

“Interregional Distribution Grid Company of Centre”, Joint-Stock Company

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MINUTES

of meeting of the Board of Directors of IDGC of Centre
(in the form of absent voting)

September 30, 2011

Moscow

No. 21/11

Form of the meeting: **absent voting.**

Total number of members of the Board of Directors: **11 people.**

Participants of the voting: A.Y. Perepelkin, S.A. Balaeva, D.O. Gudzhoyan, M.V. Kaloeva, Kurbatov M.Y., A.A. Popov, A.V. Sergutin, A.G. Starchenko, , A.V. Shevchuk.

Members who did not provide questionnaires: **A.M. Branis, R.A. Filkin.**

The quorum **is present.**

Absence of objections concerning the materials and draft resolutions from V.G. Korolev, the observer of the Federal Antimonopoly Service of the Russian Federation, was taken into account at drawing up of the minutes.

Date of the minutes: **03.10.2011.**

AGENDA:

1. On consideration of the report of the General Director of the Company «On the current situation regarding the Company’s activity in the area of new connections of customers to electrical networks in the 2nd quarter 2011 and the first half 2011».
2. On consideration of the report «On the financial-economic activity of JSC “Energetik” in the first half 2011».
3. On determination of the position of IDGC of Centre regarding the agenda item of the meeting of the Board of Directors of JSC “Energetik”:
 - 3.1. «On approval of the report of the General Director of the Company «On execution of the target values of annual and quarterly key performance indicators in the 2nd quarter 2011»».
 - 3.2. «On approval of the report of the General Director of the Company «On execution of the Business plan of the Company in the 2nd quarter 2011 and the first half 2011»
4. On determination of the position of IDGC of Centre regarding the agenda item of the meeting of the Board of Directors of JSC “Energy Service Company”:
 - 4.1. On approval of the report of the General Director of the Company «On execution of the target values of annual and quarterly key performance indicators in the 2nd quarter 2011».
 - 4.2. On approval of the report of the General Director of the Company «On execution of the Business plan of the Company in the 2nd quarter 2011 and the first half 2011».
5. On consideration of the report of the General Director of the Company «On the implementation of activities to reduce electrical energy losses following the results of 7 months 2011».
6. On approval of the report of the General Director of the Company «On execution of the

- Annual integrated purchasing program in the 2nd quarter 2011 and the first half 2011».
7. On the prior approval of the decision made by the Company of a transaction, involving the alienation of immovable property of IDGC of Centre, which constitutes the fixed assets that are not used for generation, transmission, dispatch and distribution of electrical and heat energy - built-in non-residential premises #9, with the area total 457,9 sq.m., located at: Orel region, Orel, Mashinostroitel'naya street 6, room 9, by selling without price announcement.
 8. On approval of the contract for design and survey works on the development of distribution networks for the Belgorod power system for 2011-2015 as required by IDGC of Centre (Belgorodenergo division), concluded between OJSC "North-Western Energy Engineering Center" and IDGC of Centre, which is a transaction of interest.
 9. On coordination of holding positions of the members of the Management Board in the management bodies of other organizations.
 10. On approval of nominations for the executive office of the Company, determined by the Board of Directors of the Company.
 11. On approval of the consolidation of power grid assets Program of IDGC of Centre for 2011-2015.
 12. On participation termination of IDGC of Centre in NP «INVEL».
 13. On determination of the position of IDGC of Centre regarding the agenda items of the meeting of the Board of Directors of JSC "Energy Service Company":
 - 13.1. On approval of the adjusted target values of key performance indicators of JSC "Energy Service Company" for 2011».
 - 13.2. On approval of the adjusted Business plan of JSC "Energy Service Company" for 2011».
 14. On determination of the position of IDGC of Centre regarding the agenda items of the extraordinary general shareholders meeting of JSC "Energy Service Company":
 - 14.1. On approval of the loan agreement, entered between IDGC of Centre and JSC "Energy Service Company", which is a major transaction.
 - 14.2. On approval of the concession agreement for creation of a line of electric street lighting networks in the section PK 0+00 km – PK 483+50 km of the public road of regional significance "Korocho-Gubkin-Gorshechnoye", entered between JSC "Energy Service Company" and the Government of the Belgorod region, which is a major transaction.
 15. On approval of the loan agreement, entered between IDGC of Centre and JSC "Energy Service Company", which is a transaction of interest.

Item 1: On consideration of the report of the General Director of the Company «On the current situation regarding the Company's activity in the area of new connections of customers to electrical networks in the 2nd quarter 2011 and the first half 2011».

Decision:

To take into consideration the report of the General Director of the Company «On the current situation regarding the Company's activity in the area of new connections of customers to electrical networks in the 2nd quarter 2011 and the first half 2011» in accordance with Appendix # 1 to this decision of the Board of Directors of the Company.

Voting results:

- | | |
|---|----------------|
| 1. Alexey Yuryevich Perepelkin | - «FOR» |
| 2. Svetlana Alexandrovna Balaeva | - «FOR» |
| 3. Dmitry Olegovich Gudzhoyan | - «FOR» |
| 4. Madina Valeryevna Kaloeva | - «FOR» |
| 5. Mikhail Yurievich Kurbatov | - «FOR» |
| 6. Alexander Albertovich Popov | - «FOR» |

7. Alexey Vladimirovich Sergutin - «FOR»
 8. Alexander Grigoryevich Starchenko - «FOR»
 9. Alexander Viktorovich Shevchuk - «FOR»

Total:

«FOR»	- «9»
«AGAINST»	- «0»
«ABSTAINED»	- «0»

The decision is taken.

Item 2: On consideration of the report «On the financial-economic activity of JSC “Energetik” in the first half 2011».

Decision:

To take into consideration the report «On the financial-economic activity of JSC “Energetik” in the first half 2011» in accordance with Appendix # 2 to this decision of the Board of Directors of the Company.

Voting results:

1. Alexey Yuryevich Perepelkin - «FOR»
 2. Svetlana Alexandrovna Balaeva - «FOR»
 3. Dmitry Olegovich Gudzhoyan - «FOR»
 4. Madina Valeryevna Kaloeva - «FOR»
 5. Mikhail Yurievich Kurbatov - «FOR»
 6. Alexander Albertovich Popov - «FOR»
 7. Alexey Vladimirovich Sergutin - «FOR»
 8. Alexander Grigoryevich Starchenko - «FOR»
 9. Alexander Viktorovich Shevchuk - «FOR»

Total:

«FOR»	- «9»
«AGAINST»	- «0»
«ABSTAINED»	- «0»

The decision is taken.

Item 3. On determination of the position of IDGC of Centre regarding the agenda item of the meeting of the Board of Directors of JSC “Energetik”:

3.1. «On approval of the report of the General Director of the Company «On execution of the target values of annual and quarterly key performance indicators in the 2nd quarter 2011»».

3.2. «On approval of the report of the General Director of the Company «On execution of the Business plan of the Company in the 2nd quarter 2011 and the first half 2011».

Decision:

3.1. To assign the representatives of IDGC of Centre at the meeting of the Board of Directors of JSC “Energetik” regarding the item «On approval of the report of the General Director of the Company «On execution of the target values of key performance indicators in the 2nd quarter 2011»» to vote «FOR»:

«To approve the report of the General Director of the Company «On execution of the target values of annual and quarterly key performance indicators in the 2nd quarter 2011»»

KPI name	2nd quarter 2011		Performance evaluation
	plan	actual	
Acid test ratio	1,61	3,58	accomplished
Occupancy rate, %	100,0	103,3	accomplished

3.2. To assign the representatives of IDGC of Centre at the meeting of the Board of Directors of JSC “Energetik” regarding the item «On approval of the report of the General Director of the Company «On execution of the Business plan of the Company in the 2nd quarter 2011 and the first half 2011» to vote «FOR»:

«To approve the report of the General Director of the Company «On execution of the Business plan of the Company in the 2nd quarter 2011 and the first half 2011».

Voting results:

- | | |
|--------------------------------------|---------|
| 1. Alexey Yuryevich Perepelkin | - «FOR» |
| 2. Svetlana Alexandrovna Balaeva | - «FOR» |
| 3. Dmitry Olegovich Gudzhoyan | - «FOR» |
| 4. Madina Valeryevna Kaloeva | - «FOR» |
| 5. Mikhail Yurievich Kurbatov | - «FOR» |
| 6. Alexander Albertovich Popov | - «FOR» |
| 7. Alexey Vladimirovich Sergutin | - «FOR» |
| 8. Alexander Grigoryevich Starchenko | - «FOR» |
| 9. Alexander Viktorovich Shevchuk | - «FOR» |

Total:

«FOR»	- «9»
«AGAINST»	- «0»
«ABSTAINED»	- «0»

The decision is taken.

Item 4. On determination of the position of IDGC of Centre regarding the agenda item of the meeting of the Board of Directors of JSC “Energy Service Company”:

4.1. On approval of the report of the General Director of the Company «On execution of the target values of annual and quarterly key performance indicators in the 2nd quarter 2011».

4.2. On approval of the report of the General Director of the Company «On execution of the Business plan of the Company in the 2nd quarter 2011 and the first half 2011».

Decision:

4.1. To assign the representatives of IDGC of Centre at the meeting of the Board of Directors of JSC “Energy Service Company” regarding the item «On approval of the report of the General Director of the Company «On execution of the target values of key performance indicators in the 2nd quarter 2011» to vote «FOR»:

«To approve the report of the General Director of the Company «On execution of the target values of key performance indicators in the 2nd quarter 2011»

KPI name	2nd quarter 2011		Performance evaluation
	plan	actual	
Revenue (accrued method), thousand RUR	3 836,40	4 037,70	accomplished

4.2. To assign the representatives of IDGC of Centre at the meeting of the Board of Directors of JSC “Energy Service Company” regarding the item «On execution of the Business plan of the Company in the 2nd quarter 2011 and the first half 2011» to vote «FOR»:

«To approve the report of the General Director of the Company «On execution of the Business plan of the Company in the 2nd quarter 2011 and the first half 2011».

Voting results:

- | | |
|----------------------------------|---------|
| 1. Alexey Yuryevich Perepelkin | - «FOR» |
| 2. Svetlana Alexandrovna Balaeva | - «FOR» |
| 3. Dmitry Olegovich Gudzhoyan | - «FOR» |
| 4. Madina Valeryevna Kaloeva | - «FOR» |
| 5. Mikhail Yurievich Kurbatov | - «FOR» |

- | | |
|---|---------|
| 6. Alexander Albertovich Popov | - «FOR» |
| 7. Alexey Vladimirovich Sergutin | - «FOR» |
| 8. Alexander Grigoryevich Starchenko | - «FOR» |
| 9. Alexander Viktorovich Shevchuk | - «FOR» |

Total:

«FOR»	- «9»
«AGAINST»	- «0»
«ABSTAINED»	- «0»

The decision is taken.

Item 5: On consideration of the report of the General Director of the Company «On the implementation of activities to reduce electrical energy losses following the results of 7 months 2011».

Decision:

To take into consideration the report of the General Director of the Company «On the implementation of activities to reduce electrical energy losses following the results of 7 months 2011» in accordance with Appendix # 3 to this decision of the Board of Directors of the Company.

Voting results:

- | | |
|---|---------|
| 1. Alexey Yuryevich Perepelkin | - «FOR» |
| 2. Svetlana Alexandrovna Balaeva | - «FOR» |
| 3. Dmitry Olegovich Gudzhoyan | - «FOR» |
| 4. Madina Valeryevna Kaloeva | - «FOR» |
| 5. Mikhail Yurievich Kurbatov | - «FOR» |
| 6. Alexander Albertovich Popov | - «FOR» |
| 7. Alexey Vladimirovich Sergutin | - «FOR» |
| 8. Alexander Grigoryevich Starchenko | - «FOR» |
| 9. Alexander Viktorovich Shevchuk | - «FOR» |

Total:

«FOR»	- «9»
«AGAINST»	- «0»
«ABSTAINED»	- «0»

The decision is taken.

Item 6: On approval of the report of the General Director of the Company «On execution of the Annual integrated purchasing program in the 2nd quarter 2011 and the first half 2011».

Decision:

To defer consideration of this item at a later date.

Voting results:

- | | |
|---|---------|
| 1. Alexey Yuryevich Perepelkin | - «FOR» |
| 2. Svetlana Alexandrovna Balaeva | - «FOR» |
| 3. Dmitry Olegovich Gudzhoyan | - «FOR» |
| 4. Madina Valeryevna Kaloeva | - «FOR» |
| 5. Mikhail Yurievich Kurbatov | - «FOR» |
| 6. Alexander Albertovich Popov | - «FOR» |
| 7. Alexey Vladimirovich Sergutin | - «FOR» |
| 8. Alexander Grigoryevich Starchenko | - «FOR» |
| 9. Alexander Viktorovich Shevchuk | - «FOR» |

Total:

«FOR»	- «9»
«AGAINST»	- «0»

«ABSTAINED»

- «0»

The decision is taken.

Item 7: On the prior approval of the decision made by the Company of a transaction, involving the alienation of immovable property of IDGC of Centre, which constitutes the fixed assets that are not used for generation, transmission, dispatch and distribution of electrical and heat energy - built-in non-residential premises #9, with the area total 457,9 sq.m., located at: Orel region, Orel, Mashinostroitel'naya street 6, room 9, by selling without price announcement.

Decision:

To approve the decision made by the Company of a transaction, involving the alienation of immovable property of IDGC of Centre, which constitutes the fixed assets that are not used for generation, transmission, dispatch and distribution of electrical and heat energy, located at: Orel region, Orel, Mashinostroitel'naya street 6, room 9, by selling without price announcement on the following essential conditions:

- **the alienated property** – built-in non-residential premises #9, purpose: non-residential, 5-storeyed, with the total area of 457,9 sq.m., located at: Orel region, Orel, Mashinostroitel'naya street 6, room 9;
- **the book (depreciated) value** of the alienated asset as of 31.12.2010 amounts to 33 582 (Thirty-three thousand five hundred eighty-two) rubles 22 kopecks;
- **the way of sale** – **sale without price announcement**;
- **sale price** – maximum of the offered by bidders;
- **form of sale** – open for participants;
- **form of payment** – 100 % monetary funds;
- bidder with the highest offered price of the property is recognized as Buyer of the property;
- **the order (term) of payment for the property** - by monetary funds, before the transfer of ownership of the property within 14 (fourteen) business days from the date of signing the buy and sell agreement for the property by the Parties the Buyer transfers the monetary funds to the settlement account of the Seller.

Voting results:

- | | |
|---|---------------|
| 1. Alexey Yuryevich Perepelkin | - «FOR» |
| 2. Svetlana Alexandrovna Balaeva | - «FOR» |
| 3. Dmitry Olegovich Gudzhoyan | - «FOR» |
| 4. Madina Valeryevna Kaloeva | - «FOR» |
| 5. Mikhail Yurievich Kurbatov | - «FOR» |
| 6. Alexander Albertovich Popov | - «FOR» |
| 7. Alexey Vladimirovich Sergutin | - «FOR» |
| 8. Alexander Grigoryevich Starchenko | - «FOR» |
| 9. Alexander Viktorovich Shevchuk | - «ABSTAINED» |

Total:

«FOR»

- «8»

«AGAINST»

- «0»

«ABSTAINED»

- «1»

The decision is taken.

Item 8: On approval of the contract for design and survey works on the development of distribution networks for the Belgorod power system for 2011-2015 as required by IDGC of Centre (Belgorodenergo division), concluded between OJSC "North-Western Energy Engineering Center" and IDGC of Centre, which is a transaction of interest.

Decision:

1. To determine the price of the contract for design and survey works on the development of

distribution networks for the Belgorod power system for 2011-2015 as required by IDGC of Centre (Belgorodenergo division), is 6 490 000 (six million four hundred ninety thousand) rubles 00 kopecks, including 18% VAT in the amount of 990 000 (nine hundred and ninety thousand) rubles 00 kopecks.

2. To approve the contract for design and survey works on the development of distribution networks for the Belgorod power system for 2011-2015 as required by IDGC of Centre (Belgorodenergo division), concluded between OJSC "North-Western Energy Engineering Center" and IDGC of Centre (hereinafter – the Contract), which is a transaction of interest, on the following essential conditions:

Parties of the Contract:

Customer - IDGC of Centre (Belgorodenergo division)

Contractor - OJSC "North-Western Energy Engineering Center".

Subject of the Contract: Pursuant to the requirements of the Customer the Contractor undertakes the obligations to perform the design and survey works on the development of distribution networks for the Belgorod power system for 2011-2015 and transfer the result to the Customer and the Customer undertakes the obligations to accept the result of the works and pay for it in the order provided for by the Contract.

Price of the Contract: The price of the Contract is 6 490 000 (six million four hundred ninety thousand) rubles 00 kopecks, including 18% VAT in the amount of 990 000 (nine hundred and ninety thousand) rubles 00 kopecks.

Period of Performance of the Works: 30 weeks from the signature of the Contract.

3. To assign General Director of the Company not later than one month after the conclusion of the Contract to agree technical specifications with the participants of the coordinating council under Governor of the Belgorod region, and if necessary, following the approval, make necessary changes in the Contract.

Voting results:

D.O. Gudzhoyan, a member of the Board of Directors of IDGC of Centre, did not participate in the given item voting, recognized in accordance with paragraph 3 of Article 83 of the Federal Law "On Joint Stock Companies" as a dependent director (General Director and Chairman of the Management Board of IDGC of Center).

- | | |
|--------------------------------------|-------------|
| 1. Alexey Yuryevich Perepelkin | - «FOR» |
| 2. Svetlana Alexandrovna Balaeva | - «FOR» |
| 3. Madina Valeryevna Kaloeva | - «FOR» |
| 4. Mikhail Yurievich Kurbatov | - «FOR» |
| 5. Alexander Albertovich Popov | - «FOR» |
| 6. Alexey Vladimirovich Sergutin | - «FOR» |
| 7. Alexander Grigoryevich Starchenko | - «AGAINST» |
| 8. Alexander Viktorovich Shevchuk | - «FOR» |

Total:

«FOR»	- «7»
«AGAINST»	- «1»
«ABSTAINED»	- «0»

The decision is taken.

Item 9: On coordination of holding positions of the members of the Management Board in the management bodies of other organizations.

Decision:

To coordinate holding the position of the member of the Management Board of IDGC of Centre, Dmitry Alexandrovich Andryushin, in the Board of Directors of JSC "Yargorelectroset".

Voting results:

- | | |
|--------------------------------|---------|
| 1. Alexey Yuryevich Perepelkin | - «FOR» |
|--------------------------------|---------|

- | | |
|---|---------|
| 2. Svetlana Alexandrovna Balaeva | - «FOR» |
| 3. Dmitry Olegovich Gudzhoyan | - «FOR» |
| 4. Madina Valeryevna Kaloeva | - «FOR» |
| 5. Mikhail Yurievich Kurbatov | - «FOR» |
| 6. Alexander Albertovich Popov | - «FOR» |
| 7. Alexey Vladimirovich Sergutin | - «FOR» |
| 8. Alexander Grigoryevich Starchenko | - «FOR» |
| 9. Alexander Viktorovich Shevchuk | - «FOR» |

Total:

«FOR»	- «9»
«AGAINST»	- «0»
«ABSTAINED»	- «0»

The decision is taken.

Item 10: On approval of nominations for the executive office of the Company, determined by the Board of Directors of the Company.

Decision:

To approve the candidacy of Victor Alexeevich Palchikov as Deputy General Director on Security of IDGC of Centre.

Voting results:

- | | |
|---|---------------|
| 1. Alexey Yuryevich Perepelkin | - «FOR» |
| 2. Svetlana Alexandrovna Balaeva | - «FOR» |
| 3. Dmitry Olegovich Gudzhoyan | - «FOR» |
| 4. Madina Valeryevna Kaloeva | - «ABSTAINED» |
| 5. Mikhail Yurievich Kurbatov | - «FOR» |
| 6. Alexander Albertovich Popov | - «FOR» |
| 7. Alexey Vladimirovich Sergutin | - «FOR» |
| 8. Alexander Grigoryevich Starchenko | - «ABSTAINED» |
| 9. Alexander Viktorovich Shevchuk | - «FOR» |

Total:

«FOR»	- «7»
«AGAINST»	- «0»
«ABSTAINED»	- «2»

The decision is taken.

Item 11: On approval of the consolidation of power grid assets Program of IDGC of Centre for 2011-2015.

Decision:

1. To determine the consolidation of power grid assets as a priority activity of the Company.
2. To approve the consolidation of power grid assets Program of IDGC of Centre for 2011-2015 in accordance with Appendix #4 to this decision of the Board of Directors of the Company.
3. To assign General Director of the Company:
 - 3.1. To perform activities to execute target values of the consolidation of power grid assets Program of IDGC of Centre for 2011-2015
 - 3.2. After approval and adjustment of the Business Plan (including the Investment Program) of the Company to provide the Board of Directors of the Company with proposals to adjust the consolidation of power grid assets Program of IDGC of Centre for 2011-2015 taking into account the agreement on funding sources and the need to achieve target values of the consolidation of power grid assets Program of IDGC of Centre for 2011-2015, including, by means of changing ways of the consolidation.
 - 3.3. Annually, by April 1of the year, following the reporting one, to provide the Board of

Directors of the Company a report on the execution status of the consolidation of power grid assets Program of IDGC of Centre for 2011-2015.

Voting results:

- | | |
|--------------------------------------|---------------|
| 1. Alexey Yuryevich Perepelkin | - «FOR» |
| 2. Svetlana Alexandrovna Balaeva | - «FOR» |
| 3. Dmitry Olegovich Gudzhoyan | - «FOR» |
| 4. Madina Valeryevna Kaloeva | - «ABSTAINED» |
| 5. Mikhail Yurievich Kurbatov | - «FOR» |
| 6. Alexander Albertovich Popov | - «FOR» |
| 7. Alexey Vladimirovich Sergutin | - «FOR» |
| 8. Alexander Grigoryevich Starchenko | - «FOR» |
| 9. Alexander Viktorovich Shevchuk | - «ABSTAINED» |

Total:

«FOR»	- «7»
«AGAINST»	- «0»
«ABSTAINED»	- «2»

The decision is taken.

Item 12: On participation termination of IDGC of Centre in NP «INVEL».

Decision:

To approve the participation termination of IDGC of Centre in NP «INVEL».

To assign General Director of IDGC of Centre to ensure submittal of a written application addressed to the General Director of NP «INVEL» on the participation termination in NP «INVEL» (in accordance with section 6.2. of Articles of Association of NP «INVEL») no later than 10 days from the date of this decision being taken.

Voting results:

- | | |
|--------------------------------------|---------|
| 1. Alexey Yuryevich Perepelkin | - «FOR» |
| 2. Svetlana Alexandrovna Balaeva | - «FOR» |
| 3. Dmitry Olegovich Gudzhoyan | - «FOR» |
| 4. Madina Valeryevna Kaloeva | - «FOR» |
| 5. Mikhail Yurievich Kurbatov | - «FOR» |
| 6. Alexander Albertovich Popov | - «FOR» |
| 7. Alexey Vladimirovich Sergutin | - «FOR» |
| 8. Alexander Grigoryevich Starchenko | - «FOR» |
| 9. Alexander Viktorovich Shevchuk | - «FOR» |

Total:

«FOR»	- «9»
«AGAINST»	- «0»
«ABSTAINED»	- «0»

The decision is taken.

Item 13. On determination of the position of IDGC of Centre regarding the agenda items of the meeting of the Board of Directors of JSC “Energy Service Company”:

13.1. On approval of the adjusted target values of key performance indicators of JSC “Energy Service Company” for 2011».

13.2. On approval of the adjusted Business plan of JSC “Energy Service Company” for 2011».

Decision:

To assign the representatives of IDGC of Centre regarding the item of the meeting of the Board of Directors of JSC “Energy Service Company” «On approval of the adjusted target values of key performance indicators of JSC “Energy Service Company” for 2011» to vote «FOR»:

«To approve the following adjusted target values of key performance indicators of JSC “Energy Service Company” for 2011:

KPI name	3Q 2011	4Q 2011	2011
Return on equity (ROE), covered with cash flow, %	x	x	805,5
Planned number of concluded contracts (agreements), pieces	x	x	2
Planned number of concluded contracts (agreements) of intent, pieces	x	x	4
Revenue (accrued method), thousand RUR	14 939,5	311 310,9	x

To assign the representatives of IDGC of Centre regarding the item of the meeting of the Board of Directors of JSC “Energy Service Company” «On approval of the adjusted Business plan of JSC “Energy Service Company” for 2011» to vote «FOR»:

«To approve the adjusted Business plan of JSC “Energy Service Company” for 2011».

Voting results:

- | | |
|---|-------------|
| 1. Alexey Yuryevich Perepelkin | - «FOR» |
| 2. Svetlana Alexandrovna Balaeva | - «FOR» |
| 3. Dmitry Olegovich Gudzhoyan | - «FOR» |
| 4. Madina Valeryevna Kaloeva | - «FOR» |
| 5. Mikhail Yurievich Kurbatov | - «FOR» |
| 6. Alexander Albertovich Popov | - «FOR» |
| 7. Alexey Vladimirovich Sergutin | - «FOR» |
| 8. Alexander Grigoryevich Starchenko | - «AGAINST» |
| 9. Alexander Viktorovich Shevchuk | - «FOR» |

Total:

«FOR»	- «8»
«AGAINST»	- «1»
«ABSTAINED»	- «0»

The decision is taken.

Item 14. On determination of the position of IDGC of Centre regarding the agenda items of the extraordinary general shareholders meeting of JSC “Energy Service Company”:

14.1. On approval of the loan agreement, entered between IDGC of Centre and JSC “Energy Service Company”, which is a major transaction.

14.2. On approval of the concession agreement for creation of a line of electric street lighting networks in the section PK 0+00 km – PK 483+50 km of the public road of regional significance "Korochoa-Gubkin-Gorshechnoye", entered between JSC "Energy Service Company" and the Government of the Belgorod region, which is a major transaction.

Decision:

14.1. To assign the representatives of IDGC of Centre regarding the item of the extraordinary general shareholders meeting of JSC “Energy Service Company” «On approval of the loan agreement, entered between IDGC of Centre and JSC “Energy Service Company”, which is a major transaction» to vote «FOR»:

«To approve the loan agreement, entered between IDGC of Centre and JSC “Energy Service Company”, which is a major transaction, on the following essential conditions:

Parties of the Agreement:

Lender - IDGC of Centre;

Borrower - JSC “Energy Service Company”.

Subject of the Agreement: Lender transfers to Borrower's ownership the monetary funds in the amount of 161 600 000 (one hundred sixty-one million six hundred thousand) rubles, and Borrower shall return the loan amount received with interest within the contracted term.

The loan is transferred to Borrower to finance the costs of creating the object - a line of electric street lighting in the public road area of regional significance "Korocho-Gubkin-Gorshechnoye" on the site PK 0+00 km – PK 483+50 km.

Price of the Agreement: The loan value is in the amount of 161 600 000 (one hundred sixty-one million six hundred thousand) rubles.

For using the borrowed funds Borrower shall pay Lender interest at the rate of 8.25 (eight twenty-five hundredths) per cent per annum. Accrual accounting and interest on each tranche is carried out separately.

In case the Central Bank of Russia (CBR) establishes the discount rate above 8.25 (eight of twenty-five hundredths) per cent per annum, interest on the agreement is paid by Borrower in accordance with the then higher rate of refinancing. The interest rate on the agreement is considered changed after the change of the refinancing rate set by the CBR, but not less than 8.25 (eight of twenty-five hundredths) per cent per annum. In case the interest rate is below 8.25 (eight of twenty-five hundredths) per cent per annum, the interest on the agreement is accrued and paid at the rate of 8.25% (eight twenty-five hundredths) per cent per annum.

Accrual of interest is made in rubles at the amount of actually received money from the day following the day of transferring funds to the account of Borrower to the date of actual repayment of funds, including the date of repayment. Interest accrual period is set for a calendar month.

Interest is paid quarterly, not later than the 15th day of the month following the last month of the period (quarter), for which interest is paid.

Period of repayment of the loan:

Borrower shall repay the loan amount until 01.10.2016.

Procedure for issuing the loan:

The loan is granted in tranches based on the application for a tranche.

Other provisions recognized as essential by the Parties:

In case of violation of the payback period by Borrower to return the loan amount, actually existing at the date of redemption, Borrower shall pay to Lender the interest at the rate of 0.1 (one-tenth) percent of the unpaid amount for each day of delay, before the date of actual repayment of the loan.

In case of violation of the payback period by Borrower to pay the interest, Borrower shall pay to Lender the interest at the rate of 0.1 (one-tenth) percent of the unpaid amount for each day of delay, before the date of actual repayment of the interest.

14.2. To assign the representatives of IDGC of Centre regarding the item of the extraordinary general shareholders meeting of JSC "Energy Service Company" «On approval of the concession agreement for creation of a line of electric street lighting networks in the section PK 0+00 km – PK 483+50 km of the public road of regional significance "Korocho-Gubkin-Gorshechnoye", entered between JSC "Energy Service Company" and the Government of the Belgorod region, which is a major transaction» to vote «FOR»:

«To approve the concession agreement for creation of a line of electric street lighting networks in the section PK 0+00 km – PK 483+50 km of the public road of regional significance "Korocho-Gubkin-Gorshechnoye", entered between JSC "Energy Service Company" and the Government of the Belgorod region, which is a major transaction (hereinafter – the Agreement), on the following essential conditions:

Parties of the Agreement:

Concessor - the Government of the Belgorod region;

Concessioner - JSC "Energy Service Company".

Subject of the Agreement:

Pursuant to the Agreement Concessioner undertakes the obligation to create a line of electric street lighting networks in the section PK 0+00 km – PK 483+50 km of the public road of regional significance "Korocho-Gubkin-Gorshechnoye", composition and description of which is given in Annex # 1, 2 of the Agreement (hereinafter - the facility of the Agreement), the ownership of which will belong to Concessor, and who shall perform its operation and maintenance as provided in Annex 3 to the Agreement and Concessor undertakes to provide Concessioner for a period established by the Agreement the ownership and use of the facility of the Agreement for the implementation of this activity.

Price of the Agreement:

Concessor undertakes to finance the cost of maintenance of the facility from the commissioning of the facility of the Agreement for the period up to 2016 inclusive, and return to Concessioner the expenses incurred in connection with the creation of the facility of the Agreement, in equal installments of 218 301 029 (two hundred eighteen million three hundred and one thousand and twenty-nine) rubles 64 kopecks in accordance with Annex #4 to the Agreement.

Concessioner undertakes to pay to Concessor the concession fee in the amount of 1 (one) ruble annually by December 25 to the account of Concessor.

Period of effect of the Agreement:

The Agreement shall enter into force upon its signing and is valid until the Parties' obligations are fulfilled.

The date of creation of the facility of the Agreement - «23» November 2011.

The date of commissioning of the facility of the Agreement - «25» November 2012.

The period of use (operation) and technical maintenance of the facility of the Agreement by Concessioner - from «28» November 2011 to «01» November 2016.

Dispute resolution:

All disputes and controversies that may arise between the Parties to the Agreement or in connection therewith shall be settled by negotiation.

In case no agreement is reached as a result of the negotiations the Party making the existence of a dispute or disagreement pursuant to the Agreement, sends the other Party a written claim, the response to which must be submitted to the applicant within 7 calendar days from the date of its receipt. If no response is submitted within the specified period, the claim is accepted.

In the event the Parties do not settle their disagreement then disputes arising between the Parties shall be settled by the Arbitration Court of the Belgorod region.

Voting results:

- | | |
|---|---------------|
| 1. Alexey Yuryevich Perepelkin | - «FOR» |
| 2. Svetlana Alexandrovna Balaeva | - «FOR» |
| 3. Dmitry Olegovich Gudzhoyan | - «FOR» |
| 4. Madina Valeryevna Kaloeva | - «FOR» |
| 5. Mikhail Yurievich Kurbatov | - «ABSTAINED» |
| 6. Alexander Albertovich Popov | - «FOR» |
| 7. Alexey Vladimirovich Sergutin | - «FOR» |
| 8. Alexander Grigoryevich Starchenko | - «AGAINST» |
| 9. Alexander Viktorovich Shevchuk | - «FOR» |

Total:

«FOR»	- «7»
«AGAINST»	- «1»
«ABSTAINED»	- «1»

The decision is taken.

Item 15: On approval of the loan agreement, entered between IDGC of Centre and JSC “Energy Service Company”, which is a transaction of interest.

Decision:

1. To determine the price of the loan agreement with interest entered between IDGC of Centre and JSC “Energy Service Company”, which is a transaction of interest, in the amount of: loan value - 161 600 000 (one hundred sixty-one million six hundred thousand) rubles, for using the borrowed funds Borrower shall pay Lender interest at the rate of 8.25 (eight twenty-five hundredths) per cent per annum. Accrual accounting and interest on each tranche is carried out separately.

In case the Central Bank of Russia (CBR) establishes the discount rate above 8.25 (eight of twenty-five hundredths) per cent per annum, interest on the agreement is paid by Borrower in accordance with the then higher rate of refinancing. The interest rate on the agreement is considered changed after the change of the refinancing rate set by the CBR, but not less than 8.25 (eight of twenty-five hundredths) per cent per annum. In case the interest rate is below 8.25 (eight of twenty-five hundredths) per cent per annum, the interest on the agreement is accrued and paid at the rate of 8.25% (eight twenty-five hundredths) per cent per annum. Accrual of interest is made in rubles at the amount of actually received money from the day following the day of transferring funds to the account of Borrower to the date of actual repayment of funds, including the date of repayment. Interest accrual period is set for a calendar month. Interest is paid quarterly, not later than the 15th day of the month following the last month of the period (quarter), for which interest is paid.

2. To approve the loan agreement with interest entered between IDGC of Centre and JSC “Energy Service Company”, which is a transaction of interest, on the following essential conditions:

Parties of the Agreement:

Lender - IDGC of Centre;

Borrower - JSC “Energy Service Company”.

Subject of the Agreement: Lender transfers to Borrower’s ownership the monetary funds in the amount of 161 600 000 (one hundred sixty-one million six hundred thousand) rubles, and Borrower shall return the loan amount received with interest within the contracted term.

The loan is transferred to Borrower to finance the costs of creating the object - a line of electric street lighting in the public road area of regional significance "Korocho-Gubkin-Gorshechnoye" on the site PK 0+00 km – PK 483+50 km.

Price of the Agreement: The loan value is in the amount of 161 600 000 (one hundred sixty-one million six hundred thousand) rubles.

For using the borrowed funds Borrower shall pay Lender interest at the rate of 8.25 (eight twenty-five hundredths) per cent per annum. Accrual accounting and interest on each tranche is carried out separately.

In case the Central Bank of Russia (CBR) establishes the discount rate above 8.25 (eight of twenty-five hundredths) per cent per annum, interest on the agreement is paid by Borrower in accordance with the then higher rate of refinancing. The interest rate on the agreement is considered changed after the change of the refinancing rate set by the CBR, but not less than 8.25 (eight of twenty-five hundredths) per cent per annum. In case the interest rate is below 8.25 (eight of twenty-five hundredths) per cent per annum, the interest on the agreement is accrued and paid at the rate of 8.25% (eight twenty-five hundredths) per cent per annum.

Accrual of interest is made in rubles at the amount of actually received money from the day following the day of transferring funds to the account of Borrower to the date of actual repayment of funds, including the date of repayment. Interest accrual period is set for a calendar month.

Interest is paid quarterly, not later than the 15th day of the month following the last month of the period (quarter), for which interest is paid.

Period of repayment of the loan:

Borrower shall repay the loan amount until 01.10.2016.

Procedure for issuing the loan:

The loan is granted in tranches based on the application for a tranche.

Other provisions recognized as essential by the Parties:

In case of violation of the payback period by Borrower to return the loan amount, actually existing at the date of redemption, Borrower shall pay to Lender the interest at the rate of 0.1 (one-tenth) percent of the unpaid amount for each day of delay, before the date of actual repayment of the loan.

In case of violation of the payback period by Borrower to pay the interest, Borrower shall pay to Lender the interest at the rate of 0.1 (one-tenth) percent of the unpaid amount for each day of delay, before the date of actual repayment of the interest.

Voting results:

D.O. Gudzhoyan, a member of the Board of Directors of IDGC of Centre, did not participate in the given item voting, recognized in accordance with paragraph 3 of Article 83 of the Federal Law "On Joint Stock Companies" as a dependent director (General Director and Chairman of the Management Board of IDGC of Center).

- | | |
|--------------------------------------|---------------|
| 1. Alexey Yuryevich Perepelkin | - «FOR» |
| 2. Svetlana Alexandrovna Balaeva | - «FOR» |
| 3. Madina Valeryevna Kaloeva | - «FOR» |
| 4. Mikhail Yurievich Kurbatov | - «ABSTAINED» |
| 5. Alexander Albertovich Popov | - «FOR» |
| 6. Alexey Vladimirovich Sergutin | - «FOR» |
| 7. Alexander Grigoryevich Starchenko | - «AGAINST» |
| 8. Alexander Viktorovich Shevchuk | - «FOR» |

Total:

«FOR»	- «6»
«AGAINST»	- «1»
«ABSTAINED»	- «1»

The decision is taken.

Appendices:

1. The report of the General Director of the Company «On the current situation regarding the Company's activity in the area of new connections of customers to electrical networks in the 2nd quarter 2011 and the first half 2011» (Appendix #1).
2. The report «On the financial-economic activity of JSC "Energetik" in the first half 2011» (Appendix #2).
3. The report of the General Director of the Company «On the implementation of activities to reduce electrical energy losses following the results of 7 months 2011» (Appendix #3).
4. The consolidation of power grid assets Program of IDGC of Centre for 2011-2015 (Appendix #4).

**Chairman of the Board of Directors
of IDGC of Centre**

Perepelkin A.Y.

**Corporate Secretary
of IDGC of Centre**

Lapinskaya S.V.

Deputy General Director for
Corporate Governance

_____/O.V. Tkacheva/