

**Annex 37** to the Draft Resolution of  
EGM of RAO UES of Russia

APPROVED BY

Resolution of the General Meeting of Shareholders of  
OAO RAO UES of Russia

MoM No. \_\_\_\_\_  
of \_\_\_\_\_ 200\_

Chairman of Meeting

\_\_\_\_\_  
By the Resolution of General Meeting of Shareholders  
of TGK-2

MoM No. \_\_\_\_\_  
of \_\_\_\_\_ 200\_

Chairman of Meeting

**AGREEMENT for CONSOLIDATION of**

**OAO TGK-2 Holding  
by TGK-2**

\_\_\_\_\_  
“ ” \_\_\_\_\_ 200\_

**Joint-Stock Company TGK-2 Holding**, spun-off as a result of reorganization of RAO UES of Russia, located at 119526 Moscow, Vernadskogo 101, bldg 3, represented by Deputy Chairman of the Management Board of RAO UES of Russia Y.M., acting under the Resolution of the General Meeting of Shareholders of RAO UES of Russia, hereinafter referred to as **“Consolidated Company”** and **Joint-Stock Company Territorial Generating Company No. 2**, hereinafter referred to as **TGK-2 (State Registered Number 1057601091151)**, located at the address: Russian Federation, Yaroslavl Region, Yaroslavl, prospect Oktyabrya 42, represented by \_\_\_\_\_, acting under \_\_\_\_\_, hereinafter collectively referred to as the **“Parties”**,

In compliance with clause 2 Article 17, Article 19.1 of Federal Law No. 208-FZ “On Joint-Stock Companies” of 26.12.95 have entered into this Agreement as follows:

## **1. SUBJECT**

- 1.1. The Parties agree to conduct reorganization in form of consolidation of the Consolidated Company by TKG-2, including conversion of shares of Consolidated Company into the shares of TKG-2 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 incorporation documents of the Parties, and required to implement reorganization in form of consolidation.

## **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. The sole executive body of TKG-2 shall notify its creditors, at least 30 (thirty) days from the date of decision on reorganization in form of consolidation, of such 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 TKG-2 shall have the right to claim from TKG-2, in writing, within 30 (thirty) days from the publication date of the notice on such decision or within 30 (thirty) days from the date of such notice sent to them, termination of or early performance under respective obligations and compensation for losses. TKG-2 shall draft a registry of claims from creditors, satisfied and to be satisfied, based on claims received from its creditors.

- 2.3. The Parties agree to convert shares of the Consolidated Company into shares of TKG-2 in compliance with this Agreement.

## **3. PROCEDURE FOR CONVERSION OF SHARES OF THE CONSOLIDATED COMPANY INTO SHARES OF TKG-2**

- 3.1. All shares of TKG-2 Holding shall be converted into shares of TKG-2 owned by TKG-2 as a result of consolidation of TKG-2 Holding, into acquired and/or bought out shares of TKG-2 and/or into additional shares of TKG-2 ( in case if the number of shares of TKG-2 owned by TKG-2 as a result of consolidation of TKG-2 Holding, and acquired and/or bought out shares of TKG-2 is insufficient to convert all shares of TKG-2 Holding in compliance with the approved conversion ratios).
- 3.2. Additional ordinary shares of TKG-2, if issued, shall grant their holders the same rights as outstanding ordinary shares in TKG-2 in compliance with the Charter of TKG-2 and the Russian legislation.
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- 3.3. Share conversion ratios:

0.0770245182871711 ordinary share in TGK-2 Holding shall be converted into 1 ordinary share in TGK-2 with a par value of 0.01 (zero point zero one) rouble each;

0.0841062658737400 preference share in TGK-2 Holding shall be converted into 1 ordinary share in TGK-2 with a par value of 0.01 (zero point zero one) rouble each.

- 3.4. The number of ordinary shares in TGK-2 that shall be received by each shareholder of TGK-2 Holding shall be determined by dividing the number of shares of specific category in TGK-2 Holding owned by such shareholder by the respective conversion ratio.

If calculation of the number of shares of TGK-2 that shall be received by a shareholder of TGK-2 Holding 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 TGK-2.

If additional ordinary shares in TGK-2 are issued, the number of ordinary shares in TGK-2, out of shares received and/or bought out and/or acquired by TGK-2 that shall be received by a shareholder of TGK-2 Holding shall be determined as the integral part of the product of the number of ordinary shares of TGK-2 that shall be received by such shareholder in compliance with the first paragraph of this clause (as rounded) multiplied by the ratio of the total number of ordinary shares in TGK-2 received and/or bought out and/or acquired by TGK-2 to the total number of ordinary shares of TGK-2 required to convert all ordinary and preference shares of TGK-2 Holding into such ordinary shares of TGK-2. The number of ordinary shares of TGK-2, out of additional shares that shall be received by a shareholder in OAO TGK-2 Holding is determined as the difference between the number of ordinary shares in TGK-2 that shall be received by such shareholder under the first paragraph of this clause (as rounded) and the number of shares in TGK-2, out of shares received and/or bought out and/or acquired by TGK-2, that shall be received by such shareholder.

- 3.5. Shares in TGK-2 Holding shall be deemed to have been converted into ordinary shares in TGK-2 on the date when a record confirming termination of existence of TGK-2 Holding has been entered into the Unified State Registry of Legal Entities based on the data from the share registry of TGK-2 Holding as of the above date.
- 3.6. Shares in TGK-2 Holding that are subject to conversion shall be cancelled on conversion.

#### **4. ASSIGNMENT**

- 4.1. As a result of reorganization of the Parties all rights and obligations of the Consolidated Company shall pass to TGK-2 as the assignee under the respective deed of transfer.
- 4.2. Reorganization shall be deemed to be completed with regard to the Consolidated Company after a record confirming that the 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 TGK-2 after a record confirming that the Consolidated Company has ceased its existence is entered in the Unified State Registry of Legal Entities.

If the rights and/or obligations of the Consolidated Company have changed within the period from the date of the deed of transfer to the date of completion of reorganization, such changed rights and/or obligations shall be deemed to have passed to TGK-2 on termination of existence of the Consolidated Company.

- 4.3. Disputes, discrepancies and claims arising between the Parties (their assignees), including all disputes in connection with decision taken with regard to reorganization of RAO UES of Russia shall be settled in compliance with agreements on dispute settlement entered between the Parties.

## **5. VALIDITY OF THE CONSOLIDATION AGREEMENT**

5.1. This Agreement shall be terminated with respect to all Parties in the following cases:

- if the General Meeting of Shareholders of TGK-2 has voted against the decision on its reorganization in form of consolidation;
- if the Federal Antimonopoly Service or its territorial representation 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;
- if the Federal Service for Financial Markets (its authorized regional branch) refuses State registration of the additional issue of shares of TGK-2 placed via conversion of shares of the Consolidated Company into such additional shares, 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. FINAL PROVISIONS**

- 6.1. In case of default on or improper performance of the Agreement the Parties shall be held liable in accordance with the applicable law.
- 6.2. In all matters not covered herein, the Parties shall be governed by the effective law of the Russian Federation.
- 6.3. This Agreement is made in \_\_\_\_\_ copies, all being equally valid.

**For TGK-2 Holding:**

\_\_\_\_\_  
Title, name

\_\_\_\_\_  
signature

**For TGK-2:**

Title, name

\_\_\_\_\_  
signature

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