

8.15. With the exception of definition given to this term in Article 83 of the Federal Law for the purposes of conducting interested party transactions, member of the Board of Directors (as well as his or her relatives and affiliates) qualify as Independent Director if he or she (Independent Director):

(a) Does not currently hold any position at the Company's Management Board, does not currently serve as the Chairman of the Company's Board of Directors or Revision Commission, is not currently employed by the Company and has not held any such position during the last three years;

(b) Is not an official in any other company, where a Company's official serves as a member of the Nomination and Remuneration Committee of the Board of Directors.

(c) Is not a shareholder, who together with his or her affiliates owns directly or indirectly (including beneficial ownership) over 2% of the Company's voting shares, has not been an affiliate or employee to such shareholder or a person to whom such shareholder or his affiliate could issue mandatory instructions in accordance with his contract during the last three years.

(d) Is not and during the last 3 years was not Company's major contractor, major shareholder (owning directly or indirectly (including beneficial ownership) over 10% of the voting shares of such contractor) or official in the Company's major contractor, Company's transactions with which correspond to 10% or more of the book value of Company's assets.

(e) Is not a party (or such party's employee), party's affiliate or employee in Company's obligations, according to which he may gain property (funds) worth 10% or more of his cumulative annual income, excluding remuneration for serving as member of the Board of Directors.

(f) Is not government's representative, i.e. a person who is a representative of the Russian Federation, Subjects of Russian Federation or municipal entities in the boards of directors of joint-stock companies or a person who was elected member of the Board of Directors from the list of candidates, proposed by the Russian Federation, Subjects of Russian Federation or municipal entities, if such member of the Board of Directors must vote on the basis of written instruction (directives etc.) issued by the Russian Federation, Subjects of Russian Federation or municipal entities.

(g) Is not and during the last 3 years before being elected member of the Board of Directors has not been an official in any of the Company's joint ventures.

(h) Is not a director trustee or employee of any non-profit organization, which receives financial aid from the Company or its affiliates.

(i) Is not a Company's affiliate (except the cases when affiliation is based on the position in the Company's Board of Directors).

If member of the Board of Directors meets the abovementioned criteria and serves as a member of the Board of Directors for 7 years, he cannot be viewed as an independent director for the corresponding purposes upon expiration of this period.

For the purposes of p 8.15, "relative" means: spouse, parents, son (daughter), adoptive parents (adoptees), full and half-brother (sister), parents-in-law and persons living with the director.

Independent Director must abstain from actions that may adversely affect his independence. If after being elected to the Board of Director, an Independent Director ceases to be independent due to any changes or new developments, such member of the Board of Directors must immediately inform the Board of Directors (through the Company's Secretary) and present a full report on all of such changes and new developments

