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APPROVED
by the Annual General Shareholders' Meeting
of Open Joint-Stock Company Enel OGK-5
on June 15, 2011 (Minutes №1/11 dd. June 15,2011)

REGULATION
on payment of remuneration and compensations
to members of Board of Directors
of Open Joint-Stock Company Enel OGK-5

Moscow
2011

1. The present Regulation has been developed in accordance with the Federal Law “On Joint-Stock Companies” and sets the size and procedure for the payment of remunerations and compensations to members of the Board of Directors of OJSC OGK-5 (hereinafter referred to as the ‘Company’).
2. The present Regulation shall not apply to those members of the Board of Directors of the Company who are the sole executive body of the Company or a member of the collegiate executive body of the Company. Remunerations and compensations shall not be accrued and paid to the Chairman and members of the Board of Directors if they are individuals prohibited from, or limited in receiving payments from commercial organizations by federal legislation.
3. The payment of remuneration and compensations is made by transferring funds to the personal bank account of the Board of Directors member.
4. Remuneration payment.
 - 4.1. Fixed remuneration.
 - 4.1.1. Members of the Board of Directors, including Deputy Chairman of the Board of Directors, shall be paid a fixed fee of 35,000 (thirty-five thousand U.S. dollars) a year before taxes. Remuneration to each member of the Board of Directors shall be paid in equal monthly installments during the year since his election and until the termination of his powers. The amount of remuneration for the month equals $1 / 12$ (one twelfths) of the size of the annual fixed remuneration.
 - 4.1.2. The Chairman of the Board of Directors shall be paid a fixed fee of 45,000 (forty-five thousand U.S. dollars) a year before taxes. Remuneration shall be paid in equal monthly installments during the year since his election and until the termination of his powers. The amount of remuneration for the month equals $1 / 12$ (one twelfths) of the size of the annual fixed remuneration.
 - 4.1.3. In case the date of election to the Board of Directors or the date of termination of powers of the Board of Directors member falls in the middle of the month, then a fixed remuneration for that month is paid in proportion to the number of calendar days during which the Board of Directors member has performed his functions.
 - 4.1.4. Fixed remuneration for the month shall not be paid if the member of the Board of Directors has not participated in more than 50% of Board of Directors meetings held within a month (considering the date of election and until the date of termination of his office).
 - 4.1.5. Fixed remuneration is payable within 15 (fifteen) calendar days after the end of the month. Payments made in rubles at the rate of the Central Bank of Russian Federation on the last day of the month, upon completion of which remuneration is paid.
 - 4.2. Remuneration for the participation in the Board of Directors meetings.
 - 4.2.1. Remuneration for the participation in the meetings of the Board of Directors shall be as follows:

$$VC = 45,000 \text{ (forty-five thousand U.S. dollars)} * L/M - \text{for the Chairman of the Board of Directors, where}$$

L - Number of Board of Directors meetings during the reporting period where he performed the functions of the Chairman of the Board of Directors;

M - Total number of the Board of Directors meetings during the reporting period.

VC = 40,000 (forty thousand U.S. dollars) * N/M – for the Board of Directors members, including Deputy Chairman, where

N - Number of Board of Directors meetings during reporting period where the Board of Directors member has participated.

M - Total number of the Board of Directors meetings during the reporting period.

- 4.2.2. Remuneration for the participation in the meetings of the Board of Directors shall be paid annually within 30 (thirty) calendar days after the end of the year or within thirty (30) calendar days after termination of member of the Board of Directors powers. Payments made in rubles at the rate of the Central Bank of Russian Federation on the last day of the month, upon completion of which remuneration is paid.
- 4.3. The maximum amount of annual remuneration, including the fixed remuneration specified in paragraph 4.1. as well as remuneration for participation in the meetings of the Board of Directors referred to in paragraph 4.2. for the members of the Board of Directors shall not exceed 75,000 (seventy-five thousand U.S. dollars) per year before tax, and for Chairman of the Board of Directors annual remuneration shall not exceed 90,000 (ninety thousand U.S. dollars) per year before taxes.
- 4.4. Board members who simultaneously occupy the paid positions in the Company, the Company shall not pay compensation in accordance with paragraphs 4.1 and 4.2 of these Regulations for the execution of their duties as members of the Board of Directors. In this case, they shall be reimbursed all expenses incurred by them in discharging their duties in accordance with Article 5 hereof.
- 4.5. A member of the Board of Directors can refuse to receive remuneration stipulated by the present Regulation, fully or in part, by sending a corresponding notice to the Chairman of the Board of Directors of the Company with a copy of Secretary of the Board of Directors. In case of the corresponding written notice of a member of the Board of Directors of the Company, the payment of all types of remuneration shall be made only with the written consent of such Board member.

Remuneration as specified in paragraph 4.1., should be calculated and paid starting from the month following the month in which written consent from a member of the Board of Directors has been received within the terms specified in subparagraph 4.1.5.

Remuneration payable for participation in the meetings of the Board of Directors of the Company referred to in paragraph 4.2., should be calculated for the period starting from the month in which written consent from a member of the Board of Directors has been received and should be paid within the terms specified in subparagraph 4.2.2.

- 4.6. Members of the Board of Directors who were at the time of their election to the Board of Directors the individuals prohibited from, or limited in receiving payments from commercial organizations by federal legislation, in the event of a change of their status within a year are eligible to receive remuneration in accordance with this Regulation on the basis of their written declaration addressed to the Chairman of the Board of Directors of the Company with a copy of Secretary of the Board of Directors.

Fixed remuneration as specified in paragraph 4.1., should be calculated and paid, starting from the month following the month in which a written statement was received within the time specified in subparagraph 4.1.5.

Remuneration payable for the year for participation in the meetings of the Board of Directors of the Company referred to in paragraph 4.2., should be calculated proportionally to the number of months during which the member of the Board of Directors of the Company was entitled to in accordance with the law to receive remuneration, and should be paid within the terms specified in subparagraph 4.2.2.

- 4.7. Members of the Board of Directors have the right to enter into a share purchase agreement with the Company with the suspended performance of obligations to transfer and pay for the shares within the framework of the Option Program ratified by the Board of Directors of the Company. The maximum value of the contract for the Chairman of the Board of Directors of the Company is 0.15%, a member of the Board of Directors – 0.10% of the total amount of outstanding ordinary shares of the Company.
- 4.8. Information about the participation of Board members in the Option Program, and the individual value of option agreements shall be disclosed in the materials to the Annual General Shareholders' Meetings of the Company.

5. Compensations payment.

- 5.1. Board members are entitled to reimbursement of the expenses (including VAT), if any, incurred in connection with attendance at Board of Directors meetings or otherwise in connection with the execution of their duties as members of the Board of Directors. Such expenses shall be reimbursed at the request of a member of the Board of Directors supported by the documents confirming the amount of such expenses. The limits for expenses reimbursement are specified in paragraph 5.2. hereof.
- 5.2. The following compensations are paid to the Board of Directors members:
- 5.2.1. Per diem allowances in order set for the sole executive body of the Company, or the sole executive body of the managing organization of the Company;
- 5.2.2. Compensation of expenses related to travelling to the destination point and back to the place of work or residence (including insurance fees for mandatory personal insurance of passengers, payment of services related to the issue of travel documents etc.), in the amount of actual expenses confirmed by travel documents, but not higher than travel costs (fares):
- by train – in a business-class carriage (SV, S grades);
 - by sea or river – in accordance with the tariffs set by the carrier but not higher than the price of a deluxe suite with a complete service package;
 - airfare on the business-class rate;
 - by car – in public transport or taxi services (excluding car rental);

- Compensation of expenses related to residential lease (except when a member of the Board of Directors is provided with free residence) – in the amount of actual expenses confirmed by the corresponding documents but not more than 450 (four hundred and fifty U.S. dollars) per day.

5.2.3. The payment of compensations shall be made by the company within fourteen calendar days after the provision of documents confirming expenses borne.