

APPROVED BY
the Resolution of the General Shareholders
Meeting of OJSC Mostotrest as of March 29, 2011
Minutes #25 as of March 31, 2011

**BOARD OF DIRECTORS MEETING POLICY
of Open Joint Stock Company
MOSTOTREST**

Moscow
2011

1. General Provisions

1.1. This Policy has been developed in accordance with the Civil Code of the Russian Federation, Federal Law On Joint Stock Companies, other laws and regulations of the Russian Federation, Articles of Association of Open Joint Stock Company MOSTOTREST (hereinafter referred to as the Company) and by-laws of the Company, governing activities of the Company's bodies.

1.2. This Policy is a by-law of the Company, addressing convention and holding of the meetings of the Company's Board of Directors.

1.3. The Board of Directors is the management body of the Company exercising overall operating control of the Company and ensuring execution of resolutions of the General Shareholders Meeting of the Company in accordance with statutory requirements of the Russian Federation.

1.4. Competence of the Company's Board of Directors is defined by the Federal Law On Joint Stock Companies and the Articles of Association of the Company.

1.5. The Company's Board of Directors pursues the following objects:

- establishing the Company's development strategy designed to maximize profits and increase the Company's assets;
- ensuring exercise and protection of rights and lawful interests of the Company's shareholders and helping resolve corporate conflicts;
- ensuring complete, accurate, and unbiased disclosure of information about the Company for shareholders and other interested parties;
- building efficient corporate compliance controls;
- assessing performance of the Company's executive bodies and management on a regular basis.

To perform the aforementioned objects, the Board of Directors shall be guided by the following principles:

- decision-making based on reliable information about the Company's business;
- prevention of any restrictions on shareholders' rights to participate in management of the Company, receive dividends and information about the Company;
- balancing of interests of different groups of shareholders and passing by the Board of Directors of most unbiased resolutions in the best interests of the Company's shareholders.

1.6. In the course of business, the Board of Directors shall be guided by the Federal Law On Joint Stock Companies, other laws and regulations of the Russian Federation, the Articles of Association of the Company, this Policy, and other by-laws of the Company, governing activities of the Company's bodies.

1.7. To perform certain functions, the Board of Directors may set up a special committee with the exclusive functions of assessing potential auditors of the Company, assessing the auditor's report, estimating efficiency of the issuer's internal control procedures and preparing improvement proposals (the Audit Committee); the Audit Committee shall only consist of members of the Board of Directors, who are not the Sole Executive Body of the Company.

2. Chairman and Deputy Chairman of the Company's Board of Directors

2.1. All activities of the Board of Directors are organized by the Chairman of the Company's Board of Directors.

2.2. The Chairman of the Company's Board of Directors is elected by members of the Company's Board of Directors from among its members by a three-quarter majority vote of the elected members of the Company's Board of Directors.

A person, performing the functions of the Director General of the Company, may not concurrently serve as the Chairman of the Company's Board of Directors.

2.3. The Board of Directors may at any time reelect the Chairman of the Board of Directors by a three-quarter majority vote of the elected members of the Company's Board of Directors.

2.4. The Chairman of the Board of Directors:

- 1) organizes activities of the Board of Directors;
- 2) convenes meetings of the Board of Directors;
- 3) sets out the form of Board of Directors meetings;
- 4) approves the agenda for Board of Directors meetings;
- 5) lays out the list of materials (information) on the agenda items to be furnished to members of the Board of Directors;
- 6) lays out the list of persons to be invited for discussion of certain agenda items at the Board of Directors meetings;
- 7) chairs Board of Directors meetings;
- 8) signs Minutes of Board of Directors meetings, requests to carry out inspections (audits) of the Company's business, and other documents on behalf of the Company's Board of Directors;
- 9) exercises control over implementation of the Board of Directors' activity plan approved by the Board of Directors;
- 10) represents the Board of Directors in relations with shareholders of the Company, government authorities, non-governmental organizations, and mass media;
- 11) maintains correspondence between the Board of Directors and shareholders, executive bodies, and employees of the Company, and other organizations;
- 12) chairs General Shareholders Meetings of the Company, reads out their agenda, announces upcoming speeches and reports, and performs other functions of the Chairman the General Shareholders Meeting of the Company as set out in the Company's General Shareholders Meeting Policy;
- 13) ensures, on behalf of the Board of Directors, execution of resolutions of the General Shareholders Meetings and the Board of Directors, establishes formal control over execution of resolutions of the Board of Directors, and discontinues control over executed resolutions of the Board of Directors;
- 14) in the course of the Board of Directors meeting, ensures compliance with statutory requirements of the Russian Federation, the Articles of Association of the Company, other by-laws of the Company, and this Policy;
- 15) performs other functions set forth by the legislation of the Russian Federation, the Articles of Association of the Company, and resolutions of the Company's Board of Directors.

2.5. In the absence of the Chairman of the Company's Board of Directors, his/her functions are performed by a person elected from among the members of the Board of Directors by a three-quarter majority vote of the elected members of the Company's Board of Directors (Deputy Chairman of the Board of Directors).

A member of the Board of Directors who is the Director General of the Company may not also be elected Deputy Chairman of the Board of Directors.

3. Members of the Board of Directors, Their Rights, Obligations, and Responsibility

3.1. Members of the Board of Directors may within competence of the Board of Directors:

- 1) receive information about the Company's business, including information constituting the Company's trade secret, have access to all of the Company's constituent, regulatory, accounting, reporting, contractual, and other documents in accordance with the legislation of the Russian Federation and by-laws of the Company;
- 2) offer written proposals on the Activity Plan of the Board of Directors;
- 3) bring up matters to the agenda of Board of Directors meetings as applicable;
- 4) request the convening of the Company's Board of Directors meeting;
- 5) exercise other rights set forth by the legislation of the Russian Federation, the Articles of Association of the Company, other by-laws of the Company, and this Policy.

3.2. A member of the Board of Directors may submit written requests for documents and information needed for passing resolutions on matters of competence of the Board of Directors, either

directly to the Director General of the Company (or other person performing the functions of the Company's Sole Executive Body) or through the Corporate Secretary of the Company.

3.3. The Company's documents and information must be provided to a member of the Board of Directors within 3 (Three) business days of a relevant request.

3.4. Members of the Board of Directors may be remunerated and/or compensated for expenses, arising from or in connection with performance by members of the Board of Directors of their functions, as set forth in the Board of Directors Remuneration and Compensation Policy approved by the General Shareholders Meeting of the Company.

3.5. In exercising their rights and performing their obligations, members of the Board of Directors shall act in the best interests of the Company, exercise their rights and perform their obligations with respect to the Company reasonably and in good faith.

3.6. Members of the Board of Directors are responsible to the Company for losses suffered by the Company through their willful acts (omission) in accordance with the effective legislation. However, members of the Board of Directors, who vote against a resolution causing such losses or who do not take part in such voting, shall bear no responsibility.

3.7. During their term as members of the Company's Board of Directors and within two years thereafter, persons, who are (were) members of the Board of Directors, shall observe confidentiality requirements with respect to information they have obtained in connection with their activities on the Board of Directors provided that such information is not in the public domain (confidential information).

Members of the Company's Board of Directors may receive such information provided that they sign an Agreement on use of such information (Appendix 1 hereto) with the Company. The Chairman of the Company's Board of Directors shall ensure that members of the Board of Directors sign such Agreements within one month of a new Board of Directors being elected.

3.8. Members of the Board of Directors shall use information about the Company's activities, its securities and operations therewith, which is not in the public domain and disclosure of which might have a significant impact on the value of the Company's securities, and other information, constituting proprietary information or trade secret, solely in the interests of the Company and in accordance with the Company's by-laws.

3.9. A member of the Board of Directors shall, within five days of making a relevant credit entry on his/her personal account (securities account), inform the Company's Sole Executive Body of any Company's securities in his/her possession and of sale and/or purchase of the Company's securities, which the Company discloses when and as required by existing laws and regulations and requirements of the trade organizer on the securities market, with which the Company's securities are listed.

3.10. A member of the Board of Directors shall, within five days of making a relevant credit entry on his/her personal account (securities account) or registering transfer of interests with the Unified State Register of Legal Entities, inform the Company's Sole Executive Body of any changes in the size of its interest in the authorized capital of the Company's subsidiaries and affiliates, and/or changes in his/her ordinary shares in the Company's subsidiaries or affiliates, which the Company discloses when and as required by existing laws and regulations and requirements of the trade organizer on the securities market, with which the Company's securities are listed.

3.11. Members of the Board of Directors shall inform the Board of Directors, the Auditing Commission, and the Auditor of the Company about:

- legal entities, in which they have, independently or jointly with their affiliate(s), 20 or more per cent of the voting shares (interests, stocks);
- legal entities, in management bodies of which they hold appointments;
- any known transactions, either effected or expected, in which they may be deemed to be an interested party.

3.12. The Company's Board of Directors shall have at least one member and as a rule no more than three members of the Board of Directors, meeting the following requirements:

- is not an officer or employee of the Company (management organization (manager) of the

Company) at the time of election and has not held such an appointment for 1 year before election;

- is not an officer with any other business company, in which any officer of the said business is a member of the Board of Directors' Committee for Personnel and Remuneration;
- is not a spouse, parent, child, sibling of officers (manager) of the Company (of an officer of the Company's management organization);
- is not an affiliate of the Company, except for a member of the Company's Board of Directors;
- is not a party to any obligations with the Company, under which he/she may purchase property (receive money) worth 10 percent and more of the total annual income of such persons, other than remuneration for serving on the Company's Board of Directors;
- is not an agent of the state, i.e. a person, who represents the Russian Federation or constituent territories of the Russian Federation on the Boards of Directors of joint stock companies with special rights (golden share) or a person elected to the Board of Directors from among candidates nominated by the Russian Federation, a constituent territory of the Russian Federation or a municipality, if such members of the Board of Directors must vote on the basis of written instructions (directives, etc.) from a constituent territory of the Russian Federation or a municipality.

3.12.1. A member of the Board of Directors, meeting independence requirements set forth in Clause 3.12.1. hereof (Appendix 4 hereto), and the Company, represented by its Director General, signs the Contract with the Independent Director of Open Joint Stock Company MOSTOTREST.

4. Board of Directors Activity Management

4.1. Meetings of the Board of Directors are held in accordance with the approved Activity Plan of the Board of Directors and when the need arises, but at least once a quarter, unless otherwise provided herein.

4.2. The Chairman of the Board of Directors may, if necessary, resolve to convene an extraordinary meeting of the Board of Directors or postpone a scheduled meeting of the Board of Directors.

4.3. Activity Plan of the Board of Directors.

4.3.1. The Board of Directors' Activity Plan may cover the following key areas:

- the Company's strategic development;
- medium-term and short-term planning of the Company's activities;
- Board of Directors activity management;
- control over execution of resolutions of the Board of Directors and the General Shareholders Meeting.

4.3.2. The Board of Directors' Activity Plan shall include:

- 1) matters to be considered by the Company's Board of Directors meetings in the current year;
- 2) the schedule for Board of Directors meetings;
- 3) the list of persons (Company's management bodies) responsible for preparation of matters for consideration by the Board of Directors meetings (members of the Board of Directors, the Director General, other persons).

4.3.3. The Board of Directors' Activity Plan is prepared on the basis of proposals from the Chairman and members of the Board of Directors, the Auditing Commission, the Director General, and the Auditor of the Company.

Such proposals are directed to the Chairman of the Board of Directors in writing along with a copy thereof directed to the Corporate Secretary.

5. Convening Board of Directors Meetings

5.1. The first meeting of a newly elected Board of Directors is convened by a member of the Company's Board of Directors by sending notices of the meeting to all other members of the Board of Directors and to the Company to the attention of the Director General.

The following matters shall be considered at the first meeting of the Board of Directors:

- electing the Chairman of the Board of Directors;
- electing the Deputy Chairman of the Board of Directors;
- electing the Corporate Secretary.

5.2. All subsequent meetings of the Board of Directors are convened by the Chairman of the Board of Directors (save as otherwise provided by Clause 2.5. hereof):

- in accordance with the schedule for Board of Directors meetings approved by the Activity Plan of the Board of Directors;

- at the discretion of the Chairman of the Company's Board of Directors;

- at the written request of a member of the Board of Directors, the Auditing Commission, the Director General, or the Auditor of the Company.

5.3. A request to convene a meeting of the Board of Directors shall include:

- 1) the initiator of the meeting;
- 2) wordings for proposed agenda items;
- 3) reasons for bringing up proposed agenda items;
- 4) information (materials) on the agenda items;
- 5) draft resolutions on the agenda items.

5.4. A request to convene a Board of Directors meeting shall be made in writing and signed by the person requesting such a meeting.

A request by the Auditing Commission of the Company to convene a meeting of the Board of Directors is signed by the Chairman of the Auditing Commission.

A request to convene a Board of Directors meeting, with all the necessary materials (information) attached, is directed to the Chairman of the Board of Directors along with copies of such proposals directed to the Corporate Secretary.

5.5. The Chairman of the Board of Directors shall consider requests to convene an extraordinary meeting of the Board of Directors and resolve to convene such a meeting or refuse to do so, or to bring up the proposed matters to the agenda for the scheduled meeting of the Board of Directors (according to the approved Activity Plan of the Board of Directors) within 5 (Five) business days of such request. A Board of Directors meeting convened to consider the matter(s) contained in the request shall be held within 30 calendar days of receipt by the Chairman of the Board of Directors of the respective request.

A reasoned refusal by the Chairman of the Board of Directors to convene an extraordinary meeting of the Board of Directors is sent to the person, who requested such a meeting, within 3 (Three) business days of such resolution.

A failure to comply with requirements set forth in Clauses 5.3. and 5.4. hereof may serve as a ground to decline a request to convene a Board of Directors meeting.

5.6. A notice of the Board of Directors meeting is drafted by the Corporate Secretary and signed by the Chairman or Deputy Chairman of the Board of Directors (where provided herein).

A notice of the Board of Directors meetings shall include:

- the full corporate name of the Company and its principal place of business;

- wordings for proposed agenda items;

- the form of the meeting (in person or in absentia);

- the date and opening time of the meeting or the date and end time for accepting ballot sheets in the event of the meeting in absentia;

- the list of information (materials) furnished to members of the Board of Directors;

- the address (fax number, email address), to which members of the Board of Directors can send their proposals and/or comments on draft resolutions submitted to the Board of Directors meeting, and the method, by which such proposals and/or comments can be sent. The address and method of delivery shall in any case:

a) be accessible to any member of the Board of Directors;

b) afford an opportunity to document (confirm) receipt of proposals and/or comments by the Chairman of the Board of Directors and/or the Corporate Secretary of the Company.

5.6.1. A notice of the Board of Directors meeting is sent by the Corporate Secretary to each member of the Board of Directors at least 7 (Seven) days before the Board of Directors meeting (end time for accepting ballot sheets), unless otherwise provided herein.

5.6.2. In the event that the agenda of a Board of Directors meeting includes matters, which as per the Board of Directors' Committees Policy must first be considered by the relevant committee (if any) of the Board of Directors and if, by the time the notice is sent, the Board of Directors' committee does not submit its resolutions (recommendations) on such matters to the Board of Directors, a notice of such a Board of Directors meeting is sent by the Corporate Secretary to each member of the Board of Directors at least 10 (Ten) days before the Board of Directors meeting (end time for accepting ballot sheets), unless otherwise provided herein.

5.7. Materials (information) on the agenda items of the meeting are sent to members of the Board of Directors along with a notice the Board of Directors meeting.

Materials (information) on the agenda items include:

- draft resolutions of the Board of Directors on the agenda items of the Board of Directors meeting;

- executive summaries of the draft resolutions of the Board of Directors on the agenda items of the Board of Directors meeting;

- draft documents to be confirmed, agreed or approved by the Board of Directors;

- minutes of briefings and meetings of management bodies, resolutions (recommendations) of the Board of Directors' committees and other specially formed bodies and commissions of the Company responsible for preliminary consideration of matters (if any);

- materials, confirming information used in draft resolutions and executive summaries;

- other information materials on the agenda items of the Board of Directors meeting.

5.8. A notice and materials (information) on the agenda items may be furnished to members of the Board of Directors by personal delivery, fax or email.

5.9. In the event that the agenda of a Board of Directors meeting includes matters, which as per the Board of Directors' Committees Policy must first be considered by the relevant committee of the Board of Directors, a notice of such a Board of Directors meeting and materials on such matters are submitted by the Corporate Secretary of the Company to the relevant committee as and when required by Clauses 5.6.2. and 5.8. hereof.

Resolutions (recommendations) of the Board of Directors' committee are sent by the Corporate Secretary to members of the Board of Directors if they are received by the Board of Directors at least 2 (Two) business days before the Board of Directors meeting save as otherwise provided in Clause 9.19. hereof. If resolutions (recommendations) of the relevant committee are not submitted (or submitted late), the Board of Directors may pass its resolution on the matter with no regard to such resolutions (recommendations).

5.10. The Chairman of the Board of Directors may, by agreement with the person, who brought up the matter for consideration by the Board of Directors, which as per the Board of Directors' Committees Policy must first be considered by the relevant committee of the Board of Directors, postpone consideration of the said matter once only, if the committee does not provide the necessary resolutions (recommendations) and the Chairman of the committee sends a letter with a reasonable request for such postponement.

5.11. By resolution of the Chairman (Deputy Chairman) of the Board of Directors, the period for sending notices of Board of Directors meetings and materials (information) to members of the Board of Directors may be reduced to two days before the date of the Board of Directors meeting in the following cases:

in the event of an extraordinary meeting of the Board of Directors for considering urgent matters in the Company's operational activities (other than for establishing the credit policy);

where provided by Section 9 hereof.

5.12. The Director General of the Company shall assist with and provide all information needed for organization of the Company's Board of Directors meetings.

6. Procedure of Board of Directors Meetings

6.1. A Board of Directors meeting is opened by the Chairman of the Board of Directors.

In the absence of the Chairman and Deputy Chairman of the Board of Directors from the meeting of the Board of Directors held in person, their functions at such a meeting may be performed by any member of the Board of Directors by resolution of the present members of the Board of Directors, who is elected from among the members of the Board of Directors by a three-quarter majority vote of the present members of the Board of Directors. Such a resolution may not be passed earlier than one hour after specific time for opening of such a Board of Directors meeting.

6.2. Meetings of the Board of Directors may be attended by members of the Board of Directors and persons invited to the meeting on each of the agenda items according to the list approved by the Chairman of the Board of Directors.

6.3. The Corporate Secretary determines if a quorum is present for the meeting.

A quorum for the Board of Directors meeting shall be three quarters of the elected members of the Company's Board of Directors.

6.4. The Chairman of the Board of Directors announces if a quorum is present for the Board of Directors meeting and reads out the agenda of the Board of Directors meeting.

6.5. A meeting that lacks a quorum is declared non-meeting. In which case, the Chairman of the Board of Directors decides one of the following:

- 1) by way of consultations with the present members of the Board of Directors, adjourns the meeting, but by no more than two hours;
- 2) sets the date of a new meeting to be held instead of the non-meeting with the previously approved agenda;
- 3) brings up the agenda items of the non-meeting to the agenda for the next scheduled meeting of the Board of Directors;
- 4) changes the form of the Board of Directors meeting into the meeting held in person and in absentia. In which case, the meeting is held as stipulated in Section 8 hereof.

6.6. A Board of Directors meeting includes the following stages:

- 1) speech by a member of the Board of Directors or an invited person with the report on the agenda item;
- 2) debates on the agenda item;
- 3) proposals on the wording of a resolution on the agenda item;
- 4) voting on the agenda item;
- 5) vote count and tally of votes;
- 6) announcement of tally of votes and resolution passed on the agenda item.

6.7. The Corporate Secretary of the Company shall report on fulfillment resolutions previously passed by the Company's Board of Directors at the Board of Directors meeting held by joint attendance of its members.

6.8. All resolutions at the Company's Board of Directors meeting are passed by a three-quarter majority vote of the elected members of the Board of Directors save as otherwise provided by the legislation of the Russian Federation and the Articles of Association of the Company.

6.9. When deciding on the matters at the Board of Directors meeting, each member of the Board of Directors shall have one vote.

No member of the Company's Board of Directors may transfer his/her vote to the other member of the Company's Board of Directors or any other person.

7. Procedure of Board of Directors Meetings Held in Person and in Absentia

7.1. By resolution of the Chairman of the Board of Directors, the Board of Directors meeting may be held in person and in absentia. In which case, the written opinions of members of the Company's Board of Directors absent from the Board of Directors meeting are taken into account for the purposes of quorum and the results of voting on the agenda items as set forth herein.

7.2. On the day of the Board of Directors meeting, the Corporate Secretary executes a ballot sheet based on the results of voting at the meeting (Appendix 2 hereto) and signed by the Chairman of the Board of Directors, the original of which is then sent by fax or email to members of the Board of Directors, who were absent from the said meeting.

7.3. When completing the ballot sheet, a member of the Board of Directors leaves only one voting option ("yes," "no," "abstain") per each draft resolution for each agenda item.

The completed ballot sheet must be signed by a member of the Board of Directors and specify his/her last name and initials.

7.4. The original of the completed and signed ballot sheet must be sent by a member of the Board of Directors to the Corporate Secretary by fax or email within twenty-four hours of the meeting (followed by the original of the ballot sheet sent to the address specified therein).

7.5. The ballot sheet completed in breach of Paragraph 1 of Clause 7.3. hereof is disregarded in the vote count on the relevant matter.

The ballot sheet without a signature and the ballot sheet received by the Corporate Secretary upon expiry of the period specified therein are disregarded in the vote count and tally of votes.

7.6. Based on the results of voting at the meeting and the ballot sheets received from members of the Board of Directors, the Corporate Secretary tallies votes on the agenda items and executes minutes of the Board of Directors meeting as required herein.

7.7. The completed ballot sheets of members of the Company's Board of Directors absent from the Board of Directors meeting are attached to the minutes of the Board of Directors meetings.

8. Passing Resolutions by Absentee Voting

8.1. The Company's Board of Directors may pass resolutions on matters within its competence by absentee voting (polling).

8.2. For the Board of Directors to pass resolutions by absentee voting (polling), each member of the Board of Directors is sent a notice of the absentee voting on the agenda items, draft resolutions and materials (information) on matters brought up to the agenda as and when required in Clauses 5.6.-5.11. hereof.

8.3. Members of the Board of Directors may fax or e-mail the Chairman of the Board of Directors and/or the Corporate Secretary of the Company their original proposals and/or comments on proposed draft resolutions of the Board of Directors on matters put to the absentee vote at least 3 (Three) business days before the end time for accepting ballot sheets as stipulated in the notice of such absentee voting.

8.4. The Corporate Secretary, as agreed by the Chairman of the Board of Directors, executes the ballot sheet for absentee voting subject to submitted proposals and/or comments on proposed draft resolutions of the Board of Directors in form set forth in Appendix 3 hereto.

8.5. The original ballot sheet for absentee voting is sent to members of the Board of Directors by fax or e-mail at least 2 (Two) business days before the end time for accepting ballot sheets as stipulated in the notice of such absentee meeting.

Resolutions (recommendations) of the relevant committees (if the Corporate Secretary of the Company receives any) are sent to members of the Board of Directors along with the ballot sheet.

8.6. When completing the ballot sheet for absentee voting, a member of the Board of Directors leaves only one voting option ("yes," "no," "abstain") per each draft resolution for each agenda item.

The completed ballot sheet must be signed by a member of the Board of Directors and specify his/her last name and initials.

8.7. The ballot sheet completed in breach of Paragraph 1 of Clause 8.6. hereof is disregarded in the vote count on the relevant matter.

The ballot sheet without a signature and the ballot sheet received by the Company upon expiry of the period specified therein are disregarded for the quorum purposes, in the vote count and tally of votes.

8.8. The original of the completed and signed ballot sheet must be sent by a member of the Board of Directors to the Corporate Secretary of the Company by fax or email within the period specified in the ballot sheet (followed by the original of the ballot sheet sent to the address specified therein).

Members of the Board of Directors, whose ballot sheets are received by the Corporate Secretary of the Company before the end time for accepting ballot sheets specified in the notice, are deemed to have taken part in the absentee voting.

8.9. Based on the ballot sheets received from members of the Board of Directors, the Corporate Secretary executes minutes of the Board of Directors meeting as required herein.

9. Convening and Holding Board of Directors Meetings for Formation of Executive Bodies of the Company

9.1. The Board of Directors meeting on formation of the Company's executive bodies (election, termination, suspension of their powers) is convened and held according to general rules established herein and subject to special aspects stipulated in this section.

9.2. The procedure described in this section is applied in the following cases:

- terminating powers of the Director General and electing a new Director General (or acting Director General);
- electing the Director General (if the Board of Directors previously resolved to terminate powers of the Director General and elect an acting Director General, and a new Director General of the Company has not been elected);
- suspending powers of the management organization (manager) and appointing an acting Director General.

9.3. Preparing and conducting the Board of Directors meeting with the agenda including items specified in Clause 9.2. hereof consists of the following stages:

- notifying members of the Board of Directors of the meeting, specifying their right to nominate potential Director General (or acting Director General if suspension of powers of the management organization (manager) is considered), or potential management organization (manager) where provided in this section;
- members of the Board of Directors nominating potential Director General (acting Director General, management organization (manager));
- resolving to terminate powers of the Director General or suspend powers of the management organization (manager);
- resolving to elect a new Director General (acting Director General if suspension of powers of the management organization (manager) is considered);
- resolving to elect an acting Director General if it has been resolved to terminate powers of the Director General, but no resolution has been passed following the vote on a new Director General;
- preparing the Board of Directors' proposal on potential management organization(s) (manager(s)) to be put to vote at the General Shareholders Meeting of the Company on transfer of powers of the Company's Sole Executive Body to the management organization (manager).

9.4. If the Board of Directors resolves to suspend powers of the management organization (manager) and appoint an acting Director General, the Board of Directors shall pass a resolution to convene an Extraordinary General Shareholders Meeting of the Company to decide on early termination of powers of the management organization (manager).

9.5. In the event specified in Clause 9.4. hereof, the Board of Directors shall, at the meeting where it is resolved to suspend powers of the management organization (manager) and appoint an acting Director General of the Company, consider potential management organization(s) (manager(s)) to take over powers of the Company's Sole Executive Body and pass other resolutions on suspension of powers of the management organization (manager) and performance by the acting Director General of

his/her functions until a General Shareholders Meeting is convened.

9.6. A notice of a Board of Directors meeting the agenda including items specified in Clause 9.2. hereof is sent to members of the Board of Directors in writing at least 2 (Two) days before the Board of Directors meeting.

Such a Board of Directors meeting may be held in any form.

9.7. If the aforementioned matters must first be considered by the relevant committee of the Company's Board of Directors as per the Board of Directors' Committees Policy, a notice of the Board of Directors meeting with the agenda including these items is sent to members of the Board of Directors in writing at least 3 (Three) days before the Board of Directors meeting.

Such a Board of Directors meeting may be held in any form.

9.8. Unless otherwise established by the resolution of the Board of Directors, each member of the Board of Directors may nominate no more than one potential Director General (acting Director General) of the Company. A member of the Board of Directors may also nominate a potential acting Director General in the event that it is resolved to terminate powers of the Director General, but no resolution is passed to elect a new Director General following the vote. However, a member of the Board of Directors may nominate one and the same person both for the job of Director General and acting Director General.

9.9. If the agenda of a Board of Directors meeting includes suspension of powers of the management organization (manager), a member of the Company's Board of Directors may also nominate a potential management organization (manager) to prepare the Board of Directors' proposal for the General Shareholders Meeting of the Company on transfer of powers of the Company's Sole Executive Body to the management organization (manager).

9.10. A proposal to nominate a potential candidate is submitted in writing and signed by a member of the Company's Board of Directors, who nominated such a candidate.

9.11. A proposal to nominate a potential Director General (acting Director General) must contain information specified in Clause 2.3. of the Company's Sole Executive Body Policy.

9.12. A proposal to nominate a potential management organization must contain information specified in Clause 2.4. of the Company's Sole Executive Body Policy.

9.13. A proposal to nominate a potential manager must contain information specified in Clause 2.4. of the Company's Sole Executive Body Policy.

9.14. Original proposals to nominate a potential Director General (acting Director General, management organization (manager)) must be submitted to the Chairman of the Board of Directors by fax or e-mail (followed by presentation of the original at the meeting) at least 1 (One) day before the Board of Directors meeting.

Proposals to nominate potential candidates where provided by Clause 9.7. hereof must be submitted to the Chairman of the Board of Directors at least 2 (Two) days before the Board of Directors meeting.

9.15. Proposals to nominate potential candidates received from members of the Company's Board of Directors are placed on the voting list.

9.16. A failure to comply with the requirements set forth in Clauses 9.8.-9.14. hereof may serve as a ground to refuse to place a potential candidate on the voting list.

9.17. If none of the candidates nominated for the job of Director General receives the required number of votes as a result of the voting(s), the Board of Directors may appoint an acting Director General. In which case, voting shall be held with respect to the candidates nominated for the job of acting Director General by members of the Board of Directors in accordance with Clause 9.8. hereof. If none of the members of the Board of Directors nominated a potential acting Director General in accordance with Clause 9.8. hereof, voting shall be held with respect to the candidates whom members of the Board of Directors may nominate during the Board of Directors meeting.

9.18. When considering potential candidates at the Board of Directors meeting, members of the Board of Directors may request additional information about the nominated candidate from the member of the Board of Directors nominating such candidate.

9.19. If the matters specified in Clause 9.2. hereof must first be considered by the relevant committee of the Board of Directors (if formed) as per the Board of Directors' Committees Policy, a notice of the Board of Directors meeting on the said matters is sent by the Corporate Secretary to the relevant Committee when required by Clause 9.7. hereof. Proposals to nominate a potential Director General (acting Director General) or managing organization of the Company and information thereon, received from members of the Board of Directors are sent by the Corporate Secretary to the relevant committee of the Board of Directors immediately upon receipt thereof in the manner and by the method ensuring their fastest receipt by the relevant committee (by fax, e-mail, etc.).

If resolutions (recommendations) of the Board of Directors' committee are received by the Board of Directors before the Board of Directors meeting, such resolutions (recommendations) are forthwith sent by the Corporate Secretary to members of the Company's Board of Directors and presented to members of the Board of Directors at the Board of Directors meeting held in person or in person and in absentia. If resolutions (recommendations) of the relevant committee are not presented to the Board of Directors, the Board of Directors may pass the resolution on the matter without regard to such resolutions (recommendations).

10. Minutes of the Company's Board of Directors Meetings

10.1. The Corporate Secretary of the Company takes minutes of the Board of Directors meetings.

10.2. The Minutes of the Board of Directors meeting are executed within 3 (Three) days of the meeting (tally of absentee votes or votes cast in person and in absentia).

10.3. The Minutes include:

- full corporate name of the Company;
- form of the meeting;
- time and venue of the meeting (tally of votes);
- members of the Board of Directors present at the meeting (participating in the absentee voting or voting in person and in absentia) and invited persons;
- information on the quorum for the meeting;
- agenda for the meeting;
- matters put to vote and voting results with a list of votes cast;
- resolutions passed;

The Minutes of the Board of Directors meeting is signed by the Chairman of the meeting and the Corporate Secretary, who are responsible for accuracy of the Minutes.

The Corporate Secretary endorses (signs) all appendices to the Minutes of the Board of Directors meeting (the Chairman of the Board of Directors endorses appendices to the Minutes of the Company's Board of Directors meeting if provided by the format of the document) and extracts therefrom.

10.4. The Corporate Secretary sends a copy of the Minutes of the Board of Directors meeting within one day of their signing to inform members of the Board of Directors in writing of the resolutions passed by the Board of Directors.

10.5. The Company shall keep the Minutes of Board of Directors meetings at the offices of the Company's executive body.

10.6. The Minutes of the Company's Board of Directors meetings must be available for any shareholder of the Company, member of the Board of Directors, member of the Auditing Commission, the Auditor of the Company, the Director General of the Company, and official representatives of federal controlling authorities at the offices of the Company's executive body.

CONFIDENTIALITY AGREEMENT

City of _____ " __", 200_

Open Joint Stock Company MOSTOTREST, hereinafter also referred to as the Disclosing Party, represented by its Director General _____, acting under the Articles of Association, and _____, hereinafter referred to as the Counterparty, hereinafter collectively referred to as the Parties, have entered into this agreement as follows:

Recitals

The Counterparty gains access to confidential information exercising rights and performing obligations as a member of the Board of Directors of¹ OJSC MOSTOTREST. The Parties negotiate the restricted use and disclosure of such information hereunder.

Confidentiality and Restricted Use

1. For the purposes of this Confidentiality Agreement, "Confidential Information" means all or part of information whatsoever, whether in oral, written or electronic form, pertaining to OJSC MOSTOTREST and related to its business activities, operations, technologies, clients and/or suppliers, which has actual or potential commercial value by virtue of its being unknown to third parties, and which is disclosed by the Disclosing Party or other persons to the Counterparty due to exercise by the Counterparty of its powers as a member of the Board of Directors of OJSC MOSTOTREST along with all archived records or copies of such information or extracts therefrom contained on any media.

The Counterparty shall treat Confidential Information with the same degree of care that it uses to treat its Confidential Information, and such Confidential Information shall not be used or reproduced, or referred to by the Counterparty for any purposes having no relation to the exercise by the Counterparty of its rights and performance of its obligations as a member of the Board of Directors of OJSC MOSTOTREST. Confidential Information shall not be disclosed by the Counterparty to any third party, whether an individual or a legal entity.

2. The Counterparty may not provide Confidential Information to any other persons (including by way of "advice" or in any other form), who use or might use it for purposes that lead or might lead to its disclosure or any other unlawful or prohibited use according to the effective legislation and this Agreement, including use of such information for personal gain or furtherance of gain of other persons, regardless of whether or not such person is affiliated with the Counterparty.

If Confidential Information is used for the aforementioned purposes, the Counterparty shall forthwith cease such actions, and OJSC MOSTOTREST may demand compensation for damage in accordance with the effective legislation.

The Counterparty shall inform the Board of Directors of OJSC MOSTOTREST of all planned and/or signed transactions with securities of OJSC MOSTOTREST, subsidiaries, and affiliates of OJSC MOSTOTREST.

3. The Counterparty shall be responsible for actions of its affiliates in accordance with the effective legislation, including, but not limited to, his/her spouse, parents, children, full- and half-brothers and sisters, adoptive parents and adopted children, other persons recognized as affiliates according to the effective legislation with respect to Confidential Information received from the

¹ The Agreement is amended as applicable if signed with the Corporate Secretary of the Company.

Counterparty, which led or might lead to its disclosure or any other unlawful use, including use of such information for personal gain or furtherance of gain of other persons, or if such use creates losses for OJSC MOSTOTREST.

4. This Agreement shall not be interpreted as providing the Counterparty with any license rights or any other rights for Confidential Information and its further use.

Unless otherwise agreed in a separate written arrangement signed by the Parties, all Confidential Information remains property of the Disclosing Party.

5. Obligations imposed by this Agreement on the Parties hereto shall not prevent the Disclosing Party from transferring any Confidential Information to its financial, legal or other counsels and third parties working in the interests of the Disclosing Party, who need to know such Confidential Information and who have signed an appropriate written confidentiality agreement prior to transfer of such information.

Confidential Information received by the Counterparty from the Disclosing Party may be provided to third parties if this is required by statutory requirements of the Russian Federation or if such disclosure is envisaged by this Agreement or any other written arrangement between the Parties.

The Counterparty may only disclose Confidential Information to government authorities, other government bodies, local authorities based on reasonable requests signed by an authorized officer and specifying the purpose and legal grounds for requesting such information. If the Counterparty receives such request or any other request to provide Confidential Information, the Counterparty shall forthwith inform the Disclosing Party thereof in writing.

Return of Confidential Information

6. All Confidential Information or part thereof, in any form, received by the Counterparty from or for the Disclosing Party, shall as requested by the Disclosing Party be returned or, if impossible, destroyed within 3 (Three) days of such request, and no copies of such information, nor data related thereto, nor extracts therefrom, in any form, may be retained by the Counterparty, and the Counterparty shall not thereafter use or reproduce such information, either in whole or in part, for any purposes whatsoever.

Duration and Termination

7. This Confidentiality Agreement comes into effect upon signing and continues in effect for 360 (Three hundred and sixty) days thereafter.

Expiry of this Agreement may not release the Counterparty from its obligations imposed thereby with respect to Confidential Information transferred or received by the Counterparty before expiry of this Agreement and such obligations survive expiry of this Agreement for 2 (Two) years.

Governing Law

8. This Confidentiality Agreement is governed by the legislation of the Russian Federation.

Any claims and disputes, arising from or in connection with this Agreement or legal relations established herewith, shall be submitted by the Parties to a competent court with territorial jurisdiction over OJSC MOSTOTREST.

Miscellaneous

9. Once signed, this Confidentiality Agreement constitutes the entire agreement between the Parties with respect to its subject matter, replaces and supersedes all previous agreements, arrangements, documents, minutes, etc., whether in oral or written form, between the Parties regarding the subject matter of this Agreement.

Any amendments and/or supplements to this Confidentiality Agreement shall only be valid if made in writing and signed by both Parties.

This Agreement is executed in two identical counterparts, one for each Party.

Execution Date of the Agreement, Bank Details and Signatures of the Parties

BOARD OF DIRECTORS
of Open Joint Stock Company MOSTOTREST

BALLOT SHEET
for voting on agenda items of the meeting
held in person and in absentia on _____ "____," 200__

Agenda item 1: _____

Resolution (passed at the meeting):

YES

NO

ABSTAIN

(leave your chosen option uncrossed)

Agenda item 2: _____

Resolution (passed at the meeting):

sign here

I hereby confirm that I am not a person interested in this transaction as defined in Paragraph 1 of Article 81 of the Federal Law On Joint Stock Companies².

YES

NO

ABSTAIN

(leave your chosen option uncrossed)

The ballot sheet completed and signed is faxed to (____) _____ or e-mailed to _____ or the original hereof is sent **by ___ hours ___ minutes, Moscow Time, _____ "____," 200_ at the latest.** A ballot sheet arriving after expiry of the end date and time for accepting ballot sheets is deemed invalid and disregarded in the vote count.

The original ballot sheet must be sent to: _____.

Member of the Board of Directors of
OJSC MOSTOTREST

_____ / _____
(signature) (full name)

Chairman of
the Board of Directors of
OJSC MOSTOTREST

_____ / _____
(signature) (full name)

THIS BALLOT SHEET IS INVALID WITHOUT SIGNATURES OF THE CHAIRMAN AND MEMBER OF THE BOARD OF DIRECTORS.

² This note must be placed after a proposed draft resolution for any transaction to be approved by the Board of Directors of the Company. This footnote is not included in the ballot sheet.

BOARD OF DIRECTORS
of Open Joint Stock Company **MOSTOTREST**

BALLOT SHEET
for voting on agenda items of the meeting
held in person and in absentia on _____ "_____" 200__

Agenda item 1: _____

Draft resolution:

YES

NO

ABSTAIN

(leave your chosen option uncrossed)

Agenda item 2: _____

Draft resolution:

sign here

I hereby confirm that I am not a person interested in this transaction as defined in Paragraph 1 of Article 81 of the Federal Law On Joint Stock Companies³.

YES

NO

ABSTAIN

(leave your chosen option uncrossed)

The ballot sheet completed and signed is faxed to (____) _____ or e-mailed to _____ or the original hereof is sent **by __ hours __ minutes, Moscow Time, _____ "_____" 200__ at the latest.**

A ballot sheet arriving after expiry of the end date and time for accepting ballot sheets is deemed invalid and disregarded in the vote count.

The original ballot sheet must be sent to: _____.

Member of the Board of Directors of
OJSC MOSTOTREST

_____ / _____
(signature) (full name)

THIS BALLOT SHEET IS INVALID WITHOUT A SIGNATURE OF THE MEMBER OF THE BOARD OF DIRECTORS.

³ This note must be placed after a proposed draft resolution for any transaction to be approved by the Board of Directors of the Company. This footnote is not included in the ballot sheet.

Agreement with the Independent Director of of Open Joint Stock Company MOSTOTREST

Moscow

_____ "____," 20__

Open Joint Stock Company MOSTOTREST, hereinafter referred to as the Company, represented by its Director General _____, acting under the Articles of Association of the Company, on the one hand, and Mr. _____, a Russian citizen elected a member of the Board of Directors of the Company by the resolution of the General Shareholders Meeting as of _____ __, 20__ (Minutes # __ as of ____), hereinafter referred to as the Independent Director, on the other hand, hereinafter collectively referred to as the Parties, have entered into this agreement to the effect that:

1. Subject Matter of the Agreement

1.1. This Agreement governs relations between the Company and the Independent Director, arising from or in connection with exercise of powers and performance of obligations and duties as a member of the Company's Board of Directors.

1.2. The Independent Director must meet the following requirements:

- is not an officer or employee of the Company (management organization (manager) of the Company) at the time of election and has not held such an appointment for 1 year before election;
- is not an officer with any other business company, in which any officer of the said business is a member of the Board of Directors' Committee for Personnel and Remuneration;
- is not a spouse, parent, child, sibling of officers (manager) of the Company (of an officer of the Company's management organization);
- is not an affiliate of the Company, except for a member of the Company's Board of Directors;
- is not a party to any obligations with the Company, under which he/she may purchase property (receive money) worth 10 percent and more of the total annual income of such persons, other than remuneration for serving on the Company's Board of Directors;
- is not an agent of the state, i.e. a person, who represents the Russian Federation or constituent territories of the Russian Federation on the Boards of Directors of joint stock companies with special rights (golden share) or a person elected to the Board of Directors from among candidates nominated by the Russian Federation, a constituent territory of the Russian Federation or a municipality, if such members of the Board of Directors must vote on the basis of written instructions (directives, etc.) from a constituent territory of the Russian Federation or a municipality.

1.3. The Independent Director confirms his/her independent status as required by Clause 1.2. hereof as at the date of this Agreement.

2. Rights and Obligations of the Parties

2.1. The Independent Director undertakes:

1) to keep his/her independent status throughout performance of obligations and duties as a member of the Company's Board of Directors;

- 2) to refrain from taking any actions, which might result in the loss of his/her independent status;
- 3) to report any changes and circumstances, following which the Independent Director may lose his/her independent status, outlining these changes and circumstances;
- 4) to make decisions acting solely in the best interests of the Company and all shareholders, regardless of the stance taken by other members of the Board of Directors or any shareholders;
- 5) to act on any matters of interest for the Company within his/her rights and competence reasonably and in good faith;
- 6) to make reasonable decisions, assess risks and unfavorable consequences when making any decisions;
- 7) to attend Board of Directors meetings held in person and take part in discussion of the agenda items of Board of Directors meetings;
- 8) to take part in resolutions of Board of Directors meetings held in absentia by completing ballot sheets on the agenda items;
- 9) not to disclose and not to use confidential information about the Company, which he/she became aware of in the course of his/her function, and proprietary (insider) information about the Company for personal interests or interests of third parties;
- 10) to contribute to efficient and effective internal control;
- 11) to promptly inform the Company of affiliation and changes in grounds for the origin of affiliation;
- 12) to refrain from taking any actions, which will or might lead to a conflict of interests between the Independent Director and the Company;
- 13) to inform the Board of Directors of any proposed transactions, in which he/she might be recognized as an interested party;
- 14) to refrain from voting on matters, in decisions on which the Independent Director is interested; however, the director must forthwith inform the Board of Directors of such interest and grounds for its origin;
- 15) to forthwith inform of any pressure and threats from third parties, arising from or in connection with performance by the Independent Director of his/her obligations and duties;
- 16) to perform other obligations set forth by the legislation of the Russian Federation, the Articles of Association of the Company, and by-laws of the Company.

2.2. The Independent Director may:

- 1) demand officers and employees of the Company provide any information (documents, materials) about the Company if he/she needs such information to perform functions of a member of the Company's Board of Directors as required in by-laws of the Company;
- 2) receive remuneration and reimbursement of expenses for performance of his/her obligations and duties;
- 3) read resolutions of the General Shareholders Meetings of the Company, resolutions of the Board of Directors, minutes of meetings of the Company's Committees, auditor's reports;
- 4) demand his/her minority report on the agenda items and resolutions passed be incorporated in the minutes of the Board of Directors meeting;
- 5) request the convening of the Board of Directors meeting;
- 6) bring up matters to the agenda of Board of Directors meeting;
- 7) exercise other rights set forth by the legislation of the Russian Federation, the Articles of Association of the Company, other by-laws of the Company.

2.3. The Company shall:

- 1) offer the Independent Director conditions necessary for proper performance of his/her obligations and duties;

2) provide information, materials, and documents necessary for proper performance by the Independent Director of his/her obligations hereunder;

3) pay the Independent Director a remuneration, reimburse the Independent Director for expenses, arising from or in connection with performance of his/her obligations and duties.

2.4. The Company may:

1) demand the Independent Director perform his/her obligations and duties as intended and in good faith;

2) exercise other rights set forth by the legislation of the Russian Federation, the Articles of Association, by-laws of the Company, and the agreement.

3. Performance of the Independent Director's Obligations

3.1. _____

4. Confidentiality

4.1. The Parties treat terms and conditions of this Agreement as strictly confidential and not subject to disclosure to third parties.

4.2. Should either of the Parties disclose terms and conditions hereof so that the other Party will suffer tangible or other damage, the Party at fault shall compensate the Injured party for inflicted damage.

5. Responsibility of the Parties

5.1. The Independent Director is responsible to the Company for damage caused by his/her actions (omission) in accordance with the legislation of the Russian Federation.

5.2. The Independent Director is released from responsibility if he/she voted against the resolution passed by the Company's Board of Directors, which caused losses for the Company, or did not take part in the voting.

5.3. In its relations with the Independent Director, the Company is responsible to the Independent Director as set forth by the legislation of the Russian Federation.

6. Term, Amendments to and Termination of the Agreement

6.1. The Agreement comes into effect upon signing by the Parties and terminates upon termination of powers of the Company's Independent Director.

6.2. The termination date shall also be the date, on which the General Shareholders Meeting of the Company resolves to terminate powers of members of the Board of Directors ahead of schedule, or the date, on which the Company's Board of Directors receives a notice from the Independent Director of early termination of powers at his/her discretion.

6.3. Terms and conditions of the Agreement may at any time be amended and supplemented by consent of the Parties.

6.4. Terms and conditions of the Agreement may be amended and supplemented by a written addendum between the Parties, which upon signing becomes an integral part thereof.

6.5. The Agreement may be terminated at any time by consent of the Parties or by either of the Party as set forth by the legislation of the Russian Federation.

7. Miscellaneous

7.1. Any and all disputes and differences between the Company and the Independent Directors shall be decided by negotiations. Should the above be impossible, they shall be settled in a court of law.

7.2. In all other respects not specified herein the Parties shall be guided by the existing legislation of the Russian Federation, the Articles of Association, and other by-laws of the Company.

7.3. This Agreement is executed in two counterparts, having equal legal effect, one for either of the Parties hereto.

Bank Details and Signatures of the Parties:

Company:

Open Joint Stock Company
MOSTOTREST
Principal place of business: 24/7, Myasnitskaya
Street, Bldg. 3, Moscow 101990
PSRN 1027739167246

Operating account #40702810438000130507
with Sberbank of Russia, correspondent
account #30101810400000000225, RCBIC
044525225, Taxpayer ID 7701045732

Director General

name (signature) Full

Independent Director:

Full name _____
identity paper: _____ No.
_____ issued by

Issue date _____
Domiciled at: _____

Independent Director

(signature) Full name