubre No. 24-258 & Luis Cordero, International Trade Center Building, Tower B, office 403
2.	Representative office in the Kingdom of Belgium	Rond Point Shuman 6, 1040, Brussels, Kingdom of Belgium