

<p>Body of amendments proposed to JSC “FGC UES” Articles of association either earlier alterations in Articles of association</p>	<p>Current version either earlier alterations in JSC “FGC UES” Articles of association</p>	<p>Justification of amendments proposed to JSC “FGC UES” Articles of association either reference to resolutions applied to alterations in Articles of association</p>
<p>Article 4:</p> <p><u>Paragraph 4.1. shall be amended as follows:</u></p> <p>4.1. The authorized capital in Company consists of a par value of Company shares acquired by shareholders (outstanding shares).</p> <p>The authorized capital in Company comprises 238 173 731 077.50 (two hundred thirty-eight billion one hundred seventy-three million seven hundred thirty-one thousand seventy-seven) rubles 50 copecks.</p> <p>4.2. Company places registered ordinary uncertificated shares with a par value of 50 (fifty) copecks each to the number of 476 347 462 155 (four hundred seventy-six billion three hundred forty-seven million four hundred sixty-two thousand one hundred fifty-five) shares totaling according to a par value 238 173 731 077.50 (two hundred thirty-eight billion one hundred seventy-three million seven hundred thirty-one thousand seventy-seven) rubles 50 copecks.</p> <p>4.6. Company is entitled to place 965 034 745 765 (nine hundred sixty-five billion thirty-three million seven hundred forty-five thousand seven hundred sixty-five) registered ordinary shares with a par value 50 (fifty) copecks each totaling according to a par value 482 517 372 882.50 (four hundred eighty-two billion five hundred seventeen million three hundred seventy-two thousand eight hundred eighty-two) rubles 50 copecks in addition to outstanding registered ordinary shares.</p> <p>Authorized registered ordinary share confer rights, provided in paragraph 6.2, article 6 in these Articles of association, to shareholders in full force and effect.</p>	<p>4.1.The authorized capital in Company consists of a par value of Company shares acquired by shareholders (outstanding shares).</p> <p>The authorized capital in Company comprises 121 607 241 779.5 (one hundred twenty-one billion six hundred seven million two hundred forty-one thousand seven hundred seventy-seven) rubles 50 copecks.</p> <p>4.2. Company places registered ordinary uncertificated shares with a par value of 50 (fifty) copecks each to the number of 243 214 483 559 (two hundred forty-three billion two hundred fourteen million four hundred eighty-three thousand five hundred fifty-nine) shares totaling according to a par value 121 607 241 779.5 (one hundred twenty-one billion six hundred and seven million two hundred forty-one thousand seven hundred seventy-nine) rubles 50 copecks.</p> <p>4.6. Company is entitled to place 1 080 000 000 000 (one trillion and eighty billion) registered ordinary shares with a par value 50 (fifty) copecks each totaling according to a par value 540 000 000 000 (five hundred forty billion) rubles in addition to outstanding registered ordinary shares.</p> <p>Authorized registered ordinary share confer rights, provided in paragraph 6.2, article 6 in these Articles of association, to shareholders in full force and effect.</p>	<p>These alterations are made in accordance with placement report on additional issue 1-01-65018-D-002D registered by the Federal Financial Markets Service of Russia on 18.04.2008, as well as with resolution of General meeting of JSC “FGC UES” shareholders held on March 06, 2007 (protocol of JSC RAO “UES of Russia” Board of Directors No. 246).</p>

<p>Article 5:</p> <p><u>Paragraph 5.3. shall be amended as follows:</u></p> <p>5.3. In cases falling under the Russian Federation laws Company shareholders have preemptive subscription right to additional shares and can acquire issue securities converted into shares in amount proportional to a volume of their own shares of the same category (type).</p>	<p>5.3. Company shareholders have preemptive public subscription right to additional shares and can acquire issue securities converted into shares in amount proportional to a volume of their own shares of the same category (type).</p>	<p>These alterations are made in Company Articles of association under resolution of general meeting of JSC “FGC UES” shareholders convened on July 20, 2007 (protocol No.2).</p>
<p>Article 6:</p> <p><u>Subparagraph 5) in paragraph 6.2. shall be amended as follows:</u></p> <p>5) preemptive subscription right to additional shares and issue securities converted into shares in amount proportional to a volume of their own ordinary shares in cases falling under the Russian Federation laws;</p>	<p>5) preemptive public subscription right to additional shares and issue securities converted into shares in amount proportional to a volume of their own shares of the same category (type);</p>	<p>These alterations are made in Company Articles of association under resolution of general meeting of JSC “FGC UES” shareholders convened on July 20, 2007 (protocol No.2).</p>
<p>Article 10:</p> <p>Exclude p.10.12.</p>	<p>10.12. In the period when JSC RAO «UES of Russia” owns 100 percents of Company voting shares, decisions on questions falling under competence of General meeting of shareholders are taken by JSC RAO «UES of Russia” Board of Directors and are brought to Company notice in manner prescribed by internal documents of JSC RAO «UES of Russia”, which regulate activities of JSC RAO «UES of Russia” Board of Directors.</p>	<p>Russian Federation has acquired a block of Company shares pertaining to JSC RAO «UES of Russia”, and the latter ceases to be the sole shareholder in Company. Decision tree for questions of general meetings of JSC “FGC UES” shareholders will be determined by the Federal law “On joint-stock companies”.</p>
<p>Article 11:</p> <p><u>Paragraph 11.4. shall be amended as follows:</u></p> <p>11.4. Notification about General meeting of shareholders will be sent (either served) each person indicated in register of persons entitled to participate in General meeting of shareholders, as well as will be published by Company in the newspaper “Rossiyskaya</p>	<p>11.4 Notification about General meeting of shareholders will be sent (either served) each person indicated in register of persons entitled to participate in General meeting of shareholders, as well as will be published by Company in the newspaper “Rossiyskaya Gazeta”</p>	<p>These alterations are made in Company Articles of association under resolution of general meeting of JSC “FGC UES” shareholders convened on March 11, 2008 (protocol No.4).</p>

<p>Gazeta”, not later than 30 (Thirty) days prior to its convening, unless longer period is provided by the Russian Federation laws.</p> <p>Should a person registered in Company shareholder register is a nominee shareholder, then notification about General meeting of shareholders will be sent at a nominee shareholder address, in case when register of persons entitled to participate in General meeting of shareholders does not contain another postal address where notification about General meeting of shareholders should be sent.</p> <p><u>Paragraph 11.5. shall be amended as follows:</u></p> <p>11.5. Information (materials) on items in General meeting of shareholders agenda within 20 (Twenty) days, in case when agenda of General meeting of shareholders contains question about Company restructuring within 30 (Thirty) days prior to General meeting of shareholders should be available for persons entitled to participate in General meeting of shareholders for survey in a building of Company executive body and in any other places, addresses of which are indicated in notification about General meeting of shareholders. The said information (materials) should be available for persons participating General meeting of shareholders during the meeting.</p> <p>Procedure for survey with information (materials) on items in General meeting of shareholders agenda applied to persons entitled to participate in General meeting of shareholders and list of such information (materials) are determined by resolution of Company Board of Directors.</p> <p>Information (materials) on items in General meeting of shareholders agenda should be available for Company shareholders on Company web-</p>	<p>not later than 20 (Twenty) days prior to its convening, and notification about General meeting of shareholders which agenda contains a question on Company restructuring - not later than 30 (Thirty) days prior to its convening.</p> <p>Should a person registered in Company shareholder register is a nominee shareholder, then notification about General meeting of shareholders will be sent at a nominee shareholder address, in case when register of persons entitled to participate in General meeting of shareholders does not contain another postal address where notification about General meeting of shareholders should be sent.</p> <p>11.5 Information (materials) on items in General meeting of shareholders agenda within 20 (Twenty) days, in case when agenda of General meeting of shareholders contains question about Company restructuring within 30 (Thirty) days prior to General meeting of shareholders should be available for persons entitled to participate in General meeting of shareholders for survey in a building of Company executive body and in any other places, addresses of which are indicated in notification about General meeting of shareholders. The said information (materials) should be available for persons participating General meeting of shareholders during the meeting.</p> <p>Procedure for survey with information (materials) on items in General meeting of shareholders agenda applied to persons entitled to participate in General meeting of shareholders and list of such information (materials) are determined by resolution of Company Board of Directors.</p>	<p>These alterations are made in Company Articles of association under resolution of general meeting of JSC “FGC UES” shareholders convened on December 14, 2007 (protocol No.3).</p>
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<p>site in the Internet not later than expiry of periods for shareholders notification about General meeting of shareholders in Company.</p>		
<p>Article 12:</p> <p><u>Paragraph 12.4. shall be amended as follows:</u></p> <p>12.4. Notification about General meeting of shareholders using absent voting will be published in the newspaper “Rossiyskaya Gazeta” not later than 30 (Thirty) days prior to expiration of bulletins acceptance in Company, unless longer period is provided by the Russian Federation laws.</p>	<p>12.4. Notification about General meeting of shareholders using absent voting will be published in the newspaper “Rossiyskaya Gazeta” not later than 20 (Twenty) days prior to expiration of bulletins acceptance in Company, and notification about General meeting of shareholders which agenda includes a question concerning Company restructuring will be published in the newspaper “Rossiyskaya Gazeta” not later than 30 (Thirty) days prior to expiration of bulletins acceptance in Company.</p>	<p>These alterations are made in Company Articles of association under resolution of general meeting of JSC “FGC UES” shareholders convened on December 14, 2007 (protocol No.3).</p>
<p>Article 14:</p> <p>Exclude subparagraphs 14.9.1. and 14.9.3. in p. 14.9.</p> <p>Consequently, subparagraphs 14.9.2. and 14.9.4. are considered as subparagraphs 14.9.1. and 14.9.2.</p> <p><u>Paragraph 14.9.3. shall be amended as follows:</u></p> <p>14.9.3. Date of register of Company persons entitled to participate in General meeting of shareholders in Company may not be determined earlier than date of decision on</p>	<p>14.9.1. General meeting of shareholders should be held within 70 (Seventy) days from date of requirement for extraordinary General meeting of shareholders.</p> <p>14.9.3. Date of register of Company persons entitled to participate in General meeting of shareholders in Company may not be determined earlier than date of decision on General meeting of shareholders and earlier than 65 (Sixty-five) days prior to date of General meeting of shareholders.</p> <p>14.9.3. Date of register of Company persons entitled to participate in General meeting of shareholders in Company may not be determined earlier than date of decision on</p>	<p>These alterations are made in Company Articles of association under resolution of general meeting of JSC “FGC UES” shareholders convened on July 20, 2007 (protocol No.2).</p> <p>These alterations are made in Company Articles of association under resolution of general meeting of JSC “FGC UES” shareholders convened on</p>

General meeting of shareholders and earlier than 85 (Eighty-five) days prior to date of General meeting of shareholders.	General meeting of shareholders and earlier than 65 (Sixty-five) days prior to date of General meeting of shareholders.	March 11, 2008 (protocol No.4).
<p>Article 15:</p> <p><u>Subparagraph 20 in paragraph 15.1. shall be amended as follows:</u></p> <p>20) credit policy in Company, approve transactions for conclusion of credit agreements and loan agreements in Company, issue of guarantees, promissory bill and bill of exchange, property mortgage in cases when decision tree for such transactions is not determined by Company internal documents, as well as decisions on approval of temporary excess of limits in manner established by Company internal documents</p> <p><u>Subparagraph 29 in paragraph 15.1. shall be amended as follows:</u></p> <p>29) approve decision on issuing of securities, securities prospectus, reports on shares acquisition from Company shareholders, shares retirement reports, reports on claims for redemption of shareholders' shares laid by Company shareholders</p> <p><u>Subparagraph 32 in paragraph 15.1. shall be amended as follows:</u></p> <p>32) procurement policy in Company, including approval of the Provision on procedures for regulated purchase of goods, work, services, approve manager for Central procurement authority in Company, as well as other decisions in accordance with documents regulating Company procurement activities as approved in Company;</p>	<p>20) credit policy in Company with regard to loans issue in Company, conclusion of credit agreements and loan agreements, issue of guarantees, incurrence of obligations ensuing from bill (promissory bill and bill of exchange), property mortgage and decisions on the specified transactions in Company in cases when decision tree for such transactions is not determined by Company credit policy, as well as decisions to adjust Company debt position in accordance with limits established in Company credit policy in manner provided by credit policy in Company</p> <p>29) approve decision on issuing of securities and securities prospectus, reports on shares acquisition from Company shareholders and shares redemption reports</p> <p>32) procurement policy in Company, including approval of the Provision on procedures for regulated purchase of goods, work, services, approve manager for Central procurement authority in Company and its members, approve annual comprehensive procurement program, as well as other decisions in accordance with documents regulating Company</p>	<p>These alterations are made in Company Articles of association under resolution of general meeting of JSC "FGC UES" shareholders convened on July 20, 2007 (protocol No.2).</p> <p>These alterations are made in Company Articles of association under resolution of general meeting of JSC "FGC UES" shareholders convened on July 20, 2007 (protocol No.2).</p> <p>These alterations are made in Company Articles of association under resolution of general meeting of JSC "FGC UES" shareholders convened on June 29, 2007 (protocol No.1).</p>

<p>Exclude p.p. 30) in p. 15.1.</p>	<p>procurement activities as approved in Company;</p> <p>30) approve candidacies for a financial consultant attracted in accordance with the Federal law "On securities market", as well as candidacies for promoters of securities issue and consultants for transactions directly connected to attraction of financial resources in the public borrowing form</p>	<p>These alterations are made in Company Articles of association under resolution of general meeting of JSC "FGC UES" shareholders convened on July 20, 2007 (protocol No.2).</p>
<p>Article 16:</p> <p><u>Article 16 shall be amended as follows:</u></p> <p>16.1. Personnel in Company Board of Directors contains 11 (eleven) persons.</p> <p>16.2. Members in Company Board of Directors are elected at annual General meeting of shareholders in manner prescribed by these Articles of association for a term up to the following annual General meeting of shareholders.</p> <p>Should Board of Directors in Company be elected at extraordinary General meeting of shareholders, members in Board of Directors are considered to be elected for a period up to a date of annual General meeting of shareholders in Company.</p> <p>Should annual General meeting of shareholders in Company not held in time established in paragraph 11.1, article 11 in these Articles of association, then powers of Company Board of Directors are terminated, except for a right to call convening of extraordinary General meeting of shareholders in Company in accordance with a procedure determined by General meeting of shareholders in Company.</p> <p>16.3. Member in Company Board of Directors can be represented by an individual only.</p> <p>16.4. Not less than 6 (six) members in Board of Directors are elected at General meeting of shareholders from amongst</p>	<p>16.1 Personnel in Company Board of Directors contains 11 (eleven) persons.</p> <p>16.2 Members in Company Board of Directors are elected at annual General meeting of shareholders in manner prescribed by these Articles of association for a term up to the following annual General meeting of shareholders.</p> <p>Should Board of Directors in Company be elected at extraordinary General meeting of shareholders, members in Board of Directors are considered to be elected for a period up to a date of annual General meeting of shareholders in Company.</p> <p>Should annual General meeting of shareholders in Company not held in time established in paragraph 11.1, article 11 in these Articles of association, then powers of Company Board of Directors are terminated, except for a right to call convening of extraordinary General meeting of shareholders in Company in accordance with a procedure determined by General meeting of shareholders in Company.</p> <p>16.3 Member in Company Board of Directors can be represented by an individual only.</p> <p>16.4 Not less than 6 (six) members in Board of Directors are elected at General meeting of shareholders from amongst government representatives at</p>	<p>These alterations are made in Company Articles of association under resolution of general meeting of JSC "FGC UES" shareholders convened on March 11, 2008 (protocol No.4).</p>

<p>government representatives at suggestion of the authorized governmental authorities of the Russian Federation.</p> <p>16.5. Board of Directors in Company provides mandatory membership for representatives from the Market Board - non-profit institution incorporated as nonprofit partnership and it unites subjects of electric power industry and bulk electric and thermal energy customers on the membership basis.</p> <p>16.6. Persons elected in Company Board of Directors can be re-elected over and over.</p> <p>16.7. Powers of all members in Company Board of Directors can be early terminated by the decision of General meeting of shareholders in Company.</p> <p>16.8. Members in Board of Directors when they exercise rights and duties should act in the interests of Company, in good faith and intelligently exercise their rights and duties in relation to Company.</p> <p>16.9. Members in Company Board of Directors are liable to provide information about holding of Company securities, and also information about their sale (disposal) and (or) acquisition in accordance with requirements in the Russian Federation laws.</p> <p>16.10. Members in Board of Directors are liable for losses caused by their wrongful acts (failure to act) to Company, unless other grounds and extent of liability are provided by the federal laws.</p>	<p>suggestion of the authorized governmental authorities of the Russian Federation.</p> <p>16.5 Persons elected in Company Board of Directors can be re-elected over and over.</p> <p>16.6. Powers of all members in Company Board of Directors can be early terminated by the decision of General meeting of shareholders in Company.</p> <p>16.7 Members in Board of Directors when they exercise rights and duties should act in the interests of Company, in good faith and intelligently exercise their rights and duties in relation to Company.</p> <p>16.8 Members in Board of Directors are liable for losses caused by their wrongful acts (failure to act) to Company, unless other grounds and extent of liability are provided by the federal laws.</p> <p>In this case members in Board of Directors, who vote against a decision which results in Company losses, either those not participating in voting do not incur liability.</p>	
<p>Article 18:</p> <p><u>Paragraph 18.7 shall be amended as follows:</u></p> <p>18.7. Decisions of Company Board of Directors are taken without a single dissenting vote by all members in Board of Directors on the following questions:</p> <ul style="list-style-type: none"> - increase Company authorized capital by additional shares placement; 	<p>18.7 Decisions of Company Board of Directors are taken without a single dissenting vote by all members in Board of Directors on the following questions:</p> <ul style="list-style-type: none"> - increase Company authorized capital by additional shares placement; 	<p>These alterations are made in Company Articles of association under resolution of general meeting of JSC "FGC UES" shareholders convened on March 11, 2008 (protocol No.4).</p>

<p>- approve a major transaction; - place bonds converted into shares and other issue securities converted into shares by Company.</p> <p>Votes of exiting members in Company Board of Directors are not taken into consideration when decisions are made on the said questions.</p> <p>Thereby, exiting members in Company Board of Directors are considered as persons exiting from Board of Directors owing to their death, acknowledged as incapable either missing in a judicial proceeding.</p>	<p>- approve a major transaction; - place bonds converted into shares and other issue securities converted into shares by Company.</p> <p>Votes of exiting members in Company Board of Directors are not taken into consideration when decisions are made on the said questions.</p>	
<p>Article 20:</p> <p><u>Paragraph 20.5. shall be amended as follows:</u></p> <p>20.5. Labour contract with Chairman of Management Board is signed on behalf of Company for a term of five years by a person authorized by Company Board of Directors.</p> <p><u>Add article 20 in p. 10 as follows:</u></p> <p>20.10. Chairman of Management Board and members of Management Board in Company are liable to provide information about holding of Company securities, and also information about their sale (disposal) and (or) acquisition in accordance with requirements in the Russian Federation laws.</p>	<p>20.5 Labour contract with Chairman of Management Board is signed on behalf of Company for a term of three years by a person authorized by Company Board of Directors.</p> <p>Not available.</p>	<p>These alterations are made in Company Articles of association under resolution of general meeting of JSC "FGC UES" shareholders convened on June 29, 2007 (protocol No.1).</p> <p>These alterations are made in Company Articles of association under resolution of general meeting of JSC "FGC UES" shareholders convened on March 11, 2008 (protocol No.4).</p>
<p>Article 21:</p> <p><u>Paragraph 21.3. shall be amended as follows:</u></p> <p>21.3. Members in Company Management Board are elected (appointed) by Company Board of Directors at suggestion of Chairman in Company Management Board.</p>	<p>21.3 Members in Company Management Board are elected (appointed) by Company Board of Directors at suggestion of Chairman in Company Management Board. Candidates for a post of member in Company Management Board should be preliminary agreed with</p>	<p>In relation to discontinuation of JSC RAO "UES of Russia" activities as a legal entity, beginning on 01.07.2008 preliminary approval of candidates for members in Management Board by JSC RAO "UES of Russia" Board of</p>

	Board of Directors in JSC RAO “UES of Russia” in the period when JSC RAO “UES of Russia” owns 100 percent of Company voting shares.	Directors is no longer required.
<p>Article 22:</p> <p><u>Paragraph 22.2. shall be amended as follows:</u></p> <p>22.2. Chairman in Company Management Board is elected (appointed) at General meeting of Company shareholders.</p> <p><u>Subparagraph 14) in paragraph 22.1 shall be amended as follows:</u></p> <p>14) quarterly submits plans for Management Board activities in Company, as well as reports on these plans performance to Company Board of Directors.</p>	<p>22.2 Chairman in Company Management Board is elected (appointed) at General meeting of Company shareholders.</p> <p>A candidate for Chairman in Company Management Board should be preliminary agreed with Board of Directors in JSC RAO “UES of Russia” in the period when JSC RAO “UES of Russia” owns 100 percent of Company voting shares.</p> <p>14) quarterly submits plans for Management Board activities in Company (including plans for transactions specified in pp. 28, paragraph 15.1 in these Articles of association, and similar transactions settled by subsidiaries), as well as reports on these plans performance (including reports on transactions specified in pp. 28, paragraph 15.1 in these Articles of association, and similar transactions settled by subsidiaries) to Board of Directors. Format for the abovementioned plans and reports on Management Board activities in Company is approved by decision of Board of Directors.</p>	<p>In relation to discontinuation of JSC RAO “UES of Russia” activities as a legal entity, beginning on 01.07.2008 preliminary approval of a candidate for Chairman in JSC “FGC UES” Management Board by JSC RAO “UES of Russia” Board of Directors is no longer required.</p> <p>These alterations are made in Company Articles of association under resolution of general meeting of JSC “FGC UES” shareholders convened on March 11, 2008 (protocol No.4).</p>