

“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)

October 31, 2011

Moscow

No. 23/11

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, A.M. Branis, D.O. Gudzhoyan, M.V. Kaloeva, M.Y. Kurbatov, A.A. Popov, A.V. Sergutin, A.G. Starchenko, R.A. Filkin, A.V. Shevchuk.**

Members who did not provide questionnaires: **none.**

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: **03.11.2011.**

**AGENDA:**

1. Consideration of the report of the General Director of the Company «On the implementation of measures to reduce energy losses following the results of 8 months 2011».
2. On approval of the adjusted Program of long-term development of electricity metering systems in the retail market of IDGC of Centre for 2011-2015.
3. On approval of the target values of the Cash Flow of the Company for Q4 2011.
4. On approval of internal documents of the Company – The Standard of organization of technical policy for electricity metering in the distribution grid complex of IDGC of Centre.
5. On approval of an amendment to Agreement on provision of treasury services #7700/00047/11/1791 dated from 18.04.2011, entered between IDGC of Centre and JSC «Yargorelectroset», which is a transaction of interest.
6. On the prior approval of the decision made by the Company of a transaction, involving the alienation of immovable property, which is a construction in progress, that is not used for generation, transmission, dispatch and distribution of electrical and heat energy – a construction in progress project for extension of operation and repair facility PRP «Smolenskenergomont», located at the address: Smolensk, Industrial street, 5.
7. On coordination of holding positions of the members of the Management Board of the Company in the management bodies of other companies.
8. On approval of the results of the execution of the target values of key performance indicators of the Company in Q2 2011.
9. On approval of the report of the General Director of the Company «On execution of the Annual comprehensive purchasing program in Q2 2011 and 1H 2011».
10. On the prior approval of the decision made by the Company of a transaction, involving

the alienation of immovable property, which constitutes the fixed assets that are not used for generation, transmission, dispatch and distribution of electrical and heat energy, located at the address: Lipetsk, Panin street, 2.

11. On approval of the electric grid facilities lease agreement (taking into account the Minutes of settlement of differences), entered between IDGC of Centre and FGC, which is a transaction of interest.

12. On approval of the audit services performance agreement, entered between IDGC of Centre and JSC "Energy Service Company", which is a transaction of interest.

13. On approval of the loan of money with interest agreement, entered between IDGC of Centre and JSC «Yargorelectroset», which is a transaction of interest.

### **Item 1. Consideration of the report of the General Director of the Company «On the implementation of measures to reduce energy losses following the results of 8 months 2011».**

#### **Decision:**

To take into consideration the report of the General Director of the Company «On the implementation of measures to reduce energy losses following the results of 8 months 2011» in accordance with Appendix # 1 to this decision of the Board of Directors of the Company.

#### **Voting results:**

- |   |         |
|---|---------|
| <b>1. Alexey Yuryevich Perepelkin</b>       | - «FOR» |
| <b>2. Svetlana Alexandrovna Balaeva</b>     | - «FOR» |
| <b>3. Alexander Markovich Branis</b>        | - «FOR» |
| <b>4. Dmitry Olegovich Gudzhoyan</b>        | - «FOR» |
| <b>5. Madina Valeryevna Kaloeva</b>         | - «FOR» |
| <b>6. Mikhail Yurievich Kurbatov</b>        | - «FOR» |
| <b>7. Alexander Albertovich Popov</b>       | - «FOR» |
| <b>8. Alexey Vladimirovich Sergutin</b>     | - «FOR» |
| <b>9. Alexander Grigoryevich Starchenko</b> | - «FOR» |
| <b>10. Roman Alexeyevich Filkin</b>         | - «FOR» |
| <b>11. Alexander Viktorovich Shevchuk</b>   | - «FOR» |

#### **Total:**

«FOR»	- «11»
«AGAINST»	- «0»
«ABSTAINED»	- «0»

**The decision is taken.**

### **Item 2. On approval of the adjusted Program of long-term development of electricity metering systems in the retail market of IDGC of Centre for 2011-2015.**

#### **Decision:**

To defer consideration of this item for a later date.

#### **Voting results:**

- |   |         |
|---|---------|
| <b>1. Alexey Yuryevich Perepelkin</b>       | - «FOR» |
| <b>2. Svetlana Alexandrovna Balaeva</b>     | - «FOR» |
| <b>3. Alexander Markovich Branis</b>        | - «FOR» |
| <b>4. Dmitry Olegovich Gudzhoyan</b>        | - «FOR» |
| <b>5. Madina Valeryevna Kaloeva</b>         | - «FOR» |
| <b>6. Mikhail Yurievich Kurbatov</b>        | - «FOR» |
| <b>7. Alexander Albertovich Popov</b>       | - «FOR» |
| <b>8. Alexey Vladimirovich Sergutin</b>     | - «FOR» |
| <b>9. Alexander Grigoryevich Starchenko</b> | - «FOR» |
| <b>10. Roman Alexeyevich Filkin</b>         | - «FOR» |
| <b>11. Alexander Viktorovich Shevchuk</b>   | - «FOR» |

**Total:**

«FOR»	- «11»
«AGAINST»	- «0»
«ABSTAINED»	- «0»

**The decision is taken.**

**Item 3: Commercial secret.**

**The decision is taken.**

**Item 4. On approval of internal documents of the Company – The Standard of organization of technical policy for electricity metering in the distribution grid complex of IDGC of Centre.****Decision:**

To approve the Standard of organization of technical policy for electricity metering in the distribution grid complex of the Company 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. Alexander Markovich Branis	- «FOR»
4. Dmitry Olegovich Gudzhoyan	- «FOR»
5. Madina Valeryevna Kaloeva	- «FOR»
6. Mikhail Yurievich Kurbatov	- «FOR»
7. Alexander Albertovich Popov	- «FOR»
8. Alexey Vladimirovich Sergutin	- «FOR»
9. Alexander Grigoryevich Starchenko	- «FOR»
10. Roman Alexeyevich Filkin	- «FOR»
11. Alexander Viktorovich Shevchuk	- «FOR»

**Total:**

«FOR»	- «11»
«AGAINST»	- «0»
«ABSTAINED»	- «0»

**The decision is taken.**

**Item 5. On approval of an amendment to Agreement on provision of treasury services #7700/00047/11/1791 dated from 18.04.2011, entered between IDGC of Centre and JSC «Yargorelectroset», which is a transaction of interest.****Decision:**

1. To determine the price of the amendment to Agreement on provision of treasury services #7700/00047/11/1791 dated from 18.04.2011, entered between IDGC of Centre and JSC «Yargorelectroset», is 1 100 000,00 (One million one hundred thousand) rubles, including VAT in the amount of 18% - 167 796,61 (One hundred sixty-seven thousand seven hundred ninety-six) rubles and 61 kopecks.

2. To approve the amendment to Agreement on provision of treasury services #7700/00047/11/1791 dated from 18.04.2011, entered between IDGC of Centre and JSC «Yargorelectroset», which is a transaction of interest on the terms and conditions in accordance with Appendix # 3 to this decision of the Board of Directors of the Company.

**Voting results:**

The member of the Board of Directors of IDGC of Centre D.O. Gudzhoyan did not take part in the voting on this item since he is recognized as a dependent director in accordance with paragraph 3 of Article 83 of the Federal Law "On Joint Stock Companies" (General Director and Chairman of the Management Board of IDGC of Centre).

- |   |             |
|---|-------------|
| <b>1. Alexey Yuryevich Perepelkin</b>       | - «FOR»     |
| <b>2. Svetlana Alexandrovna Balaeva</b>     | - «FOR»     |
| <b>3. Alexander Markovich Branis</b>        | - «FOR»     |
| <b>4. Madina Valeryevna Kaloeva</b>         | - «FOR»     |
| <b>5. Mikhail Yurievich Kurbatov</b>        | - «FOR»     |
| <b>6. Alexander Albertovich Popov</b>       | - «FOR»     |
| <b>7. Alexey Vladimirovich Sergutin</b>     | - «FOR»     |
| <b>8. Alexander Grigoryevich Starchenko</b> | - «AGAINST» |
| <b>9. Roman Alexeyevich Filkin</b>          | - «FOR»     |
| <b>10. Alexander Viktorovich Shevchuk</b>   | - «FOR»     |

**Total:**

«FOR»	- «9»
«AGAINST»	- «1»
«ABSTAINED»	- «0»

**The decision is taken.**

**Item 6: On the prior approval of the decision made by the Company of a transaction, involving the alienation of immovable property, which is a construction in progress, that is not used for generation, transmission, dispatch and distribution of electrical and heat energy – a construction in progress project for extension of operation and repair facility PRP «Smolenskenergoremont», located at the address: Smolensk, Industrial street, 5.**

**Decision:**

To approve the decision made by the Company of a transaction, involving the alienation of immovable property, which constitutes the fixed assets that are not used for generation, transmission, dispatch and distribution of electrical and heat energy – a construction in progress project for extension of operation and repair facility PRP «Smolenskenergoremont», located at the address: Smolensk, Industrial street, 5 on the following essential conditions:

- **the alienated property** – a construction in progress project for extension of operation and repair facility PRP «Smolenskenergoremont», purpose: non-residential, site area letter A – 4 536,3 sq.m., readiness percentage – 16,8%; site area letter B – 224,6 sq.m., readiness percentage– 5%, asset identification number 15971, letter A. B, located at: Smolensk, Industrial street 5;

- **the book (depreciated) value** of the alienated asset as of 01.04.2011 amounts to 4 129 973 (Four million one hundred and twenty-nine thousand nine hundred seventy-three) rubles 87 kopecks;

- **the way of alienation** - sale by public offer open for participation;

- **initial auction price** - the price equal to the market value of the property determined by an independent appraiser "Institute property valuation and financial performance" LLC (Report #MF-1235), in the amount of (VAT is not provided) 10 382 000 (Ten million three hundred and eighty-two thousand) rubles 00 kopecks;

1. - **the order (term) of payment for the property** - cash, 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:**

- |   |         |
|---|---------|
| <b>1. Alexey Yuryevich Perepelkin</b>   | - «FOR» |
| <b>2. Svetlana Alexandrovna Balaeva</b> | - «FOR» |
| <b>3. Alexander Markovich Branis</b>    | - «FOR» |
| <b>4. Dmitry Olegovich Gudzhoyan</b>    | - «FOR» |
| <b>5. Madina Valeryevna Kaloeva</b>     | - «FOR» |
| <b>6. Mikhail Yurievich Kurbatov</b>    | - «FOR» |
| <b>7. Alexander Albertovich Popov</b>   | - «FOR» |

- |   |         |
|---|---------|
| <b>8. Alexey Vladimirovich Sergutin</b>     | - «FOR» |
| <b>9. Alexander Grigoryevich Starchenko</b> | - «FOR» |
| <b>10. Roman Alexeyevich Filkin</b>         | - «FOR» |
| <b>11. Alexander Viktorovich Shevchuk</b>   | - «FOR» |

**Total:**

«FOR»	- «11»
«AGAINST»	- «0»
«ABSTAINED»	- «0»

**The decision is taken.**

**Item 7. On coordination of holding positions of the members of the Management Board of the Company in the management bodies of other companies.**

**Decision:**

- To agree on holding the position of a member of the Board of Directors in ZAO “Centre of Innovations and Energy Efficiency” by the member of the Management Board of IDGC of Centre Olga Vladimirovna Tkacheva.
- To agree on holding the position of a member of the Board of Directors in Energy Service Company, JSC by the member of the Management Board of IDGC of Centre Dmitry Igorevich Gotlib.

**Voting results:**

- |   |         |
|---|---------|
| <b>1. Alexey Yuryevich Perepelkin</b>       | - «FOR» |
| <b>2. Svetlana Alexandrovna Balaeva</b>     | - «FOR» |
| <b>3. Alexander Markovich Branis</b>        | - «FOR» |
| <b>4. Dmitry Olegovich Gudzhoyan</b>        | - «FOR» |
| <b>5. Madina Valeryevna Kaloeva</b>         | - «FOR» |
| <b>6. Mikhail Yurievich Kurbatov</b>        | - «FOR» |
| <b>7. Alexander Albertovich Popov</b>       | - «FOR» |
| <b>8. Alexey Vladimirovich Sergutin</b>     | - «FOR» |
| <b>9. Alexander Grigoryevich Starchenko</b> | - «FOR» |
| <b>10. Roman Alexeyevich Filkin</b>         | - «FOR» |
| <b>11. Alexander Viktorovich Shevchuk</b>   | - «FOR» |

**Total:**

«FOR»	- «11»
«AGAINST»	- «0»
«ABSTAINED»	- «0»

**The decision is taken.**

**Item 8. On approval of the results of the execution of the target values of key performance indicators of the Company in Q2 2011.**

**Decision:**

To approve the results of the execution of the target values of key performance indicators in Q2 2011 in accordance with Appendices # 4, 5 to this decision of the Board of Directors of the Company.

**Voting results:**

- |   |         |
|---|---------|
| <b>1. Alexey Yuryevich Perepelkin</b>   | - «FOR» |
| <b>2. Svetlana Alexandrovna Balaeva</b> | - «FOR» |
| <b>3. Alexander Markovich Branis</b>    | - «FOR» |
| <b>4. Dmitry Olegovich Gudzhoyan</b>    | - «FOR» |
| <b>5. Madina Valeryevna Kaloeva</b>     | - «FOR» |
| <b>6. Mikhail Yurievich Kurbatov</b>    | - «FOR» |
| <b>7. Alexander Albertovich Popov</b>   | - «FOR» |
| <b>8. Alexey Vladimirovich Sergutin</b> | - «FOR» |

9. Alexander Grigoryevich Starchenko - «FOR»  
 10. Roman Alexeyevich Filkin - «FOR»  
 11. Alexander Viktorovich Shevchuk - «FOR»

**Total:**

«FOR»	- «11»
«AGAINST»	- «0»
«ABSTAINED»	- «0»

**The decision is taken.**

**Item 9. On approval of the report of the General Director of the Company «On execution of the Annual comprehensive purchasing program in Q2 2011 and 1H 2011».**

**Decision:**

To approve the report of the General Director of the Company «On execution of the Annual comprehensive purchasing program in Q2 2011 and 1H 2011» in accordance with Appendix # 6 to this decision of the Board of Directors of the Company.

**Voting results:**

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

**Total:**

«FOR»	- «10»
«AGAINST»	- «1»
«ABSTAINED»	- «0»

**The decision is taken.**

**Item 10. On the prior approval of the decision made by the Company of a transaction, involving the alienation of immovable property, which constitutes the fixed assets that are not used for generation, transmission, dispatch and distribution of electrical and heat energy, located at the address: Lipetsk, Panin street, 2.**

**Decision:**

To approve the decision made by the Company of a transaction, involving the alienation of immovable property, which constitutes the fixed assets that are not used for generation, transmission, dispatch and distribution of electrical and heat energy, on the following essential conditions:

- **the alienated property**, located at the address: Lipetsk, Panin street, 2:
  - office building (Letter A) with a detached household building (Letter A1), floor area 979,6 sq.m., located on the site of a mechanical repair shop;
  - brick garage building (Letter A2) floor space 235,4 sq.m.;
  - building of a mechanical repair shop with detachments (Letter B, B1, B2, b) floor space 968,9 sq.m.;
  - brick workshop building (Letter A3) floor space 168,4 sq.m.;
- **the book (depreciated) value** of the alienated asset as of 01.07.2011 amounts to – 2 508 471 (Two million five hundred and eight thousand four hundred seventy-one) rubles and 65

kopecks;

- **the way of alienation** - sale by auction open for participation;
- **initial auction price** - the price equal to the market value of the property determined by an independent appraiser "LAIR" LLC (Report # H-13585/11), in the amount of 18 600 000 (Eighteen million six hundred thousand) rubles 00 kopecks excluding VAT;

**the order (term) of payment for the property** - cash, 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. Alexander Markovich Branis        | - «FOR» |
| 4. Dmitry Olegovich Gudzhoyan        | - «FOR» |
| 5. Madina Valeryevna Kaloeva         | - «FOR» |
| 6. Mikhail Yurievich Kurbatov        | - «FOR» |
| 7. Alexander Albertovich Popov       | - «FOR» |
| 8. Alexey Vladimirovich Sergutin     | - «FOR» |
| 9. Alexander Grigoryevich Starchenko | - «FOR» |
| 10. Roman Alexeyevich Filkin         | - «FOR» |
| 11. Alexander Viktorovich Shevchuk   | - «FOR» |

**Total:**

«FOR»	- «11»
«AGAINST»	- «0»
«ABSTAINED»	- «0»

**The decision is taken.**

**Item 11. On approval of the electric grid facilities lease agreement (taking into account the Minutes of settlement of differences), entered between IDGC of Centre and FGC UES, which is a transaction of interest.**

**Decision:**

1. To determine the electric grid facilities lease and use charge pursuant to the electric grid facilities lease agreement, entered between IDGC of Centre and FGC, is 7 955 696 (seven million nine hundred and fifty-five thousand six hundred ninety-six) for the period of 360 calendar days, in addition, the VAT shall be paid in accordance with the laws of the Russian Federation.

2. To approve the electric grid facilities lease agreement, entered between IDGC of Centre and FGC (hereinafter – the Agreement, Appendix # 7 to this decision of the Board of Directors of the Company), which is a transaction of interest, on the following essential conditions:

**Parties of the Agreement:**

FGC - FGC UES

User - IDGC of Centre

**Subject of the Agreement:**

FGC transfers, and User takes for the payment for temporary possession and use the electric grid facilities, specified in appendices #1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11 to the Agreement (hereinafter – the Facilities), which are owned by FGC.

FGC transfers the Facilities together with all their equipment and related documentation FGC. Income received by User through the use of Facilities in accordance with the Agreement, is in his possession.

The Facilities are available for use by User for their intended purpose to provide services for power transmission.

**Price of the Agreement:** The Parties have set the lease charge for the Facilities use in the amount of 7 955 696 (seven million nine hundred and fifty-five thousand six hundred ninety-six) rubles for the period of 360 calendar days, in addition, the VAT shall be paid in accordance with the laws of the Russian Federation. The VAT shall be paid in the amount set in accordance with the laws of the Russian Federation.

**Payment procedure:** Payments between the Parties for the Facilities use from 01.07.2008 till 31.12.2010 have been settled in full amount.

Lease charges shall be transferred by User to the account of FGC on the basis of monthly invoices issued by FGC in the amount determined as the product of the number of days per month at 1/360 of the Agreement price, not later than the 15th day of the current month. FGC provides User with invoices accounts not later than the 5th day of the current month.

**Duration:** The Agreement shall enter into force upon its signing and shall continue until the date set by Order of the Russian Ministry of Energy #304 dated from 26.07.2011, more specifically – until 31.12.2011. The terms and conditions of the Agreement are applicable to the relations of the Parties that arose before its conclusion, starting from 01.07.2008 (clause 6.1 if the Agreement).

The Agreement is considered each time renewed for a further period of 360 calendar days, on the same terms and conditions, with all of the following conditions:

1. The Russian Ministry of Energy has agreed upon the transfer of the Facilities for a new term;
2. Neither Party shall be notified in writing by the other Party of opposition to the extension of the Agreement within a period not less than 10 calendar days prior to its expiration. In the absence of agreement of the Russian Ministry of Energy on the transfer of the Facilities for lease by User for a new term prior to the expiration date specified in clause 6.1 of the Agreement, then objections of FGC to the renewal of the Agreement shall be considered to have been received by User, and the Facility is subject to be returned to FGC.

**Voting results:**

The member of the Board of Directors of IDGC of Centre D.O. Gudzhoyan did not take part in the voting on this item since he is recognized as a dependent director in accordance with paragraph 3 of Article 83 of the Federal Law "On Joint Stock Companies" (General Director and Chairman of the Management Board of IDGC of Centre).

- |                                      |               |
|--------------------------------------|---------------|
| 1. Alexey Yuryevich Perepelkin       | - «FOR»       |
| 2. Svetlana Alexandrovna Balaeva     | - «FOR»       |
| 3. Alexander Markovich Branis        | - «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. Roman Alexeyevich Filkin          | - «FOR»       |
| 10. Alexander Viktorovich Shevchuk   | - «ABSTAINED» |

**Total:**

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

**The decision is taken.**

**Item 12. On approval of the audit services performance agreement, entered between IDGC of Centre and JSC “Energy Service Company”, which is a transaction of interest.**

**Decision:**

To defer consideration of this item for a later date.

**Voting results:**



The member of the Board of Directors of IDGC of Centre D.O. Gudzhoyan did not take part in the voting on this item since he is recognized as a dependent director in accordance with paragraph 3 of Article 83 of the Federal Law "On Joint Stock Companies" (General Director and Chairman of the Management Board of IDGC of Centre).

- |   |         |
|---|---------|
| <b>1. Alexey Yuryevich Perepelkin</b>       | - «FOR» |
| <b>2. Svetlana Alexandrovna Balaeva</b>     | - «FOR» |
| <b>3. Alexander Markovich Branis</b>        | - «FOR» |
| <b>4. Madina Valeryevna Kaloeva</b>         | - «FOR» |
| <b>5. Mikhail Yurievich Kurbatov</b>        | - «FOR» |
| <b>6. Alexander Albertovich Popov</b>       | - «FOR» |
| <b>7. Alexey Vladimirovich Sergutin</b>     | - «FOR» |
| <b>8. Alexander Grigoryevich Starchenko</b> | - «FOR» |
| <b>9. Roman Alexeyevich Filkin</b>          | - «FOR» |
| <b>10. Alexander Viktorovich Shevchuk</b>   | - «FOR» |

**Total:**

«FOR»	- «10»
«AGAINST»	- «0»
«ABSTAINED»	- «0»

**The decision is taken.**

**Item 13. On approval of the loan of money with interest agreement, entered between IDGC of Centre and JSC «Yargorelectroset», which is a transaction of interest.**

**Decision:**

1. To determine the price of the loan of money with interest agreement, entered between IDGC of Centre and JSC «Yargorelectroset», which is a transaction of interest, in the amount of 157 000 000,00 (One hundred fifty-seven million) rubles. For using the borrowed funds Borrower shall pay Lender interest at the rate of 9 (nine) per cent per annum.

In case the Central Bank of Russia (CBR) establishes the discount rate above 9 (nine) 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 9 (nine) per cent per annum. In case the interest rate is below 9 (nine) per cent per annum, the interest on the agreement is accrued and paid at the rate of 9 (nine) 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 of money with interest agreement, entered between IDGC of Centre and JSC «Yargorelectroset» (hereinafter – the Agreement), which is a transaction of interest, on the following essential conditions:

**Parties of the Agreement:**

«Lender» - IDGC of Centre;

«Borrower» - JSC «Yargorelectroset».

**Subject of the Agreement:**

Lender transfers to Borrower's ownership the monetary funds in the amount of 157 000 000,00 (One hundred fifty-seven million) rubles, and Borrower shall return the loan amount received with interest within the contracted term.

The loan is transferred to Borrower to credit current assets of Borrower.

**Price of the Agreement:**

The loan value is in the amount of 157 000 000,00 (One hundred fifty-seven million) rubles.

For using the borrowed funds Borrower shall pay Lender interest at the rate of 9 (nine) per cent per annum.

In case the Central Bank of Russia (CBR) establishes the discount rate above 9 (nine) 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 9 (nine) per cent per annum. In case the interest rate is below 9 (nine) per cent per annum, the interest on the agreement is accrued and paid at the rate of 9 (nine) 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:** Lender transfers to Borrower the amount of the loan by transferring it to the bank account of Borrower specified by Borrower. The date of the transfer of funds is the date they are credited to the account of Borrower.

**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:**

The member of the Board of Directors of IDGC of Centre D.O. Gudzhoyan did not take part in the voting on this item since he is recognized as a dependent director in accordance with paragraph 3 of Article 83 of the Federal Law "On Joint Stock Companies" (General Director and Chairman of the Management Board of IDGC of Centre).

- |   |               |
|---|---------------|
| <b>1. Alexey Yuryevich Perepelkin</b>       | - «FOR»       |
| <b>2. Svetlana Alexandrovna Balaeva</b>     | - «FOR»       |
| <b>3. Alexander Markovich Branis</b>        | - «FOR»       |
| <b>4. Madina Valeryevna Kaloeva</b>         | - «FOR»       |
| <b>5. Mikhail Yurievich Kurbatov</b>        | - «FOR»       |
| <b>6. Alexander Albertovich Popov</b>       | - «FOR»       |
| <b>7. Alexey Vladimirovich Sergutin</b>     | - «FOR»       |
| <b>8. Alexander Grigoryevich Starchenko</b> | - «FOR»       |
| <b>9. Roman Alexeyevich Filkin</b>          | - «FOR»       |
| <b>10. Alexander Viktorovich Shevchuk</b>   | - «ABSTAINED» |

**Total:**

«FOR»	- «9»
«AGAINST»	- «0»
«ABSTAINED»	- «1»

**The decision is taken.**

**Appendices:**

1. The report of the General Director of the Company «On the implementation of measures to reduce energy losses following the results of 8 months 2011» (Appendix #1).
2. The Standard of organization of technical policy for electricity metering in the distribution grid

- complex (Appendix # 2).
3. Amendment to Agreement on provision of treasury services #7700/00047/11/1791 dated from 18.04.2011 (Appendix # 3).
  4. The results of the execution of the target values of key performance indicators of the Company in Q2 2011 (Appendices # 4, 5).
  5. The report of the General Director of the Company «On execution of the Annual comprehensive purchasing program in Q2 2011 and 1H 2011» (Appendix #6).
  6. The electric grid facilities lease agreement, entered between IDGC of Centre and FGC (Appendix #7).

**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/