

DATED September 19, 2011

OPEN JOINT STOCK COMPANY "INTER RAO UES"

AND

THE BANK OF NEW YORK MELLON

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AMENDMENT TO

DEPOSIT AGREEMENT

RELATING TO THE ISSUANCE OF  
GLOBAL DEPOSITARY RECEIPTS  
REPRESENTING ORDINARY SHARES OF  
OPEN JOINT STOCK COMPANY "INTER RAO UES"

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**THIS AMENDMENT IS EXECUTED IN RELATION TO THE DEPOSIT AGREEMENT of 27 May 2008**

**BETWEEN:**

- (1) **OPEN JOINT STOCK COMPANY "INTER RAO UES"**, an open joint stock company incorporated in Russia with its registered office at 27 Bolshaya Pirogovskaya, bld. 3., Moscow, Russian Federation, 119435 (the "**Company**"); and
- (2) **THE BANK OF NEW YORK MELLON**, a banking company organised in the state of New York in its capacity as depositary for the Regulation S Facility and the Rule 144A Facility (as such terms are hereinafter defined), (the "**Depositary**") which expression shall wherever the context so admits include any other depositary appointed by the Company pursuant to this Agreement.

**WHEREAS:**

The Company and the Depositary wish to amend the Deposit Agreement executed by the Company and the Depositary on 27 May 2008 (the "**Existing Agreement**"), and the terms and conditions of the GDRs as set out in Schedule 1 of the Existing Agreement (the "**Existing Conditions**"), as set out below:

**IT IS HEREBY AGREED THAT:**

**1. INTERPRETATION**

- 1.1 With effect from the date of this Agreement, the Existing Agreement and the Existing Conditions shall be amended by this Agreement, all references to the "Deposit Agreement" shall mean the Existing Agreement as amended by this Agreement, and all references to the "Conditions" shall mean the Existing Conditions as amended by this Agreement.
- 1.2 All words and phrases defined in the Existing Agreement and the Existing Conditions shall have the same meanings when used in this Agreement, except as otherwise replaced or amended herein.
- 1.3 References in Clause 3.1 of this Amendment to "the date hereof" shall be references to the date of this Amendment and not the date of the Existing Agreement.

**2. DEFINITIONS**

- 2.1 In Clause 1.1 of the Existing Agreement, the definition "Custodian" shall be amended to read as follows:

**"Custodian"** means OJSC VTB Bank and/or such other successor or additional custodian or custodians of the Deposited Property as may from time to time be appointed by the Depositary pursuant to Clause 3.1 hereof and to applicable Russian laws and notice of whose appointment is duly given to the Holders.

and any other references in the Existing Agreement to the Custodian shall be deemed amended accordingly.

- 2.2 In Clause 1.1 of the Existing Agreement, the definition "Russian Share Registrar" shall be amended to read as follows:

**"Russian Share Registrar"** means Open Joint-Stock Company "R.O.S.T. Registrar", the entity that maintains the Share Register for Shares in Russia, or any successor thereto and any other appointed agent of the Company for the transfer and registration of Shares in Russia;

and any other references in the Existing Agreement to the Russian Share Registrar shall be deemed amended accordingly.

- 2.3 In Clause 1.1 of the Existing Agreement, the definition "Shares" shall be amended to read as follows:

**"Shares"** means fully paid registered ordinary shares of the Company each having a nominal value of RUB 0.02809767.

and any other references in the Existing Agreement to the Shares or their nominal value shall be deemed amended accordingly.

### 3. AMENDMENTS

- 3.1 Clause 3.1 of the Existing Agreement shall be amended by the insertion of the following new paragraphs:

"The Custodian appointed by the Depository shall satisfy the following requirements:

- (a) custody services shall have been provided by the Custodian to its clients for at least 7 years prior to appointment by the Depository of the Custodian to hold Deposited Shares;
- (b) at the date hereof, the Custodian's capital resources (owner's equity), calculated according to Russian accounting standards, shall be at least RUB 150 billion;
- (c) the market value of all securities held in custody by the Custodian at the date hereof shall be at least RUB 150 billion;
- (d) in the two years immediately preceding its appointment by the Depository to hold Deposited Shares, the Custodian shall not have had any insolvency (bankruptcy) proceedings instituted in relation to it or any sanctions imposed on it in the form of suspension of its operations or revocation of its licence to operate as a depository.

The Depository shall only issue GDRs if the Custodian with which the Depository has an account satisfies the above requirements, and the Deposited Shares have been deposited in such account."



and any other references in the Existing Agreement to the address of the Company shall be deemed amended accordingly.

3.4 Condition 1 of the Existing Conditions shall be amended by the insertion of the additional provisions:

"1.11 The Depositary has agreed that, at least once every quarter (meaning each period of 3 calendar months commencing on, respectively, 1 January, 1 April, 1 July and 1 October in any year), the Depositary shall provide the Company with a list of the persons who are Holders and/or owners of GDRs as at the date in that quarter specified by the Depositary, specifying the number of GDRs registered in their names in the books of the Depositary and the relevant settlement systems as at that date.

1.12 In order to comply with any applicable laws and regulations, the Depositary may from time to time request each Holder of GDRs to, and each Holder shall upon receipt of such request, provide to the Depositary information relating to: (a) the capacity in which such Holder and/or any owner holds GDRs; (b) the identity of any owners of GDRs or other person or persons then or previously interested in such GDRs; (c) the nature of any such interests in the GDRs; and (d) any other matter where disclosure of such matter is required to enable compliance by the Depositary with applicable laws or the constitutional documents of the Company.

1.13 In order to comply with any applicable laws and regulations, the Depositary may from time to time request Euroclear, Clearstream and DTC to provide the Depositary with details of the accountholders within such settlement systems that hold interests in GDRs and the number of GDRs recorded in the account of each such accountholder, and each Holder or owner of GDRs, or intermediary acting on behalf of such Holder or owner, hereby authorises each of Euroclear, Clearstream and DTC to disclose such information to the Depositary as issuer of the GDRs."

**4. CONTINUANCE OF THE DEPOSIT AGREEMENT AND CONDITIONS**

4.1 The parties acknowledge and agree that:

- (a) The amendments contained in this Agreement are not materially prejudicial to the interests of Holders, and the Depositary will give notice of such amendments to Holders of GDRs in accordance with Conditions 21 and 22; and
- (b) Save as provided in this Agreement, in all other respects the Deposit Agreement and Conditions are confirmed and shall remain in full force and effect.

**5. COUNTERPARTS**

This Agreement may be executed in any number of counterparts by the different parties hereto, each of which, when executed, shall be deemed an original, but all such counterparts shall constitute one and the same instrument.

6. **GOVERNING LAW**

6.1 This Agreement and all non-contractual obligations arising from or connected with this Agreement are governed by and shall be construed in accordance with English law.

6.2 For the avoidance of doubt, the provisions of the Existing Agreement regarding jurisdiction and arbitration shall apply to this Agreement as if references in the Existing Agreement to the Deposit Agreement were references to this Agreement.

7. **LANGUAGE**

This Agreement may be executed in the forms of an English language document and a document translated into the Russian language, but in the event of any inconsistency or conflict between the terms or interpretation of the English language form and the Russian language form, the terms and interpretation of the English language form shall prevail and shall be regarded as definitive.

**IN WITNESS WHEREOF** the duly authorised representatives of the parties to this Agreement have affixed their signatures on the date first above written.

**OPEN JOINT STOCK COMPANY "INTER RAO UES"**

Signature:

Name:

Position:

**THE BANK OF NEW YORK MELLON**

Signature:

Name:

Position: