15. Determination of the price (pecuniary valuation) of services acquired by JSC "Inter RAO" under the Directors and Officers Liability Insurance Policy to be executed between JSC "Inter RAO" and JSC "SOGAZ"

16.1. Approval of the Directors and Officers Liability Insurance Policy entered into by JSC "Inter RAO" and JSC "SOGAZ" as a related party transaction

Clauses 139, 140 of Part B Section II of the Corporate Government Code establish the following:

139. It must be borne in mind that managing a company is a complex process involving a possibility that decisions by organs of the company as a result of reasonable and bona fide performance of their duties will still prove to be wrong and entail adverse consequences for the company.

It is therefore recommended that the company maintain, at its own expense, liability insurance in respect of its board members so that if the company or third parties suffer losses through acts by board members, such losses are recoverable. Liability insurance will enable the company to recover its losses, but also to attract competent professionals to the board who would otherwise fear that substantial claims might be brought against them.

140. The duty to act reasonably and in good faith in the interests of the company is also imposed by legislation on its executive. It is accordingly recommended that the recommendations and comments set out in this Code regarding reasonable and bona fide acts by board members and their liability insurance should also apply to the company's executive.

In addition, such insurance to cover the liability of members of the Board of Directors and officers is required by Instruction No. Pr-2206 of the Russian President as of August 03, 2011.

As all members of the Board of Directors are interested in entering into the insurance policy to cover the liability of directors, officers and companies, said insurance policy shall be approved and its price shall be determined by the Company's General Meeting of Shareholders pursuant to clause 1, Article 77 and clause 3, Article 83 of the Federal Law "On Joint-Stock Companies".

According to clause 3, Article 49 of the Federal Law "On Joint-Stock Companies", the resolution of the General Meeting of Shareholders on approval of the interested party transactions may be adopted at the suggestion of the Board of Directors only.

The Company provides the Directors and Officers Liability Insurance every year since 2011.

Due to expiration of the previously made insurance policy, it needs to be renewed. Insurance to cover the liability of directors, officers and companies has been approved by the Board of Directors as a type of insurance coverage mandatory for the Company pursuant to the Regulations on Insurance Coverage of JSC Inter RAO (Minutes No.83 as of December 17, 2012).

The said type of insurance is included in the Insurance Coverage Program of the Company approved by the Board of Directors (Minutes No.120 as of September 01, 2014).

The Board of Directors on April 07, 2015 (Minutes dated April 09, 2015 № 138) recommended to the Annual General Meeting of Shareholders to adopt a decision on the issue of determination of the price (pecuniary valuation) of services acquired by JSC "Inter RAO" under the Directors and Officers Liability Insurance Policy to be executed between JSC "Inter RAO" and JSC "SOGAZ" and approval of the said Policy as a related party transaction.

Due to expiration of the previously made insurance policy, the tender for entering into the insurance policy to cover the liability of directors, officers and companies for the needs of JSC Inter RAO in 2015-2016 was held. On completion of the procurement procedure, SOGAZ OJSC was recognized as the successful bidder (Minutes No. 6206/OZP-PVP of the meeting of the Procurement Commission of Inter RAO-Procurement

Management Center LLC regarding the prediction of the winner of the open invitation to tender as of February 05, 2015).

According to the draft insurance policy entered into by and between JSC Inter RAO (Insurant) and SOGAZ OJSC (Insurer), the insured companies include JSC Inter RAO, former Russian subsidiaries of JSC Inter RAO (but only to the extent of any wrongful acts committed at those times when any such companies were the subsidiaries of JSC Inter RAO), current Russian subsidiaries of JSC Inter RAO and some future subsidiaries of JSC Inter RAO), current Russian companies fifty or more percent of the authorized capital of which is directly or indirectly owned/controlled by JSC Inter RAO), as well as the following foreign companies: INTER RAO Holding B.V., INTER RAO Management B.V., Gardabani Holdings B.V., Silk Road Holdings B.V., INTER RAO Trust B.V., Asia Energy B.V., RAO Intertech B.V., INTER RAO GenCo B.V., Inter RAO Europe B.V., INTER RAO Finance B.V., INTER RAO Credit B.V. and OrangeWings Ltd.

Said policy also covers members of the Board of Directors, members of the Management Board, the sole executive body, the Chief Accountant and some other officers and employees of the aforementioned companies (the "Insured Persons").

Said insurance to cover the liability of directors, officers and companies will allow to protect the property interests of the Insured Persons in the event of any claims filed by third parties for the damages caused by the Insured Persons due to any act/omission committed by them in their capacity and the property interests of the insured companies in the event of any claims filed by third parties for the damages caused due to any act/omission manifested as unintentional violation of the laws governing the relations in connection with the purchase, sale, placement and the offer to purchase or sell any securities of the insured companies.

Current contract (2014-15)	Contract to be entered into for 2015-16	Comments
Clause 10 of the Insurance Policy Insurance premium <b>284,300 US</b> <b>dollars</b>	Clause 10 of the Insurance Policy Insurance premium <b>269,800 US</b> <b>dollars</b>	Reduction in the insurance premium by 5%
Clause 13 of the Insurance Policy Insurance rate <b>0.142 %</b>	Clause 13 of the Insurance Policy Insurance rate <b>0.1349%</b>	Reduction in the insurance rate by 5%
Appendix No. 1 Policy provisions 2.29 The insured person means any individual who (a) at any time before the commencement of the Policy period has been; and/or (b) as on date of commencement of the Policy period is; and/or (c) at any time throughout the Policy period will become any of the following: (i) any Director or Officer of any Company; and/or (ii) any Employee of any Company	Appendix No. 1 Policy provisions 2.29 The insured person means any individual who (a) at any time before the commencement of the Policy period has been; and/or (b) as on date of commencement of the Policy period is; and/or (c) at any time throughout the Policy period will become any of the following: (i) any Director and/or Officer of any Company; and/or (ii) any member of the central procurement committee, permanent procurement commission, procurement commission and/or any other similar body of any Company;	The definition of the Insured Persons in the Insurance Policy was amended as it pertained to members of the central procurement commission and procurement commission
Appendix No. 1 Policy provisions clause 2.61 Subsidiary means any of	Appendix No. 1 Policy provisions clause 2.61 Subsidiary means any of	The list of insured foreign companies was

The comparative study of the provisions of the current insurance policy and that to be entered into is provided in the table below.

<ul> <li>(i) INTER RAO Holding B.V. (registration number 34300159); and/or</li> <li>(ii) INTER RAO Management B.V. (registration number 24278225); and/or</li> <li>(iii) Gardabani Holdings R.V. (registration number 33305566); and/or</li> <li>(iv) Silk Road Holdings B.V. (registration number 33305566); and/or</li> <li>(iv) Silk Road Holdings B.V. (registration number 33305567); and/or</li> <li>(v) Silk Road Holdings B.V. (registration number 33305567); and/or</li> <li>(v) NTER RAO Trust B.V. (registration number 343208071); and/or</li> <li>(vi) Asia Energy B.V. (registration number 343208071); and/or</li> <li>(vi) RAO Trust B.V. (registration number 343208071); and/or</li> <li>(vi) RAO Intertech B.V. (registration number 543290167); and/or</li> <li>(vi) INTER RAO Finance B.V. (registration number 5425953); and/or</li> <li>(vi) INTER RAO Cedita B.V. (registration number 52219593); and/or</li> <li>(vi) INTER RAO Cedita B.V. (registration number 52297173); and/or</li> <li>(vi) INTER RAO Cedit B.V. (registration number 52297173); and/or</li> <li>(vi) INTER RAO Cedita B.V. (registration number 52297173); and/or</li> <li>(vi) INTER RAO Cedit B.V. (registration number 524710).</li> <li>Appendix N. I Policy provisions Clause 23. Sanction clause</li> <li>(vi) Fby virtue of any law or regulatory or sanction, of any insurance coverage of the Insurance Policy, the following or sanction of any insurance coverage or sanction of any usuance cove</li></ul>			
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	Insurer, but if the payment of any		
	indemnity under the legitimate Claim	a part of loss settlement procedure	

which could have been recovered	irrespective of any Sanctions which	
under any other circumstances may	may be applied with respect to the	
result in violation of any embargo or	Insurer/Insurant/Insured/	
sanction, the Insurer shall take all	Beneficiaries;	
reasonable steps to obtain the permit		
required to effect any such payment.	(ii) If as of the date of execution	
The Insurance Policy shall not apply with respect to any Damages incurred	by the Insurer of the claim report to pay any indemnity under the insured	
in connection with any trade	event and/or	
operations with Cuba, Cuban	prepayment/payment/repayment by	
companies or citizens of Cuba and with	the Insurer of expenses according to	
respect to any obligations, claims and	Section 8 of the Policy provisions any	
judicial proceedings held or initiated in	Sanctions apply to the	
Cuba.	Insurer/Insurant/Insured	
	/Beneficiaries which prevents	
	payment of any reinsurance indemnity	
	by the relevant Reinsurer in whole or in part under any reinsurance	
	policy(ies), including any potential	
	blockings of money transfers by the	
	banks caused by such Sanctions	
	applied, the indemnity for such	
	insured event for the purposes of the	
	Insurance Policy and/or	
	prepayment/payment/repayment by	
	the Insurer of any expenses according to Section 8 of the Policy Provisions	
	for the period of such Sanctions shall	
	be effected within the amount	
	equivalent to 20,000,000 US dollars in	
	Rubles;	
	(iii) The indemnity and/or the	
	expenses according to Section 8 of the	
	Policy provisions exceeding the amount equivalent to 20,000,000 US	
	dollars in Rubles shall be paid to the	
	Insurant/Insured/Beneficiaries after	
	receipt by the Insurer of the	
	reinsurance indemnity due to the	
	occurrence of the insured event under	
	reinsurance policy (ies) by reason of	
	the occurrence of the insured event	
	under the Insurance Policy;	
	(iv) On request of the Insurant, the	
	Insurer shall provide to it any written	
	notices received from the relevant	
	Reinsurer(s) evidencing the	
	impossibility to pay any reinsurance	
	indemnity (Insurer's loss indemnity)	
	sent to the Insurer or a broker which	
	reinsured the risks covered by the Insurance Policy.	
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## Annual General Meeting of Shareholders is proposed to adopt the following resolutions:

15. Determine the price (money value) of the services purchased by JSC Inter RAO under the Insurance Policy to cover the liability of directors, officers and companies entered into by and between JSC Inter RAO and SOGAZ OJSC in the amount equal to the insurance premium not to exceed two hundred sixty nine thousand eight hundred US dollars (USD 269,800).
 16.1. Offer to the Annual Meeting of Shareholders of JSC Inter RAO to approve the

→ 16.1. Offer to the Annual Meeting of Shareholders of JSC Inter RAO to approve the Insurance Policy to cover the liability of directors, officers and companies entered into by and between

JSC Inter RAO and SOGAZ OJSC (the "Policy") as an interested party transaction to be entered into subject to the following essential terms and conditions:

16.1.1. Parties to the Policy:

Insurant – JSC Inter RAO;

Insurer – SOGAZ OJSC.

16.1.2. Persons covered by the Policy:

The insured corporate persons (the "Insured Companies") include JSC Inter RAO, former Russian subsidiaries of JSC Inter RAO (but only to the extent of any wrongful acts committed at those times when any such companies were the subsidiaries of JSC Inter RAO), current Russian subsidiaries of JSC Inter RAO and some future subsidiaries of JSC Inter RAO (for the purposes of the Policy, Russian subsidiaries of JSC Inter RAO include, in particular, any Russian companies fifty or more percent of the authorized capital of which is directly or indirectly owned/controlled by JSC Inter RAO), as well as the following foreign companies: INTER RAO Holding B.V., INTER RAO Management B.V., Gardabani Holdings B.V., Silk Road Holdings B.V., INTER RAO Trust B.V., Asia Energy B.V., RAO Intertech B.V., INTER RAO GenCo B.V., Inter RAO Europe B.V., INTER RAO Finance B.V., INTER RAO Credit B.V. and OrangeWings Ltd.

The insured individuals (the "Insured Persons") include any person who has at any time been or is or will be in future a member of the board of directors (supervisory board) of any Insured *Company; any person who has at any time held or is holding or will hold in future the position or has* acted or is acting or will act in any Insured Company as the sole executive body, deputy sole executive body, member of any collective executive body (management board, directorate, etc.), chief accountant, head of the legal department (chief legal counsel, chief officer of the legal subdivision, department, administration, etc.), risk manager (chief officer of the subdivision, department, administration, etc. for risk management), corporate secretary, secretary of the board of directors (supervisory board); some other employees of Insured Companies; any person who has at any time been or is or will be entitled to sign the documents and/or provide any representations and/or make any statements (provide comments) in the name of any Insured Company; any person who has at any time been or is or will be in future the director of any stand-alone company, shadow director, de facto director, member of the committee established by resolution of or approved by the board of directors of any Insured Company; any person named as a potential member of the board of directors (supervisory board) or officer in any issue documents, documents offering securities, documents related to the listing, memoranda or reports of any Insured Company; any person who has at any time been or is or will be in future a member of the central procurement committee, permanent procurement commission, procurement commission and/or any other similar body of any Insured *Company; spouses, partners as well as managers, heirs, administrators/receivers, legal representatives* and successors of Insured Persons but only as it pertains to the claims for any act/omission committed by Insured Persons in their positions/capacity in the Insured Companies and/or in stand-alone companies.

The Insured Companies and Insured Persons shall hereinafter be collectively referred to as the "Insured".

16.1.3. Beneficiaries under the Policy: the Insured as well as any third parties to whom any losses/damages may be caused by the Insured.

16.1.4. Stipulated price (insurance premium): not to exceed two hundred sixty nine thousand and eight hundred US dollars (USD 269,800).

16.1.5. Subject matter of the Policy: Subject to all provisions of the Policy, the Insurer shall pay indemnity to the Insured and/or any other person entitled to such indemnity if any of the insured events occurs as specified in the Policy.

16.1.6. Insurance coverage under the Policy:

Insurance coverage A covers the liability of the Insured Persons for any act/omission committed by them in their positions/capacity in the Insured Companies and/or stand-alone companies as well as the costs and expenses of the Insured Persons incurred by reason of bringing them to such liability. Insurance coverage B covers the costs and expenses of the Insured Companies incurred by them due to indemnification by the Insured Companies of the amounts of liability of the Insured Persons for any act/omission committed by them in their positions/capacity in the Insured Companies and/or stand-alone companies as well as the costs and expenses of the Insured Persons incurred by reason of bringing them to such liability.

Insurance coverage C covers the liability of the Insured Companies for any act/omission manifested as violation of the laws governing the relations in connection with the purchase, sale, placement and offer to purchase or sell the securities of such Insured Companies as well as the costs and expenses of the Insured Companies insured by reason of bringing them to such liability.

16.1.7. The Policy shall not cover:

- any taxes payable by the relevant Insured;

- any costs or expenses incurred for examination, monitoring, purification, disposal, maintenance, processing, neutralizing, detoxification or analysis of pollutant effects or for remediation of the original state of natural resources or property;

- any act/omission of the Insured committed after reorganization of JSC Inter RAO in such a way that JSC Inter RAO winds up its operations or after change of control over JSC Inter RAO;

- any administrative proceedings, legal proceedings and investigations initiated/held by the governing bodies with respect to the Insured Companies due to violation of the laws on securities; and

- any claims related to (a) gaining by the relevant Insured of any income or financial benefit to which such Insured was not legally entitled; (b) committing by the relevant Insured of any willful criminal offence or willful fraud; (c) prior claims and circumstances; (d) bodily injury and damage to property; (e) pension and social programs; (f) US claims filed by the Insured Company or stand-alone company to the Insured Person or (g) public placement (by public subscription) of securities of the Insured Company which took place within the period of insurance evidencing the interest in the authorized capital of said Insured Company.

16.1.8. Period of coverage: from July 15, 2015 until July 14, 2016 (both dates inclusive).

16.1.9. The periods of detecting shall commence immediately after expiration of the Period of coverage or early termination/rescission of the Insurance Policy:

60 days automatically without payment of any extra premium;

*1 year provided that an extra premium of 75% of the total annual premium is paid;* 

*3 years provided that an extra premium of 175% of the total annual premium is paid.* 

16.1.10. Deductibles under the Policy:

For Insured Persons – not to exceed fifty thousand US dollars (USD 50,000).

For Insured Companies – not to exceed one hundred and fifty thousand US dollars (USD 150,000).

16.1.11. Insured amount under the Policy:

*The total insured amount for all Insured – two hundred million US dollars (USD 200,000,000).* 

Extra insured amount for each independent director – one million US dollars (USD 1,000,000) provided that the extra insured amount for all independent directors does not exceed five million US dollars (USD 5,000,000).

Any administrative and criminal fines imposed on the relevant Insured (where permitted by applicable laws) have been covered within the limit of five million US dollars (USD 5,000,000).

*16.1.12. Property covered by the Policy:* 

As it pertains to the insurance to cover the liability of the Insured – property interests of the Insured related to the risk of the potential obligation of such Insured to reimburse for the damages incurred by third parties.

*As it pertains to the insurance to cover the costs and expenses of the Insured – property interests of the Insured related to the risk of any potential costs and expenses.* 

As it pertains to the insurance to cover the costs and expenses of the Insured Companies as a part of Insurance Coverage B - the property interests of the Insured Company related to the risk of any potential costs/expenses to reimburse by said Insured Company any amounts of liability of the Insured Persons for any act/omission committed by them in their capacity/positions in the Insured Companies and/or in stand-alone companies as well as the costs and expenses of the Insured Persons incurred by reason of bringing them to such liability.

16.1.13. Insured events under the Policy:

As it pertains to the insurance to cover the liability of the Insured – the occurrence of any and all of the following events: (a) obligation of the Insured to reimburse for the damages incurred by third parties in relation to any covered act or omission of the Insured; and (b) any claim filed against the Insured due to damages of third parties specified in sub-clause (a) above.

As it pertains to the insurance to cover the costs and expenses of the Insured – any claim filed against the Insured which may result in incurrence of the costs and expenses by such Insured or necessity to bear such costs and expenses due to said claim.

As it pertains to the insurance to cover the costs and expenses of the Insured Companies as a part of Insurance Coverage B – any claim filed against any Insured Person which may result in incurrence by the Insured Company of any costs/expenses due to payment of any indemnity by such Insured Company by reason of any such claim.

16.1.14. The Policy shall become effective when signed by the parties and shall continue in full force and effect until expiration of the period of coverage and, if any detection period is established, until expiration of applicable detection period.

16.1.15. In the event of any trade or commercial sanctions applied by UNO resolutions, regulatory documents of the European Union, European states, Great Britain or the United States of America with respect to the Insured, beneficiaries and/or the Insurer which prevent payment of the indemnity, any such indemnity for the period of such sanctions shall be paid under the Insurance Policy within the amount equivalent to twenty million US dollars (USD 20,000,000) in rubles. The indemnity and/or expenses exceeding the amount equivalent to twenty million US dollars in rubles shall be paid to the Insurant/Insured/Beneficiaries after receipt by the Insurer of the reinsurance indemnity by reason of occurrence of the insured event under reinsurance contract(s) due to occurrence of the insured related to the Insure Policy.