

APPROVED by
the Decision of the annual General
Shareholders Meeting of Moscow
United Electric Grid Company, OJSC
(Minutes No. 9 as of July 2d, 2010)

CHARTER
of Open Joint Stock Company
Moscow United Electric Grid Company

Podol'sk
2010

Article 1. General

1.1. Open Joint Stock Company Moscow United Electric Grid Company (hereinafter referred to as the Company) renamed from Moscow Regional Electric Grid Company, OJSC (Minutes of the annual General Shareholders Meeting of Moscow Regional Electric Grid Company, OJSC, No. 3 as of July 6th, 2006) was founded as a result of reorganization of Mosenergo, OJSC, in the form of split-off (Minutes of the annual General Shareholders Meeting of Mosenergo, OJSC, No. 1 as of June 29th, 2004).

1.2. The Company is a legal successor as to part of rights and liabilities of Mosenergo, OJSC, in accordance with the dividing balance sheet of Mosenergo, OJSC, approved by the annual General Shareholders Meeting of Mosenergo, OJSC, (Minutes No. 1 as of June 29th, 2004).

1.3. Full business name of the Company in English is Joint Stock Company Moscow United Electric Grid Company.

1.4. Contracted business name of the Company in English:

- JSC «MOESK».

1.5. Business address of the Company: 27, Ordzhonikidze St., Podol'sk, Moscow region, Russian Federation 142100.

1.6. The Company is founded without limitation as to duration thereof.

Article 2. Legal status of the Company

2.1. The legal status of the Company is defined by the Civil Code of the Russian Federation, Federal Law "On Joint Stock Companies", other regulatory enactments of the Russian Federation, and by this Charter.

2.2. The Company is a corporate entity in accordance with the legislation of the Russian Federation.

2.3. The Company owns solitary property booked on its independent balance sheet, can in its own name purchase and exercise property and personal nonproperty rights, execute its duties, and be claimant and defendant in the court.

2.4. The Company has the right to open bank accounts within the territory of the Russian Federation and abroad in accordance with the established procedure.

2.5. The Company is liable for its obligations with the whole owned property.

The Company is not liable for the obligations of the Russian Federation and its shareholders.

The Company's shareholders are not liable for the Company's liability, except for the cases stipulated by the legislation of the Russian Federation.

The shareholders have the right to alienate their shares without consent of the other shareholders and the Company.

The Company's shareholders bear the risk of loss related to its business activity to the extent of the value of owned shares.

2.6. The Company has a round seal that contains its full business name in Russian, and business address.

The Company has the right to have stamps and letterheads with its business name, an own emblem, and a trademark registered in accordance with the established procedure, and other means of visual identification.

2.7. The Company has civil rights and incurs liabilities necessary for implementation of any kinds of business that are not prohibited by the federal laws.

2.8. The Company can establish branches and open representative offices both within the territory of the Russian Federation, and abroad.

Branches and representative offices of the Company are not corporate entities, act in the name of the Company and on the basis of regulations endorsed by the Company.

Branches and representative offices of the Company are provided with the property that is booked both on the separate balance sheets and on the Company's balance sheet.

The Head of a branch or representative office of the Company is appointed by the Company's Director General and acts under the Power of Attorney issued by the Company.

The Company is liable for the business activity of its branch and representative office.

The Company includes the branches listed in Appendix No. 1 to this Charter that is an integral part of this Charter.

2.9. The Company can have daughter and dependent companies with the rights of a corporate entity within the territory of the Russian Federation founded in accordance with Federal law "On Joint Stock Companies", other federal laws, and this Charter, and abroad in accordance with the legislation of a foreign country, where a daughter or dependent company locates unless otherwise stipulated in the International agreement of the Russian Federation.

Article 3. Purpose and kinds of the Company's business activity

3.1. Main purposes of the Company's activity are as follows:

- earning profit for the Company;
- efficient and reliable operation of distribution electric grid facilities;
- ensuring sustainable development of distribution electric grid facilities;
- ensuring reliable and high quality power supply to the consumers (concerning delivery and transfer of electric power).

3.2. In order to make profit the Company has the right to implement any kinds of business activity that are not prohibited by law, including as follows:

- Rendering services in transmission and distribution of electric power;
- Rendering services in connection to electric grids;
- Rendering services in collection, transfer, and processing of technological information, including measurement and control data;
- Examination, operation, repair of electric grids and other power grid

facilities, and technological management;

- Examination, operation, repair of technological connection networks, measuring and recording equipment, relay protection and emergency automation, and other equipment related to the performance of the electric grid facilities, technological equipment, and technological management;

- Elaboration of long-term predictions, prospective and current plans for the development of electric grid facilities, special-purpose integrated scientific and technical, economic, and social programs;

- Development of electric grids and other electric grid facilities, including designing, engineering survey, construction, reconstruction, technical reequipment, installation and adjustment;

- Development of technological connection networks, measuring and recording equipment, relay protection and emergency automation, and other technological equipment related to the performance of the electric grid facilities, including designing, engineering survey, construction, reconstruction, technical reequipment, installation and adjustment;

- Operation of highly explosive, chemical, and fire-hazardous facilities related to the performance of the electric grid facilities;

- Measures towards fire prevention and extinguishing, installation, repair, and maintenance of fire safety means for buildings and construction related to the performance of the electric grid facilities;

- Technological control, expert examination of industrial safety and labour protection at the electric grid facilities;

- Storage of petrochemicals use for technological purposes;

- Implementation of foreign economic activity, commercial and economic, scientific and technical cooperation with foreign companies in order to ensure those kinds of the Company's activity stipulated by the Charter;

- Educational activity for personal training, retraining, and instruction, including examination of personnel with respect to knowledge of operational regulations, preventive fire-fighting regulations, and other regulatory enactments;

- Transportation of cargos and passengers by automotive, railway, and air service transport for technological purposes;

- Operation, technical maintenance, and repair of automotive, railway, and air service transport and hoisting devices used for technological purposes;

- Protective measures exceptionally for the benefit of own safety within the framework of the Security Service established by the Company that is guided by Law of the Russian Federation "On private detective and security business in the Russian Federation" and existing legislation of the Russian Federation;

- Organization and implementation of defense measures regarding mobilization preparation, civil defense, emergency situations, and state secret data protection in accordance with the existing legislation of the Russian Federation;

- Elimination of accident consequences at the communication lines, contact and high-power electric grids;

- Other kinds of activity that are not prohibited by the legislation of the Russian Federation;

- Organization of round-the-clock operational dispatch management of coordinated performance of the electric grids and other electric grid facilities, prevention and elimination of technological failures in the course of transmission and distribution of electric power.

3.3. The Company may implement some kinds of business activity listed in the federal laws only on the basis of a special permission (license).

The Company's right to implement activities that require licensing appears at the moment of licensing, or in the period indicated in the license, and terminates upon expiration of license effect unless otherwise stipulated in the Law or other regulatory enactments.

Article 4. Authorized capital of the Company

4.1. The authorized capital of the Company is composed of nominal value of the Company's shares taken up by the shareholders (issued shares).

The authorized capital of the Company equals 24 353 545 787 (twenty four billion three hundred fifty three million five hundred forty four thousand seven hundred and eighty seven) roubles

4.2. The Company has floated ordinary registered shares with equal nominal value of 0.5 (zero point five) rouble each in the amount of 48 707 091 574 (forty eight billion seventy seven million ninety one thousand five hundred and seventy four) pieces to the amount of 24 353 545 787 (twenty four billion three hundred fifty three million five hundred forty four thousand seven hundred and eighty seven) roubles at a nominal value.

4.3 The authorized capital of the Company can be:

- Increased through rising the nominal value of shares or issuing additional shares;

- Decreased through reducing the nominal value of shares or diminishing their total amount, including through acquiring and retiring part of the Company's issued shares in accordance with this Charter.

4.4. The increase of the Company's authorized capital is allowed only after its full payment.

It is not tolerable to increase the Company's authorized capital for covering damages incurred by the Company or for paying outstanding accounts payable.

4.5. The decrease of the Company's authorized capital is made in accordance with the procedure stipulated by the legislation of the Russian Federation and this Charter.

The Company is obliged to decrease its authorized capital in cases stipulated by Federal Law "On Joint Stock Companies".

4.6. The Company has the right to issue 3 718 126 (three million seven hundred and eighteen thousand one hundred and twenty six) ordinary registered shares with nominal value of 0.5 (zero point five) rouble each to the total amount of 1 859 063 (one million eight hundred and fifty nine thousand sixty three) roubles at a nominal value additionally to the issued shares.

Ordinary registered shares stated by the Company to be issued entitle their holders as stipulated in this Charter (Article 6 / Paragraph 6.2.).

Article 5. Shares, bonds and other equity securities of the Company

5.1. The Company floats ordinary shares and has the right to issues one or several types of privileged shares, bonds and other equity securities in accordance with the procedure stipulated by the legislation of the Russian Federation.

5.2. The Company has the right to issue additional shares and other equity securities through distributing them among the Company's shareholders, subscribing and converting.

5.3. The conversion of ordinary shares into privileged shares, bonds and other securities is not allowed.

5.4. The floatation of the Company's shares and other securities convertible into shares is made in accordance with legal enactments of the Russian Federation.

5.5. In cases stipulated by the legislation of the Russian Federation the Company's shareholders have the preferential right of purchasing additional shares and equity securities issued through subscription of additional shares and equity securities converted into shares in the amount proportional to the amount of owned shares of this category (type).

5.6. If in case of exercise of preferential right for purchasing additional shares, and share consolidation, a shareholder cannot purchase the whole number of shares, parts of shares form then (fractional shares).

A fractional share confers a shareholder, or its owner, rights stipulated by a share of relevant category (type) in the volume consistent with part of a full share that it composes.

Fractional shares circulate equally with full shares. In case if a person purchases two or more fractional shares of the same category (type), these shares form one full and (or) fractional share equaling the total of these fractional shares.

5.7. Payment of additional shares issued through subscription can be made with money, securities, other things, or interests in property, or other rights that have pecuniary valuation.

The form of additional shares payment is defined by the decision of their floatation.

Payment of other equity securities can be made only with money.

Article 6. Rights of the Company's shareholders

6.1. A shareholder of the Company is a person who owns the Company's shares on the basis stipulated by the legislation of the Russian Federation and this Charter.

6.2. Each ordinary registered share of the Company confers a shareholder, or its owner, the same scope of rights.

Shareholders or owners of ordinary registered shares of the Company have the following rights:

- 1) To personally or by attorney participate in General Shareholders Meeting of the Company with a right to vote regarding all issues covered by his/her competence;
- 2) To submit proposals to the agenda of the general meeting in accordance with the procedure stipulated by the legislation of the Russian Federation and this Charter;
- 3) To obtain information on the Company's business activity and to examine documents of the Company in accordance with Article 91 of Federal Law "On Joint Stock Companies", other regulatory enactments and this Charter;
- 4) To collect dividends stated by the Company;
- 5) To preferentially purchase issued through subscription additional shares and equity securities convertible into shares in the amount proportional to the amount of owned ordinary shares in cases stipulated by the legislation of the Russian Federation;
- 6) To get part of the Company's property in case of the Company liquidation;
- 7) To exercise other rights stipulated by the legislation of the Russian Federation and this Charter.

Article 7. Dividends

7.1. On the basis of the results of the first quarter, half-year, nine months of the fiscal year, and (or) fiscal year the Company has the right to make a decision (announce) of paying dividends on issued shares. The decision of paying (announcement) dividends on the basis of the results of the first quarter, half-year, nine months of the fiscal year can be taken in the course of three months after the termination of the relevant period.

The Company is obliged to pay dividends stated on shares of each category (type).

7.2. The Company has no right to pay stated dividends on shares in the following cases:

If at the date of payment the Company shows signs of insolvency (bankruptcy) in accordance with the legislation of the Russian Federation regarding insolvency (bankruptcy), or if these signs are going to appear as a result of dividend payment;

If at the date of payment value of net wealth of the Company is less than the total amount of the authorized capital, reserve fund, or may be less than the stated amount as a result of dividend payment;

In other cases stipulated by federal laws.

Upon termination of circumstances mentioned in this paragraph the Company is obliged to pay stated dividends to the shareholders.

7.3. Decision of paying (announcing) dividends, including decisions of the

amount of dividends and form of their payment on shares of each category (type) is made by the General Shareholders Meeting of the Company.

The amount of dividends cannot exceed the recommended by the Company's Board of Directors.

The General Shareholders Meeting of the Company has the right to take a decision of paying no dividends on shares of specific categories (types).

7.4. The Company has no right to take a decision (announce) of paying dividends on shares:

- Before full payment of the whole authorized capital of the Company;
- Before redemption of all shares by the Company that should be bought back in accordance with Article 76 of Federal Law "On Joint Stock Company";
- If at the date of taking such decision the Company shows signs of insolvency (bankruptcy) in accordance with the legislation of the Russian Federation on insolvency (bankruptcy), or if these signs appear as a result of dividend payment;
- If at the date of taking such decision value of net wealth of the Company is less than the authorized capital and reserve fund, or may be less than their amount as a result of taking such decision;
- In other cases stipulated by federal laws.

7.5. The source of dividend payment is the profit of the Company after taxation (net profit of the Company). The net profit of the Company is defined on the basis of the Company's accounting reports.

7.6. The due date of dividend payment is specified by the General Shareholders Meeting of the Company, but within 60 (sixty) days after settlement of the payment decision.

Article 8. Funds of the Company

8.1. The Company founds a Reserve Fund in the amount of 5 (five) per cent of the Company's authorized capital.

The amount of obligatory annual allocations to the Reserve Fund of the Company equals 5 (five) per cent of the Company's net profit until the Reserve Fund arrives at the established amount.

8.2. The Reserve Fund of the Company is aimed at covering losses of the Company, retiring bonds of the Company, and redeeming shares of the Company in case of absence of other means.

The Reserve Fund of the Company is not to be used for other purposes.

8.3. The Company has the right to form other funds for supporting its economic and financial activity as an entity of civil turnover in accordance with the requirements of the existing legislation of the Russian Federation.

Article 9. Management and control bodies of the Company

9.1. The control bodies of the Company are as follows:

- General Shareholders Meeting;
- Board of Directors;
- Management Board;
- Director General.

9.2. The control body for the economic and financial activity of the Company is the Revision Commission of the Company.

Article 10. General Shareholders Meeting of the Company

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

10.2. The competence of the General Shareholders Meeting covers the following issues:

- 1) Introduction of amendments and additions to the Charter or approval of the Charter in new version;
- 2) Reorganization of the Company;
- 3) Liquidation of the Company, appointment of the Liquidation Committee, and approval of interim and final liquidation balance sheets;
- 4) Definition of amount, nominal value, category (type) of stated shares and rights conferred by these shares;
- 5) Increase of the Company's authorized capital through rising the nominal value of shares, or through issuing additional shares;
- 6) Decrease of the Company's authorized capital through diminishing the nominal value of shares, purchasing part of shares by the Company in order to reduce their total amount, and through retiring purchased or redeemed shares by the Company;
- 7) Splitting and consolidation of the Company's shares;
- 8) Settlement of decisions that the Company issues bonds convertible into shares and other equity securities convertible into shares;
- 9) Election of members to the Board of Directors and anticipatory termination of their powers;
- 10) Election of members to the Revision Commission and anticipatory termination of their powers;
- 11) Approval of the Company's Auditor;
- 12) Settlement of decisions that the power of the Company's sole executive body is transferred to a management organization (or manager) and anticipatory termination of the management organization (manager) power;
- 13) Approval of the annual report, annual accounting reports, including Company's profit and loss reports (profit and loss account), and profit allocation (including payment, or announcement, of dividends, except for the profit allocated as dividends on the basis of the results of the first quarter, half-year, nine months

of the fiscal year, and losses of the Company on the fiscal year base;

14) Payment (announcement) of dividends on the basis of the results of the first quarter, half-year, nine months of the fiscal year;

15) Determination of the procedure for the General Shareholders Meeting of the Company;

16) Settlement of decisions regarding approval of deals in cases stipulated by Article 83 Federal Law “On Joint Stock Companies”;

17) Settlement of decisions regarding approval of large deals in cases stipulated by Article 79 of Federal Law “On Joint Stock Companies”;

18) Settlement of a decision regarding participation in financial and industrial groups, associations, and other unions of commercial organizations;

19) Approval of internal documents that regulate the activity of the Company’s bodies;

20) Settlement of a decision regarding payment of remuneration and (or) compensation to the members of the Company’s Revision Commission;

21) Settlement of a decision regarding payment of remuneration and (or) compensation to the members of the Board of Directors;

22) Settlement of other issues stipulated by Federal Law “On Joint Stock Companies”.

10.3. Issues attributed to the competence of the General Shareholders Meeting cannot be transferred to be settled by the Board of Directors, Management Board, and Director General of the Company.

The General Shareholders Meeting has no right to consider and take decisions regarding issues not attributed to its competence by Federal Law “On Joint Stock Companies”.

10.4. Decision of the General Shareholders Meeting regarding the issue put to the vote is taken by a majority of the shareholder votes, or owners of the Company voting shares, who take part in the meeting unless otherwise stipulated in Federal Law “On Joint Stock Companies”.

10.5. Decision of the Company’s General Shareholders Meeting is taken by a majority (three forth) of the shareholder votes, or owners of the Company voting shares, who take part in the General Shareholders Meeting of the Company regarding the following issues:

- Introduction of amendments and additions into the Charter, or approval of the Charter in new version;

- Reorganization of the Company;

- Liquidation of the Company, appointment of the Liquidation Commission, and approval of interim and final liquidation balance sheets;

- Determination of amount, nominal value, category (type) of stated shares and rights conferred by these shares;

- Decrease of the Company's authorized capital through diminishing the nominal value of shares;

- Floatation of shares (equity securities of the Company convertible into shares) through private subscription according to the decision of the General Shareholders Meeting regarding increase of the Company’s authorized capital

through issuing additional shares (on floatation of the Company equity securities convertible into shares);

- Issuing through private subscription of ordinary shares making up over 25 (twenty five) per cent of the earlier issued ordinary shares;
- Issuing through public subscription of equity securities convertible into ordinary shares making up over 25 (twenty five) per cent of the issued ordinary shares;
- Settlement of decisions regarding approval of a large deal with property that costs over 50 (fifty) per cent of the book value of the Company's assets;
- In other cases stipulated by Federal Law "On Joint Stock Companies".

A decision regarding approval of a deal to be settled in accordance with Article 81 of Federal Law "On Joint Stock Companies" is taken by the General Shareholders Meeting of the Company in accordance with Article 83 of Federal Law "On Joint Stock Companies".

10.6. Submission of issues stipulated by subparagraphs 2, 5, 7, 8, 12-20 of paragraph 10.2 of Article 10 of this Charter for decision of the General Shareholders Meeting of the Company, as well as decrease of the Company's authorized capital through reducing the nominal values of shares is made only at the suggestion of the Company's Board of Directors.

10.7. The General Shareholders Meeting of the Company has no right to take decisions regarding issues that are not included into the agenda of the General Shareholders Meeting of the Company, and to amend the agenda.

Decisions of the General Shareholders Meeting taken regarding the issues that are not included into the agenda of the General Shareholders Meeting (except for the case where the meeting was attended by all the Company's Shareholders), or with violation of the General Shareholders Meeting competence, in the absence of quorum for the conduct of General Shareholders Meeting, or without majority of shareholder votes required to take decisions have no force irrespective of their appeal through the court.

10.8. The voting at the General Shareholders Meeting is made on the principle where one voting share equals to one vote, except for cumulative voting on the issue of electing members of the Company's Board of Directors.

In case of cumulative voting the amount of votes that belong to each shareholder is multiplied by the number of persons who should be elected into the Company's Board of Directors; and a shareholder has the right to give his/her thereby derived votes in full for one candidate, or to distribute them among two or more candidates.

Those candidates are regarded to be elected into the Company's Board of Directors who have come head of the poll.

10.9. The General Shareholders Meeting of the Company can be held either at the location of the Company or in Moscow.

The particular address of the Company's General Shareholders Meeting venue is specified by the Company's Board of Directors in the course of settlement of the issues related to the organization of the General Shareholders Meeting.

10.10. Functions of the Chairman of the General Shareholders Meeting are fulfilled by the Chairman of the Company's Board of Directors.

In case the Chairman of the Company's Board of Directors is absent at the General Shareholders Meeting the functions of the Chairman of the General Shareholders Meeting are fulfilled by the Deputy Chairman of the Company's Board of Directors.

In case the Chairman of the Company's Board of Directors and his/her deputy are absent the functions of the Chairman of the General Shareholders Meeting can be fulfilled by any member of the Company's Board of Directors by the decision of those members of the Company's Board of Directors present at the General Shareholders Meeting.

Article 11. Conduct of the Company's General Shareholders Meeting in the form of joint presence

11.1. Annual General Shareholders Meeting of the Company is held not earlier than two months and not later than six months after the completion of the fiscal year.

At the annual General Shareholders Meeting it is obligatory to settle issues of electing the Board of Directors, Revision Commission, approving the Company's Auditor, endorsing the Company's annual report, annual accounting reports, including profit and loss reports (profit and loss accounts) of the Company, as well as profit allocation (including payment (announcement) of dividends, except for profit distributed as dividends on the basis of the results of the first quarter, half-year, nine months of the fiscal year) and Company's losses on the fiscal year base submitted by the Company's Board of Directors.

11.2. The General Shareholders Meeting is held in the form of joint presence of shareholders (shareholder's representative) to discuss issues of the agenda and to take decisions regarding issues put to the vote.

Decisions of the General Shareholders Meeting can be adopted by means of vote in-absentia (by poll) in accordance with Article 12 of this Charter.

11.3. Functions of the Counting Board at the General Shareholders Meeting are fulfilled by a professional participant of the securities market that holds the shareholders register of the Company (registrar of the Company).

11.4. List of those entitled to participate in the General Shareholders Meeting of the Company is generated on the basis of the shareholders register of the Company.

The date of generating the list of members of the Company entitled to participate in the General Shareholders Meeting of the Company cannot be set prior to the date of making a decision regarding conduct of the General Shareholders Meeting of the Company, and for 50 (fifty) days or upwards before the date of the General Shareholders Meeting, except for the case stipulated in paragraph 14.9. of this Charter.

11.5. Notice about conduct of the General Shareholders Meeting is sent (or

handed over) to each person specified in the list of those entitled to participate in the General Shareholders Meeting, and published by the Company not later than 30 (thirty) days before the date of conduct in Izvestiya socio-political newspaper.

In case if a shareholder of record is registered in the Company's shareholder register, the notice about conduct of the General Shareholders Meeting is sent to the address of the shareholder of record if another postal address where the notice about conduct of the General Shareholders Meeting should be sent to is not indicated in the list of the shareholders entitled to participate in the General Shareholders Meeting.

11.6. Voting bulletins for issues of the agenda are sent by a registered mail to the address specified in the list of those entitled to participate in the General Shareholders Meeting, or handed over to each person specified in the list of those entitled to participate in the General Shareholders Meeting with written acknowledgement of receipt not later than 20 (twenty) days before the date of the General Shareholders Meeting conduct.

Each person included into the list is provided with one copy of the voting bulletin for all the issues, or with one copy of two or more voting bulletins for different issues.

11.7. Information (materials) on the issues of the agenda to the General Shareholders Meeting should be available for those entitled to participate in the General Shareholders Meeting for the purpose of familiarization within 20 (twenty) days, and within 30 (thirty) days before the date of the General Shareholders Meeting in case if the agenda of the General Shareholders Meeting to be held contains an issue of Company's reorganization. It should be placed in the building of the Company's executive body or in other places with the addresses specified in the notice about conduct of the General Shareholders Meeting. The specified information (materials) should be available to the participants of the General Shareholders Meeting in the course of its conduct.

The procedure of familiarizing those entitled to participate in the General Shareholders Meeting with the information (materials) on the issues of the General Shareholders Meeting agenda, and list of such information (materials) are defined by the decision of the Company's Board of Directors.

11.8. Right to participate in the General Shareholders Meeting is exercised by the shareholders both personally and through its representative (by attorney).

In case if a share of the Company is co-owned by several persons they receive one copy of the voting bulletin for all the issues or one copy of two or more voting bulletins for different issues, and voting powers at the General Shareholders Meeting are exercised at the discretion of one of the co-owners or their common representative.

The powers of each of the specified persons should be properly documented.

11.9. In case the General Shareholders Meeting is held in the form of joint presence persons included into the list of those entitled to participate in the General Shareholders Meeting (their representatives) have the right to participate in such meeting or to send completed bulletins to the address of the Company.

11.10. The General Shareholders Meeting is legal (quorum is secured) if it was attended by the shareholders who enjoy in aggregate more than a half of votes of the issued voting shares of the Company.

Those shareholders are considered to having participated in the General Shareholders Meeting who registered for the participation therein, and those shareholders whose bulletins were obtained not later than two days before the date of the General Shareholders Meeting conduct.

11.11. In the absence of quorum for the conduct of the annual General Shareholders Meeting of the Company it is necessary to hold a recurrent General Shareholders Meeting of the Company with the same agenda. In the absence of quorum for the conduct of the extraordinary General Shareholders Meeting of the Company a recurrent General Shareholders Meeting of the Company with the same agenda can be held.

A decision regarding convocation of a recurrent General Shareholders Meeting of the Company is taken by the Company's Board of Directors.

The recurrent General Shareholders Meeting of the Company convoked instead of the invalidate one is considered as legal if it was attended by the shareholders who enjoy in aggregate at least 30 per cent of votes of the issued voting shares of the Company.

If the recurrent General Shareholders Meeting is held less than 40 (forty) days after the invalidate General Shareholders Meeting of the Company persons entitled to participate in the General Shareholders Meeting are defined in accordance with the list of those who were entitled to participate in the invalidate General Shareholders Meeting.

In the absence of quorum for the conduct of General Shareholders Meeting under the court decision not later than 60 days it is obligatorily to hold a recurrent General Shareholders Meeting with the same agenda. The recurrent General Shareholders Meeting is convoked and conducted by the person or body of the Company specified in the court decision.

In the absence of quorum for the conduct of extraordinary General Shareholders Meeting under the court decision the recurrent General Shareholders Meeting is not conducted.

11.12. Minutes of the General Shareholders Meeting are drafted not later than 3 (three) days after the closing of the General Shareholders Meeting in two copies. The two copies are signed by the Chairman of the General Shareholders Meeting and Secretary of the General Shareholders Meeting (Corporate Secretary).

11.13. Vote returns and decisions taken by the General Shareholders Meeting of the Company can be announced at the General Shareholders Meeting of the Company.

In case if the vote returns and decisions taken by the General Shareholders Meeting of the Company have not been announced at the general meeting the decisions taken by the General Shareholders Meeting of the Company, and the vote returns are published in Izvestiya socio-political newspaper in the form of a vote returns report within 10 (ten) days after the date of the Minutes on the vote returns.

Article 12. Conduct of the General Shareholders Meeting in the form of vote in-absentia

12.1. Decision of the General Shareholders Meeting can be taken without holding a meeting (joint presence of the shareholders for discussing the issues of the agenda and settling the issues put to the vote) through voting in-absentia (by poll).

Voting on the issues of the agenda of the General Shareholders Meeting held in the form of vote in-absentia is made only with voting bulletins.

12.2. The General Shareholders Meeting with the agenda including issues of electing the Company's Board of Directors, Company's Revision Commission, approving the Company's Auditor, and issues stipulated by subparagraph 13 of paragraph 10.2 of Article 10 of this Charter cannot be held in the form of vote in-absentia.

A new General Shareholders Meeting instead of the invalidate one that should have been held in the form of joint presence cannot be conducted in the form of vote in-absentia (by poll).

12.3. List of those entitled to participate in the vote in-absentia on issues of the agenda of the General Shareholders Meeting is generated on the basis of the shareholders register of the Company.

The date of the list of those entitled to participate in the vote in-absentia on issues of the agenda of the General Shareholders Meeting cannot be established prior to the date of making a decision regarding conduct of the General Shareholders Meeting of the Company, and for 50 (fifty) days or upwards before the completion date for accepting the bulletins by the Company.

12.4. Notice of the General Shareholders Meeting in the form of vote in-absentia is published by the Company not later than 30 (thirty) days before the completion date for accepting the bulletins by the Company in Izvestiya socio-political newspaper.

12.5. Voting bulletins for issues of the agenda are sent by a registered mail to the address specified in the list of those entitled to participate in the General Shareholders Meeting, or handed over to each person specified in the list of those entitled to participate in the General Shareholders Meeting with written acknowledgement of receipt not later than 20 (twenty) days before the completion date of accepting the bulletins by the Company.

Each person included into the list of those entitled to participate in the General Shareholders Meeting is provided with one copy of the voting bulletin for all the issues, or with one copy of two or more voting bulletins for different issues.

The procedure of familiarizing those entitled to participate in the General Shareholders Meeting with the information (materials) on the issues of the General Shareholders Meeting agenda, and list of such information (materials) are defined by the decision of the Company's Board of Directors.

12.6. The General Shareholders Meeting held in the form of vote in-absentia is legal (quorum is secured) if it was attended by the shareholders who enjoy in

aggregate more than a half of votes of the issued voting shares of the Company.

Those shareholders are considered to having participated in the General Shareholders Meeting held in the form of vote in-absentia whose bulletins were obtained not later than the specified therein completion date of accepting the bulletins by the Company.

12.7. Minutes on the vote returns are drafted and signed by the registrar of the Company not later than 3 (three) working days after completion of accepting the bulletins by the Company.

Minutes of the General Shareholders Meeting are drafted in two copies not later than 3 (three) working days after completion of accepting the bulletins by the Company. The two copies are signed by the Chairman of the General Shareholders Meeting and Secretary of the General Shareholders Meeting.

12.8. Decisions taken by the General Shareholders Meeting, as well as vote returns in the form of vote returns report are published in Izvestiya socio-political newspaper not later than 10 (ten) days after drafting of Minutes on the vote returns.

Article 13. Proposals to the agenda of the Company's General Shareholders Meeting

13.1. Shareholders (shareholder) who own in aggregate 2 and more per cent of the Company's voting shares have the right to put forward proposals to the agenda of the annual General Shareholders Meeting and nominate candidate to the Company's Board of Directors and Revision Commission in the amount that cannot exceed the membership of the relevant body. Such proposals should be delivered to the Company not later than 60 (sixty) days upon completion of the fiscal year.

13.2. Proposal about including issues into the agenda of the General Shareholders Meeting and proposal about nominating candidates are made in writing with indication of the applicant shareholders (shareholder) name or title, amount and category (type) of the owned shares, and should be signed by the shareholders (shareholder).

13.3. Proposal about including issues into the agenda of the General Shareholders Meeting should contain statement of each implied issue; and proposal about nominating candidates reflects title and data of the identity document (serial number and (or) number of the document, date and place of issue, and issuing authority) of each assumed candidate, and name of the body where he/she is proposed to be elected to.

13.4. The Company's Board of Directors is obliged to consider the submitted proposals and take a decision regarding their inclusion into the agenda of the General Shareholders Meeting of the Company, or refusal of their inclusion into the agenda not later than 5 (five) days after termination of the period specified in paragraph 13.1. of this Article.

13.5. The Company's Board of Directors has the right to refuse to include issues proposed by the shareholders (shareholder) to the agenda of the General Shareholders Meeting, and to include nominated candidates into the list of

candidates to be elected by voting into a relevant body of the Company on the grounds stipulated by Federal Law "On Joint Stock Companies" and other legal enactments of the Russian Federation.

13.6. Motivated decision of the Company's Board of Directors regarding refusal to include an issue into the agenda of the General Shareholders Meeting of the Company or a candidate into the list of nominees to be elected by voting into the relevant body of the Company is sent to the shareholder (shareholders) who proposed an issue, or nominated a candidate not later than 3 (three) days from the moment of settlement.

13.7. The Company's Board of Directors has no right to amend the statements of issues proposed to be included to the agenda of the General Shareholders Meeting and (if present) statements of the decisions regarding such issues.

In addition to the issues proposed to be included into the agenda of the General Shareholders Meeting by the shareholders, as well as in case such proposals are absent, or candidates nominated by the shareholders to complete relevant bodies are absent or insufficient the Company's Board of Directors has the right to include issues into the agenda of the General Shareholders Meeting or candidates into the list of candidates at its own discretion.

Article 14. Convocation of the Company's extraordinary General Shareholders Meeting

14.1. General Shareholders Meetings of the Company held in addition to the annual meeting are extraordinary.

14.2. Extraordinary General Shareholders Meeting of the Company is held by the decision of the Company's Board of Directors on the basis of its own initiative, claim of the Company's Revision Commission, Company's Auditor, as well as shareholder (shareholders) who owns 10 (ten) and more per cent of the Company's voting shares at the date of claim submission.

14.3. Convocation of the extraordinary General Shareholders Meeting at the request of the Company's Revision Commission, Company's Auditor, or shareholders (shareholder) who own 10 (ten) and more per cent of the Company's voting shares is made by the Company's Board of Directors.

Such a General Shareholders Meeting should be held within 40 (forty) days from the moment of submitting the request on conducting an extraordinary General Shareholders Meeting of the Company, except for the case stipulated by paragraph 14.9. of this Charter.

14.4. The request on conducting an extraordinary General Shareholders Meeting of the Company should contain statements of the issues subject to be included into the agenda of the meeting.

Persons (person) demanding to convoke an extraordinary General Shareholders Meeting of the Company have the right to submit a project of decisions of the extraordinary General Shareholders Meeting of the Company,

proposal on the form of General Shareholders Meeting conduct. In case if the request on convocation of an extraordinary General Shareholders Meeting contains a proposal on nomination of candidates, such proposal is regulated by relevant provisions of Article 13 of this Charter.

The Company's Board of Directors has no right to amend the statements of the agenda issues, statements of decisions regarding such issues, and amend the proposed form of conduct of the extraordinary General Shareholders Meeting convoked at the request of the Company's Revision Commission, Company's Auditor, or shareholders (shareholder) who own 10 (ten) and more per cent of the Company's voting shares.

14.5. In case if the request on convocation of an extraordinary General Shareholders Meeting of the Company comes from the shareholder (shareholders), it should contain name (title) of the shareholder (shareholders) demanding the convocation of a meeting with indication of the amount, category (type) of owned shares of the Company.

The request on convocation of an extraordinary General Shareholders Meeting of the Company is signed by a person (persons) demanding convocation of an extraordinary General Shareholders Meeting of the Company.

14.6. Within 5 (five) days from the date of a claim submitted by the Company's Revision Commission, Company's Auditor, or shareholder (shareholders) who own 10 (ten) and more per cent of the Company's voting shares on convocation of an extraordinary General Shareholders Meeting of the Company, the Company's Board of Directors should take a decision regarding convocation of an extraordinary General Shareholders Meeting of the Company or refusal of such convocation.

14.7. Decision of the Company's Board of Directors regarding convocation of an extraordinary General Shareholders Meeting of the Company or motivated decision regarding refusal to convoke such a meeting is sent to the persons demanding its convocation within 3 (three) days from the moment of its acceptance.

14.8. In case if in the period stipulated in paragraph 14.6. of Article 14 of this Charter the Company's Board of Directors did not decide to convoke an extraordinary General Shareholders Meeting of the Company or decided to refuse its convocation, an extraordinary General Shareholders Meeting of the Company can be convoked by the bodies or persons demanding its convocation.

The bodies and persons convoking an extraordinary General Shareholders Meeting have powers stipulated by Federal Law "On Joint Stock Companies" and this Charter that are necessary to convoke and conduct a General Shareholders Meeting.

14.9. In case if the proposed agenda of the extraordinary General Shareholders Meeting contains an issue of electing members of the Company's Board of Directors:

14.9.1. General Shareholders Meeting should be held within 90 (ninety) days from the moment of submitting a request on conduct of an extraordinary General Shareholders Meeting of the Company.

14.9.2. Company's shareholders (shareholder) owning in aggregate at least 2 per cent of the Company's voting shares have the right to nominate candidates to be elected to the Company's Board of Directors in the amount that cannot exceed membership of the Company's Board of Directors.

Such proposals should be submitted to the Company not less than 30 (thirty) days prior to the date of conduct of the extraordinary General Shareholders Meeting.

The Company's Board of Directors is obliged to consider the submitted proposals and take decisions regarding their inclusion into the agenda of the extraordinary General Shareholders Meeting or regarding refusal to include them into the agenda not later than 5 (five) days after the completion of the period specified in point 2 of this subparagraph.

14.9.3. The date of compiling the list of persons entitled to participate in the General Shareholders Meeting of the Company cannot be set earlier than the date when the Company decides to conduct the General Shareholders Meeting, and later than 85 (eighty five) days prior to the date of conduct of the General Shareholders Meeting of the Company.

14.9.4. Notice about conduct of an extraordinary General Shareholders Meeting should be made not later than 70 (seventy) days prior to the date of its conduct.

Article 15. Company's Board of Directors

15.1. Company's Board of Directors implements general management of the Company's activity, except for settlement of issues attributed by Federal Law "On Joint Stock Companies" and this Charter to the competence of the General Shareholders Meeting.

The competence of the Company's Board of Directors covers the following:

- 1) Determination of priority directions of the Company's activity, and strategies of the Company;
- 2) Convocation of an annual and an extraordinary General Shareholders Meeting of the Company, except for cases stipulated by paragraph 14.8. of Article 14 of this Charter, and announcement of the date of conduct of a new General Shareholders Meeting instead of the meeting that was invalidate due to lack of quorum;
- 3) Approval of the Company's General Shareholders Meeting agenda;
- 4) Election of the General Shareholders Meeting Secretary;
- 5) Definition of the date of compiling the list of those entitled to

participate in the General Shareholders Meeting, settlement of other issues related to the organization and conduct of the General Shareholders Meeting of the Company;

6) Submission of issues stipulated by subparagraphs 2, 5, 7, 8, 12-20 of paragraph 10.2 of Article 10 of this Charter to be settled by the General Shareholders Meeting of the Company, as well as decrease of the Company's authorized capital through reducing the nominal value of shares;

7) Floatation of bonds and other equity securities by the Company, except for cases stipulated in Federal Law "On Joint Stock Companies" and this Charter;

8) Approval of decisions regarding emission of securities, prospectus of securities, and emission status report, status reports on purchasing shares from the Company's shareholders, shares retirement status reports, status reports on claiming for redemption of shares owned by the Company's shareholders;

9) Determination of value (pecuniary valuation) of the property, cost of distribution and redemption of securities in cases stipulated in Federal Law "On Joint Stock Companies", as well as in settlement of issues stipulated in subparagraphs 11, 21, 38 of paragraph 15.1. of this Charter;

10) Purchase of shares, bonds and other securities issued by the Company in cases stipulated in Federal Law "On Joint Stock Companies";

11) Alienation (sales) of the Company's shares that are owned by the Company as a result of their purchase or redemption from the shareholders, and in other cases stipulated in Federal Law "On Joint Stock Companies";

12) Election of the Company's Director General and anticipatory termination of his/her powers, including settlement of issues on anticipatory termination of agreement with him/her;

13) Recommendations to the General Shareholders Meeting of the Company concerning the amount of remuneration or compensation to be paid to the members of the Company's Revision Commission, and definition of the remuneration of the Auditor's services;

14) Recommendations on the amount dividends on shares and procedure of payment;

15) Approval of the Company's internal documents specifying the procedure of generation and usage of the Company's funds;

16) Settlement of issues on usage of the Company's funds; approval of asset budgets for special-purpose funds, and control of adherence to the asset budgets for the special-purpose funds;

17) Approval of the Company's internal documents, except for the internal documents that are ought to be approved by the General Shareholders Meeting, as well as other internal documents that are ought to be approved by the executive bodies of the Company;

18) Approval of a business plan (revised business plan) that includes an investment program and a quarterly status report, as well as approval (adjustment) of the list and reference values of the Company's cash flow;

19) Examination of the investment program, including its amendments;

20) Foundation of the Company's branches and opening of the Company's representative offices, their liquidation, and amendments to the Company's Charter related to the foundation and opening of the Company's branches and representative offices (including amendments related to the titles and business addresses of the Company's branches and representative offices) and their liquidation;

21) Participation of the Company in other organizations (including coordination of the founding documents and candidates to the managerial bodies of newly established organizations), as well as changes of the share contribution (amount of shares, interests, etc.), encumbrance of shares and termination of the Company's participation in other organizations;

22) Definition of the Company's credit policy with regard to grants of loans by the Company, conclusion of credit contracts, loan agreements, guarantee agreements, assumption of liabilities on bills of exchange (issue of promissory note and bill of exchange), transfer of property in security and decisions regarding conclusion of the specified deals by the Company in cases when the decision-making procedure for such deals is not defined by the Company's credit policy, as well as decisions regarding the adjustment of the Company's debt state as per the limits established by the Company's credit policy in accordance with the established procedure stipulated by the Company's credit policy;

23) Decisions regarding deals with property, works and services that cost 5 to 25 per cent of the book values of the Company's assets at the date of deciding to make a deal, except for deals concluded in the process of the Company's common economic activity;

24) Approval of large deals in cases stipulated in Chapter X of Federal Law "On Joint Stock Companies";

25) Approval of deals stipulated by Chapter XI of Federal Law "On Joint Stock Companies";

26) Endorsement of the Company's registrar, terms of agreement with him/her, and cancellation of agreement with him/her, approval of the estimate of expenses for holding the General Shareholders Meeting of the Company;

27) Election of the Chairman of the Company's Board of Directors and anticipatory termination of his/her powers;

28) Election of the Deputy Chairman of the Company's Board of Directors and anticipatory termination of his/her powers;

29) Election of the Secretary of the Company's Board of Directors and anticipatory termination of his/her powers;

30) Preliminary approval of decisions regarding the Company's deals related to non-repayable transfer of the Company's property or property rights (demands) towards itself or third party; deals related to discharge from property liability against itself or third party; deals related to non-repayable rendering of services by the Company (execution phase) to third parties in cases (volumes) defined by individual decisions of the Company's Board of Directors, and decisions regarding conclusion of these deals by the Company in cases when the above-stated cases (volumes) are not described;

31) Decisions regarding suspension of the management organization (manager) powers;

32) Decision regarding appointment of the Company's acting Director General, and bringing him/her to disciplinary liability;

33) Bringing to disciplinary liability and reward of the Company's Director General and members of the Management Board in accordance with the labour legislation of the Russian Federation;

34) Examination of the Director General's reports on the Company's activity (including on execution of his/her functions), on adherence to the decisions of the Company's General Shareholders Meeting, Board of Directors, and Management Board;

35) Approval of the procedure of the Company's cooperation with organizations fully or partially owned by the Company;

36) Definition of the Company's (Company's representatives) status, including orders to participate or not to participate in the voting on the issues of the agenda, to vote for the decision projects as for, against, or abstain, on the following issues of the agenda of general shareholders meetings at the daughter or dependent economic entities (hereinafter referred to as DDE) (except for cases when the functions of the DDE general shareholders meetings are fulfilled by the Company's Board of Directors), and meetings of the DDE Boards of Directors (except for issue on approval of the agenda of the DDE general shareholders meetings when the functions of the DDE general shareholders meetings are fulfilled by the Company's Board of Directors):

a) definition of the DDE general shareholders meeting agenda;

b) reorganization and liquidation of DDEs;

c) definition of the quantitative composition of the DDE Boards of Directors, nomination and election of members and anticipatory termination of their powers, nomination, election of the sole executive DDE body, and anticipatory termination of its powers;

d) determination of the amount, nominal value, category (type) of the DDE stated shares and rights conferred by these shares;

e) increase of the DDE authorized capital through rising the nominal values of shares or through issuing additional shares;

f) floatation of the DDE securities convertible into ordinary shares;

g) splitting and consolidation of DDE shares;

h) approval of large deals concluded by DDE;

i) participation of DDE in other organizations (entry into the existing organization or foundation of a new organization), as well as purchase, alienation, and encumbrance of shares and interests in the authorized capitals of the organizations concerning DDE, change in share of interest in the authorized capital of the relevant organization;

j) conclusion of DDE deals (including several interrelated deals) concerned with alienation, or possibility of alienation of the property that make up fixed assets, intangible assets, incomplete construction objects used to generate, transmit, dispatch, and distribute of electric and heat energy in cases (volumes) established

by the procedure of the Company's cooperation with the organizations where the Company has its interests, approvable by the Company's Board of Directors;

k) amendments and additions into the DDE founding documents;

l) definition of the remuneration payment procedure for the members of the DDE Board of Directors and Revision Commission;

н) approval of the business plan (adjusted business plan) that includes an investment program and quarterly status report;

o) examination of the investment program, including its amendments.

37) Identification of the Company's (Company's representatives) status in the following issues of the agenda of the DDE Board of Directors meeting (including order to participate or not to participate in the voting on the issues of the agenda, to vote for the decision projects as for, against, and abstain):

a) determination of the DDE representatives attitude towards the issues of the agenda of general shareholders (members) meetings and Board of Directors meetings of the DDE daughter and dependent entities that relate to the conclusion (approval) of deals (including several interrelated deals) concerning alienation, or possibility of alienation of the property that makes up fixed assets, intangible assets, incomplete construction objects used to generate, transmit, dispatch, and distribute of electric and heat energy in cases (volumes) established by the procedure of the Company's cooperation with the organizations where the Company has its interests, approvable by the Company's Board of Directors;

b) identification of the DDE representatives attitude towards the issues of the agenda of general shareholders (members) meetings and Board of Directors meetings of the DDE daughter and dependent entities that produce, transmit, dispatch, distribute and sell electric and heat energy that concern reorganization, liquidation, increase of the authorized capital of such entities through rising the nominal value of shares, or through issuing additional shares, floatation of securities convertible into ordinary shares;

38) Preliminary approval of decisions regarding the following activity of the Company:

a) deals with the Company's non-current assets in the amount of more than 10 per cent of the book value of these Company's assets at the date of decision regarding conclusion of such deals;

b) deals (including several interrelated deals) associated with alienation, or possibility of alienation of the property making up the fixed assets, intangible assets, incomplete construction objects used to produce, transmit, dispatch, distribute of electric and heat energy in cases (volumes) stipulated by individual decisions of the Company's Board of Directors;

c) deals (including several interrelated deals) associated with alienation, or possibility of alienation of the property making up the fixed assets, intangible assets, incomplete construction objects not used to produce, transmit, dispatch, distribute of electric and heat energy in cases (volumes) stipulated by individual decisions of the Company's Board of Directors.

39) Nomination of candidates by the Company to be elected for the position of a sole executive body, into other managerial bodies, control bodies, and

candidates for the auditor of the organizations where the Company has its interest and which produce, transmit, dispatch, distribute, and sell electric and heat energy, and repair and servicing kinds of activity;

40) Identification of lines to provide insurance protection of the Company, including approval of the Company's Insurer;

41) Approval of the independent appraiser's (appraisers') candidacy who estimates value of shares, property, and other assets of the Company in cases stipulated in Federal Law "On Joint Stock Company", this Charter, and individual decisions of the Company's Board of Directors;

42) Preliminary approval of the collective agreement, and other agreements concluded by the Company within the framework of regulating social and labour relationships;

43) Approval of the financial consultant's candidacy to be involved in accordance with Federal Law "Concerning the Securities Market", as well as candidates for organizing emission of securities and candidates of consultants on deals directly related to the attraction of funds in the form of public borrowings;

44) Recommendations on choosing the Auditor to audit the Company's financial reporting prepared in accordance with the International financial reporting standards, approval of the agreement terms, and monitoring of the audit of the Company's financial reports prepared in accordance with the International financial reporting standards;

45) Approval of the document that defines regulations and approaches to the disclosure of the Company's information; document that regulates usage of the information on the Company's activities, Company's securities and deals with these securities that is not publicly available and may essentially affect the market value of the Company's securities if disclosed; document that describes the procedure of the internal control over the financial and economic activity of the Company;

46) Approval of long-term (for the period of up to 5 years), annual and quarterly plans of capital construction, plans of goods and services procurement, projects of new construction, technical reequipment and reconstruction, and status reports;

47) Preliminary approval of deals that may create obligations expressed in foreign currency (or obligations with the value attributed to foreign currency) in cases and volumes specified by individual decisions of the Company's Board of Directors, and if the specified cases (volumes) have not been defined by the Company's Board of Directors;

48) Definition of the Company's procurement policy, including approval of the Regulation on the procedure of scheduled purchases of goods, works, services, approval of the Head and members of the Company's Central Procurement Department, and approval of the annual integrated procurement programs, and settlement of other issues in accordance with the documents approved by the Company that regulate procurement activity of the Company;

49) Decision regarding nomination of the Company's Director General for state awards;

50) Approval of target values (adjusted values) of the Company's key performance indicators (KPI) and status reports;

51) Identification of the Company's housing policy with regard to provide the Company's employees with corporate support for the purpose of improving housing conditions in the form of grants, recovery of expenses, interest-free loans, and decisions regarding provision of such support by the Company in cases where the procedure of supporting is not defined by the housing policy of the Company;

52) Definition of the Company's Management Board membership, election of the members of the Company's Management Board, identification of remunerations and compensations, anticipatory termination of powers of the Company's Management Board;

53) Definition of the Company's policy with regard to increase of reliability of the electric grid distribution facilities, and other electric grid facilities, including approval of the Company's strategic programs intended to increase reliability of the electric grid facilities, and to develop electric grid facilities and its safety;

54) approval of the organizational structure for the Company's executive body and introduction of changes therein;

55) approval of the Statute of financial encouragement for the Director General, Statute of financial encouragement for the top managers of the Company; approval of the top management list.

56) coordination of candidates for certain positions of the Company's executive body nominated by the Company's Board of Directors;

57) Other issues attributed to the competence of the Company's Board of Directors by Federal Law "On Joint Stock Companies" and this Charter.

15.2. Issues attributed to the competence of the Company's Board of Directors cannot be transferred for settlement to the Director General and Management Board of the Company.

15.3. Members of the Board of Directors when exercising their rights and implementing their duties should act in the interests of the Company, exercise their rights, and perform their duties towards the Company honestly and reasonably.

15.4. Members of the Board of Directors are liable towards the Company for the losses inflicted to the Company due to their faults (or omission) unless other grounds and amount of liability are specified by federal laws.

The members of the Board of Directors who voted against the decision resulted in losses of the Company, or did not participate in the voting are not liable in these cases.

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

16.1. Number of members of the Company's Board of Directors equals 13 (thirteen) people.

16.2. Members of the Company's Board of Directors are elected at the General Shareholders Meeting of the Company in accordance with the procedure stipulated in paragraph 10.8. of Article 10 of this Charter for the period up to the

next annual General Shareholders Meeting.

In case the members of the Company's Board of Directors are elected at the extraordinary General Shareholders Meeting the members of the Board of Directors are considered as elected for the period up to the date of the next annual General Shareholders Meeting of the Company.

If the annual General Shareholders Meeting was not held within the period specified in paragraph 11.1 of Article 11 of this Charter, the powers of the Company's Board of Directors terminate, except for those related to convocation, organization, and conduct of the annual General Shareholders Meeting.

16.3. Only a physical person can be a member of the Company's Board of Directors.

16.4. Persons elected into the Company's Board of Directors can be unrestrictedly reelected.

16.5. By the decision of the General Shareholders Meeting of the Company the powers of the members of the Company's Board of Directors can be terminated anticipatorily.

The decision of the General Shareholders Meeting regarding anticipatory termination of the powers can be taken only with regard to all the members of the General Shareholders Meeting.

Article 17. Chairman of the Company's Board of Directors

17.1. The Chairman of the Company's Board of Directors is elected by the members of the Company's Board of Directors among their membership by a majority vote of the total number of the members of the Company's Board of Directors.

The Company's Board of Directors has the right to at any time reelect the Chairman by a majority vote of the total number of the members of the Company's Board of Directors.

17.2. The Chairman of the Company's Board of Directors organizes work of the Company's Board of Directors, convokes its meetings, and chairs the meetings, organizes keeping of the minutes at meetings, and chairs the General Shareholders Meeting.

17.3. In case the Chairman of the Company's Board of Directors is absent his/her functions are fulfilled by the Deputy Chairman of the Company's Board of Directors elected from the members of the Board of Directors by a majority vote of the total number of the members of the Company's Board of Directors.

Article 18. Meetings of the Company's Board of Directors

18.1. The procedure of convoking and holding meetings of the Company's Board of Directors is defined by the internal document approved by the General Shareholders Meeting of the Company.

18.2. Meetings of the Board of Directors are held as and when necessary, but not less than once every six weeks.

The meeting of the Company's Board of Directors is convoked by the Chairman of the Company's Board of Directors (or by the Deputy Chairman of the Board of Directors in cases stipulated by paragraph 17.3 of Article 17 of this Charter) on its own initiative, at the request of a member of the Board of Directors, Revision Commission, Auditor, member of the Management Board or Director General of the Company.

18.3. At the first meeting of the Company's Board of Directors elected in new membership it is obligatory to settle issues on electing the Chairman of the Board of Directors, Deputy Chairman, and Secretary of the Company's Board of Directors.

This meeting of the Board of Directors is convoked by one of the members of the Company's Board of Directors in accordance with the internal document of the Company that regulates the procedure of convocation and conduct of meetings of the Company's Board of Directors.

18.4. Decision of the Company's Board of Directors can be taken by voting in-absentee (by poll). In case of vote in-absentia all the members of the Board of Directors receive materials on the issues of the agenda and voting questionnaire with indication of a date when the voting questionnaire completed and signed by a member of the Board should be submitted to the Company's Board of Directors.

18.5. Internal document of the Company that regulates the procedure of convocation and conduct of meetings of the Company's Board of Directors can stipulate a possibility of accounting, when defining the presence of quorum and voting results, the written opinion of the Company's Board of Directors member who is absent in the meeting of the Company's Board of Directors, on the issues of the meeting's agenda.

18.6. Delegation of voting right by a member of the Company's Board of Directors to another person, including to another member of the Company's Board of Directors is not permissible.

18.7. Decisions at the meeting of the Company's Board of Directors are taken by a majority vote of the members of the Company's Board of Directors who are participating in the meeting, except for the cases stipulated by the legislation of the Russian Federation and this Charter.

In cases when a deal should be simultaneously approved on several grounds (endorsed by this Charter and Charter X or Chapter XI of Federal Law "On Joint Stock Companies"), the procedure of its approval is regulated by the provisions of Federal Law "On Joint Stock Companies".

18.8. Decisions of the Company's Board of Directors regarding the issue on approving a large deal are taken without a dissenting vote by all the members of the Board of Directors.

Decisions of the Company's Board of Directors are taken by an extraordinary majority vote (three fourth of votes) of the members of the Company's Board of Directors of their total number regarding the following issues:

- Suspension of the management organization (manager), and appointment of the acting Director General of the Company;

- Convocation of the extraordinary General Shareholders Meeting of the Company in cases stipulated by paragraphs 20.11., 20.12. of Article 20 of this Charter.

When the Company's Board of Directors takes decisions, the votes of the exiting members of the Board of Directors are not taken into account.

18.9. Decision regarding approval of interesting deals is taken by the Company's Board of Directors in accordance with Article 83 of Federal Law "On Joint Stock Companies".

18.10. Decisions of the Board of Directors regarding issues stipulated by subparagraph 21, 22, 35-38 of paragraph 15.1. of Article 15 of this Charter are taken by a majority vote in three fourth of the votes of the Company's Board of Directors members who are participating in the meeting.

18.11. When settling issues at the meeting of the Company's Board of Directors each member has one vote. In case of equally divided votes in the course of voting the deciding vote comes from the Chairman of the Company's Board of Directors.

18.12. Quorum for the meeting of the Board of Directors is made up of at least half of the elected number of the Company's Board of Directors members.

In case when the number of members of the Company's Board of Directors is less than the number making up the quorum, the Company's Board of Directors is obliged to take a decision regarding conducting an extraordinary General meeting to elect a new membership of the Company's Board of Directors. The rest members of the Board of Directors have the right to take decisions only regarding convocation of such an extraordinary General Shareholders Meeting. In this case the quorum for the meeting of the Board makes up at least half of the remaining members of the Board of Directors.

18.13. Meeting of the Company's Board of Directors is accompanied by keeping of minutes. The minutes of the meeting of the Company's Board of Directors are drafted and signed within 3 (three) days after the date of its conduct by the chairperson of the meeting and by the Secretary of the Company's Board of Directors who are liable for the accuracy of the minutes. The minutes are supplemented by all the materials related to the issues of the meeting's agenda, and documents approved by the Board of Directors.

When the Company's Board of Directors decides in the form of vote in-absentia the minutes are supplied by the voting questionnaires signed by the members of the Board of Directors.

18.14. Decisions of the Company's Board of Directors taken with violation of the Company's Board of Directors, in the absence of quorum for the conduct of the Company's Board of Directors, or without majority vote of the Company's Board of Directors members required to take decisions have no force irrespective of their appeal through the court.

Article 19. Committees of the Company's Board of Directors

19.1. Committees of the Board of Directors are founded by the decision of the Board of Directors.

19.2. Committees of the Board of Directors are founded to elaborate issues that are covered by the competence of the Board of Directors, or examined by the Board of Directors in accordance with the procedure for monitoring the activity of the Company's executive body, and elaboration of necessary recommendations to the Board of Directors and executive body of the Company.

19.3. Regulations of the activity, procedure of foundation, competency and terms of powers of the committees of the Board of Directors are defined by individual decisions of the Board of Directors.

Article 20. Executive bodies of the Company.

20.1. The management of the Company's current activity is executed by a sole executive body (Director General), and Collegiate executive body (Management Board of the Company).

20.2. Director General and Management Board of the Company are accountable to the General Shareholders Meeting and Company's Board of Directors.

20.3. By the decision of the General Shareholders Meeting the powers of the sole executive body of the Company can be transferred to the management organization or manager by an agreement.

Rights and obligations of the management organization (manager) to regulate the Company's current activity are defined by the legislation of the Russian Federation and agreement concluded by the management organization (manager) with the Company.

An agreement in the name of the Company is signed by the Chairman of the Company's Board of Directors, or by a person authorized by the Company's Board of Directors.

The terms of the agreement, including those related to the term of powers are defined by the Company's Board of Directors, or by a person authorized by the Company's Board of Directors.

20.4. Foundation of the Company's executive bodies and anticipatory termination of their powers are made by the decision of the Company's Board of Directors, except for cases stipulated in the federal legislation and this Charter.

20.5. Rights and liabilities of the Director General and members of the Company's Management Board to regulate the Company's current activity are defined by the legislation of the Russian Federation, this Charter, and labour agreement concluded by each of them with the Company.

Labour agreement in the name of the Company is signed by the Chairman of the Company's Board of Directors, or by a person authorized by the Company's Board of Directors.

The terms of the labour agreement, including those related to the powers are defined by the Company's Board of Directors.

Rights and liabilities of the employer in the name of the Company concerning the Director General and members of the Company's Management Board are exercised by the Chairman of the Board of Directors, or by a person authorized by the Company's Board of Directors.

20.6. Combination of positions by the Director General and members of the Management Board in control bodies of other organizations, and other gainful position in other organizations are tolerable only with the consent of the Company's Board of Directors.

20.7. The Board of Directors has the right to at any time decide on powers termination of the Company's Director General, Management Board, and on foundation of new executive bodies.

Powers termination of the Director General and members of the Management Board is made on the grounds specified by the legislation of the Russian Federation and labour agreement concluded between each of them and the Company.

20.8. General Shareholders Meeting has the right to at any time decide on anticipatory termination of the management organization (manager) powers.

The Company's Board of Directors has the right to decide on suspension of the management organization or manager powers. Simultaneously with this decision the Company's Board of Directors is obliged to decide on appointment of the acting Director General of the Company and on conduct of an extraordinary General Shareholders Meeting to settle an issue on anticipatory termination of the management organization (manager) powers, and, if different decision is not taken by the Board of Directors, regarding transfer of powers of the Company's sole executive body to the management organization (manager).

20.9. In case if the management organization (manager) cannot perform its duties, the Company's Board of Directors has the right to decide on appointment of the Company's acting Director General and on conduct of an extraordinary General Shareholders Meeting to settle an issue on anticipatory termination of the management organization (manager) powers, and, if different decision is not taken by the Board of Directors, regarding transfer of powers of the Company's sole executive body to another management organization or manager.

20.10. Acting Director General of the Company regulates current activity of the Company within the competence of the Company's Director General unless the Company's Board of Directors takes a different decision.

20.11. Director General, members of the Company's Management Board, and acting Director General of the Company, and equally the management organization (manager), when exercising their rights and performing their duties, should act in the interests of the Company, and exercise their rights and perform duties towards the Company honestly and reasonably.

20.12. Director General, members of the Company's Management Board, acting Director General of the Company, and equally the management organization (manager) bear responsibility towards the Company for the losses inflicted to the Company due to their fault (omission) unless other grounds and amount of liability are specified by federal laws.

The herewith stipulated liability does not arise for the members of the Company's Management Board who voted against the decision resulted in losses of the Company, or did not participate in the voting.

20.13. In case of temporal absence of the Director General (because of decease, business trip, or holiday), his/her duties can be charged with one of his deputies on the basis of an order of the Company's Director General only in the absence of the decision of the Company's Board of Directors regarding appointment of the acting Director General of the Company.

Article 21. Management Board of the Company

21.1. Management Board of the Company acts on the basis of this Charter and Regulation on the Management Board approved by the General Shareholders Meeting that describes the terms and procedure of convocation and conduct of its meetings, as well as the decision making procedure.

21.2. The competence of the Company's Management Board covers the following issues:

1) elaboration and submission of long-term plans that concern main lines of the Company's activity to the Board of Directors for examination;

2) approval (adjustment) of target values of key performance indicators (KPI) for subdivisions (officials) of the Company;

3) preparation of a business plan (adjusted business plan) and status report, as well as approval and adjustment of the cash flows in accordance with the list and values of the control cash flow indicators approved by the Board of Directors (with obligatory further submission to the Company's Board of Directors);

4) preparation of investment program and status report to the Company's Board of Directors;

5) examination of the Company's separate investment projects to the amount of over 2 (two) million roubles and approval of the reports from officials and subdivisions of the Company on the efficiency of their implementation;

6) preparation of programs for the Company technical equipment, reconstruction, and development;

7) approval of the Company's quarterly cash flow budget, and status report;

8) preparation of the annual program for the Company's procurement activity, approval of quarterly programs for the Company's procurement activity within the framework of the annual program, and preparation of status reports on the annual and quarterly programs for the Company's procurement activity;

9) preparation of the report on the Company's financial and economic activity, on adherence to the decisions of the Company's General Shareholders Meeting and Company's Board of Directors by the Management Board;

10) decision regarding deals with the property, works, and/or services that cost over 1 per cent of the book value of the Company's assets at the date of deciding on concluding a deal, except for deals concluded in the course of the Company's common economic activity, and deals which conclusion is covered by the competence of the Company's Board of Directors in accordance with this Charter;

preliminary consideration and recommendations to the Company's Board of Directors on issues delivered to be considered by the Company's Board of Directors in accordance with the procedure stipulated by the internal document of the Company that regulates the activity of the Company's Management Board;

12) decisions regarding issues attributed to the competence of supreme managerial bodies of business entities, 100 (one hundred) per cent of the authorized capital, or all the voting shares of which are owned by the Company (allowed for subparagraph 36 of paragraph 15.1. of this Charter);

13) examination of reports from the deputies of the Company's Director General, heads of the Company's subdivisions on the status of the approved plans, programs, guidelines, examination of reports, documents, and other information on the activity of the Company, its daughter and dependent entities;

14) decisions of other issues of the administration related to the Company's current activity in accordance with decisions of the General Shareholders Meeting, Company's Board of Directors, and issues submitted for consideration to the Management Board by the Company's Director General.

21.3. Members of the Company's Management Board are elected by the Company's Board of Directors in the amount defined by the decision of the Company's Board of Directors on the proposal of the Company's Director General.

Number of members of the Company's Management Board cannot be less than three people.

In case candidates nominated to the Company's Management Board by the Director General are voted down by the Company's Board of Directors, the Company's Board of Directors has the right to elect candidates nominated by the member (members) Company's Board of Directors to the Company's Management Board.

21.4. The Management Board is considered legally qualified if the meeting (vote in-absentia) is attended by at least half of the elected members of the Management Board.

All decisions are taken by the Management Board by a simple majority vote of the number of the Management Board members attending the meeting (participating in the vote in-absentia).

Transfer of the voting right by a member of the Company's Management Board to another person, as well as to another member of the Company's Management Board is not permissible.

Article 22. Director General of the Company

22.1. Director General controls the Company's current activity in accordance with the decisions of the General Shareholders Meeting of the Company, Company's Board of Directors, and Company's Management Board taken in accordance with their competence.

22.2. Competence of the Director General covers all the issues related to the control of the Company's current activity, except for those attributed to the competence of the Company's General Shareholders Meeting, Board of Directors, and Management Board.

22.3. Director General of the Company acts without power of attorney in the name of the Company, including his/her actions with limitations stipulated by the existing legislation, this Charter, and decisions of the Company's Board of Directors:

1) provides implementation of the Company's activity plans necessary for solving his/her tasks;

2) elaborates and submits target values of the key performance indicators (KPI) for subdivisions (officials) of the Company to be approved by the Management Board of the Company, and bears responsibility for their execution;

3) organizes book-keeping and accountability of the Company;

4) disposes the Company's property, concludes deals in the name of the Company, issues powers of attorney, opens settlement and other accounts in banks and other credit agencies (and if stipulated by law in organizations that are considered to be professional participants of the securities market);

5) issues orders, approves (adopts) instructions, local regulatory enactments, and other internal documents of the Company within his/her competence, gives guidelines to be obligatorily executed by all the employees of the Company;

6) approves manning table and position rates of payment for the Company's employees;

7) approves Regulations on branches and representative offices of the Company;

8) exercises employer's rights and duties stipulated by the labour legislation towards the employees of the Company;

9) performs functions of the Chairman of the Company's Management Board;

10) distribute duties among the deputies of the Director General;

11) submits reports on the financial and economic activity of the daughter and dependent companies which shares are owned by the Company, and information on the other organizations which are partly or wholly owned by the Company for the approval of the Board of Directors;

12) not later than 45 (forty five) days prior to the date of the annual General Shareholders Meeting of the Company, submits the annual report, balance sheet, Company's profit and loss account, distribution of the Company's profit and loss for the approval of the Company's Board of Directors;

13) decides other issues of the Company's current activity, except for the issues attributed to the competence of the Company's General Shareholders Meeting, Board of Directors, and Management Board.

22.4. Director General is elected by the Company's Board of Directors by majority vote of the members of the Board of Directors attended the meeting.

Candidates for the position of the Company's Director General to be elected by the Company's Board of Directors are nominated in accordance with the procedure described in the internal document that regulates the method of convoking and conducting meetings of the Company's Board of Directors.

Article 23. Revision Commission and Auditor of the Company

23.1. Revision Commission of the Company is elected by the General Shareholders Meeting to control the financial and economic activity of the Company for the period till the next annual General Shareholders Meeting.

If the Revision Commission of the Company were elected at the extraordinary General Shareholders Meeting, the members of the Revision Commission are considered to be elected for the period till the annual General Shareholders Meeting of the Company.

Number of members of the Company's Revision Commission equals 5 (five) people.

23.2. By the decision of the Company's General Shareholders Meeting the powers of all or individual members of the Company's Revision Commission can be anticipatorily terminated.

23.3. Competence of the Revision Commission covers the following:

- Acknowledging reliability of the data composing the annual report, accounting balance sheet, Company's profit and loss account;
- Analyzing the Company's financial performance, identifying reserves for improving the Company's financial performance, and elaborating recommendations for the Company's managerial bodies;
- Organizing and controlling (revising) the Company's financial and economic activity of the Company, particularly as follows:
 - Control (revision) over the Company's financial, book-keeping, payment and account, and other documents related to the financial and economic activity of the Company as to their adherence to the legislation of the Russian Federation, this Charter, internal and other documents of the Company;
 - Control over preservation and usage of the fixed assets;
 - Control over adherence to the established procedure for writing off the debts of insolvent debtors to the losses of the Company;
 - Control over the Company's outgoing cash flows in accordance with the approved business plan and budget of the Company;
 - Control over generation and usage of reserve and other special-purpose funds of the Company;
 - Control over accuracy and timeliness of calculating and paying dividends on the Company's shares, bond interests, profits on other securities;
 - Control over implementation of the earlier instructions on eliminating violations and defects revealed in the course of previous inspections (revisions);

- Implementation of other actions (measures) related to the control over the Company's financial and economic activity.

23.4. All the decisions regarding the issues attributed to the competence of the Revision Commission are taken by a simple majority vote of the total amount of its members.

23.5. Revision Commission of the Company has the right, and in case of serious malfunctions of the Company's financial and economic activity, is obliged to demand convocation of the extraordinary General Shareholders Meeting of the Company.

23.6. Procedure of the Company's Revision Commission activity is regulated by the internal document approved by the Company's General Shareholders Meeting.

In accordance with the decision regarding conduct of inspection (revision) the Revision Commission has the right to attract experts in corresponding fields of law, economics, finances, accounting, management, economic safety, etc. as well as specific organizations to conduct inspection (revision).

23.7. Inspection (revision) of the Company's financial and economic activity may be implemented at any time on the initiative of the Company's Revision Commission, by the decision of the General Shareholders Meeting, Company's Board of Directors, or at the request of the Company's shareholder (shareholders) who owns in aggregate at least 10 per cent of the Company's voting shares.

23.8. Auditor of the Company is annually approved by the General Shareholders Meeting to control and approve the annual financial reports of the Company.

23.9. Rate of payment for the Auditor's services is established by the Company's Board of Directors.

23.10. Auditor of the Company controls the financial and economic activity of the Company in accordance with the requirements of the legislation of the Russian Federation and on the basis of the agreement concluded with the Auditor.

23.11. On the basis of the results of the Company's financial and economic activity the Revision Commission of the Company, Company's Auditor compile a report that should contain the following:

- Approval of reliability of the data composing the reports and other financial documents of the Company;
- Information on the events of the Company's violation of the procedure established by the regulatory enactments of the Russian Federation for bookkeeping, and submission of financial reports, as well as legal enactments of the Russian Federation in the course of the Company's financial and economic activity.

The procedure and terms of compiling a report on the results of the Company's financial and economic activity are defined by the legal enactments of the Russian Federation, and internal documents of the Company.

Article 24. Accounting and financial reports of the Company

24.1. The Company is obliged to keep books and submit financial reports in accordance with the procedure established by the legislation of the Russian Federation and this Charter.

24.2. Responsibility for organization, status, and reliability of the Company's accounting, timely submission of the annual report, and other financial reports to the corresponding public authorities, as well as information on the Company's activity delivered to the Company's shareholders, creditors, and to the mass media rests with the Company's Director General in accordance with the legislation of the Russian Federation and this Charter.

24.3. Credibility of the data composing the annual report of the Company, annual accounting reports should be approved by the Revision Commission and Auditor of the Company.

24.4. Annual report, balance sheets, profit and loss accounts, distribution of the Company's profits and losses are subject to preliminary approval by the Company's Board of Directors not later than 30 (thirty) days prior to the date of conduct of the Company's annual General Shareholders Meeting.

Article 25. Storage of documents by the Company. Disclosure of information by the Company

25.1. The Company is obliged to store the following documents:

1) Decision Решение о создании (Minutes No.1 as of June 29th, 2004, of the annual General Shareholders Meeting of Mosenergo, OJSC);

2) Charter of the Company, amendments and supplements made to the Company's Charter registered in accordance with the established procedure, Company's State Registration Certificate;

3) Documents confirming rights of the Company to the property held in its inventory;

4) Internal documents of the Company endorsed by the Company's management bodies;

5) Regulations on the Company's branches and representative offices;

6) Annual financial reports;

7) Offering memorandum, quarterly issuer's report, and other documents containing information that should be published or otherwise disclosed in accordance with the federal laws;

8) Bookkeeping documents;

9) Accounting documents;

10) Minutes of the Company's General Shareholders Meetings, meetings of the Company's Board of Directors, Revision Commission, and Company's Management Board;

11) Voting bulletins, and powers of attorney (copies of powers of attorney) to participate in the General Shareholders Meeting;

12) Reports of independent appraisers;

13) Lists of the Company's affiliated entities;

14) Lists of those entitled to participate in the General Shareholders Meeting who have the right to collect dividends, and other lists compiled by the Company for the shareholders to exercise their rights in accordance with the requirements of Federal Law “On Joint Stock Companies”;

15) Opinions (reports) of the Company’s Revision Commission, Auditor, governmental and municipal authorities of financial control;

16) Other documents stipulated by the legislation of the Russian Federation, this Charter, internal documents of the Company, and decisions of the Company's managerial bodies.

25.2. The Company stores the documents stipulated by paragraph 25.1. of this Article at the location of the Company's executive body in accordance with the procedure and during a period stipulated by the federal executive authority related to the securities market.

25.3. In case of the Company's reorganization the documents are transferred to the legal successor in accordance with the established procedure.

25.4. In case of the Company’s liquidation the documents that should be stored permanently, and have scientific and historical value are transferred for the official storage into the Federal Archives of Russia; personnel documents (orders, personal records, and record sheets, personal accounts, etc.) are transferred for storage into the corresponding archive of the constituent territory of the Russian Federation.

Transfer and sorting of the documents is made in accordance with the requirements of the archives.

The information on the Company is provided in accordance with the requirements of the legislation of the Russian Federation.

25.5. The Company ensures access to the documents stipulated in paragraph 25.1. of this Article to the shareholders of the Company, taking into account limitations established by the legislation of the Russian Federation.

The bookkeeping documents and minutes of the Management Board meetings are accessible for the shareholders (shareholder) who have in aggregate at least 25 (twenty five) per cent of the Company’s voting shares.

25.6. Documents stipulated in paragraph 25.1 of this Article should be submitted by the Company within 7 (seven) days from the date of rendering the corresponding request for familiarization at the location of the Company's executive body.

At the request of the persons who have a right of access to the documents stipulated in paragraph 25.1. of this Article the Company is obliged to provide them with copies of such documents.

The rate of payment is defined by the Company’s Director General, and cannot exceed the cost of expenses for copying the documents.

25.7. The Company provides the shareholders and employees of the Company with the access to the information with adherence to the requirements of the legislation on state secrets.

Article 26. Reorganization and liquidation of the Company

26.1. The Company can voluntarily be reorganized through merging, affiliating, separating, splitting, and reforming, as well as on the basis and in accordance with the procedure specified by the Civil Code of the Russian Federation and federal laws.

26.2. The Company can be liquidated by the court decision or voluntarily in accordance with the procedure stipulated by the Civil Code of the Russian Federation, Federal Law "On Joint Stock Companies", and this Charter.

26.3. In the course of reorganization, liquidation of the Company, or termination of works that are related to the state secret information, the Company is obliged to ensure preservation of this information, and storage media through developing and introducing measures to protect information confidentiality and safety, technical intelligence controls/countermeasures, security and fire safety.

26.4. The Company's Board of Directors decides issues related to the organization and conduct of general shareholders meetings of companies that are formed as a result of the Company's reorganization in the form of separation or split-off (hereinafter referred to as the companies under formation):

- Defines the form, date, venue, and time of conduct of the general shareholders meeting of the company under formation, and postal address where the completed bulletins should be sent to;
- Defines the agenda of the general shareholders meeting of the company under formation;
- Specifies a date of compiling the list of those entitled to participate in the general shareholders meeting of the company under formation;
- Defines the procedure of announcing the shareholders about the general shareholders meeting of the company under formation;
- Specifies a list of information (materials) provided to the shareholders in the course of organizing the general shareholders meeting of the company under formation, and procedure of submitting the information;
- Considers proposals of the shareholders of the companies under formation on including the nominated candidates into the list of nominees for the voting to compose bodies of each of the companies under formation. The procedure of submitting such proposals, as well as the procedure of considering the proposals by the Company's Board of Directors is prescribed by the decision of the Company's General Shareholders Meeting about reorganization;
- Submits draft Charter of the company under formation for the approval of the General Shareholders Meeting of each of the companies under formation;
- Approves the form and text of a voting bulletin in case of vote in-absentia;
- Composes operating bodies of the General Shareholders Meeting of the company under formation;
- Specifies time to start registration of participants of the General Shareholders Meeting of the company under formation conducted in the form of joint presence;

26.5. If there is no quorum for conduct of the General Shareholders Meeting of the company under formation, not later than 40 days after the invalidate General Shareholders Meeting of the company under formation it is obligatory to conduct a recurrent General Shareholders Meeting of the company under formation with the same agenda. Recurrent General Shareholders Meeting of the company under formation are legal (quorum is secured) if these were attended by the shareholders of the companies under formation who had in aggregate at least 30 per cent of votes on distributable ordinary shares of the company under formation.

26.6. In the course of a recurrent General Shareholders Meeting of the company under formation following the invalidate General Shareholders Meeting of the company under formation, persons entitled to participate in the General Shareholders Meeting of the company under formation are defined in accordance with the list of those who was entitled to participate in the invalidate General Shareholders Meeting of the company under formation.

26.7. Notices about conduct of recurrent General Shareholders Meeting of the company under formation, and voting bulletins should be sent to the shareholders of the companies under formation by registered mail not later than 20 days prior to the date of conduct of a recurrent General Shareholders Meeting of the companies under formation. Notices should also be published at the publisher stipulated by the Company's Charter for publishing notices about conduct of the Company's general shareholders meeting.

26.8. In case if a decision regarding one or several issues of the agenda of the General Shareholder Meeting of the company under formation is not taken, not later than 40 days after the General Shareholders Meeting of the company under formation at which decisions regarding one or several issues have not been taken a recurrent General Shareholders Meeting of the company under formation. The agenda of the General Shareholders Meeting of the company under formation includes only those issues that were not decided at the General Shareholders Meeting of the company under formation. In the course of such a recurrent General Shareholders Meeting those entitled to participate in the general shareholders meeting of the company under formation are defined in accordance with the list of persons who were entitled to participate in the General Shareholders Meeting of the company under formation at which decisions regarding the issues of the agenda have not been taken.

26.9. Notice about conduct of a recurrent general shareholders meeting of the companies under formation, and voting bulletins should be sent to the shareholders of the companies under formation by registered mail not later than 20 days prior to the date of the recurrent general shareholders meeting of the companies under formation. The notice should also be published at the publisher stipulated by the Company's Charter for publishing notices about conduct of the Company's general shareholders meetings.

26.10. Responsibility related to the organization of recurrent general shareholders meetings of all the companies under formation is placed on the Company's Board of Directors.

26.11. Other issues related to the organization and conduct of general shareholders meetings of the companies under formation are decided by the Company's General Shareholders Meeting within the framework of the Company's reorganization in the form of separation or split-off.

Appendix No. 1
to the Charter of
Open Joint Stock Company
Moscow United Electric Grid
Company

LIST OF BRANCHES
of Moscow United Electric Grid Company, OJSC

No.	Name	Location
1.	Central Electric Grids	18, Kashirskoe Hw., Moscow 115201
2.	Southern Electric Grids	65, Kirov St., Podol'sk, Moscow region 142117
3.	Eastern Electric Grids	13, Radchenko St., Noginsk, Moscow region 142400
4.	Northern Electric Grids	4, Gagarin St., Korolyov, Moscow region 141070
5.	Western Electric Grids	hl. 15, Year 1812 St., Moscow 121170
6.	High-voltage cable networks	6/bl. 1, Nizhnyaya Krasnosel'skaya St., Moscow 107140
7.	Moscow Cable Networks	36/bl. 1, Sadovnicheskaya St., Moscow 115035