

DRAFT RESOLUTIONS
on the agenda items 5-6 of the Extraordinary General Meeting
of Shareholders of JSC "INTER RAO UES"
(February 15, 2012)

AGENDA ITEM # 5: *On approval of a revised version of the Charter of JSC "INTER RAO UES".*

DRAFT RESOLUTION:

To approve a revised version of the Charter of JSC "INTER RAO UES".

AGENDA ITEM # 6: *On the approval of related party transactions.*

DRAFT RESOLUTION:

6.1. Approve contract(s) between JSC «INTER RAO UES» and GPB (OJSC), OJSC VTB Bank, OJSC CB BANK ROSSIYA, and the State Corporation Bank for Development and Foreign Trade Activities (Vneshekonombank) as related party transactions under the following substantial terms:

6.1.1. Parties to the agreement(s): JSC «INTER RAO UES» - "Client"; GPB (OJSC), OJSC VTB Bank, OJSC CB BANK ROSSIYA, the State Corporation Bank for Development and Foreign Trade Activities (Vneshekonombank) - collectively "Banks" and each separately "Bank".

6.1.2. Subject of the Agreement(s): - Bank (Banks) shall open bank (settlement) accounts for Client and shall provide cashier and settlement services for Client in accordance with laws of the Russian Federation, regulations of Bank (Banks), terms of the contract(s) and tariffs of Bank (Banks); Client shall give Bank (Banks) the right to direct debiting of funds from Client accounts opened in Bank (Banks), for keeping on the accounts of Bank (Banks) of a minimum balance in the maximum amount of not more than 20 billion (20,000,000,000) rubles or its equivalent in U.S. dollars or Euros.

6.1.3. Price under the contract(s) for the bank account shall be determined in accordance with tariffs of Bank (Banks) as of the date of opening of the account; under the contract(s) for direct debiting of funds and keeping the minimum balance on Client accounts opened in Bank (Banks) of a minimum balance in the maximum amount of not more than 20 billion (20,000,000,000) rubles or its equivalent in U.S. dollars or Euros, for each transaction which involves Client payment to Bank (Banks) of interest rate of not less than 0.1% per annum in respective currency without limiting the number of transactions with each of Banks.

6.1.4. Term of contract(s): not more than ten (10) years.

6.2. Approve guarantee agreement(s) between JSC «INTER RAO UES» and/or GPB (OJSC) and/or OJSC VTB Bank and/or VTB Capital plc and/or OJSC Sberbank of Russia and/or OJSC CB ROSSIYA and/or OJSC Alfa-Bank and/or OJSC TransCreditBank and/or State Corporation Bank for Development and Foreign Trade Activities (Vneshekonombank) and/or European Bank For Reconstruction and Development and/or Nordea Bank AB and/or Russian Commercial Bank (Cyprus) Limited and/or ING Bank N.V and/or Commerzbank AG and/or HSBC Holdings plc and/or Raiffeisen Bank S.A. and/or Standard Bank Group Limited and/or Sumitomo Mitsui Banking Corporation and/or UniCredit Group and/or Bank of America Corporation and/or Barclays and/or BNP Paribas and/or Goldman Sachs and/or Deutsche Bank and/or Intesa Sanpaolo and/or Royal Bank of Scotland and/or Bank of America Merrill Lynch and/or Citigroup and/or China Construction Bank (CCB) and/or UBS and/or Societe Generale (collectively referred to as the "Banks", and each individually referred to as the "Bank"), and their affiliates, as related party transactions made in the ordinary course of

business of JSC «INTER RAO UES» and concluded with each of Banks under the following substantial terms (for each of the agreements):

6.2.1. Parties to the agreement(s): JSC «INTER RAO UES» - Guarantor; Bank – Creditor; Beneficiary party under the agreement(s) – INTER RAO Credit B.V.;

6.2.2. Subject of the guarantee agreement(s): (hereinafter referred to as the "Debtor") of Debtor obligations owed to the Creditor with respect to repayment of the principal debt, interest, penalties, fees and any other payments provided for by the credit agreement concluded between the Creditor and the Debtor for the amount not exceeding sixty billion (60,000,000,000.00, 00/100) Russian rubles or its equivalent in U.S. dollars or Euros, for a lending period of not more than seven (7) years from the date of signing of credit agreements with payment of interest at the rate for credit in rubles not more than the refinancing rate of the Central Bank of Russian Federation as of the date of the credit agreement plus four point five (4.5) percent per annum, for credit in U.S. dollars or Euros - at the rate of not more than eight (8) percent per annum or at the rate calculated on the basis of the rate not more than the rate LIBOR / EURIBOR plus six (6) percent per annum, credit fees in amount not exceeding two (2) percent of the credit amount and penalties (fines) assessed in relation to the Debtor's failure to fulfill its payment obligations under credit agreements;

6.2.3. Term of the guarantee agreement(s): to three (3) years from the expiration date of obligation secured by the guarantee.

6.3. (hereinafter referred to as the "Agreement(s)" as related party transaction(s) made in the ordinary course of business and concluded under the following substantial terms:

6.3.1. Parties to the agreement(s):

JSC «INTER RAO UES» – the "Lender" or the "Borrower".

INTER RAO Credit B.V. – the "Borrower" or the "Lender".

6.3.2. Subject of the Agreement(s): Lender shall transfer to Borrower monetary funds in amount up to sixty billion (60,000,000,000) Russian rubles or its equivalent in U.S. dollars or Euros, and Borrower shall return the same amount of money within time period specified in the Agreement(s) and pay interest in the amount set forth in the Agreement(s). The funds under the Agreement(s) shall be provided to the Borrower in tranches upon the Borrower's written requests.

6.3.3. Loan amount (ceiling amount for which the Agreement can be concluded): Up to sixty billion (60,000,000,000) Russian rubles or equivalent amount in U.S. dollars or Euros. The total amount of principal debt under Agreements where JSC «INTER RAO UES» acts as Lender, and INTER RAO Credit B.V. acts as Borrower, together with the amount of principal debt under Agreements where INTER RAO Credit B.V. acts as Lender, and JSC «INTER RAO UES» acts as Borrower, shall not exceed sixty billion (60,000,000,000) Russian rubles, plus interest amount:

- For loan agreements in rubles - variable rate in the amount not exceeding the amount of the CBR refinancing rate, increased by four point seventy five hundredth (4.75) percent per annum.

- For loan agreements in U.S. dollars and Euros - not more than eight point twenty-five hundredths (8.25) percent per annum or variable rate in the amount not exceeding the amount of LIBOR/EURIBOR rate increased by six point twenty-five hundredths (6.25) percent per annum.

Also, credit fees in an amount not exceeding two point twenty-five hundredths (2.25) percent of the credit limit, the amount of all fees and other expenses for arrangement and servicing of loan agreement(s), as well as penalties (fines) assessed in connection with the Borrower's failure to fulfill all payment obligations under the loan agreement(s) concluded with the Lender.

6.3.4. Subject of the Agreement(s): up to 7 years as from the date of signing.

6.4. Approve the guarantee agreement(s) for obligations of INTER RAO Credit B.V. under credit agreement(s) as related party transaction (inter-related transactions) under the following substantial terms (for each of the agreements):

6.4.1. Parties to the agreement(s):

INTER RAO Credit B.V. - the "Debtor"

JSC «INTER RAO UES» - the "Guarantor".

6.4.2. Subject of the Agreement(s): *Guarantor for a fee payable by the Debtor shall provide guarantee for the obligations to be fulfilled by the Debtor under the credit agreement(s) concluded between the Debtor and GPB (OJSC) and/or OJSC VTB Bank and/or VTB Capital plc and/or OJSC Sberbank of Russia and/or OJSC CB ROSSIYA and/or OJSC ALFA-BANK and/or OJSC TransCreditBank and/or State Corporation Bank for Development and Foreign Trade Activities (Vneshekonombank) and/or European Bank For Reconstruction and Development and/or Nordea Bank AB and/or Russian Commercial Bank (Cyprus) Limited and/or ING Bank N.V. and/or Commerzbank AG and/or HSBC Holdings plc and/or Raiffeisen Bank S.A. and/or Standard Bank Group Limited and/or Sumitomo Mitsui Banking Corporation and/or UniCredit Group and/or Bank of America Corporation and/or Barclays and/or BNP Paribas and/or Goldman Sachs and/or Deutsche Bank and/or Intesa Sanpaolo and/or Royal Bank of Scotland and/or Bank of America Merrill Lynch and/or Citigroup and/or China Construction Bank (CCB) and/or UBS and/or Societe Generale, and their affiliates (hereinafter each individually referred to as the "Creditor") for the total ceiling amount of up to sixty billion (60,000,000,000.00, 00/100) Russian rubles or its equivalent in U.S. dollars or Euros and interest at the rate of not more than the refinancing rate of the Central Bank of Russian Federation plus four point five (4.5) percent per annum, for credit in Russian rubles, and not more than eight (8) percent per annum or not more than the rate LIBOR / EURIBOR plus six (6) percent per annum for credit agreements in U.S. dollars or Euros and credit fees in amount not exceeding two (2) percent of the credit ceiling amount for each credit agreement, the amount of all fees and other expenses for arrangement and servicing of credit agreement(s), and penalties (fines) assessed in relation to the Debtor's failure to fulfill its payment obligations under credit agreement(s).*

6.4.3. Term of the guarantee: *to three (3) years from the expiration date of obligation secured by the guarantee.*

6.4.4. Amount of the fee payable by the Debtor to the Guarantor for provision of the guarantee - *no more than 0.5 percent per annum of the amount of obligation secured by the guarantee.*

6.5. Approve guarantee agreement(s) between JSC «INTER RAO UES» and/or GPB (OJSC) and/or OJSC VTB Bank and/or VTB Capital plc and/or OJSC Sberbank of Russia and/or OJSC CB ROSSIYA and/or OJSC Alfa-Bank and/or OJSC TransCreditBank and/or State Corporation Bank for Development and Foreign Trade Activities (Vneshekonombank) and/or European Bank For Reconstruction and Development and/or Nordea Bank AB and/or Russian Commercial Bank (Cyprus) Limited and/or ING Bank N.V and/or Commerzbank AG and/or HSBC Holdings plc and/or Raiffeisen Bank S.A. and/or Standard Bank Group Limited and/or Sumitomo Mitsui Banking Corporation and/or UniCredit Group and/or Bank of America Corporation and/or Barclays and/or BNP Paribas and/or Goldman Sachs and/or Deutsche Bank and/or Intesa Sanpaolo and/or Royal Bank of Scotland and/or Bank of America Merrill Lynch and/or Citigroup and/or China Construction Bank (CCB) and/or UBS and/or Societe Generale (collectively referred to as the "Banks", and each individually referred to as the "Bank"), and their affiliates, as related party transactions concluded with each of Banks under the following substantial terms (for each of the agreements):

6.5.1. Parties to the agreement(s): *JSC «INTER RAO UES» - Guarantor; Bank – Creditor; Beneficiary party under the agreement(s) – INTER RAO Credit B.V.;*

6.5.2. *Subject of the guarantee agreement(s): (hereinafter referred to as the "Debtor") of Debtor obligations owed to the Creditor with respect to repayment of the principal debt, interest, penalties, fees and any other payments provided for by the credit agreement concluded between the Creditor and the Debtor for the amount not exceeding one billion six hundred fifty million (1,650 million) Euros or its equivalent in U.S. dollars or Russian rubles, for a lending period of not more than two (2) years from the date of signing of credit agreements with payment of interest at the rate for credit in rubles not more than the refinancing rate of the Central Bank of Russian Federation as of the date of the credit agreement plus four point five (4.5) percent per annum, for credit in U.S. dollars or Euros - at the rate of not more than eight (8) percent per annum or at the rate calculated on the basis of the rate not more than the rate LIBOR / EURIBOR plus six (6) percent per annum, credit fees in amount not exceeding two (2) percent of the credit amount and penalties (fines) assessed in relation to the Debtor's failure to fulfill its payment obligations under credit agreements;*

6.5.3. *Term of the guarantee agreement(s): to three (3) years from the expiration date of obligation secured by the guarantee.*

6.6. Approve the guarantee agreement(s) for obligations of INTER RAO Credit B.V. under credit agreements as related party transaction (inter-related transactions) under the following substantial terms (for each of the agreements):

6.6.1. *Parties to the agreement(s): INTER RAO Credit B.V. - Debtor, JSC «INTER RAO UES» - Guarantor;*

6.6.2. *Subject of the Agreement(s): Guarantor for a fee payable by the Debtor shall provide guarantee for fulfillment of the Debtor obligations owed to GPB (OJSC) and/or OJSC VTB Bank and/or VTB Capital plc and/or OJSC Sberbank of Russia and/or OJSC CB ROSSIYA and/or OJSC ALFA-BANK and/or OJSC TransCreditBank and/or State Corporation Bank for Development and Foreign Trade Activities (Vneshekonombank) and/or European Bank For Reconstruction and Development and/or Nordea Bank AB and/or Russian Commercial Bank (Cyprus) Limited and/or ING Bank N.V. and/or Commerzbank AG and/or HSBC Holdings plc and/or Raiffeisen Bank S.A. and/or Standard Bank Group Limited and/or Sumitomo Mitsui Banking Corporation and/or UniCredit Group and/or Bank of America Corporation and/or Barclays and/or BNP Paribas and/or Goldman Sachs and/or Deutsche Bank and/or Intesa Sanpaolo and/or Royal Bank of Scotland and/or Bank of America Merrill Lynch and/or Citigroup and/or China Construction Bank (CCB) and/or UBS and/or Societe Generale, and their affiliates (hereinafter each individually referred to as the "Bank"), with respect to repayment of the principal debt, interest, penalties, fees and any other payments provided for by the credit agreement concluded between the Bank and the Client for the amount not exceeding one billion six hundred and fifty million (1,650 million) Euros or its equivalent in U.S. dollars or Russian rubles, for a lending period of not more than two (2) years from the date of signing of credit agreements with payment of interest at the rate for credit in rubles not more than the refinancing rate of the Central Bank of Russian Federation as of the date of the credit agreement plus four point five (4.5) percent per annum, for credit in U.S. dollars or Euros - at the rate of not more than eight (8) percent per annum or at the rate calculated on the basis of the rate not more than the rate LIBOR / EURIBOR plus six (6) percent per annum, credit fees in amount not exceeding two (2) percent of the credit amount and penalties (fines) assessed in relation to the Debtor's failure to fulfill its payment obligations under credit agreements.*

6.6.3. *Term of the guarantee: to three (3) years from the expiration date of obligation secured by the guarantee.*

6.6.4. *Amount of the fee payable by the Debtor to the Guarantor for provision of the guarantee - no more than 0.5 percent per annum of the amount of obligation secured by the guarantee.*

6.7. Approve loan agreements between INTER RAO Credit B.V. and JSC «INTER RAO UES» (hereinafter referred to as the "Agreements") as related party transaction under the following substantial terms:

6.7.1. Parties to the Additional agreements:

INTER RAO Credit B.V. - the "Borrower"

JSC «INTER RAO UES» - the "Lender".

6.7.2. Subject of Agreements: Lender shall transfer to the Borrower monetary funds in amount up to one billion six hundred and fifty million (1,650 million) Euros or its equivalent in U.S. dollars or Russian rubles, and the Borrower shall return the same amount of money within time period specified in the Agreements and pay interest in the amount set forth in the Agreements. Monetary funds under the Agreements shall be provided to the Borrower in tranches upon the Borrower's written requests.

6.7.3. Loan amount: Up to one billion six hundred and fifty million (1,650 million) Euros or equivalent amount in U.S. dollars or Russian rubles.

6.7.4. Interest rate:

6.7.4.1. For loan agreements in rubles - variable rate in the amount not exceeding the amount of the CBR refinancing rate, increased by four point seventy five hundredth (4.75) percent per annum.

6.7.4.2. For loan agreements in U.S. dollars and Euros - not more than eight point twenty-five hundredths (8.25) percent per annum or variable rate in the amount not exceeding the amount of LIBOR/EURIBOR rate increased by six point twenty-five hundredths (6.25) percent per annum.

6.7.5. Duration of Agreements: up to 3 years as from the date of signing.

6.8. Approve the contract for purchase and sale of electric energy No. 02-246/2007-1 dated 12/20/2007 between JSC «INTER RAO UES» and RAO Nordic Oy as provided for in the Addendum as related party transaction under the following substantial terms:

6.8.1. Parties:

JSC «INTER RAO UES» - the "Seller".

RAO Nordic Oy - the "Buyer".

6.8.2. Subject of the contract: The Seller shall supply electric energy from Russia to Finland, and the Buyer shall accept it and pay accordingly.

6.8.3. Period of supply of electric energy: until Dec 31, 2013.

6.8.4. Scope of supply for the entire period of supply shall be approximately forty three (43) million MWh.

6.8.5. Contract price shall be equal to the value of transferred (supplied) electric energy defined as follows:

- The electric energy supplied under Clause 1.2.2. of the contract shall be defined as follows:

*PIRAO1.2.2 = 0.981*Ps – PTCv (Euro/MWh), where:*

PIRAO1.2.2 – price paid to the Seller by the Buyer for the supply hour under Clause 1.2.2., Euro/MWh;

PS - Hourly price on the market Elspot (NordPool) for Finland (Helsinki) for hours of actual delivery and acceptance of electric energy for the day of supply, Euro/MWh;

PTCv – transportation costs.

- The electric energy supplied under Clause 1.2.4. of the contract shall be defined as follows:

*PIRAO1.2.4 = 0.981*Psi – PTCv (Euro/MWh), where:*

PIRAO1.2.4 – price paid to the Seller by the Buyer for the supply hour under Clause 1.2.4., Euro/MWh;

PSi - Hourly price on the market Elspot (NordPool) for Finland (Helsinki) for hours of actual delivery and acceptance of electric energy for the day of supply, Euro/MWh;

PTCv – transportation costs.

6.8.6. Part of the supply can be sold at a fixed price agreed by the Parties, but not less than the price set forth in the business plan JSC «INTER RAO UES» for the respective year.