

The notice on the material fact of passing the resolution on reorganization or liquidation by an organization that controls the issuer, that is controlled by the issuer or is of material importance to it, or by a person that has provided collateral for promissory notes of this issuer

1. General information	
1.1. Full company name of the issuer	Open Joint-Stock Company Sistema Joint-Stock Financial Corporation
1.2. Short company name of the issuer	Sistema JSFC
1.3. Location of the issuer	125009, Moscow, 13/1 Mokhovaya St.
1.4. Principal State Registration Number of the issuer	1027700003891
1.5. Taxpayer Identification Number of the issuer	7703104630
1.6. Unique code of the issuer assigned by a registering body	01669-A
1.7. Address of the Internet page used by the issuer to disclose information	http://www.sistema.ru
2. Contents of the notice	
2.1. Type of the organization that has taken the reorganization or liquidation decision (an organization that controls the issuer, is controlled by the issuer or is of material importance to it; a person that has provided collateral for promissory not of the issuer): <i>an organization controlled by the issuer and which is of material importance to it.</i>	
2.2. Full name, location, INN (if applicable), PSRN (if applicable) of an organization that has taken the reorganization of liquidation decision: <i>Bashkirenergo Bashkir open joint-stock company of power generation and electrification, 126 Komsomolskaya st., Ufa, 450096, Russia, INN 0275000990, PSRN 1020202769146.</i>	
2.3. Type of the decision (reorganization or liquidation decision): <i>Reorganization decision.</i>	
2.4. Content of the decision on reorganization of the relevant organization: <i>Reorganize Bashkirenergo open joint-stock company of power generation and electrification (short name - OJSC Bashkirenergo, PSRN 1020202769146, location: 126 Komsomolskaya St., Ufa, 450096, Bashkortostan, Russia, hereinafter - OJSC Bashkortostan) by dividing it to the Open Joint-Stock Company Bashkir Electric Grid Company (hereinafter also - OJSC BESK") And Open Joint-Stock Company Bashenergoactiv (hereinafter also - OJSC Bashenergoactiv).</i>	
<i>1.2. Procedures and terms of the separation:</i>	
<i>1.2.1. All property, rights and obligations of OJSC Bashkirenergo are transferred to OJSC BESK and OJSC Bashenergoactiv according to the separation balance sheet of OJSC Bashkirenergo.</i>	
<i>1.2.2. Within 5 (five) working days after the date of submitting a notice on beginning the reorganization to the authority responsible for the state registration of legal entities, OJSC Bashkirenergo shall in writing inform lenders known to him about the beginning of reorganization unless otherwise provided for by the federal laws.</i>	
<i>1.2.3. If rights of claim of OJSC Bashkirenergo lenders had arisen before the notice on OJSC reorganization was published, they have the right to demand an early fulfillment of the relevant liability by the debtor, and if this is not possible - termination of the liability and compensation of related losses, excluding in cases set out in the legislation.</i>	
<i>1.3. Create by means of reorganizing (dividing) OJSC Bashneft:</i>	
<i>1.3.1. A legal entity in the form of an open joint-stock company:</i>	
<i>1.3.1.1. Define the full name of the company created by means of reorganizing (dividing) OJSC Bashkirenergo - Bashkir Electric Grid Company Open Joint-Stock Company, short name - OJSC BESK.</i>	
<i>1.3.1.2. Define location of OJSC BESK: 450096, Russia, Bashkortostan, Ufa Комсомольская, 126.</i>	
<i>1.3.1.3. Define the number of the OJSC BESK Board of Directors members - 13 (thirteen) people.</i>	
<i>1.3.1.4. Define that financial and business activity of OJSC BESK shall be controlled by the Auditing Commission consisting of 5 (five) people.</i>	
<i>Define the membership of the OJSC BESK Auditing Commission:</i>	
<i>- Evgeny Agramov;</i>	
<i>- Maksim Mamonov;</i>	
<i>- Yakub Paragulgov;</i>	
<i>- Mikhail Tokun;</i>	
<i>- Rasim Tuymakaev.</i>	
<i>1.3.1.5. Define that the current activity of OJSC BESK is managed by a sole executive governance body - General Director. Define that General Director of OJSC BESK is Andrey Makarov¹.</i>	
<i>1.3.1.6. Define that the register of holders of issued securities of OJSC BESK is maintained by Open Joint-Stock Company Register, location: 3 Zubovskaya sq., build. 2, Moscow, PSRN 1027700047275.</i>	
<i>1.3.1.7. Define that the auditor of OJSC BESK is:</i>	

- CJSC KPMG (for RAS audits), location: 18/1 Olympiysky pr., Moscow, Russia;

- CJSC Deloitte & Touche CIS (for IFRS audits), location: 5 Lesnaya St., Moscow, 125047, Russia.

1.3.1.8. The charter capital of OJSC BESK is formed on the basis the charter capital of OJSC Bashkirenergo.

1.3.1.9. The OJSC BESK charter capital equals 546,364,242.5 (five hundred and forty-six million three hundred and sixty-four thousand two hundred and forty-two point five) rubles.

1.3.1.10. The charter capital of OJSC BESK consists of 1,042,667,488 (one billion forty-two million six hundred and sixty seven thousand four hundred and eighty-eight) ordinary registered uncertified shares with nominal value of 0.5 (zero point five) rubles each, and 50,060,997 (fifty million sixty thousand nine hundred and ninety-seven) preference uncertified shares of A type with the nominal value 0.5 (zero point five) rubles each.

1.3.1.11. When establishing OJSC BESK, make changes and additions to the charter of OJSC BESK with regard to the size of its charter capital, as well as actual number of issued ordinary registered uncertified shares and preference registered uncertified shares of A type and consider such changes and additions to be approved. The above changes and additions are made on the basis of the report on results of the issue of the above shares at the moment of establishing OJSC BESK.

1.3.2. A legal entity in the form of an open joint-stock company:

1.3.2.1. Define the full name of the company created by means of reorganizing (dividing) OJSC Bashkirenergo - Open Joint-Stock Company Bashenergoactiv, short name - OJSC Bashenergoactiv.

1.3.2.2. Define location of OJSC Bashenergoactiv: 119435, Moscow, 27/1 Bolshaya Pirogovskaya St, Russia, 125009, Moscow

1.3.2.3. Define the number of the OJSC Bashenergoactiv Board of Directors members - 9 (nine) people.

1.3.2.4. Define that financial and business activity of OJSC Bashenergoactiv shall be controlled by the Auditing Commission consisting of 3 (five) people.

Define the membership of the OJSC Bashenergoactiv Auditing Commission:

- Vasily Kulikov;

- Irina Paslenova;

- Sergey Yudin.

1.3.2.5. Define that the current activity of OJSC Bashenergoactiv is managed by a sole executive governance body - General Director. Define that General Director of OJSC Bashenergoactiv is Oleg Savelyev¹.

1.3.2.6. Define that the register of holders of issued securities of OJSC BESK is maintained by Open Joint-Stock Company Registrator R.O.S.T., location: 18/13 Strominka St., PSRN 1027739216757, which maintains the shareholder register of Open Joint-Stock company of INTER RAO UES (short name - OJSC INTER RAO UES, PSRN 1022302933630, location: 27/3 Bolshaya Pirogovskaya St., Moscow, 119435, Russia).

1.3.2.7. The charter capital of OJSC Bashenergoactiv is formed on the basis the charter capital of OJSC Bashkirenergo.

1.3.2.8. The charter capital of OJSC Bashenergoactiv equals 546,364,242.5 (five hundred and forty-six million three hundred and sixty-four thousand two hundred and forty-two point five) rubles and consists of 1,042,667,488 (one billion forty-two million six hundred and sixty-seven thousand four hundred and eighty-eight) ordinary registered uncertified shares with nominal value of 0.5 (zero point five) rubles each, and 50,060,997 (fifty million sixty thousand nine hundred and ninety-seven) preference uncertified shares of A type with the nominal value 0.5 (zero point five) rubles each.

1.3.2.9. When establishing OJSC Bashenergoactiv, make changes and additions to the charter of OJSC Bashenergoactiv with regard to the size of its charter capital, as well as actual number of issued ordinary registered uncertified shares and preference registered uncertified shares of A type and consider such changes and additions to be approved. The above changes and additions are made on the basis of the report on results of the issue of the above shares at the moment of establishing OJSC Bashenergoactiv.

1.3.3. Approve the separation balance sheet of OJSC Bashenergoactiv.

1.4.3. Approve the Charter of OJSC BESK.

1.3.5. Approve the Charter of OJSC Bashenergoactiv.

1.4. Define the following procedure and terms of converting shares of OJSC Bashkirenergo to shares of OJSC BESK and OJSC Bashenergoactiv.

1.4.1. When dividing OJSC Bashkirenergo, all ordinary and preference shares of A type of OJSC Bashkirenergo are converted to ordinary and preference shares of A type of OJSC BESK and OJSC Bashenergoactiv created as a result of the division, according to the procedures and on the terms stipulated herein.

1.4.2. Securities of OJSC BESK and OJSC Bashenergoactiv are issued on the day of the state registration of OJSC BESK and OJSC Bashenergoactiv respectively (hereinafter - The Moment of conversion).

1.4.3. Set the following conversion procedures and coefficients for shares of each established company:

1.4.3.1. The number of securities of every category of OJSC Bashkirenergo converted to 1 (one) security of OJSC BESK is defined as follows (conversion coefficient):

1.4.3.1.1. C_{Stos} of ordinary registered uncertified shares of OJSC Bashkirenergo, which at the moment of conversion are owned by Open Joint-Stock Company Sistema Invest (PSRN 1057747466402, location: 17/8/9 Prechistenka

St., bld.1, Moscow, 119034, Russia, hereinafter - OJSC Sistema Invest) (if it voted for or abstained from voting on reorganization (dividing) OJSC Bashkirenergo), is converted to 1 (one) ordinary registered uncertified share of OJSC BESK. C_{SIos} is calculated by the following formula:

$$C_{SIos} = C_{MINos} * OS_{BEsi} / [OS_{BEsi} + OS_{BEirao} * (OS_{BEsi} / (OS_{BEegh} + OS_{BEsi}))], \text{ where:}$$

C_{MINos} - the conversion coefficient of ordinary registered uncertified shares of OJSC Bashkirenergo owned at the Moment of Conversion by all shareholders of OJSC, excluding the following shareholders: OJSC Sistema Invest, ECU GEST HOLDING S.A. (registration address: 41, rue des Glacis, L-1628, Luxembourg, hereinafter - ECU GEST HOLDING S.A.) and OJSC INTER RAO UES, - (hereinafter - Minority shareholders of OJSC Bashkirenergo), specified in clause 1.4.3.1.3 of this resolution;

OS_{BEsi} - the number of ordinary registered uncertified shares of OJSC Bashkirenergo owned at the Moment of Conversion by OJSC Sistema Invest;

OS_{BEirao} - the number of ordinary registered uncertified shares of OJSC Bashkirenergo owned at the Moment of Conversion by OJSC INTER RAO UES;

OS_{BEegh} - the number of ordinary registered uncertified shares of OJSC Bashkirenergo owned at the Moment of Conversion by ECU GEST HOLDING S.A.

1.4.3.1.2. C_{EGHos} of ordinary registered uncertified shares of OJSC Bashkirenergo that at the Moment of Conversion are owned by ECU GEST HOLDING S.A. (if it voted for or abstained from voting on the reorganizing (dividing) OJSC Bashkirenergo) is converted to 1 (one) ordinary registered uncertified share of OJSC BESK. C_{IRAOos} is calculated by the following formula:

$$C_{EGHos} = C_{MINos} * OS_{BEegh} / [OS_{BEegh} + OS_{BEirao} * (OS_{BEegh} / (OS_{BEegh} + OS_{BEsi}))], \text{ where:}$$

C_{MINos} - conversion coefficient of ordinary registered uncertified shares of OJSC Bashkirenergo owned at the Moment of Conversion by the Minority Shareholders of OJSC Bashkirenergo specified in clause 1.4.3.1.3 of this resolution;

OS_{BEegh} - the number of ordinary registered uncertified shares of OJSC Bashkirenergo owned at the Moment of Conversion by ECU GEST HOLDING S.A.

OS_{BEirao} - the number of ordinary registered uncertified shares of OJSC Bashkirenergo owned at the Moment of Conversion by OJSC INTER RAO UES;

OS_{BEsi} - the number of ordinary registered uncertified shares of OJSC Bashkirenergo owned at the Moment of Conversion by OJSC Sistema Invest;

1.4.3.1.3. 1 (one) ordinary registered uncertified share of OJSC Bashkirenergo, which belongs to the Minority Shareholders of OJSC Bashkirenergo at the Moment of Conversion (both if they voted for or abstained from voting on reorganizing (dividing) OJSC Bashkirenergo and if they voted against reorganizing (dividing) OJSC Bashkirenergo or did not participate in voting on reorganizing (dividing) OJSC Bashkirenergo) is converted to 1 (one) ordinary registered uncertified share of OJSC BESK.

1.4.3.1.4. No ordinary registered uncertified shares of OJSC Bashkirenergo that at the Moment of Conversion are owned by OJSC INTER RAO UES (if INTER RAO UES voted for or abstained from voting on the reorganizing (dividing) OJSC Bashkirenergo) are converted to 1 (one) ordinary registered uncertified share of OJSC BESK.

C_{EGHos} of ordinary registered uncertified shares of OJSC Bashkirenergo that at the Moment of Conversion are owned by ECU GEST HOLDING S.A. (if it voted for or abstained from voting on the reorganizing (dividing) OJSC Bashkirenergo) is converted to 1 (one) ordinary registered uncertified share of OJSC BESK.

C_{EGHao} is calculated by the following formula:

$$C_{SIps} = C_{MINps} * PS_{BEsi} / (PS_{BEsi} + PS_{BEirao}), \text{ where:}$$

C_{MINps} - conversion coefficient of preference A type shares of OJSC Bashkirenergo, which are owned at the Moment of Conversion by the Minority Shareholders of OJSC Bashkirenergo, specified in clause 1.4.3.1.7 of this resolution;

PS_{BEsi} - the number of preference A type shares of OJSC Bashkirenergo owned at the Moment of Conversion by OJSC Sistema Invest;

PS_{BEirao} - the number of preference A type shares of OJSC Bashkirenergo owned at the Moment of Conversion by OJSC INTER RAO UES.

1.4.3.1.6. No preference registered uncertified type A shares of OJSC Bashkirenergo that at the Moment of Conversion are owned by ECU GEST HOLDING S.A. (if ECU GEST HOLDING S.A. voted for or abstained from voting on the reorganizing (dividing) OJSC Bashkirenergo) are converted to 1 (one) preference type A share of OJSC BESK.

1.4.3.1.7. 1 (one) preference registered uncertified A type share of OJSC Bashkirenergo, which belongs to the Minority Shareholders of OJSC Bashkirenergo at the Moment of Conversion (both if they voted for or abstained from voting on reorganizing (dividing) OJSC Bashkirenergo and if they voted against reorganizing (dividing) OJSC Bashkirenergo or did not participate in voting on reorganizing (dividing) OJSC Bashkirenergo) is converted to 1 (one) preference registered uncertified A type share of OJSC BESK.

1.4.3.1.8. No ordinary registered uncertified type A shares of OJSC Bashkirenergo that at the Moment of Conversion are owned by OJSC INTER RAO UES (if INTER RAO UES voted for or abstained from voting on the reorganizing (dividing) OJSC Bashkirenergo) are converted to 1 (one) preference registered uncertified type A shares of OJSC BESK.

1.4.3.2 The number of securities of every category of OJSC Bashkirenergo converted to 1 (one) security of

OJSC Bashenergoactiv is defined as follows (conversion coefficient):

1.4.3.2.1 CIRA0os of ordinary registered uncertified shares of OJSC Bashkirenergo that at the Moment of Conversion are owned by INTER RAO UES (if it voted for or abstained from voting on the reorganizing (dividing) OJSC Bashkirenergo) is converted to 1 (one) ordinary registered uncertified share of OJSC Bashenergoactiv. CIRA0os is calculated by the following formula:

$$C_{IRA0os} = C_{MINos} * OS_{BEirao} / [OS_{BEirao} + OS_{BEsi} + OS_{BEegh}], \text{ where:}$$

C_{MINos} – conversion coefficient of ordinary registered uncertified shares of OJSC Bashkirenergo owned at the Moment of Conversion by all the Minority Shareholders of OJSC Bashkirenergo specified in clause 1.4.3.2.2 of this resolution;

OS_{BEirao} - the number of ordinary registered uncertified shares of OJSC Bashkirenergo owned at the Moment of Conversion by OJSC INTER RAO UES;

OS_{BEsi} - the number of ordinary registered uncertified shares of OJSC Bashkirenergo owned at the Moment of Conversion by OJSC Sistema Invest;

OS_{BEegh} - the number of ordinary registered uncertified shares of OJSC Bashkirenergo owned at the Moment of Conversion by ECU GEST HOLDING S.A.;

1.4.3.2.2. 1 (one) ordinary registered uncertified share of OJSC Bashkirenergo, which belongs to the Minority Shareholders of OJSC Bashkirenergo at the Moment of Conversion (both if they voted for or abstained from voting on reorganizing (dividing) OJSC Bashkirenergo and if they voted against reorganizing (dividing) OJSC Bashkirenergo or did not participate in voting on reorganizing (dividing) OJSC Bashkirenergo) is converted to 1 (one) ordinary registered uncertified share of OJSC Bashenergoactiv.

1.4.3.2.3. No ordinary registered uncertified shares of OJSC Bashkirenergo that at the Moment of Conversion are owned by OJSC Sistema Invest (if OJSC Sistema Invest voted for or abstained from voting on the reorganizing (dividing) OJSC Bashkirenergo) are converted to 1 (one) ordinary registered uncertified share of OJSC Bashenergoactiv.

1.4.3.2.4. No ordinary registered uncertified shares of OJSC Bashkirenergo that at the Moment of Conversion are owned by ECU GEST HOLDING S.A. (if ECU GEST HOLDING S.A. voted for or abstained from voting on the reorganizing (dividing) OJSC Bashkirenergo) are converted to 1 (one) ordinary registered uncertified share of OJSC Bashenergoactiv.

1.4.3.2.5 CIRA0ps of preference registered uncertified A type shares of OJSC Bashkirenergo that at the Moment of Conversion are owned by OJSC INTER RAO UES (if it voted for or abstained from voting on the reorganizing (dividing) OJSC Bashkirenergo) is converted to 1 (one) preference registered uncertified A type share of OJSC BESK. CIRA0ps is calculated by the following formula:

$$C_{IRA0ps} = C_{MINps} * PS_{BEirao} / [PS_{BEirao} + PS_{BEsi}], \text{ where:}$$

C_{MINps} - conversion coefficient of preference registered uncertified A type shares of OJSC Bashkirenergo owned at the Moment of Conversion by the Minority Shareholders of OJSC Bashkirenergo specified in clause 1.4.3.2.6 of this resolution;

PS_{BEirao} - the number of preference A type shares of OJSC Bashkirenergo owned at the Moment of Conversion by OJSC INTER RAO UES.

PS_{BEsi} - the number of preference A type shares of OJSC Bashkirenergo owned at the Moment of Conversion by OJSC Sistema Invest;

1.4.3.2.6 1 (one) preference registered uncertified A type share of OJSC Bashkirenergo, which belongs to the Minority Shareholders of OJSC Bashkirenergo at the Moment of Conversion (both if they voted for or abstained from voting on reorganizing (dividing) OJSC Bashkirenergo and if they voted against reorganizing (dividing) OJSC Bashkirenergo or did not participate in voting on reorganizing (dividing) OJSC Bashkirenergo) is converted to 1 (one) preference registered uncertified A type share of OJSC Bashenergoactiv.

1.4.3.2.7. No preference registered uncertified A type shares of OJSC Bashkirenergo that at the Moment of Conversion are owned by OJSC Sistema Invest (if OJSC Sistema Invest voted for or abstained from voting on the reorganizing (dividing) OJSC Bashkirenergo) are converted to 1 (one) preference registered uncertified A type share of OJSC Bashenergoactiv.

1.4.3.2.8. No preference registered uncertified type A shares of OJSC Bashkirenergo that at the Moment of Conversion are owned by ECU GEST HOLDING S.A. (if ECU GEST HOLDING S.A. voted for or abstained from voting on the reorganizing (dividing) OJSC Bashkirenergo) are converted to 1 (one) preference type A share of OJSC Bashenergoactiv.

1.4.4. As a result of conversion, every shareholder of OJSC Bashenergoactiv who voted against or did not participate in the voting on reorganizing (dividing) OJSC Bashkirenergo shall receive shares of formed as a result of the division OJSC BESK and OJSC Bashenergoactiv, that grant the same rights as owned by him OJSC Bashkirenergo shares, in the amount proportional to the number of OJSC Bashkirenergo shares he holds.

1.4.5 The number of ordinary shares and preference A type shares of OJSC BESK and OJSC Bashenergoactiv which shall be granted to a shareholder of OJSC Bashkirenergo according to this resolution is calculated by dividing the number of owned by him ordinary and/or preference A type shares of OJSC Bashkirenergo by the conversion coefficient given in clause 1.4.3 of this resolution.

If, when determining the estimated number of ordinary and/or preference A type shares of OJSC BESK and OJSC Bashenergoactiv to be received by the shareholder of OJSC Bashkirenergo, the estimated number of shares of the shareholder of OJSC Bashkirenergo is fractional, then the fractional part of such number of

shares shall be rounded up in accordance with the mathematical rounding rules which are as follows:

- if the point is followed by digits from 5 to 9 it is necessary to add one to the whole number and drop the digits after the point;

-if the point is followed by digits from 0 to 4 only the whole number shall be take into account and the digits following the point shall be disregarded.

If, as a result of up, a shareholder of Bashkirenergo is entitled to no ordinary and/or preference A type shares of OJSC BESK and OJSC Bashenergoactiv, then, if the conversion of relevant shares is provided for by this resolution, such shareholder shall receive one ordinary and/or one preference A type share of OJSC BESK or OJSC Bashenergoactiv (excluding cases explicitly specified in p. 1.4.3.1.4, 1.4.3.1.6, 1.4.3.1.8, 1.4.3.2.3, 1.4.3.2.4, 1.4.3.2.7 and 1.4.3.2.8 of this resolution).

1.4.6. The number of A type ordinary registered uncertified shares and preference registered uncertified shares of OJSC Bashkirenergo that are owned by the shareholder of OJSC Bashkirenergo as of the date of conversion shall be determined on the basis of the Bashkirenergo Shareholders Register as of the date of conversion.

1.4.7. The nominal value of the A type outstanding preference registered uncertified shares of OJSC BESK, OJSC Bashenergoactiv should not exceed 25 (twenty-five) per cent of the authorized capital of OJSC BESK and OJSC Bashenergoactiv respectively.

1.4.8. The A type ordinary and preference shares of OJSC Bashkirenergo subject to conversion shall be redeemed in the event of conversion.

1.5. Determine that OJSC Bashkirenergo shall, within 3 (three) business days after the adoption of the decision to reorganize the company, notify the body responsible for conducting state registration of legal entities about the beginning of the reorganization procedure in OJSC Bashkirenergo.

1.6. Determine that OJSC Bashkirenergo, after making a record in the Unified State Register of Legal Entities on the beginning of the reorganization procedure, shall publish two times a registration notice in the mass media which usually publish the data on state registration of legal entities, with the frequency of once a month.

1.7. Identification of legal entities named in this resolution in the events including a change of their names and/or locations shall be performed through the means of the following main registration numbers (Primary State Registration Number):

OJSC Bashkirenergo PSRN 1020202769146;

OJSC Sistema-Invest PSRN 1057747466402;

OJSC INTER RAO UES PSRN 1022302933630;

<...>

4.1. Reorganize OJSC Bashenergoactiv to be founded by means of reorganizing OJSC Bashkirenergo through merging it with OJSC INTER RAO UES (PSRN 1022302933630) simultaneously with reorganization of OJSC Bashkirenergo in the form of a split on the conditions stipulated in this resolution and the agreement for the merger of OJSC Bashenergoactiv and OJSC INTER RAO UES, approved by this resolution.

4.2. Approve the agreement for the merger of OJSC Bashenergoactiv and OJSC INTER RAO UES.

4.3. Determine that the separation balance sheet of OJSC Bashkirenergo, which contains the provisions on appointing OJSC Bashenergoactiv as the assignee of OJSC Bashkirenergo, is a deed of assignment for OJSC Bashenergoactiv under which the rights and responsibilities of OJSC Bashkirenergo shall be transferred to OJSC INTER RAO UES.

Approve the deed of assignment of OJSC Bashenergoactiv.

4.4. Define the following procedure and terms of converting the shares of OJSC Bashenergoactiv into the shares of OJSC INTER RAO UES.

4.4.1. When merging OJSC Bashenergoactiv and OJSC INTER RAO UES all the A type ordinary registered uncertified shares and preference registered uncertified shares of OJSC Bashenergoactiv shall be converted into additional ordinary registered uncertified shares of OJSC INTER RAO UES issued for the purpose of conversion.

4.4.2. Shares conversion coefficient:

4.4.2.1. 0.0016588785046729 of ordinary registered uncertified share of OJSC Bashenergoactiv with the nominal value of 0.5 (zero point five) rubles each shall be converted in 1 (one) ordinary registered uncertified share of OJSC INTER RAO UES with the nominal value of 0.02809767 (zero point two million eight hundred nine thousand seven hundred sixty seven one-hundred millionth).

4.4.2.2. 0.00218293620292083 of A type preference registered uncertified share of OJSC Bashenergoactiv with the nominal value of 0.5 (zero point five) rubles each shall be converted into 1 (one) ordinary registered uncertified share of OJSC INTER RAO UES with the nominal value of 0.02809767 (zero point two million eight hundred nine thousand seven hundred sixty seven one-hundred millionth) rubles each.

4.4.3. The number of ordinary registered uncertified shares of OJSC INTER RAO UES which should be received by each shareholder of OJSC Bashenergoactiv shall be calculated by dividing the number of A type

ordinary registered uncertified shares or preference registered uncertified shares of OJSC Bashenergoactiv owned by the shareholder by the respective conversion coefficient.

If, when determining the estimated number of ordinary registered uncertified shares of OJSC INTER RAO UES to be received by the shareholder of OJSC Bashenergoactiv, the estimated number of shares of the shareholder of OJSC Bashenergoactiv is fractional, then the fractional part of such number of shares shall be rounded in accordance with the mathematical rounding rules which are as follows:

- if the point is followed by digits from 5 to 9 it is necessary to add one to the whole number and drop the digits after the point;

-if the point is followed by digits from 0 to 4 only the whole number shall be taken into account and the digits following the point shall be disregarded.

If as a result of rounding the shareholder is not entitled to any ordinary registered uncertified share of OJSC INTER RAO UES the shareholder shall receive one ordinary registered uncertified share of OJSC INTER RAO UES.

4.4.4. The additional ordinary registered uncertified shares of OJSC INTER RAO UES should grant the same rights to the shareholders as the outstanding ordinary registered uncertified shares of OJSC INTER RAO UES in accordance with the Articles of Association of OJSC Inter RAO UES and the laws of the Russian Federation.

4.4.5. The shares of OJSC Bashenergoactiv shall be deemed to have been converted into the ordinary registered uncertified shares of OJSC INTER RAO UES on the date of entering a record in the Unified State Register of Legal Entities about the winding up of OJSC Bashenergoactiv on the basis of the data from the shareholders register of OJSC Bashenergoactiv as of the specified date.

4.4.6. The shares of OJSC Bashkirenergo subject to conversion shall be redeemed in the event of conversion.

4.5. Appoint Mikhail V. Konstantinov (passport data: not disclosed due to the lack of consent for personal data disclosure) as the person authorized to sign on behalf of OJSC Bashenergoactiv the agreement for the merger of OJSC Bashenergoactiv with INTER RAO UES to be approved by this resolution.

4.6. Determine that OJSC Bashkirenergo shall within 3 (three) business days from the adoption of resolution on reorganization by the last company that joined this resolution - OJSC Bashkirenergo or OJSC INTER RAO UES - shall notify the body responsible for conducting state registration of legal entities about the beginning of the reorganization procedure in OJSC Bashkirenergo.

Determine that OJSC Bashkirenergo, after making a record in the Unified State Register of Legal Entities on the beginning of the reorganization procedure, shall publish twice on behalf of all the companies involved in the reorganization a registration notice in the mass media which usually publish the data on state registration of legal entities, with the frequency of once a month.

4.7. This resolution on the reorganization of OJSC Bashenergoactiv in the form of a merger with OJSC INTER RAO UES shall not be binding from 01.04.2013.

4.8. Identification of legal entities named in this resolution, in the events including a change of their names and/or locations, shall be performed through the means of the following main registration numbers (Primary State Registration Number):

OJSC Bashkirenergo PSRN 1020202769146;

OJSC INTER RAO UES PSRN 1022302933630;

*2.5. The authorized governance body of the respective organization (the authorized state agency, court) that took the decision on reorganization or liquidation, and the date of this resolution, and in the event that such resolution was passed by the court - also the date of its coming into legal force: **Extraordinary General Meeting of Shareholders of the organization controlled by the issuer that is of material importance for this issuer.***

*2.6. The date and the number of the minutes of the meeting of the authorized governance body of the respective organization that passed the resolution on reorganization or liquidation, if such a body is represented by a collective governance body of such an organization and if the resolution regarding the reorganization or liquidation was passed by the authorized state agency or court - the details of such a resolution: **27.07.2012, Minutes No. 31 of the Extraordinary General Meeting of Shareholders of OJSC Bashkirenergo***

3. Signature

3.1. Senior Vice President
Sistema JSFC

S. Drozdov

(signature)

3.2. Date: 27 [√] July 2012

Company stamp