

AGREEMENT NO. 02-HH-HH/964-2007
BETWEEN DEPOSITOR, CUSTODY ACCOUNT OPERATOR AND DEPOSITORY

Moscow

22.08.2007

MMC Norilsk Nickel, hereinafter referred to as **Depositor**, represented by its CEO D.S. Morozov acting under the Articles of Association, on the one part, and RAO UES of Russia, hereinafter referred to as the **Custody Account Operator** or **Operator**, represented by Deputy Chairman of the Management Board of RAO UES of Russia Y.M. Urinson acting under Power of Attorney of _____, on the other part, Depository and Corporate Technologies, a professional stock market player licensed to provide depository services, license No. 077-08381-000100 of 21 April 2005 issued by the Federal Service for Financial Markets of the Russian Federation, hereinafter referred to as the **Depository**, represented by its President Igor Valentinovich Bushin acting under the Articles of Association, on the third part, hereinafter collectively referred to as Parties, have made this agreement (hereinafter "Agreement") as follows:

1. GENERAL PROVISIONS

- 1.1 For the purposes of this Agreement the Parties acknowledge that they all collectively and individually are aware of and understand the following circumstances:
- the Parties are aware of creation of a special holding company JSC Intergeneration in the course of reorganization of RAO UES of Russia following Proposal No. ГМК/8188 of 21 May 2007 by the Depositor, Final Proposal No. ГМК/9785 of 19 June 2007, and adjusted Final Proposal No. ГМК/11927 of 25 July 2007;
 - the Parties understand the need to maintain the share held by the Depositor in the authorized capital of RAO UES of Russia: 1,016,370,000 (one billion sixteen million three hundred and seventy thousand) ordinary registered shares and 500,000,000 (five hundred million) A preference shares (hereinafter "Stock") until the earlier of 10 July 2008 or the completion date of reorganization of RAO UES of Russia (the date of entry of a record on termination of existence of RAO UES of Russia as a result of takeover by FGC UES into the Consolidated State Register of Legal Entities);
 - the Parties have established a special procedure for custody, accounting for, blocking, unblocking, and movement of the Stock owned by the Depositor providing for appointment of RAO UES of Russia by the Depositor as the Custody Account Operator.
- 1.2 The Custody Account Operator shall be appointed in compliance with this Agreement.
- 1.3 The Custody Account Operator shall act in accordance with this Agreement and the Power of Attorney issued to it by the Depositor.
- 1.4 Instructions issued by the Custody Account Operator to the Depository shall be based on instructions received by the Custody Account Operator from the Depositor subject to specific provisions hereof.
- 1.5 The Custody Account Operator shall not be entitled to certify rights to the Depositor's Stock.
- 1.6 Terms used herein shall be construed in compliance with legislative and other regulatory legal acts of the Russian Federation.

2. SUBJECT OF THE AGREEMENT

- 2.1 The subject of this Agreement is delineation of rights and obligations between the Depositor, Custody Account Operator and Depository as arising in connection with the transfer by the Depositor, to the extent provided for herein, of its powers regarding disposal of the Stock and exertion of rights under the Stock as registered with the Depository, to the Custody Account

- Operator and with establishment of a special procedure for performing operations with regard to the custody account provided for in this Agreement and Depository Agreement.
- 2.2 The Parties shall act in strict compliance with the terms and conditions hereof and the Terms of Depository Operations (“Terms”) as approved by the Depository and forming an integral part of the Depository Agreement entered into between the Depository and Depositor.

3. APPOINTMENT OF THE CUSTODY ACCOUNT OPERATOR

- 3.1 The Depositor, in compliance with signed Depository Agreement No. 053/ДКТ-НН of 22 August 2007 and this Agreement, shall open an owner’s custody account.
- 3.2 The Depositor shall appoint only one Custody Account Operator.
- 3.3 In order to appoint the Custody Account Operator an authorized person of the Depositor shall provide:
- an instruction for appointment of the authorized person (Annex 1 hereto) certified with the signatures of persons authorized to sign custody account instructions;
 - authorized person card (Annex 2 hereto) certified with the signatures of persons authorized to sign custody account instructions;
 - Power of Attorney and other documents confirming the appointment of the authorized person.
- 3.4 Upon the appointment of the Custody Account Operator, instructions related to such custody account shall be received:
- solely through and against signature by the Operator or persons authorized by the Custody Account Operator - for operations related to writing-off of the Stock from the custody account, blocking or unblocking and closing the custody account;
 - against signature by the Depositor itself – for other operations with the Depositor’s Stock.
- 3.5 Operations related to the transfer of title to the Stock from the Depositor to the legal entity created as a result of reorganization of the Depositor through a spin-off (hereinafter “Depositor’s Assignee”) shall be performed by the Depository as instructed by the Depositor without submittal, under clause 3.4 herein, of an instruction by the Account Operator subject to compliance by the Depositor with the following terms:
- 3.5.1 provide a confirmation that the shares in the amount stated in clause 1.1 herein are transferred into the custody account of the Depositor’s Assignee open with the Depository (Depository and Corporate Technologies), with the Operator appointed as operator of such account in compliance with and on the terms and conditions of this Agreement, with a copy of an Agreement certified by the Depositor’s Assignee, entered between the Depositor, Account Operator and Depository and containing the provisions of Sections 1, 2, 3, 4, 5, 9, 10 hereof on the terms similar to the terms hereof being such confirmation. However, the Parties specifically agree that in case if a draft of such agreement containing the provisions of Sections 1, 2, 3, 4, 5, 9, 10 hereof on the terms similar to the terms hereof and signed by the Depositor’s Assignee is not signed by the Account Operator and Depository and is delivered to the Depositor’s Assignee within 7 (seven) business days from receipt of the draft agreement by the Account Operator and the Depository from the Depositor’s Assignee, compliance by the Depositor’s Assignee with the procedure provided for in clause 3.3 herein shall be deemed to confirm the appointment of the Account Operator.
- 3.5.2 The Depositor shall provide the Depository with the following documents:
- decision of the General Meeting of Shareholders of the Depositor on reorganization through a spin-off of an entity into whose account the Depositor is instructing to transfer the Stock;
 - notarized copy of the Certificate of State Registration in the Consolidated State Register of Legal Entities (CSRLE) of the legal entity spun-off from the Depositor, into whose account the Depositor is instructing to transfer the Stock specified in clause 1.1;

- a copy of the separation balance sheet of the Depositor (or extract therefrom) certified by the Depositor and approved by the decision on reorganization of the Depositor through a spin-off, containing provisions on transfer of the Stock, in the amount stated in clause 1.1 herein, and rights and obligations under this Agreement and the Depository Agreement that can be recognized in the separation balance sheet by way of assignment to the legal entity, into whose account the Depositor is instructing to transfer the Stock;
- original notice stated in clause 5.1.5 herein with a stamp confirming delivery of such notice to the Operator.

Should the Depositor fail to comply with any of the above terms, custody account instructions shall be accepted in compliance with the procedure set in clause 3.4 herein.

3.6 Instructions given by the Custody Account Operator to the Depository shall be based on instructions received by the Custody Account Operator from the Depositor.

4. TERMINATION OF POWERS OF THE CUSTODY ACCOUNT OPERATOR

- 4.1. In order to terminate the authorities of the Custody Account Operator a person authorized by the Depositor shall submit to the Depository a notarized copy of an agreement on termination of this Agreement between the Depositor, Custody Account Operator and Depositor and an instruction by the Depositor to terminate the powers of the Custody Account Operator. No notarized copy of the agreement on termination of this Agreement between the Depositor, Custody Account Operator and Depositor is required in case of termination of this Agreement for reasons provided for in clause 10.2 herein and provision of documented confirmation of occurrence of any circumstance provided for in clause 10.2. A certificate issued by RAO UES of Russia or other document evidently confirming the occurrence (non-occurrence) of a respective circumstance may serve as such documented confirmation.
- 4.2. Termination of the powers of the Custody Account Operator shall mean automatic termination of the powers of the Depositor's custody account administrators appointed by the Custody Account Operator.

5. RIGHTS AND OBLIGATIONS OF THE PARTIES

5.1 The Depositor shall:

- 5.1.1 appoint RAO UES of Russia as the Custody Account Operator simultaneously with the opening of the custody account into which the Stock specified in clause 1.1 herein shall be transferred.
- 5.1.2 when appointing the Custody Account Operator, comply with the procedure provided for in this Agreement, Depository Agreement and the Terms.
- 5.1.3 transfer custody account instructions related to writing off the Stock from the custody account, blocking and unblocking the custody account, and closing the custody account exclusively through the Custody Account Operator as specified herein.
- 5.1.4 not use any custody account operators other than stated herein (RAO UES of Russia) for transfer of instructions to the Depositor.
- 5.1.5 notify the Operator of a decision on reorganization of the Depositor through a spin-off not later than within 5 (five) calendar days after such decision on reorganization of the Depositor has been taken.

5.2 The Depositor shall have the right to:

- 5.2.1 transfer directly to the Depository (not through the Operator) custody account instructions on operations with the Depositor's Stock unrelated to writing-off the Stock from the custody account, blocking or unblocking the account and closing the custody account.
- 5.2.2 terminate this Agreement unilaterally on the terms of Section 10 of the Agreement.

5.3 The Account Operator shall:

- 5.3.1 transfer to the Depository only such instructions regarding the Depositor's custody account that are based on instructions transferred by the Depositor to the Custody Account Operator.
- 5.3.2 in case of receipt of custody account instructions from the Depositor related to writing-off the Stock from the custody account, blocking or unblocking the custody account and closing the custody account, assess their feasibility subject to limitations provided for herein, and, in case of positive decision, send to the Depository a respective instruction of the Custody Account Operator with regard to the Depositor's custody account.
- 5.3.3 submit to the Depositor reports by the Depository on operations performed with regard to its custody account and other documents received from the Depositor and certifying the rights of the Depositor to the Stock.
- 5.3.4 keep original instructions by the Depositor that have served as the basis for preparation of instructions submitted by the Custody Account Operator to the Depository.
- 5.3.5 in case of changes in the data stated in the card of Custody Account Operator, provide the Depository with a new card, with documents justifying the changes to be enclosed;
- 5.3.6 not have the right to perform any actions with the Stock of the Depositor without consent by the Depositor, and give instructions to the Depository to perform any operations with the Depositor's Stock without consent by the Depositor.
- 5.3.7 provide a certificate confirming occurrence of the circumstances provided for in clause 10.2 herein within 5 (five) business days from receipt of request from the Depositor.

5.4 The Depository shall:

- 5.4.1 perform operations with the Depositor's Stock kept in custody by the Depository, only pursuant to instructions by the Depositor, with operations related to writing-off the Stock from the custody account, blocking or unblocking and closing the custody account to be performed only via the Custody Account Operator as specified herein, subject to submittal of a respective Depositor's instruction, as provided for in clause 5.3.1 herein, by the Operator to the Depository.
- 5.4.2 certify completion of the above operations by issuing a report on an operation completed by the Depository to the Depositor (Custody Account Operator).
- 5.4.3 provide the Depositor and the Custody Account Operator with information, including, but not limited to, on corporate actions with the Stock made by the issuer, general meetings of shareholders to be held, yield accrued on the Depositor's Stock, and submit to the Depositor (Custody Account Operator) statements and other documents concerning the Depositor's Stock as received by the Depository from the registrar, issuer, or another depository.
- 5.4.4 perform the following operations, without an additional instruction by the Depositor (Custody Account Operator), but only based on relevant official documents and subject to notification of the Custody Account Operator and Depositor in due time as per the Terms: registration of splitting, consolidation, combination, conversion, cancellation, and redemption of the Stock as made pursuant to a respective decision of the authorized bodies of the issuer and not requiring consent or instruction by the right holder.

5.5 The Depository shall have the right:

- 5.5.1 not to accept and not to comply with instructions by the Depositor (Custody Account Operator) in case of default by the latter on requirements of this Agreement, Depository Agreement, Terms or the Russian Legislation. In case of refusal to comply with instructions, the Depository shall issue the Depositor (Custody Account Operator) with a motivated written refusal specifying requirements of this Agreement, Depository Agreement, Terms or the Russian Legislation that have not been complied with by the Depositor (Custody Account Operator).

6. CONFIDENTIALITY

6.1 All information received by the Parties shall be treated as strictly confidential and shall not be disclosed to other parties both during the validity of this Agreement and after its termination, without written agreement between the Parties on the right to use and disclose such information to other parties.

7. LIABILITY OF THE PARTIES

7.1 The Depositor shall be held liable:

- for failure to perform or improper performance with its obligations hereunder;
- for incorrectness, unreliability and untimely disclosure of information provided to the Depository.

7.2 The Custody Account Operator shall be held liable for:

- for failure to perform or improper performance of its obligations hereunder;
- for incorrectness, unreliability and untimely disclosure of information provided to the Depository;
- for untimely disclosure to the Depositor/Depository of information and documents received from the Depository/Depositor and relating to the Depositor's Stock.

The liability of the Depository and Depositor shall also be determined in compliance with the terms and conditions of the Depository Agreement.

7.3 The Depository shall be held liable for:

- for failure to perform or improper performance with its obligations hereunder;
- for failure to perform or improper performance of instructions signed by the Depositor (Custody Account Operator) and executed in compliance with the requirements of this Agreement and the Terms;
- for untimely disclosure of information and documents relating to the Depositor's Stock to the Depositor (Custody Account Operator) subject to their timely receipt from the registrar, issuer or another depository;
- for untimely disclosure of information to the registrar, issuer, or another depository subject to its timely receipt from the Depositor (Custody Account Operator).

8. FORCE MAJEURE CIRCUMSTANCES

8.1 The Parties shall be exempted from liability for partial or full failure to perform their respective obligations hereunder if caused by force majeure circumstances.

9. SETTLEMENT OF DISPUTES

9.1 In case of disputes arising hereunder, the Parties shall settle such disputes by way of negotiations.

9.2 If the Parties fail to settle disputes and discrepancies arising out of or in connection with this Agreement, including relating to its execution, breach, or validity, by way of negotiations, such disputes and discrepancies shall be referred to the Arbitration Court of Moscow in compliance with applicable law.

9.3 Decisions of the Arbitration Court shall be enforceable in compliance with the law of the Russian Federation.

10. VALIDITY, AMENDMENTS TO AND TERMINATION OF THE AGREEMENT

- 10.1 This Agreement shall become effective from its signing by the Parties until 31 December 2008.
- 10.2 This Agreement may be terminated in case of unilateral refusal by the Depositor to perform under the Agreement only in case of occurrence of at least one of the following circumstances:
- failure by the General Meeting of Shareholders of RAO UES of Russia to adopt before 1 January 2008 a decision on reorganization of RAO UES of Russia providing for a spin-off from RAO UES of Russia of a special holding company JSC Intergeneration as proposed by the Depositor, with the shares in JSC Intergeneration to be allocated to the Depositor, or an entity created in the course of reorganization of the Depositor through a spin-off, in case all shares in RAO UES of Russia as stated in clause 1 are assigned to such entity.
 - absence, as of 10 July 2008, of State Registration of JSC Intergeneration to be created following the proposal of the Depositor.
- 10.3 In case of termination of this Agreement by the Depositor in compliance with clause 10.2 herein, the Agreement shall be deemed to be terminated on the fifth day from receipt of respective notice by the other Parties.
- 10.4 In cases not covered by clause 10.2 herein, the Agreement may be early terminated unilaterally by any Party by 12 (twelve) month written notice of intention to terminate the Agreement to be sent to the other Parties by the terminating Party.
- 10.5 The Parties hereto shall have the right to propose amendments to the terms and conditions hereof. Any amendments hereto shall be made by signing a respective written agreement between the Parties.
- 10.6 This Agreement is made in three counterparts, all counterparts equally valid, one for each Party hereto.

11. ADDRESSES AND PAYMENT DETAILS OF THE PARTIES

Depository:
Depository and Corporate Technologies

Registered address: 17/1 Ramenki, Moscow
119607
Location: 9/2 2nd Khoroshevskiy proyezd,
Moscow 123007
INN 7729520219, KPP 772901001
a/c 40702810200022121819 with OJSC
Mezhtopenergobank
correspondent a/c 30101810900000000237
with Branch No. 2 of MGTU of the Bank of
Russia, BIC 044585237

Custody Account Operator:
RAO UES of Russia

Registered address: 101/3 Prospekt
Vernadskogo, Moscow 119526
Location: 101/3 Prospekt Vernadskogo,
Moscow 119526
Payment details:
a/c 40702810900005314301 with OJSC AKB
Evrofinans Mosnarbank, Moscow
correspondent a/c 30101810900000000204,
BIC 044525204, INN 7705018828, KPP
997450001

Depositor:
MMC Norilsk Nickel

Registered address: Dudinka, Krasnoyarsk
territory
INN 8401005730, KPP 997550001
Rouble a/c 40702810800001014636 with
OJSC AKB ROSBANK,
Correspondent a/c 30101810000000000256,
BIC 044525256

12. SIGNATURES OF THE PARTIES

Depositor [signed]

Custody Account Operator [signed] Y.M. Urinson [seal]

Depository [signed] I.V. Bushin [seal]