

Registered " 24 " March 2005

state registration number

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Regional Department of Federal Service for Financial
Markets of Russia in Central Federal District

Deputy Head

T.V. Shantseva

(signature of the authorized person)

(stamp of the registering authority)

DECISION ON ISSUE OF SHARES

Interregional Distribution Grid Company of Centre and Northern Caucasus, Joint Stock Company

**uncertificated registered ordinary shares with nominal value of 10 (Ten)
kopecks each in the amount of 100000000 (Hundred million) pieces, placement method -
acquisition of shares by the sole founder of the joint stock company**

Approved by the resolution of the Board of Directors of IDGC of Centre and Northern Caucasus, JSC
" 19 " January 200 5 Minutes # 01/05 _____

on the basis of the resolution of the sole founder (RAO UES of Russia) on the incorporation,

Order dated

" 09 " December 200 4 # _____ 154r _____

Location of the issuer and contact phones

170001, Tver, Kalinin ave., 55

General Director
of IDGC of Centre and Northern Caucasus, JSC

E.F. Makarov
(surname and initials)

(title of the head of the issuer is indicated)

Date "20" January 2005

1. Type of securities: registered shares
2. Category (type) of outstanding shares: ordinary
3. Form of shares: uncertificated
4. The par value of each share of the issue: 10 kopecks
5. Number of shares in the issue: 100 000 000 pieces.
6. Rights of the owner of each share in the issue:

In accordance with clause 6.2 of the Charter of IDGC of Centre and Northern Caucasus, JSC:

Each ordinary registered share of the Company grants the shareholder - its owner - the same scope of rights.

Shareholders-owners of ordinary registered shares of the Company have the right to:

- 1) participate personally or through representatives in the General Meeting of Shareholders of the Company with the right to vote on all issues of its competence;
 - 2) make proposals to the agenda of the general meeting in the manner prescribed by the legislation of the Russian Federation and this Charter;
 - 3) receive information about the activities of the Company and get acquainted with the documents of the Company in accordance with Article 91 of the Federal Law "On Joint Stock Companies", other regulatory legal acts and this Charter;
 - 4) receive dividends declared by the Company;
 - 5) preemptive acquisition of additional shares and equity securities placed by open subscription, convertible into shares, in an amount proportional to the number of ordinary shares owned by them;
 - 6) in case of liquidation of the Company, receive part of its property;
 - 7) exercise other rights provided for by the legislation of the Russian Federation and this Charter.
7. Conditions and procedure for the placement of shares:

7.1. Method of placement of shares:

Acquisition of shares by the sole founder of the joint stock company.

7.2. Share placement period:

Date of acquisition of shares (date of state registration of the Company as a legal entity) - 17 December 2004.

7.3. Placement price of one share in the issue:

The placement price of one ordinary registered share of the issue is 10 kopecks.

7.4. Conditions and procedure for payment of shares:

upon acquisition of shares by the sole founder, the form of payment in cash is provided for

50 % of the shares by 20 December 2004, the rest of the shares are paid by 1 February 2005

form of payment: non-cash

Funds are to be transferred to the current account using the following details: full corporate name of the credit institution:

Bank for Foreign Trade (open joint-stock company), a branch in the city of Belgorod

abbreviated name: OJSC "Vneshtorgbank", a branch in the city of Belgorod

branch location: Belgorod, Frunze St., 35

Current account: 40702810616000001807

Correspondent account: 30101810400000000757

BIC 041403757

8. The obligation of the issuer to ensure the rights of the owners of securities subject to their observance of the procedure for exercising these rights established by the legislation of the Russian Federation. The issuer undertakes to ensure the rights of the owners of securities subject to the procedure for exercising these rights established by the legislation of the Russian Federation

9. There is no other information provided by these Standards.

Bound and numbered and under seal on 3 sheets

General Director of IDGC of
Centre and Northern Caucasus,

3 (JSOyer)

E. F. Makarov

