

Annex 30 to the Draft Resolution of
EGM of OAO RAO UES of Russia

APPROVED BY:

Decision of the General Meeting of
Shareholders of
HydroOGK
(MoM of _____ 2007 No. ____)

Decision of the General Meeting of
Shareholders of
OAO Bureyskaya HPP
(MoM of _____ 2007 No. ____)

Decision of the General Meeting of
Shareholders of
OAO Votkinskaya HPP
(MoM of _____ 2007 No. ____)

Decision of the General Meeting of
Shareholders of
OAO Zagorskaya PSPP
(MoM of _____ 2007 No. ____)

Decision of the General Meeting of
Shareholders of
OAO Zeyskaya HPP
(MoM of _____ 2007 No. ____)

Decision of the General Meeting of
Shareholders of
**OAO Kabardino-Balkarskaya
gidrogeneriruyushaya kompaniya**
(MoM of _____ 2007 No. ____)

Decision of the General Meeting of
Shareholders of
(Management Board of HydroOGK)
OAO Kaskad VV HPP
(MoM of _____ 2007 No. ____)

Decision of the General Meeting of
Shareholders of
OAO Kaskad NChPP
(MoM of _____ 2007 No. ____)

Decision of the General Meeting of
Shareholders of
RAO UES of Russia
(MoM of _____ 2007 No. ____)

Decision of the General Meeting of
Shareholders of
OAO Volzhskaya HPP
(MoM of _____ 2007 No. ____)

Decision of the General Meeting of
Shareholders of
OAO Zhigulevskaya HPP
(MoM of _____ 2007 No. ____)

Decision of the General Meeting of
Shareholders of
OAO Irganayskaya HPP
(MoM of _____ 2007 No. ____)

Decision of the General Meeting of
Shareholders of
OAO Zelenchuksiye HPP
(MoM of _____ 2007 No. ____)

Decision of the General Meeting of
Shareholders of
**OAO Daghestanskaya regionalnaya
generiruyushaya kompaniya**
(MoM of _____ 2007 No. ____)

Decision of the General Meeting of
Shareholders of
(Management Board of HydroOGK)
OAO Kamskaya HPP
(MoM of _____ 2007 No. ____)

Decision of the General Meeting of
Shareholders of
OAO KabBalk HPP
(MoM of _____ 2007 No. ____)

Decision of the General Meeting of
Shareholders of
(Management Board of HydroOGK)
ОАО Низhegorodskaya HPP
(MoM of _____ 2007 No. ____)

Decision of the General Meeting of
Shareholders of
(Management Board of HydroOGK)
ОАО Saratovskaya HPP
(MoM of _____ 2007 No. ____)

Decision of the General Meeting of
Shareholders of
ОАО Severo-Osetinskaya GGK
(MoM of _____ 2007 No. ____)

Decision of the General Meeting of
Shareholders of
**ОАО Stavropolskaya elektricheskaya
generiruyushaya kompaniya**
(MoM of _____ 2007 No. ____)

Decision of the General Meeting of
Shareholders of
ОАО Sulakenergo
(MoM of _____ 2007 No. ____)

Decision of the General Meeting of
Shareholders of
(Management Board of HydroOGK)
ОАО Cheboksarskaya HPP
(MoM of _____ 2007 No. ____)

Decision of the General Meeting of
Shareholders of
**ОАО SShHPP imeni P.S.
Neporozhnego**
(MoM of _____ 2007 No. ____)

Decision of the General Meeting of
Shareholders of
ЗАО ЕОЗ
(MoM of _____ 2007 No. ____)

**AGREEMENT for Consolidation of
ОАО Gosudarstveniy Holding GidroOGK, ОАО Minoritarniy Holding
GidroOGK, ОАО Bureyskaya HPP, ОАО Votkinskaya HPP,
ОАО Zagorskaya GAES, ОАО Zeyskaya HPP, ОАО Kabardino-Balkarskaya
gidrogeneriruyushaya kompaniya, ОАО Kaskad VV HPP, ОАО Kaskad
NChHPP, ОАО Nizhegorodskaya HPP, ОАО Severo-Osetinskaya GGK,
ОАО Sulakenergo, ОАО SShHPP imeni P.S. Neporozhnego,
ОАО Volzhskaya HPP, ОАО Zhigulevskaya HPP, ОАО Irganayskaya HPP,
ОАО Zelenchukskiye HPP, ОАО Daghestanskaya regionalnaya
generiruyushaya kompaniya, ОАО Kamskaya HPP, ОАО KabBalk HPP, ОАО
Saratovskaya HPP, ОАО Stavropolskaya elektricheskaya generiruyushaya
kompaniya, ОАО Cheboksarskaya HPP, ЗАО ЕОЗ by HydroOGK**

Joint-Stock Company Federalnaya Gidrogeneriruyushaya kompaniya (State Registered Number 1042401810494, location: Krasnoyarsk Territory, Krasnoyarsk, Respubliki 51), represented by Management Board Chairman of HydroOGK Vyacheslav Yuryevich Sinyugin, acting under the Charter, hereinafter referred to as the “Consolidating Company” and

Joint-Stock Company Bureyskaya HPP (State Registered Number 1022800873688, location: Amur Region, Bureyskiy District, village of Talakan), represented by CEO Yuri Vassilyevich Gorbenko, acting under the Charter,

Joint-Stock Company Volzhskaya HPP (State Registered Number 1023402009806, location: Russian Federation Volgograd Region, Volzhskiy, prospect Lenina 1a, OAO Volzhskaya HPP), represented by CEO of the Joint-Stock Company Upravlyayushaya kompaniya GidroOGK (managing company) Vyacheslav Yuryevich Sinyugin, acting under Agreement No. 3/1 of 10.12.2002 and the Charter of the Joint-Stock Company Volzhskaya HPP,

Joint-Stock Company Votkinskaya HPP (State Registered Number 1025902029867, location: Russian Federation Perm Territory, Chaykovskiy), represented by CEO of the Joint-Stock Company Upravlyayushaya kompaniya GidroOGK (managing company) Vyacheslav Yuryevich Sinyugin, acting under Agreement No. 7 of 01.07.2003 and the Charter of the Joint-Stock Company «Votkinskaya HPP,

Joint-Stock Company Daghestanskaya regionalnaya generiruyushaya kompaniya (State Registered Number 1050562009904, location: Republic of Daghestan, Makhachkala, Dakhadayeva 73a), represented by CEO of the Joint-Stock Company Upravlyayushaya kompaniya GidroOGK (managing company) Vyacheslav Yuryevich Sinyugin, acting under Agreement of 02.10.2006 No.15 and the Charter of the Joint-Stock Company Daghestanskaya regionalnaya generiruyushaya kompaniya,

Joint-Stock Company Zhigulevskaya HPP (State Registered Number 1026303244076, location: Russian Federation, Samara Region, Zhigulevsk, represented by CEO of the Joint-Stock Company Upravlyayushaya kompaniya GidroOGK (managing company) Vyacheslav Yuryevich Sinyugin, acting under Agreement of 10.12.2002 No.4/1 and the Charter of the Joint-Stock Company Zhigulevskay HPP,

Joint-Stock Company Zagorskaya GAES (State Registered Number 1057746555305, location: 141342 Russian Federation, Moscow Region, Sergievo-Posadskiy District, village of Bogorodskoye 100), represented by CEO of the Joint-Stock Company Upravlyayushaya kompaniya GidroOGK (managing company) Vyacheslav Yuryevich Sinyugin, acting under Agreement No. 14 of 03.10.2005 and the Charter of the Joint-Stock Company Zagorskaya GAES,

Joint-Stock Company Zeyskaya HPP (State Registered Number 1022800926829, location: Russian Federation, Amur Region, Zeya), represented by CEO of the Joint-Stock Company Upravlyayushaya kompaniya GidroOGK (managing company) Vyacheslav Yuryevich Sinyugin, acting under Agreement No. 12 of 03.10.2005 and the Charter of the Joint-Stock Company Zeyskaya HPP,

Joint-Stock Company Zelenchuksiye HPP (State Registered Number 1020900776423, location: Republic of Karachayevo-Cherkessiya, Karachayevskiy District, village of Pravokubanskiy, represented by CEO Grigor slibekovich Saratikyan, acting under the Charter,

Joint-Stock Company Irganayskaya HPP (State Registered Number 1070533000230, location: Russian Federation, Republic of Daghestan, Untsukul'skiy District, village of Shamilkala), represented by CEO Akhiyad Ilyasovich Idrisov, acting under the Charter,

Joint-Stock Company Kabardino-Balkarskaya gidrogeneriruyushaya kompaniya (State Registered Number 1050700622170, location: Russian Federation, Republic of Kabardino-Balkariya, Nalchik, Shchorsa 6), represented by CEO Ali Abdullayevich Sottayev, acting under the Charter,

Joint-Stock Company KabbalkHPP (State Registered Number 1020700748441, location: Russian Federation, Republic of Kabardino-Balkariya, Nalchik, Shchorsa 6), represented by CEO Ali Abdullayevich Sottayev, acting under the Charter,

Joint-Stock Company Kamskaya HPP (State Registered Number 1025901508709, location: Russian Federation, Perm, Kamskaya HPP), represented by CEO of the Joint-Stock Company Upravlyayushaya kompaniya GidroOGK (managing company) Vyacheslav Yuryevich Sinyugin, acting under Agreement No. 6 of 16.06.2003 and the Charter of the Joint-Stock Company Kamskaya HPP,

Joint-Stock Company Kaskad Nizhne-Cherekskikh HPP (State Registered Number 1050700455112, location: 361800 Republic of Kabardino-Balkariya, Cherekskiy District, village of Kashkhatau, Mechiyeva 1a), represented by CEO Ali Abdullayevich Sottayev, acting under the Charter,

Subsidiary Joint-Stock Company Kaskad Verkhnevolzhskikh HPP (State Registered Number 1027601110063, location: Russian Federation, Yaroslavl Region, Rybinsk), represented by CEO of the Joint-Stock Company Upravlyayushaya kompaniya GidroOGK (managing company) Vyacheslav Yuryevich Sinyugin, acting under Agreement No. 5 of 16.06.2003 and the Charter of the subsidiary Joint-Stock Company Kaskad Verkhnevolzhskikh HPP,

Joint-Stock Company Nizhegorodskaya HPP (State Registered Number 1035204746972, location: Russian Federation, Nizhniy Novgorod Region, Gorodnetskiy District, Zavolzh'ye) represented by CEO of the Joint-Stock Company Upravlyayushaya kompaniya GidroOGK (managing company) Vyacheslav Yuryevich Sinyugin, acting under Agreement No. 9/1 of 30.01.2004 and the Charter of the Joint-Stock Company Nizhegorodskaya HPP,

Joint-Stock Company Saratovskaya HPP (State Registered Number 1036403913413, location: Russian Federation, Saratov Region, Balakovo) represented by CEO of the Joint-Stock Company Upravlyayushaya kompaniya GidroOGK (managing company) Vyacheslav Yuryevich Sinyugin, acting under Agreement No. 8/1 of 30.01.2004 and the Charter of the Joint-Stock Company Saratovskaya HPP,

Joint-Stock Company Severo-Osetinskaya gidrogeneriruyushaya kompaniya (State Registered Number 1051500419189, location: Republic of Northern Osetiya - Alaniya, Vladikavkaz, Vaso Abayev 63), represented by CEO Vitaliy Borisovich Totrov, acting under the Charter,

Joint-Stock Company Stavropolskaya elektricheskaya generiruyushaya kompaniya (State Registered Number 1052600222949, location: Stavropol Territory, Nevinnomyssk, Vodoprovodnaya 360A) represented by CEO of the Joint-Stock

Company Upravlyayushaya kompaniya HidroOGK (managing company) Vyacheslav Yuryevich Sinyugin, acting under Agreement No. 13 of 03.10.2005 and the Charter of the Joint-Stock Company Stavropolskaya elektricheskaya generiruyushaya kompaniya,

Joint-Stock Company Sulakenergo (State Registered Number 1020501741589, location: Republic of Daghestan, Untsukul'skiy District, village of Shamilkala), represented by CEO Nurmagomed Aliyevich Aliyev, acting under the Charter,

Joint-Stock Company Sayano-Shushenskaya HPP imeni P.S. Neporozhnego (State Registered Number 1021900672364, location: Republic of Khakassiya, Sayanogorskm, village of Cheremushki), represented by CEO of the Joint-Stock Company Upravlyayushaya kompaniya HidroOGK (managing company) Vyacheslav Yuryevich Sinyugin, acting under Agreement No. 11 of 03.10.2005 and the Charter of the Joint-Stock Company Sayano-Shushenskaya HPP imeni P.S. Neporozhnego,

Joint-Stock Company Cheboksarskaya HPP (State Registered Number 1052128000077, location: Republic of Chuvashiya, Novocheboksarsk, Naberezhnaya 34), represented by CEO of the Joint-Stock Company Upravlyayushaya kompaniya HidroOGK (managing company) Vyacheslav Yuryevich Sinyugin, acting under Agreement No. 10/1 of 22.04.2005 and the Charter of the Joint-Stock Company Cheboksarskaya HPP,

ZAO EOZ (State Registered Number 1067758897150, location: Russian Federation, Moscow, Vernad'skogo 53) represented by CEO Robert Vazykhovich Safargaleyev, acting under the Charter,

Hereinafter collectively referred to as AO-HPP, and individually AO-HPP,

Joint-Stock Company Gosudarstvenniy Holding HidroOGK, spun-off as a result of reorganization of RAO UES of Russia (location: Russian Federation, Moscow, Vernad'skogo, 101 bldg 3), represented by Yakov Moiseyevich Urinson, acting under the Resolution of the General Meeting of Shareholders of RAO UES of Russia of 26.10.2007,

Joint-Stock Company Minoritarniy Holding HidroOGK, spun-off as a result of reorganization of RAO UES of Russia (location: Russian Federation, Moscow, Vernad'skogo, 101 bldg 3), represented by Yakov Moiseyevich Urinson, acting under the Resolution of the General Meeting of Shareholders of RAO UES of Russia of 26.10.2007,

hereinafter collectively referred to, jointly with AO-HPP, as "Consolidated Companies", and individually in respective context "Consolidated Company" or "respective Consolidated Company" or "each Consolidated Company";

hereinafter collectively referred to as "Parties" or "Reorganized Parties", and each individually "Party" or "Reorganized Company", with each company that is a party hereto being an independent Party;

In compliance with clause 2 Article 17, and, where applicable, Article 19.1 of Federal Law No. 208-FZ "On Joint-Stock Companies" of 26.12.95 have entered into this Consolidation Agreement (hereinafter "Agreement", "this Agreement") as follows:

1. SUBJECT

- 1.1. The Parties, collectively, and each individual Party, agree to conduct reorganization in form of consolidation of Consolidated Companies by the Consolidating Company, including conversion of shares of each Consolidated Company into the shares of the Consolidating Company in compliance with the Agreement.
- 1.2. The Parties agree to jointly perform all actions and procedures provided for by the legislation of the Russian Federation and required to implement reorganization in form of consolidation.
- 1.3. Reorganization shall be deemed to be completed with regard to a respective Consolidated Company after a record confirming that such Consolidated Company has ceased its existence is entered in the Unified State Registry of Legal Entities.

Reorganization shall be deemed to be completed with respect to the Consolidating Company after a record confirming that the last Consolidated Company hereunder has ceased its existence is entered in the Unified State Registry of Legal Entities.

- 1.4. The terms and conditions of this Agreement, including clauses 2.2, 2.3, 2.4, 2.5 and other provisions applicable to OAO Gosudarstvenniy Holding HidroOGK (State Holding Company of HydroOGK) and OAO Minoritarniy Holding HidroOGK (Minority Holding of HydroOGK) shall cover the above companies as long as such terms and conditions comply with Article 19.1 of Federal Law No. 208-FZ "On Joint-Stock Companies" of 26.12.95 and other regulatory acts.

2. RIGHTS AND OBLIGATIONS OF THE PARTIES

- 2.1. The Parties agree to apply their best efforts and perform all actions provided for by the Russian legislation to implement the consolidation procedure in strict compliance with the Russian legislation and to complete the same as soon as possible.
- 2.2. Each Party shall notify its creditors, at least 30 (thirty) days from the date of decision on reorganization in form of consolidation taken by the last Reorganized Company, of the reorganization decision, by registered mail and by publishing a reorganization notice in the printed edition that publishes information on official reorganization of legal entities, i.e. magazine "Vestnik gosudarstvennoy registratsii" (State Registration News). Creditors of the respective Reorganized Company shall have the right to claim from the respective Reorganized Company, within 30 (thirty) days from the date when such notice has been sent, in writing, termination of or early performance under respective obligations and compensation for losses. Each Reorganized Company shall draft a registry of claims from creditors, satisfied and to be satisfied, based on claims received from its creditors.

- 2.3. Each Reorganized Company shall inform its employees of reorganization in compliance with the provisions of the Labour Code of the Russian Federation. Each employee shall be served or delivered against receipt a notice on change in labour conditions due to reorganization of the respective Reorganized Company in form of consolidation.
- 2.4. The Parties agree to convert shares in each Consolidated Company into shares in the Consolidating Company in compliance with this Agreement.
- 2.5. Each Reorganized Company shall notify the registrar that keeps the share register of such Reorganized Company of the following events in compliance with the procedure set out in regulatory and legal acts of the Russian Federation and within the following time periods:
- Each Consolidated Company shall notify its share registrar of the submittal of documents for registration in the Unified State Registry of Legal Entities of termination of its existence on the day of submittal of the documents to the State registrar of legal entities.
 - The Consolidating Company shall notify the registrar maintaining the registry of holders of securities of the Consolidating Company that the respective records on termination of existence of Consolidated Companies have been entered into the registry, with such notice to be made with regard to each Consolidated Company on the day when the respective record on termination of existence of respective Consolidated Company is entered in the Unified State Register of Legal Entities.
- 2.6. The Consolidating Company shall:
- 2.6.1. submit to the Federal Service for Financial Markets of Russia documents for State registration of additional issues of securities by the Consolidating Company and reports on the results of additional issues of securities by the Consolidating Company issued by conversion of shares in Consolidated Companies into securities of the Consolidating Company, in a timely and due manner.
- 2.6.2. amend the Charter of the Consolidating Company in compliance with Article 5 herein; and
- 2.6.3. obtain approval by the Federal Antimonopoly Service of Russia of the reorganization provided for hereunder in compliance with the legal acts of the Russian Federation and regulatory acts of the Federal Antimonopoly Service of Russia.
- 2.7. The General Meeting of Shareholders of the Consolidating Company shall also have the right to adopt resolutions on other matters related to reorganization of the Consolidating Company, including, but not limited to:
- 2.7.1. determining the number, par values, categories (class) of authorized shares in the Consolidating Company and rights under such shares (with regard to increase in the number of authorized shares required to increase the charter capital of the Consolidating Company by issuing additional shares for

- conversion of shares in Consolidated Companies into such additional shares);
- 2.7.2 amendments to the Charter of the Consolidating Company (with regard to increase of the number of authorized shares and assignment of rights and obligations of Consolidated Companies); and
- 2.7.3 increase of the charter capital of the Consolidating Company by issuing additional shares for conversion of shares in Consolidated Companies into such additional shares.

3. PROCEDURE FOR CONVERSION OF SHARES OF CONSOLIDATED COMPANIES INTO SHARES OF THE CONSOLIDATING COMPANY. CHARTER CAPITAL OF THE CONSOLIDATING COMPANY

- 3.1. All shares owned by shareholders in Consolidated Companies (including by shareholders who have voted against the reorganization resolution or who have not participated in voting on the issue and who have not requested buyout of their securities) shall be converted into shares of the Consolidating Company in compliance with this Section of the Agreement.
- 3.2. Shares of Consolidated Companies shall be converted into ordinary shares in the Consolidating Company owned by the Consolidating Company and into additional ordinary shares in the Consolidating Company subject to the following:
- 3.2.1. All shares in JSC State Holding Company of HydroOGK shall be converted into additional ordinary shares in the Consolidating Company.

If calculation of the number of shares of the Consolidating Company that shall be received by a shareholder of JSC State Holding of HydroOGK as a result of conversion results in a fractional number, the fractional part of such number shall be rounded up or down under the following rules:

- rounded up by adding one to the integral part of such fractional number, if the digit immediately following the decimal point is between 5 and 9, inclusively, with the digits after the decimal point to be disregarded;
- rounded down by using only the integral part of such fractional number, if the digit immediately following the decimal point is between 0 and 4, inclusively, with the digits after the decimal point to be disregarded;
- if a shareholder is entitled to zero shares as a result of rounding down, such shareholder shall receive one additional share in FGC UES out of the shares owned by FGC UES as a result of consolidation of JSC State Holding Company.

Shares of the Consolidating Company owned by the Consolidating Company as a result of consolidation of JSC State Holding Company of HydroOGK shall be cancelled, unless other companies are consolidated jointly with JSC State Holding Company of HydroOGK by the Consolidating Company.

If other companies participating in the reorganization are consolidated jointly with JSC State Holding Company of HydroOGK by the Consolidating Company, shares of the Consolidating Company owned by the Consolidating Company as a result of consolidation of JSC State Holding Company of HydroOGK may be used for conversion of such consolidated companies into such shares. Shares in the Consolidating Company owned by the Consolidating Company as a result of consolidation of JSC State Holding Company of HydroOGK and remained owned by the Consolidating Company after conversion of shares of such other consolidated companies shall be cancelled.

3.2.2. All shares in JSC Minority Holding Company of HydroOGK (ordinary and preference) shall be converted into additional ordinary shares in the Consolidating Company.

3.2.3. If JSC Minority Holding Company of HydroOGK is consolidated by the Consolidating Company jointly with JSC State Holding Company of HydroOGK (or jointly with OAO JSC State Holding Company of HydroOGK and other consolidated companies), all shares in JSC Minority Holding Company of Hydro OGK shall be converted into ordinary shares of the Consolidating Company received by the Consolidating Company.

If calculation of the number of shares of the Consolidating Company that shall be received by a shareholder of JSC Minority Holding Company of HydroOGK as a result of conversion results in a fractional number, the fractional part of such number shall be rounded up or down under the following rules:

- rounded up by adding one to the integral part of such fractional number, if the digit immediately following the decimal point is between 5 and 9, inclusively, with the digits after the decimal point to be disregarded;
- rounded down by using only the integral part of such fractional number, if the digit immediately following the decimal point is between 0 and 4, inclusively, with the digits after the decimal point to be disregarded;
- if a shareholder is entitled to zero shares as a result of rounding down, such shareholder shall receive one additional share in the Consolidating Company out of the shares received by the Consolidating Company.

Shares in the Consolidating Company owned by the Consolidating Company as a result of consolidation of JSC Minority Holding Company of HydroOGK and JSC State Holding Company of HydroOGK (and/or as a result of consolidation of other consolidated companies if such other companies have been consolidated jointly with the above joint-stock companies) and remained owned by the Consolidating Company after conversion of shares in JSC Minority Holding Company of HydroOGK (and after conversion of shares in other consolidated companies, if such other companies have been consolidated jointly with the above joint-stock companies) shall be cancelled.

3.2.4. If JSC Minority Holding Company of HydroOGK is not consolidated by the Consolidating Company jointly with JSC State Holding Company of HydroOGK (or jointly with JSC State Holding Company HydroOGK and jointly with other companies), all shares in JSC Minority Holding Company of HydroOGK shall be converted into ordinary shares of the Consolidating Company received by the Consolidating Company and additional ordinary shares of the Consolidating Company.

In such case the number of ordinary shares in the Consolidating Company that shall be received by each shareholder in JSC Minority Holding Company of HydroOGK is determined by dividing the number of shares of specific category owned by such shareholder in JSC Minority Holding Company of FGC HydroOGK by the respective conversion multiple.

If such calculation of the number of shares in the Consolidating Company that shall be received by a shareholder in JSC Minority Holding Company of the HydroOGK results in a fractional number, the fractional part of such number shall be rounded up or down under the following rules:

- rounded up by adding one to the integral part of such fractional number, if the digit immediately following the decimal point is between 5 and 9, inclusively, with the digits after the decimal point to be disregarded;
- rounded down by using only the integral part of such fractional number, if the digit immediately following the decimal point is between 0 and 4, inclusively, with the digits after the decimal point to be disregarded;
- if a shareholder is entitled to zero shares as a result of rounding down, such shareholder shall receive one additional share in the Consolidating Company.

In such case the number of ordinary shares in the Consolidating Company, out of shares received by the Consolidating Company, that shall be received by a shareholder in JSC Minority Holding Company of HydroOGK shall be equal to the integral part of the number determined by multiplying the number of ordinary shares in the Consolidating Company that shall be received by such shareholder under the second paragraph of this clause (as rounded) by the ratio of the total number of ordinary shares in the Consolidating Company received by the Consolidating Company to the total number of ordinary shares in the Consolidating Company required for conversion of all ordinary and preference shares in JSC Minority Holding Company of HydroOGK into such shares in the Consolidating Company.

The number of ordinary shares in the Consolidating Company, out of additional shares, that shall be received by a shareholder in JSC Minority Holding Company of HydroOGK shall be determined as the difference between the number of ordinary shares in the Consolidating Company that shall be received by such shareholder in compliance with the second paragraph of this clause (as rounded) and the number of shares in the Consolidating Company, out of the number of shares received by the Consolidating Company, that shall be received by such shareholder.

Shares in the Consolidating Company owned by the Consolidating Company as a result of consolidation of JSC Minority Holding Company of HydroOGK (and as a result of consolidation of other consolidated companies if such other companies have been consolidated jointly with JSC Minority Holding Company of HydroOGK) and remained owned by the Consolidating Company after conversion of shares in JSC Minority Holding Company of HydroOGK (and after conversion of shares in such consolidated companies if consolidated jointly with JSC Minority Holding Company of HydroOGK) shall be cancelled.

3.2.5. All shares of AO-HPP (both ordinary and preference shares) shall be converted into ordinary shares in the Consolidating Company.

3.2.6. Unless AO-HPP is consolidated by the Consolidating Company jointly with JSC State Holding Company of HydroOGK, all shares in AO-HPP shall be converted into additional ordinary shares in the Consolidating Company.

If calculation of the number of shares of the Consolidating Company that shall be received by a shareholder in AO-HPP as a result of conversion results in a fractional number, the fractional part of such number shall be rounded up or down under the following rules:

- rounded up by adding one to the integral part of such fractional number, if the digit immediately following the decimal point is between 5 and 9, inclusively, with the digits after the decimal point to be disregarded;
- rounded down by using only the integral part of such fractional number, if the digit immediately following the decimal point is between 0 and 4, inclusively, with the digits after the decimal point to be disregarded;
- if a shareholder is entitled to zero shares as a result of rounding down, such shareholder shall receive one additional share in the Consolidating Company

3.2.7. If AO-HPP is consolidated by the Consolidating Company jointly with JSC State Holding Company of HydroOGK (or jointly with JSC State Holding Company of HydroOGK and other consolidated companies), all shares in AO-HPP shall be converted into ordinary shares in the Consolidating Company received by the Consolidating Company.

If calculation of the number of shares of the Consolidating Company that shall be received by a shareholder in AO-HPP as a result of conversion results in a fractional number, the fractional part of such number shall be rounded up or down under the following rules:

- rounded up by adding one to the integral part of such fractional number, if the digit immediately following the decimal point is between 5 and 9, inclusively, with the digits after the decimal point to be disregarded;
- rounded down by using only the integral part of such fractional number, if the digit immediately following the decimal point is between 0 and 4, inclusively, with the digits after the decimal point to be disregarded;

- if a shareholder is entitled to zero shares as a result of rounding down, such shareholder shall receive one additional share in the Consolidating Company out of the number of shares received by the Consolidating Company.
- 3.3. Additional shares in the Consolidating Company shall give the shareholders the following rights:
- 3.3.1. participate, personally or by proxy, in the General Meeting of Shareholders with a right of voting on all matters within the competence of such Meeting;
 - 3.3.2. enter issues in the agenda of the General Meeting in compliance with the effective law of the Russian Federation and the Charter of the company;
 - 3.3.3. receive information of the company's activities and have access to the company's documents in compliance with Article 91 of the Federal Law "On Joint-Stock Companies";
 - 3.3.4. receive dividend announced by the company;
 - 3.3.5. pre-emptive acquisition of additional shares and issuable convertible securities offered via subscription in the amount proportional to the number of shares of the respective category (class) owned by them;
 - 3.3.6. in case of winding up of the company receive a part of its property.
 - 3.3.7. exercise other rights provided for by the Russian law and the charter of the company.
- 3.4. The following conversion multiples shall be applied for conversion of shares of Consolidated Company into shares of the Consolidating Company:

For conversion purposes, 1 (one) ordinary share in the Consolidating Company with par value of 1 (one) rouble shall be equal to:

0.9753053055711250 registered ordinary share of OAO Bureyskaya HPP with a par value of 10 (ten) roubles;

0.0924777120278805 registered ordinary share of OAO Volzhskaya HPP with a par value of 1 (one) rouble;

0.1009802489930990 Class A registered preference share of OAO Volzhskaya HPP with a par value of 1 (One) rouble;

0.0791401964646080 registered ordinary share of OAO Votkinskaya HPP with a par value of 1 (One) rouble;

0.0864164626169556 Class A registered preference share of OAO Votkinskaya HPP with a par value of 1 (One) rouble;

0.4735290884122240 registered ordinary share of OAO Daghestanskaya regionalnaya generiruyushaya kompaniya with a par value of 0.4 (zero point four) rouble;

0.1660809314517490 registered ordinary share of OAO Zhigulevskaya HPP with a par value of 1 (one) rouble;

0.1813506567501080 Class A registered preference share of OAO Zhigulevskaya HPP with a par value of 1 (one) rouble;

2.0118517662031500 registered ordinary shares of OAO Zagorskaya GAES with a par value of 0.1 (zero point one) rouble;

0.1611471300891550 registered ordinary share of OAO Zeyskaya HPP with a par value of 1 (one) rouble;

0.1759632344279920 Class A registered preference share of OAO Zeyskaya HPP with a par value of 1 (one) rouble;

0.7265321674568300 registered ordinary share of OAO Zelenchukskiye HPP with a par value of 10 (ten) roubles;

0.7904875674830130 registered ordinary share of OAO Kabardino-Balkarskaya gidrogeneriruyushaya kompaniya with a par value of 1 (one) rouble;

0.1207407869959820 registered ordinary share of OAO KabBalk HPP with a par value of 10 (ten) roubles;

0.0000447998082296 registered ordinary share of OAO Kamskaya HPP with a par value of 346 (three hundred and six) roubles;

0.0999039271877230 registered ordinary share of OAO Kaskad VV HPP with a par value of 0.5 (zero point five) rouble;

3.3200447514601600 registered ordinary share of OAO Kaskad NChHPP with a par value of 1 (one) rouble;

0.0012607083225520 registered ordinary share of OAO Nizhegorodskaya HPP with a par value of 1,000 (one thousand) roubles;

0.0017846014274298 registered ordinary share of OAO Saratovskaya HPP with a par value of 1 000 (Одна тысяча) roubles;

0.3757435019735730 registered ordinary share of OAO Severo-Osetinskaya GGK with a par value of 1 (one) rouble;

0.4675003089462080 registered ordinary share of OAO Stavropolskaya elektricheskaya generiruyushaya kompaniya with a par value of 0.56 (zero point fifty-six) rouble;

0.5104829754817740 Class A registered preference share of OAO Stavropolskaya elektricheskaya generiruyushaya kompaniya with a par value of 0.56 (zero point fifty-six) rouble;

0.3177272339096330 registered ordinary share of OAO Sulakenergo with a par value of 10 (ten) roubles;

0.0482446653903393 registered ordinary share of OAO SShHPP imeni P.S. Neporozhnego with a par value of 1 (one) rouble;

0.0526803509394403 Class A registered preference share of OAO SShHPP imeni P.S. Neporozhnego with a par value of 1 (one) rouble;

0.1103464122150060 registered ordinary share of OAO Cheboksarskaya HPP with a par value of 8.2 (eight point two) roubles;

0.0000577426386387 registered ordinary share of ZAO EOZ with a par value of 30,000 (thirty thousand) roubles;

0.0002368251781486 registered ordinary share of OAO Irganayskaya HPP with a par value of 1 (one) rouble;

1.5553208073403300 registered ordinary share of JSC State Holding Company of HydroOGK with a par value of 0.01 (zero point zero one) rouble;

1.6983192917016000 registered preference share of JSC State Holding Company of HydroOGK with a par value of 0.01 (zero point zero one) rouble.

0.2895891255957020 registered ordinary share of JSC Minority Holding Company of HydroOGK with a par value of 0.01 (zero point zero one) rouble;

0.3162143760599500 registered preference share of JSC Minority Holding Company of HydroOGK with a par value of 0.01 (zero point zero one) rouble.

3.5 The following shares shall be cancelled on conversion:

3.5.1. treasury shares owned by Consolidated Companies, including shares bought out from shareholders of Consolidated Companies in compliance with Article 75 of Federal Law No. 208-FZ “On Joint-Stock Companies” unless sold before conversion in compliance with clause 6 Article 76 of Federal Law No. 208-FZ “On Joint-Stock Companies”; and

3.5.2. shares in Consolidated Companies owned by the Consolidating Company.

3.5.3. Shares of the Consolidating Company owned by Consolidated Companies and received and remained owned by the Consolidating Company on conversion of shares in JSC Minority Holding Company of HydroOGK (and on conversion of shares in other consolidated companies, if consolidated jointly with JSC Minority Holding Company of HydroOGK).

3.7. Shares in a Consolidated Company shall be deemed to have been converted into ordinary shares in the Consolidating Company on the date when a record confirming termination of existence of respective Consolidated Company has been entered into the Unified State Registry of Legal Entities based on the data from the share registry of such Consolidated Company as of the above date.

3.8. Shares in Consolidated Companies that are subject to conversion and shares specified in sub-clause 3.5 herein shall be cancelled on conversion (regardless whether they were subject to conversion hereunder or not).

To avoid any doubt, shares in Consolidated Companies bought out from shareholders in compliance with Article 75 of Federal Law No. 208-FZ “On Joint-Stock Companies” and sold by the new holder before conversion in compliance with clause 6 Article 76 of Federal Law No. 208-FZ “On Joint-Stock Companies” shall be converted on the terms and conditions of this Agreement.

3.9 Shares in the Consolidating Company that are still owned by the Consolidating Company after conversion of shares in all Consolidated Companies shall be cancelled.

3.10 Shares in Reorganized Companies ownership to which has passed to new holders after the decision on reorganization of the respective Reorganized Company has been taken, shall give the new holders the same rights as to the shareholders who have voted for reorganization.

4. ASSIGNMENT OF RIGHTS

4.1. As a result of reorganization of the Parties all rights and obligations of Consolidated Companies shall pass to the Consolidating Company as the assignee under the respective deeds of transfer.

- 4.2. The value of the transferred property shall be stated in the respective deeds of transfer of JSC State Holding Company of HydroOGK and JSC Minority Holding Company of HydroOGK at their book value as determined using the respective accounting reports.
- 4.3. The value of the transferred property of OAO Bureyskaya HPP, OAO Volzhskaya HPP, OAO Votkinskaya HPP, OAO Daghestanskaya regionalnaya generiruyushaya kompaniya, OAO Zhigulevskaya HPP, OAO Zagorskaya GAES, OAO Zeyskaya HPP, OAO Zelenchukskiye HPP, OAO Kabardino-Balkarskaya gidrogeneriruyushaya kompaniya, OAO KabBalk HPP, OAO Kamskaya HPP, OAO Kaskad VV HPP, OAO Kaskad NChHPP, OAO Nizhegorodskaya HPP, OAO Saratovskaya HPP, OAO Severo-Osetinskaya GSK, OAO Stavropolskaya elektricheskaya generiruyushaya kompaniya, OAO Sulakenergo, OAO Cheboksarskaya HPP, OAO SShHPP imeni P.S. Neporozhnego, ZAO EOZ, OAO Irganayskaya HPP recognized as PE under Accounting Rules "Recognition of PPE" PBU 6/01 that is to be stated in the deeds of transfer shall be stated at the market value as confirmed by a valuation report. Other property to be transferred shall be stated at their book value based on the accounting reports.
- 4.4. Reorganization of a respective Consolidated Company shall be deemed to be completed after a record confirming that such Consolidated Company has ceased its existence is entered in the Unified State Registry of Legal Entities.
- Reorganization of the Consolidating Company in form of consolidation shall be deemed to be completed after a record confirming that the last Consolidated Company hereunder has ceased its existence is entered in the Unified State Registry of Legal Entities.
- 4.5. If the rights and/or obligations of any Consolidated Company have changed within the period from the date of the deed of transfer as approved by the General Meeting of Shareholders in such Consolidated Company to the date of completion of reorganization of such Consolidated Company, such changed rights and/or obligations shall be deemed to have passed to the Consolidating Company as changed on termination of existence of the respective Consolidated Company.

5. AMENDMENTS TO THE CHARTER OF THE CONSOLIDATING COMPANY

- 5.1. If required, amendments regarding quantity, category (class) of authorized shares of the Consolidating Company and rights granted by such shares shall be made to the Charter of the Consolidating Company before conversion of shares in Consolidated Companies into shares of the Consolidating Company.
- 5.2. On completion of reorganization of the Consolidating Company and registration of report(s) on the results of the additional share issue by the Consolidating

Company, the following amendments shall be made to the Charter of the Consolidating Company:

- related to the increase of the Charter of the Consolidating Company, increase in the number of outstanding shares and decrease in the number of authorized shares;
- related to assignment of rights and obligations of Consolidated Companies on consolidation of each Consolidated Company by the Consolidating Company.

6. VALIDITY OF THE AGREEMENT

- 6.1. This Agreement has been made on the date stated in the preamble hereof and shall become effective on its signing.
- 6.2. This Agreement shall only cover its signatories. If any party specified in the preamble hereof does not sign this Agreement, this Agreement shall not cover rights and obligations of such party. In such case this Agreement will not be binding only upon such party, which shall not affect the validity of the Agreement on the whole and all and any other signatories hereof, and the Agreement shall be deemed to be entered into by and binding upon all Parties who have signed this Agreement.
- 6.3. This Agreement shall be terminated with respect to all Parties in the following cases:
 - if the General Meeting of Shareholders of the Consolidated Company has voted against the decision on its reorganization in form of consolidation;
 - if the General Meetings of Shareholders of all Consolidated Companies fail to adopt a decision on reorganization in form of consolidation by the Consolidating Company within 90 (ninety) days from the signing of this Agreement;
 - if the Federal Antimonopoly Service refuses to give its preliminary consent to the reorganization in form of consolidation, in case the circumstances that have caused such refusal cannot be eliminated;
 - in other cases provided for by the applicable legislation of the Russian Federation.
- 6.4. In case if the General Meeting of Shareholders of any Consolidated Company fails to adopt a decision on reorganization within 90 (ninety) days from the signing hereof, this Agreement shall be terminated with respect of such Consolidated Company, and on expiry of the above period such Consolidated Company shall cease to be a Party hereto, a Reorganized Company, or Consolidated Company, and the terms and conditions hereof related to such Consolidated Company shall cease to be valid.

In such case this Agreement will continue to be valid with respect to the Consolidating Company and all Consolidated Companies General Meetings of Shareholders of which have adopted decisions on reorganization in compliance with this Agreement and within the period stated in the first paragraph of this clause.

7. FINAL PROVISIONS

- 7.1. In case of default on or improper performance of the Agreement the Parties shall be held liable in accordance with the effective law of the Russian Federation.
- 7.2. In all matters not covered herein, the Parties shall be governed by the effective law of the Russian Federation.
- 7.3. This Agreement is made in 25 (twenty-five) copies, all being equally valid, one copy for each Party.

SIGNATURES OF THE PARTIES:

For HydroOGK

Chairman of the Management Board

_____ V.Y. Sinyugin

Seal

**For JSC State Holding Company of
Hydro OGK**

Deputy Chairman of the Management
Board of RAO UES of Russia

_____ Y. M. Urinson

seal

ОАО Бурейская ГПП
CEO

_____ Y.V. Gorbenko

Seal

ОАО Воткинская ГПП
CEO of the managing company

**For JSC Minority Holding Company of
Hydro OGK**

Deputy Chairman of the Management
Board of RAO UES of Russia

_____ Y.M. Urinson

seal

ОАО Волжская ГПП
CEO of the managing company

_____ V.Y. Sinyugin

Seal

ОАО Жигулевская ГПП
CEO of the managing company

Seal
ОАО Зеленчуksiye HPP
CEO

Saratikyan
Seal

ОАО Zeyskaya HPP
CEO of the managing company

Seal
V.Y. Sinyugin

**ОАО Kabardino-Balkarskaya
gidrogeneriruyushaya kompaniya**
CEO

Seal
A.A. Sottayev

ОАО Kaskad VV HPP
CEO of the managing company

Seal
V.Y. Sinyugin

ОАО Kaskad NChHPP
CEO

Seal
A.A. Sottayev

ОАО Nizhegorodskaya HPP
CEO of the managing company

Seal
For ОАО Irganayskaya HPP
CEO

Seal
A.I. Idrisov

ОАО Zagorskaya GAES
CEO of the managing company

Seal
V.Y. Sinyugin

**ОАО Daghestanskaya regionalnaya
generiruyushaya kompaniya**
CEO of the managing company

Seal
V.Y. Sinyugin

ОАО Kamskaya HPP
CEO of the managing company

Seal
V.Y. Sinyugin

ОАО KabBalk HPP
CEO

Seal
A.A. Sottayev

ОАО Saratovskaya HPP
CEO of the managing company

Seal
CEO Severo-Osetinskaya GGK
CEO

Seal
**CEO Stavropolskaya elektricheskaya
generiruyushaya kompaniya**
CEO of the managing company

V.B. Totrov

Seal
V.Y. Sinyugin

Seal

CEO Sulakenergo
CEO

CEO Cheboksarskaya HPP
CEO of the managing company

V.Y. Sinyugin

N.A. Aliyev

Seal

Seal

**CEO SShHPP imeni P.S.
Neporozhnego**
CEO of the managing company

V.Y. Sinyugin

CEO EOZ
CEO

Seal

Safargaleyev
R.V.

Seal

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