

“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)

December 29, 2011

Moscow

No. 29/11

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.Y. Kurbatov, A.A. Popov, A.V. Sergutin, A.G. Starchenko, R.A. Filkin, A.V. Shevchuk.

Members who did not provide questionnaires: **M.V. Kaloeva.**

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: **30.12.2011.**

AGENDA:

1. On determination of the position of IDGC of Centre regarding the agenda item of the Extraordinary General Shareholders' Meeting of JSC “Energy Service Company” - «On approval of an agreement on opening a credit line and credit arrangement, concluded between JSC «Energy Service Company» and joint-stock commercial bank “TRANSCAPITALBANK” (closed joint-stock company) (“TCB” (ZAO)), which is a major transaction».

Item 1. On determination of the position of IDGC of Centre regarding the agenda item of the Extraordinary General Shareholders' Meeting of JSC “Energy Service Company” - «On approval of an agreement on opening a credit line and credit arrangement, concluded between JSC «Energy Service Company» and joint-stock commercial bank “TRANSCAPITALBANK” (closed joint-stock company) (“TCB” (ZAO)), which is a major transaction».

Decision:

1. To assign the representatives of IDGC of Centre regarding the agenda item of Extraordinary General shareholders meeting of JSC “Energy Service Company” «On approval of an agreement on opening a credit line and credit arrangement, concluded between JSC «Energy Service Company» and joint-stock commercial bank “TRANSCAPITALBANK” (closed joint-stock company) (“TCB” (ZAO)), which is a major transaction» to vote «FOR»:

«1.1. To approve an agreement on opening a credit line and credit arrangement (hereinafter – the Agreement), concluded between JSC «Energy Service Company» and joint-stock commercial bank “TRANSCAPITALBANK” (closed joint-stock company) (“TCB” (ZAO)), which is a major transaction, on the following essential conditions:

Parties of the Agreement:

«Bank» - «TCB» (ZAO);

«Borrower» - JSC “Energy Service Company”.

Subject of the Agreement:

The Bank provides to the Borrower in the manner and conditions stipulated in the Agreement, the Loan in the form of loan credit facility with the drawdown limit in the amount of 152 000 000,00 rubles (One hundred fifty two million rubles and 00 kopecks).

Opening the drawdown limit is performed according to the following schedule:

- from 10 January 2012 to 29 February 2012 - in the amount of 152 000 000,00 rubles (One hundred fifty two million rubles and 00 kopecks).

The Bank provides to the Borrower the Loan by separate Tranches with the condition for the Borrower to use the received cash to increase its working capital.

Price of the Agreement:

The amount of the Loan is 152 000 000,00 rubles (One hundred fifty two million rubles and 00 kopecks).

For using the credit funds (Tranches) the Borrower pays the Bank 13,5% (Thirteen point five) percent per annum.

The interest rate may vary during the term of the Agreement in the following cases (in the following order):

1. by agreement of the Parties, made in the form of an amendment to the Agreement;
2. in unilateral extrajudicial order the Bank may increase the interest rate for credit facilities (including the interest rate of each individual Tranche) by 3% (Three) percent per annum, in case the Borrower fails to meet the requirements of paragraph 5.1.6 of the Agreement;
3. in case the Central Bank of the Russian Federation reduces the official discount rate (the refinancing rate), then the Bank has the right to reduce the amount of interest rate for loan funds in direct proportion to the changes of the official discount rate in unilateral extra-judicial order;
4. if during the term of the Agreement the official discount rate (the refinancing rate) of the Central Bank of the Russian Federation increases and/or LIBOR and or EURIBOR rates and/or of MosPrime rates increase and/or rates on the market of credit resources and/or changes in the Russian Federation legislation affecting the formation of the policy of interest rates and taxation and/or a sharp change in exchange rates, entailing an increase in the cost of credit, the Bank shall have the right to offer the Borrower to increase the interest rate for credit facilities granted and/or being provided hereunder.

Accrual of interest on loan funds is carried out on the outstanding balance of the principal debt, accountable on the loan account at the beginning of the trading day. Calculation of the amount of interest is made by multiplying the actual amount of indebtedness on principal by the annual interest rate and the actual number of days of use of loan funds and dividing it by the actual number of calendar days in the year (365/366 days, respectively).

The term of accrual of interest on each Tranche begins on the day following the date of delivery of the Tranche, until the date of receipt of funds in the full repayment of the relevant Tranche.

Calculation and payment of interest is made on a monthly basis, no later than the last working day of the month of the use of loan funds and at the time of full planned maturity of each Tranche issued under the Credit Line and Loan as a whole - in the currency of the Loan. In case of early full repayment of the Loan interests are paid by the Borrower at the same time with the full repayment of the Loan.

Duration: 36 months.

Security: unsecured

Other terms and conditions recognized by the Parties as essential:

In case of violation of the order and the maturity of the Loan (Tranche) by the Borrower, payment of interest on loan funds, funds for maintenance and support of the Credit line and funds for opening and maintaining the Credit line, funds for the prolongation set by the Agreement, the Bank has the right to charge the Borrower a penalty of 0.15% (Zero point fifteen) percent of the amount of overdue payment for each calendar day of delay.

Payment of the penalty shall not release the Borrower from the obligations to return (repay) the debt on the Loan, interest payments for the use of loan funds, funds for maintenance and support of the Credit and funds for the opening and maintenance of the Credit line, funds for the prolongation.

1.2. To determine the availability of using the first Tranche of the Loan by JSC "Energy Service Company", granted by «TCB» (ZAO) in the amount of 52 000 000 (fifty-two million) rubles, in January 2012.

1.3. To recommend General Director of JSC "Energy Service Company" to ensure timely submittal of required documents to introduce the item for the meeting of the Board of Directors of IDGC of Centre

«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” - «On approval of the Business plan of the Company for 2012» with the deadline for consideration on January 27, 2012.

1.4. To determine the availability of using the second Tranche of the Loan by JSC “Energy Service Company”, granted by «TCB» (ZAO) in the amount of 100 000 000 (one hundred million) rubles, after the consideration of the Business plan of JSC “Energy Service Company” for 2012 by the Board of Directors of IDGC of Centre».

Voting results:

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

Total:

«FOR»	- «7»
«AGAINST»	- «3»
«ABSTAINED»	- «0»

The decision is taken.

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

Perepelkin A.Y.

**Corporate Secretary
of IDGC of Centre**

Lapinskaya S.V.