

**C L I F F O R D
C H A N C E**

**CLIFFORD CHANCE
CIS LIMITED**

EXECUTION COPY

SIDELIGHT INVESTMENTS LIMITED

KAMER HOLDINGS LIMITED

BELEN INVESTMENTS LTD.

SANDCOM INVESTMENTS LTD.

SEAHOUSE INVESTMENTS LTD.

as Sellers

and

MATIAS CO LIMITED

BATHERM VENTURES LIMITED

as Buyers

**AGREEMENT FOR THE SALE AND PURCHASE OF
PARTICIPATION INTERESTS AND SHARES**

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This agreement is made on 1 February 2007

BETWEEN:

- (1) Sidelight Investments Limited, a company incorporated under the laws of the Bahamas on 29 January 2004 with registration number 129670B, with its address at Shirley House, 50 Shirley Street, Nassau, New Providence, The Bahamas (hereinafter referred to as "**Seller 1**");
- (2) Kamer Holdings Limited, a company incorporated under the laws of the Bahamas on 27 July 2004 with registration number 132500B, with its address at Shirley House, 50 Shirley Street, Nassau, New Providence, The Bahamas (hereinafter referred to as "**Seller 2**");
- (3) Belen Investments Ltd., a company incorporated under the laws of the Bahamas on 9 July 2002 with registration number 124434B, with its address at Shirley House, 50 Shirley Street, Nassau, New Providence, The Bahamas (hereinafter referred to as "**Seller 3**");
- (4) Sandcom Investments Ltd., a company incorporated under the laws of the Bahamas on 9 July 2002 with registration number 124435B, with its address at Shirley House, 50 Shirley Street, Nassau, New Providence, The Bahamas (hereinafter referred to as "**Seller 4**"); and
- (5) Seahouse Investments Ltd., a company incorporated under the laws of the Bahamas on 9 July 2002 with registration number 124436B, with its address at Shirley House, 50 Shirley Street, Nassau, New Providence, The Bahamas (hereinafter referred to as "**Seller 5**");

Seller 1, Seller 2, Seller 3, Seller 4 and Seller 5 shall hereinafter be jointly referred to as the "**Sellers**" and each separately as the "**Seller**";

- (6) Matias Co Limited, a company incorporated under the laws of Cyprus 3 October 2006 with registration number HE 184940, with its address at 223 Arch. Makarios III, Avenue Court, 2nd floor, Limassol, Cyprus (hereinafter referred to as "**Buyer 1**"), and
- (7) Batherm Ventures Limited, a company incorporated under the laws of the British Virgin Islands 7 September 2006 registration number 1049863, with its address at Trident Chambers, P.O. Box 146, Road Town, Tortola, British Virgin Islands (hereinafter referred to as "**Buyer 2**"),

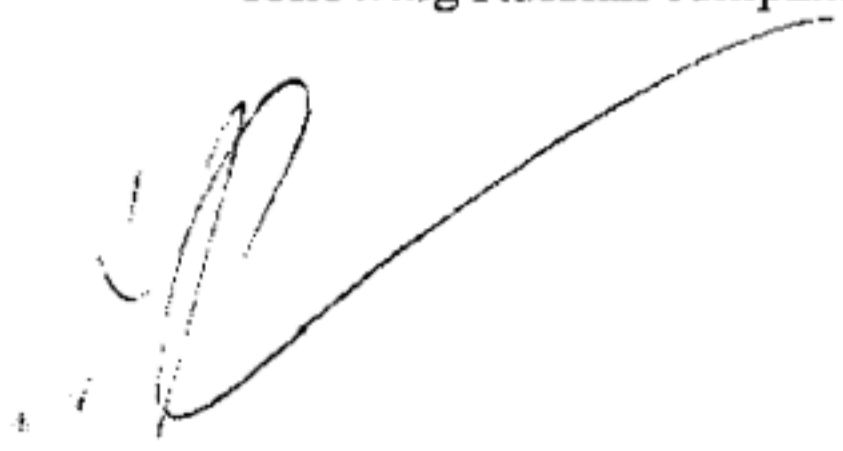
Buyer 1 and Buyer 2 shall hereinafter be jointly referred to as the "**Buyers**" and each separately as the "**Buyer**".

The Sellers as a group and the Buyers as a group shall be separately referred to as the "**Party**" and together as the "**Parties**".

WHEREAS:

- (A) In total the Sellers own the following participation interests/shares, as the case may be, in Russian companies:

100% (One hundred per cent) of the participation interests/shares, as the case may be, in the following Russian companies:




- OAO Energostroiinvest-Holding (an open joint stock company incorporated and operating under the laws of the Russian Federation, with its address at 121165 Moscow, 22 Ulitsa Kievskaya, building 2, main state registration number - 1027700150631);
- OOO Stroinvestsever (a limited liability company incorporated and operating under the laws of the Russian Federation, with its address at 125047 Russia, Moscow, 10 Ulitsa Chayanova, building 1, main state registration number - 1027710011636);
- OOO Inzhiniringoviy Tsentr Energo (a limited liability company incorporated and operating under with the laws of the Russian Federation, with its address at 117630 Moscow, 23 Ulitsa Obrucheva, main state registration number - 1047796160720);
- OOO Soyuzsetstroi (a limited liability company incorporated and operating under the laws of the Russian Federation, with its address at 115093, Moscow, 27 Ulitsa Lyusinovskaya, building 3, main state registration number - 1047796872353);
- OOO Vostokinveststroi (a limited liability company incorporated and operating under the laws of the Russian Federation, with its address at 125047 Russia, Moscow, 10 Ulitsa Chayanova, building 1, main state registration number - 1027710011526);
- OOO Investstroitsentr (a limited liability company incorporated and operating under the laws of the Russian Federation, with its address at 113461 Russia, Moscow, 20 Ulitsa Kakhovka, building 2, main state registration number - 1027727004689);
- OOO Dalenergoststroi (a limited liability company incorporated and operating under the laws of the Russian Federation, with its address at 680000 Khabarovsk, 7 Ulitsa Novaya, main state registration number - 1032700519466); and

0.02504374% of the participation interest in OOO Energomontazh-Invest (a limited liability company incorporated and operating under the laws of the Russian Federation, with its address at 117630 Moscow, 23 Ulitsa Obrucheva, main state registration number - 1047796313707),

(hereinafter jointly referred to as the "**Target Companies**"),

and each of them owns participation interests (shares) in a number of Russian companies, as described in more detail in this Agreement, Schedule 1 hereto and the List of the Companies;

- (B) The Sellers intend to sell and the Buyers intend to buy the Target Companies and acquire indirect control of the companies owned and/or controlled by the Target Companies as set out in this Agreement;
- (C) For the purposes of payments under and in connection with this Agreement the Sellers' Payment Agent shall act as a duly authorised payment agent of each of the Sellers.
- (D) For the purposes of payments under and in connection with this Agreement Buyer 1 shall act as a duly authorised payment agent of Buyer 2.



IT IS AGREED THAT:

1. **INTERPRETATION**

1.1 In this Agreement:

"Act of Acceptance" has the meaning given to it in sub-clause 5.2 of this Agreement;

"Agreed Rate" means, for the purposes of sub-clause 3.3 and section 4 of this Agreement, the annual interest rate that is equal to LIBOR set on the date following 10 (Ten) months after the Closing Date minus 1 % (One per cent) and that accrues on the relevant parts of the Third Instalment, as set out in sub-clauses 3.3.2 - 3.3.4 of this Agreement;

"Audit" means the audit of the Group for financial year 2006, as set out below, that Buyer 1 undertakes to arrange for in accordance with section 11 of this Agreement. The Audit shall be carried out in accordance with the International Financial Reporting Standards (IFRS) by any of the Big Four Companies;

"Big Four Companies" means any of the following audit firms: Ernst & Young, KMPG, PricewaterhouseCoopers or Deloitte & Touche;

"Target Companies" has the meaning given to it in Section (A) of the recitals of this Agreement and **"Target Company"** means any and each of the Target Companies;

"Business Day" means any day other than a Saturday or Sunday or public holiday in Russia, Lithuania, Cyprus, the United States of America, the Bahamas, the British Virgin Islands and Great Britain;

"Net Profit" is the amount of the net profit (fixed in US dollars at the exchange rate to be calculated in accordance with the IFRS by the auditor that carries out the Evaluation of the Net Profit and the Audit) for 2006 and the first quarter of 2007, determined in accordance with the IFRS including the minority shareholders' interest, and in respect of the net profit for the first quarter of 2007 excluding the effect of acquisition of the Participation Interests by the Buyers under this Agreement, minus USD 10,000,000 (Ten million US dollars).

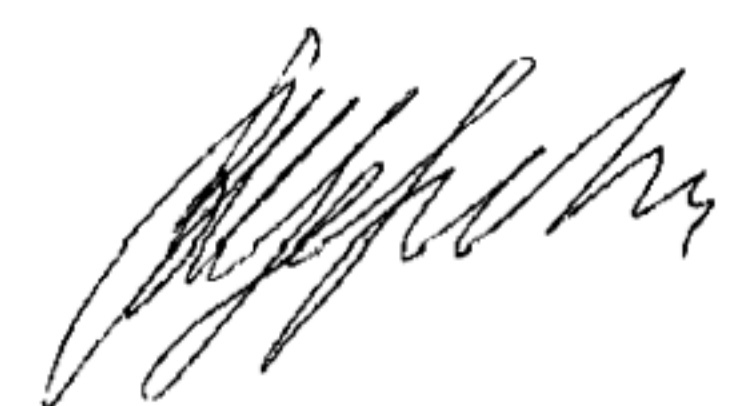
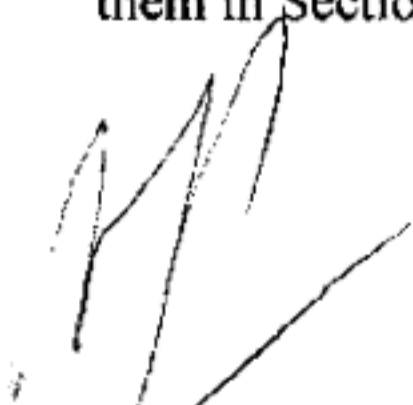
"Target Companies' Group" means each Target Company, each company listed in Part B of Schedule 1 hereto as well as any subsidiary company (as defined in the Current Legislation) of any of the above-mentioned persons;

"Companies Act" means the Companies Act 1985 of England and Wales (as amended);

"Assessment of the Net Profit" means assessment of the Net Profit, which Buyer 1 undertakes to arrange by engaging any of the Big Four Companies in accordance with section 11 of this Agreement;

"Purchase Price" has the meaning given to it in sub-clause 2.6 of this Agreement;

"First Instalment", **"Second Instalment"** and **"Third Instalment"** have the meaning given to them in Section 3 of this Agreement;



"Transition Period" means a period from 28 September 2006 until the expiry of 6 (Six) months from the Closing Date;

"Closing" means closing of a sale and purchase of the Participation Interests in accordance with this Agreement and transfer of the full set of documents by the Parties to each other in accordance with Section 5 of this Agreement which shall take place on the Business Day when all the conditions set out in sub-clause 5.1 have been fulfilled;

"Closing Date" means a calendar date falling on the Business Day on which the Closing takes place;

"Disclosure Letter" means a letter from the Sellers to the Buyers in relation to the Warranties, dated by the same date as this Agreement, signed by each Seller and attached as Schedule 7 thereto;

"Encumbrance" means, if applicable, a mortgage, charge, pledge, lien, option, restriction, blocking order, right of first refusal, right of pre-emption, third-party right or interest, other encumbrance or security interest of any kind, or another type of preferential arrangement (including, without limitation, a title transfer or retention arrangement) or any other type of rights having similar effect to any of the foregoing;

"LIBOR" means:

- (a) the interest rate of the British Bankers' Association on payments for deposits in dollars for a term of 1 (One) month, published on the Reuters screen (currently LIBOR01 page); or
- (b) in the event that that page is replaced or the service is inaccessible, the relevant rate published on another page or by another service agreed by Buyer 1 and Seller 3.

"Permit" means, in respect of any person:

- (a) a permit, licence, consent, approval, certificate, qualification, specification, registration or other authorisation; or
- (b) a filing of a notification, report or assessment,

in each case necessary for the effective operation of the relevant member of the Target Companies' Group or for exercise by such member of its rights to own or dispose of, use or take any actions with respect to the assets owned or used by such member or for performing this Agreement by the Sellers;

"Participation Interests" means (i) a fully paid 100% (One hundred per cent) participation interest in the charter capital of each of the following limited liability companies, whose details are given in Section (A) of the recitals of this Agreement: OOO Stroinvestsever, OOO Inzhiniringoviy Tsentr Energo, OOO Soyuzsetstroi, OOO Vostokinveststroi, OOO Investstroitsentr and OOO Dalenergostroi; (ii) a fully paid 0.02504374% participation interest in the charter capital of OOO Energomontazh-Invest, whose details are given in Section (A) of the recitals of this Agreement; and (iii) 1,000 (One thousand) common registered shares in OAO Energostroiinvest-Holding, a company whose details are given in Section (A) of the recitals of



this Agreement, with a nominal value of 1,000 (One thousand) roubles each, comprising 100% (One hundred per cent) of the charter capital of OAO Energostroiinvest-Holding;

"Material Adverse Event" means either:

- (a) financial loss concerning all or any of the Target Companies' Group members in the amount equal to more than USD 10,000,000 (Ten million US dollars) that arose out of an event, fact, circumstance or totality of events, facts or circumstances that occurred from 28 September 2003 until the Closing Date and of which any of the Sellers was aware or should have been aware, except for those that were completely, truly, explicitly and accurately disclosed by the Sellers in the Disclosure Letter; or
- (b) complete suspension or termination of the operation of Target Companies' Group member that arose out of an event, fact, circumstance or totality of events, facts or circumstances that occurred from 28 September 2003 until the Closing Date and of which any of the Sellers was aware or should have been aware, except for those that were completely, truly, explicitly and accurately disclosed by the Sellers in the Disclosure Letter;

For the avoidance of doubt, for the purposes of this Agreement the Material Adverse Effect does not cover the Tax Claims made against Target Companies' Group members or collection of the Total Tax Claim Amounts as well as the losses and damage the Sellers are or may be liable for in accordance with Section 7 of this Agreement (except for sub-clause 7.5);

"Tax" means and includes any forms of taxation as well as governmental or municipal obligatory payments, duties, contributions and other obligatory payments provided for by the Current Legislation, in each case in the Russian Federation, and, without limitation, any payroll taxes and other tax deductions or withholdings of any nature;

"Claim" has the meaning given to it in sub-clause 7.9;

"Tax Authority" means the state or a municipal authority or any local, regional, federal or other tax or customs authority established in the Russian Federation as well as any of their subdivisions authorised to levy the Tax in accordance with the Current Legislation;

"Tax Claim" means a decision of the Tax Authority on holding a person liable for violation of tax legislation or refusal to hold the person liable for violation of tax legislation, which decision results in a claim for payment of the Tax made against any of the Target Companies' Group members (including the claim relating to additional assessment of the Tax) for a period from 28 September 2003 up to the Closing Date and/or fines and/or penalties for delay in paying the Tax which the taxpayer was to pay within a period from 28 September 2003 up to the Closing Date;

"Tax Claim Amount" means the amount specified or determined in the Tax Claim, including all the Tax, arrears, fines, penalty interest and other sanctions. For the avoidance of doubt, in the event that the Tax Claim is made against any of the Target Companies' Group members the Tax Claim Amount will be deemed to be only the amount specified in the Tax Claim that relates to the period from 28 September 2003 up to the Closing Date, except for penalties for delay in paying the Tax which, for the purposes of determining the Tax Claim Amount, shall be calculated

from the date when the Tax was to be paid (but no earlier than a period from 28 September 2003 and no later than the Closing Date) until the date when the relevant member of the Target Companies' Group made the actual payment;

"Total Tax Claim Amounts" means the totality of all Tax Claim Amounts for each Tax Claim made against the relevant person, as described in this Agreement;

"List of the Companies" means a full list of the legal entities that are not the members of the Target Companies' Group where the members of the Target Companies' Group own at least 5% (Five per cent) of participation interests or shares, as the case may be, made substantially on the form attached to Part C Schedule I hereto;

"Warranty" means any statement by the Sellers contained in this Agreement and in Schedule 6 and **"Warranties"** means all such statements; and

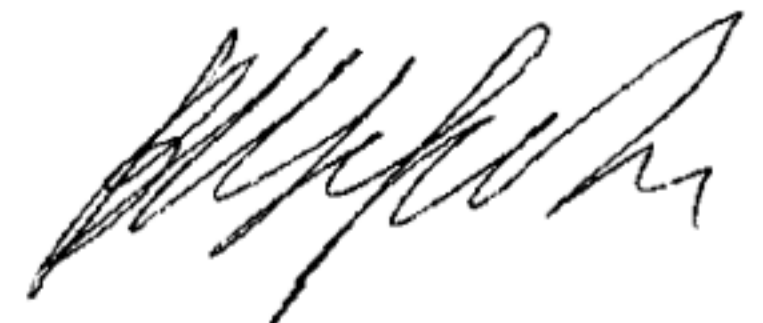
"Current Legislation" means the current legislation of the Russian Federation, including, without limitation, all laws, unless otherwise is provided by this Agreement, as amended or re-enacted or both, which take effect from time to time before or after the date of this Agreement and any subordinate legislation and other regulations issued for the purposes of implementing the relevant laws (as amended or re-enacted) before or after the date of this Agreement;

"Final Court Act Concerning Tax" means a court act rendered by the Russian court of any jurisdictional level, which, in accordance with the Current Legislation, puts an end to dispute resolution relating to the Tax Claim on its merits, where:

- (a) there are either no procedural grounds for appealing against such court act in accordance with the Current Legislation, except where the court act can be reviewed in the light of newly discovered circumstances; or
- (b) the period for appealing against the court act, as provided by the Current Legislation, has expired and the period for restoring that period, as provided by the Current Legislation, and/or the period for filing an application for judicial review of the court act through the procedure of supervision, as provided by the Current Legislation, has expired.

"Final Tax Settlement" means out-of-court settlement of the Tax Claim between the Tax Authority and members of the Target Companies' Group against whom the Tax Authorities made the Tax Claim and such settlement results in the following decisions taken by the Tax Authority:

- (a) refusal to hold any or, as applicable, all of the Target Companies' Group members liable for the tax offence the relevant Tax Claim is based on; or
- (b) holding any or, as applicable, all of the Target Companies' Group members liable for the tax offence the relevant Tax Claim is based on; or
- (c) a decision of an upper Tax Authority on complete or partial reversal of a decision taken by the Tax Authority,



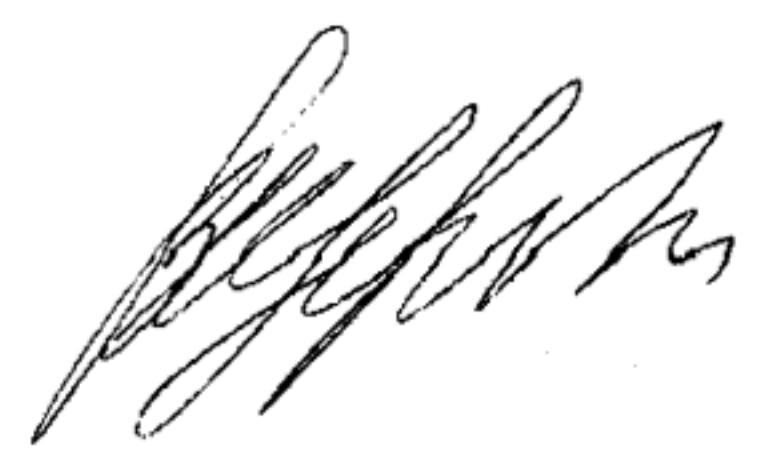
where none of the parties to a dispute over the Tax Claim or Seller 3 do not contest these decisions of the Tax Authority within 1 (One) month after the Tax Authority has taken the decision.

"Guarantee" means a guarantee securing the obligations of Buyer 1 subject to section 16 of this Agreement, to pay the Second Instalment and the Third Instalment to the Sellers subject to the conditions set out in section 4 of this Agreement, to be offered to Seller 3 by Crosland Global Limited, a company incorporated under the laws of the Republic of Cyprus, with its address at JULIA HOUSE, 3, Themistocles Dervis, 1066, Nicosia, Cyprus in the form of a deed of guarantee to be executed in English only and substantially in the form attached to this Agreement as Schedule 2; and

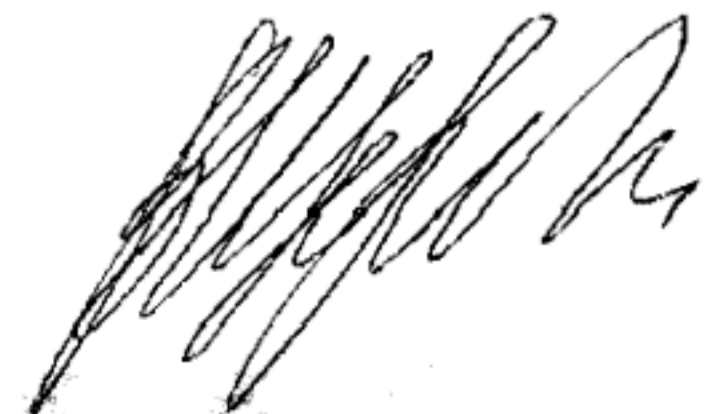
"Sellers' Payment Agent" means Gotland Industrial Inc., a company incorporated under the laws of the British Virgin Islands, with its address at P.O. Box 3321, Road Town, Tortola, British Virgin Islands, empowered by the Sellers to make the payments under this Agreement. The bank details of the Sellers' Payment Agent are contained in section 22.1.

1.2 In this Agreement, a reference to:

- 1.2.1 an **"associated company"** shall be construed in accordance with Section 416 of the Income and Corporation Taxes Act 1988 of England and Wales;
- 1.2.2 **"control"** shall be construed in accordance with Section 416 of the Income and Corporation Taxes Act 1988 of England and Wales (as amended);
- 1.2.3 liability under, pursuant to or arising out of (or any analogous expression) any agreement, contract, deed or other instrument includes a reference to liability undertaken as a condition of any agreement, contract, deed or other instrument under, pursuant to or arising out of (or any analogous expression) that agreement, contract, deed or other instrument;
- 1.2.4 a **"party"** shall be construed as a reference to a party to this Agreement and includes a reference to that party's successors and permitted assignees;
- 1.2.5 a party being liable to another party, or to liability, includes, but is not limited to, any liability in equity, contract or tort (including negligence) or under the Misrepresentation Act 1967;
- 1.2.6 a statutory provision shall be deemed to be a reference to the relevant English legislation unless stated otherwise and includes a reference to the statutory provision as modified or re-enacted or both from time to time before the date of this Agreement and any subordinate legislation made under the statutory provision (as so modified or re-enacted) before the date of this Agreement;
- 1.2.7 a **"person"** includes a reference to any individual, firm, company, corporation or other body corporate, government, state or agency of a state or any joint venture, association or partnership, works council or employee representative body (whether or not having separate legal personality);

- 1.2.8 a person includes a reference to that person's legal personal representatives, successors and permitted assignees;
- 1.2.9 a section, sub-clause, paragraph or schedule, unless otherwise expressly specified, is a reference to a section, sub-clause or paragraph of this Agreement or a schedule hereto; and
- 1.2.10 a month shall be a reference to 30 calendar days; and
- 1.2.11 time of the day shall be a reference to Moscow time.
- 1.3 The headings in this Agreement do not affect its interpretation.
- 1.4 Where for any reason under this Agreement it is necessary to convert an amount of money which is expressed in any currency into US dollars (except for determining the amount of the Net Profit, which shall be fixed in US dollars and determined in accordance with the IFRS), such amount shall be converted into US dollars at the average exchange rate at close of business in London on the relevant date (or, if the date is not a Business Day, - on the preceding Business Day). Details of the exchange rate shall be published in the Financial Times newspaper (London edition) on the day following that date.
- 1.5 The reference in sub-clause 1.1 in the definition of "*Material Adverse Event*" and in Schedule 4 to the knowledge, information and opinions of the Sellers shall be deemed a reference to the knowledge, information and opinions of any of the senior managers of each and any of the Target Companies' Group members (namely, general directors, chief accountants, financial directors and chairmen of the board of directors) as from 28 September 2003 and knowledge, information and opinions of the holding companies of each and any of the Sellers and knowledge, information and opinions that the Sellers might acquire through appropriate enquiries within the framework of the due and bona fide performance of their duties.
- 1.6 Time required to deliver correspondence in accordance with this Agreement will not constitute an unreasonable delay in performance of the Parties' obligations under this Agreement.
- 2. SALE AND PURCHASE**
- 2.1 The Sellers agree to sell the Participation Interests to the Buyers at Closing with a full title guarantee, and the Buyers agree to buy the Participation Interests and to pay the Purchase Price.
- 2.2 The Sellers warrant that they have and at Closing will have the right to sell and transfer full legal and beneficial title and right of ownership to the Participation Interests, free and clear of any Encumbrances or other third-party rights.
- 2.3 The Sellers hereby irrevocably appoint Seller 3 to act as their agent on their behalf and in their interests for the purposes of performance of this Agreement, unless otherwise is expressly provided in this Agreement, and irrevocably confirm that all actions that Seller 3 may take in relation to performance of this Agreement are duly approved by all of the Sellers and each of the Sellers irrevocably waives its right to contest the actions of Seller 3 taken on behalf of all and each of the Sellers in relation to performance of this Agreement.



- 2.4 Buyer 2 hereby irrevocably appoints Buyer 1 to act as its agent on its behalf and in its interests for the purposes of performance of this Agreement, unless otherwise is expressly provided in this Agreement, and irrevocably confirms that all actions that Buyer 1 may take in relation to performance of this Agreement are duly approved by Buyer 2 and Buyer 2 irrevocably waives its right to contest the actions of Buyer 1 taken on behalf of Buyer 2 in relation to performance of this Agreement.
- 2.5 The Buyers shall acquire the Participation Interests in the following numbers and proportions:
- 2.5.1 Buyer 1 shall acquire the following Participation Interests:
- (a) a 99% (Ninety nine per cent) participation interest in the charter capital of each of the following limited liability companies, whose details are given in Section (A) of the recitals of this Agreement: OOO Stroiinvestsever, OOO Inzhiniringoviy Tsentr Energo, OOO Soyuzsetstroi, OOO Vostokinveststroi, OOO Investstroitsentr and OOO Dalenergoststroi;
 - (b) 0.02504374% participation interest in the charter capital of OOO Energomontazh-Invest, whose details are given in Section (B) of the recitals of this Agreement;
 - (c) 990 (Nine hundred and ninety) common registered shares in OAO Energostroiinvest-Holding, a joint stock company whose details are given in Section (A) of the recitals of this Agreement, with a nominal value of 1,000 (One thousand) roubles each, comprising 99% (Ninety nine per cent) of the charter capital of OAO Energostroiinvest-Holding;
- 2.5.2 Buyer 2 shall acquire the following Participation Interests:
- (a) a 1% (One per cent) participation interest in the charter capital of each of the following limited liability companies, whose details are given in Section (A) of the recitals of this Agreement: OOO Stroiinvestsever, OOO Inzhiniringoviy Tsentr Energo, OOO Soyuzsetstroi, OOO Vostokinveststroi, OOO Investstroitsentr and OOO Dalenergoststroi; and
 - (b) 10 common registered shares in OAO Energostroiinvest-Holding, a joint stock company whose details are given in Section (A) of the recitals of this Agreement, with a nominal value of 1,000 (One thousand) roubles each, comprising 1% (One per cent) of the charter capital of OAO Energostroiinvest-Holding.
- 2.6 The Purchase Price for the Participation Interests is equal to USD 220,000,000 (Two hundred and twenty million U.S. dollars). In the cases expressly provided by section 11 of this Agreement, the Purchase Price may be reduced. Without the prejudice to the provisions of Section 4 and other remedies available to the Buyers by virtue of this Agreement or by operation of law, the Purchase Price as provided by Section 11 may not be reduced by more than 20,000,000 (Twenty million) U.S. dollars. The Purchase Price is comprised of the following prices for each of the Participation Interests:
- 2.6.1 USD 2,224,000 (Two million two hundred and twenty four thousand US dollars) for 100% (One hundred per cent) of the shares in OAO Energostroiinvest-Holding;

- 2.6.2 USD 118,882,000 (One hundred and eighteen million eight hundred and eighty two thousand US dollars) for the 100% (One hundred per cent) participation interest in OOO Stroinvestsever;
- 2.6.3 USD 37,517,000 (Thirty seven million five hundred and seventeen thousand US dollars) for the 100% (One hundred per cent) participation interest in OOO Inzhiniringoviy Tsentr Energo;
- 2.6.4 USD 11,609,000 (Eleven million six hundred and nine thousand US dollars) for the 100% (One hundred per cent) participation interest in OOO Soyuzsetstroj;
- 2.6.5 USD 17,867,000 (Seventeen million eight hundred and sixty seven thousand US dollars) for the 100% (One hundred per cent) participation interest in OOO Vostokinveststroj;
- 2.6.6 USD 27,232,000 (Twenty seven million two hundred and thirty two thousand US dollars) for the 100% (One hundred per cent) participation interest in OOO Investstrojtsentr;
- 2.6.7 USD 4,668,000 (Four million six hundred and sixty eight thousand US dollars) for the 100% (One hundred per cent) participation interest in OOO Dalenergostroj; and
- 2.6.8 USD 1,000 (One thousand US dollars) for the 0.02504374% participation interest in OOO Energomontazh-Invest.
- 2.7 The Purchase Price shall be paid by Buyer 1, acting in its own name and as the duly empowered payment agent of Buyer 2, through the procedure described in this Agreement, to the account of the Sellers' Payment Agent specified in this Agreement.
- 2.8 The part of the Purchase Price payable by Buyer 2 for the Participation Interests specified in sub-clause 2.5.2 of this Agreement to be acquired by Buyer 2 shall be calculated based on the price for the Participation Interests specified in sub-clause 2.6 of this Agreement, in proportion to the part of the Participation Interests to be acquired by Buyer 2. The part of the Purchase Price to be paid under this sub-clause by Buyer 2 is included in the payment referred to in sub-clause 3.1 of this Agreement. After Buyer 1 has made the First Instalment, the obligation of Buyer 2 to pay its part of the Purchase Price, calculated in accordance with this section, shall be deemed fully discharged.
- 2.9 Subject to the provisions of sub-clause 2.8 of this Agreement, any part of the Purchase Price to be paid by Buyer 1 shall be deemed to be paid for the relevant Participation Interests in proportion to the price for each Participation Interest, as provided by sub-clause 2.6 of this Agreement. In the event that the Purchase Price is reduced through the procedure described in Section 11 of this Agreement, the price for each Participation Interest specified in sub-clause 2.6 of this Agreement shall be proportionately reduced.
- 2.10 Without prejudice to the foregoing, the Buyers' obligations to pay the parts of the Purchase Price specified in Section 3 of this Agreement shall be deemed duly discharged after the funds constituting the relevant part of the Purchase Price (due from Buyer 1 and Buyer 2) and the interest described in sub-clause 3.3. of this Agreement have been debited from the Buyer's account for the transfer to the account of the Sellers' Payment Agent specified in sub-clause 22.1

of this Agreement confirmed by a copy of SWIFT message MT-103 or such other SWIFT message about crediting of the relevant payment amount from the account of Seller 1 to the account of the Sellers' Payment Agent referred to in sub-clause 22.1, dated with the same date as the valuation date of such payment. The Sellers' Payment Agent shall subsequently distribute and transfer the relevant parts of the Purchase Price to the Sellers.

- 2.11 The Sellers waive all their pre-emptive rights and other restrictions with respect to the transfer of the Participation Interests and shall ensure that any other person waives all such rights no later than the Closing Date in order that the sale and purchase of the Participation Interests can take place.

3. PAYMENT OF THE PURCHASE PRICE AND INTEREST

The Purchase Price and interest accrued shall be paid through the following procedure:

- 3.1 Buyer 1 shall pay, in its own name and in the relevant part as provided by sub-clause 2.8 of this Agreement, on behalf of Buyer 2, the first instalment in respect of the Purchase Price in the amount of USD 156,000,000 (One hundred fifty six million U.S. dollars) on the Closing Date (the "**First Instalment**") by transferring funds to the account of the Sellers' Payment Agent. On the Closing Date Buyer 1 shall also ensure that the Guarantee is offered to Seller 3 substantially in the form attached to this Agreement as Schedule 2.
- 3.2 Buyer 1 shall pay the second instalment in respect of the Purchase Price in the amount of USD 20,000,000 (Twenty million U.S. dollars) or a smaller amount, based on the results of the Audit or the Assessment of the Net Profit, as provided in section 11 of this Agreement (the "**Second Instalment**"), by transferring funds to the account of the Sellers' Payment Agent through the procedure described in section 11 of this Agreement.
- 3.3 Buyer 1 shall pay the third instalment in respect of the Purchase Price and interest accrued on the third instalment by transferring funds to the account of the Sellers' Payment Agent through the procedure described in section 4 of this Agreement (jointly referred to as the "**Third Instalment**"), in the following amount:
- 3.3.1 the remaining part of the Purchase Price, in the amount of USD 44,000,000 (Forty four million US dollars);
- 3.3.2 interest on USD 4,000,000 (Four million US dollars), calculated at the Agreed Rate from the Closing Date to the date of payment of each and any part of the Third Instalment (up to the first USD 4,000,000 (Four million US dollars) in respect of the Third Instalment), according to the rules set out in section 4 of this Agreement;
- 3.3.3 interest on USD 30,000,000 (Thirty million US dollars), calculated at the Agreed Rate from the first day after the expiry of 3 (Three) months from the Closing Date to the date of payment of each and any part of the Third Instalment according to the rules set out in section 4 of this Agreement (up to USD 30,000,000 (Thirty million US dollars) after payment of the USD 4,000,000 (Four million US dollars) as described in sub-clause 3.3.2 above); and
- 3.3.4 interest on USD 10,000,000 (Ten million US dollars), calculated at the Agreed Rate from the first day after the expiry of 6 (Six) months from the Closing Date to the date of

payment of each and any part of the Third Instalment according to the rules set out in section 4 of this Agreement (up to USD 10,000,000 (Ten million US dollars) after payment of the USD 4,000,000 (Four million US dollars) as described in sub-clause 3.3.2 above and the USD 30,000,000 (Thirty million US dollars) as described in sub-clause 3.3.3 above).

3.4 The Second Instalment referred to in sub-clause 3.2 of this Agreement and the Third Instalment referred to in sub-clause 3.3 of this Agreement shall not be due and payable by Buyer 1 if the Closing does not take place in accordance with this Agreement.

4. **PROCEDURE FOR PAYING THE THIRD INSTALMENT**

4.1 If within 10 (Ten) months following the Closing Date no Tax Claim for the Total Tax Claim Amounts (in total against all the members of the Target Companies' Group) of more than USD 1,000,000 (One million US dollars) is made against any member of the Target Companies' Group, the amount of the Third Instalment (including the interest provided for by sub-clause 3.3), shall be payable in full to the Sellers' Payment Agent within 5 (Five) Business Days after the expiry of 10 (Ten) months from the Closing Date.

4.2 If within 10 (Ten) months following the Closing Date the Tax Claim for the Total Tax Claim Amounts (in total against all the members of the Target Companies' Group) of more than USD 1,000,000 (One million US dollars) is made against any member of the Target Companies' Group, the amount of the Third Instalment (including the interest provided for by sub-clause 3.3. of this Agreement) shall be payable to the Sellers' Payment Agent within 5 (Five) Business Days after the expiry of 10 (Ten) months from the Closing Date minus the Total Tax Claim Amounts in excess of (in total for the Target Companies' Group) 1,000,000 (One million US dollars) under the Tax Claims actually made against any member of the Target Companies' Group. If the Final Court Tax Act is issued or a decision on the Final Tax Settlement is taken within (Ten) months from the Closing Date with respect to such Tax Claims, the amounts specified in the Final Court Tax Act and/or the decision on the Final Tax Settlement shall be taken into account for the purposes of calculating the amount to be withheld by Buyer 1 from the Third Instalment under this sub-clause. The part of the Third Instalment so withheld shall be paid to the Sellers' Payment Agent through the procedure described in sub-clauses 4.7- 4.10 of this Agreement.

4.3 Within a month after the expiry of 10 (Ten) months following the Closing Date the Parties shall by signing the relevant document establish the fact of whether or not the Tax Claims have been made and determine the Total Tax Claim Amounts as at the date on which the 10 (Ten) months following the Closing Date end and check whether Buyer 1 has duly paid the part of the Third Instalment under sub-clause 4.2 of this Agreement and whether Buyer 1 has duly withheld a part of the Third Instalment under sub-clause 4.2 of this Agreement.

4.4 If for any reason no such document is signed within the period specified in sub-clause 4.3 of this Agreement, the fact of whether the Tax Claims have been made and what sum the Total Tax Claim Amounts have amounted to as at the date on which the 10 (Ten) months following the Closing Date end and the fact of whether Buyer 1 has duly paid the part of the Third Instalment under sub-clause 4.2 of this Agreement and that Buyer 1 has duly withheld a part of the Third Instalment under sub-clause 4.2 of this Agreement shall be established through arbitration, as described in sub-clause 19.2 of this Agreement. After arbitration has been completed in

accordance with sub-clause 19.2 of this Agreement the fact of whether the Tax Claims have been made and the sum of the Total Tax Claim Amounts has been determined as at the date on which the 10 (Ten) months following the Closing Date end, whether Buyer 1 has duly paid the part of the Third Instalment under sub-clause 4.2 of this Agreement and whether Buyer 1 has duly withheld a part of the Third Instalment under sub-clause 4.2 of this Agreement has been established (confirmed) or has not been established (confirmed), Buyer 1 shall within 5 (Five) Business Days from the date of the arbitral award pay the Third Instalment in full or the relevant part of the Third Instalment to the Sellers' Payment Agent, unless the arbitration establishes (confirms) that the Tax Claims have been made and the sum of the Total Tax Claim Amounts is determined, or Buyer 1 did not duly pay the part of the Third Instalment or that the part of the Third Instalment was not duly withheld.

4.5 In determining the amount of and procedure for paying the Third Instalment and determining the fact of whether Buyer 1 has duly paid the part of the Third Instalment in accordance with 4.2 of this Agreement and whether Buyer 1 has duly withheld the part of the Third Instalment in accordance with sub-clause 4.2 of this Agreement, provided that the Tax Claim is made against any member of the Target Companies' Group for the Total Tax Claim Amounts (in total for all the members of the Target Companies' Group) of more than USD 1,000,000 (One million US dollars), the representatives of the Parties and the arbitrators, as defined in sub-clause 19.2 of this Agreement, shall be guided by the following rules:

4.5.1 the amount of the Third Instalment, including the interest set in sub-clause 3.3 of this Agreement, shall be payable to the Sellers' Payment Agent within 5 (Five) Business Days upon expiry of 10 (Ten months) following the Closing Date minus the Total Tax Claim Amounts under the Tax Claims actually made against any of the members of the Target Companies' Group for more than (in total for all members of the Target Companies' Group) USD 1,000,000 (One million US dollars); if, with regard to such Tax Claims the Final Court Tax Act is issued or a decision on the Final Tax Settlement is taken within 10 (Ten) months following the Closing Date, then, for the purposes of determining the amount to be withheld by Buyer 1 from the Third Instalment under this sub-clause, the amounts specified in the Final Court Tax Act and/or the decision on the Final Tax Settlement shall be taken into account;

4.5.2 a part of the Third Instalment equal to the Total Tax Claim Amounts of more than (in total for all members of the Target Companies' Group) USD 1,000,000 (One million US dollars), relating to the Tax Claims made within 10 (Ten) months following the Closing Date, shall be temporarily withheld by Buyer 1 and shall be paid to the Sellers' Payment Agent through the procedure in accordance with sub-clauses 4.7 - 4.10 of this Agreement; and

4.5.3 the Third Instalment may not be reduced by the amount of any Tax Claim and no Tax Claim Amount may be withheld from the Third Instalment in the event of a material breach by Buyer 1 of the obligations set out in sub-clause 4.6 of this Agreement, in relation to the relevant Tax Claim. In this regard:

(a) for the purposes of this Agreement the acts or omission to act of Buyer 1 and/or the member of the Target Companies' Group admissible in accordance with sub-

clause 4.6 of this Agreement in the event that in the grounded opinion of Buyer 1 the Tax Claim Amount may exceed 44,000,000 USD and/or the Tax Claim Amount is in excess of 44,000,000 USD shall not be regarded as the breach of Buyer 1 of its obligations described in sub-clause 4.6 of this Agreement; and

- (b) for the purposes of this sub-clause 4.5.3 the breach by Buyer 1 of its obligations that has resulted in impossibility of the efficient participation of Seller 3 or its legal representatives in the dispute or pre-court dispute settlement in relation to the relevant Tax Claims shall be regarded as the material breach by Buyer 1 of its obligations provided for by sub-clause 4.6.

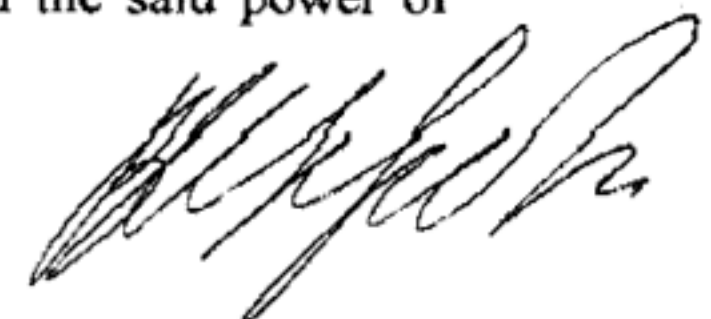
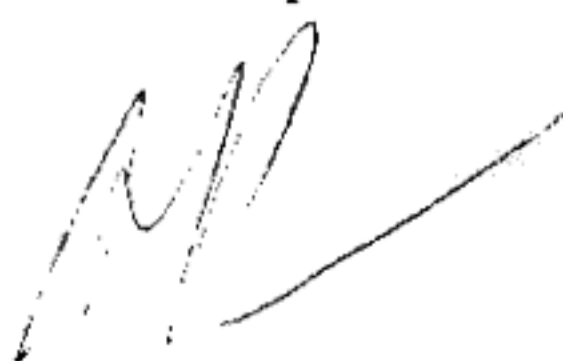
4.6 In the event the Tax Claim is made against any of the Buyers and/or any of the members of the Target Companies' Group, Buyer 1 shall within the reasonable timeframe inform Seller 3 about such Tax Claim together with a reasonably detailed description of the nature and amount of the Tax Claim and provide and/or, as the case may be, arrange for provision of powers of attorney for participating in a dispute (including appealing) over the settlement of the relevant Tax Claim with both the Tax Authority and the court of law to Seller 3 or the person (persons) designated by Seller 3.

When settling the dispute over the Tax Claim Seller 3 shall procure that the person designated by Seller 3 for receiving the said power of attorney would reasonably and efficiently act in the interests of the relevant Buyer and/or the member of the Target Companies' Group and would not harm the business reputation of the relevant principal of the Target Companies' Group in general and/or the Buyers and would regularly update Buyer 1 and the member of the Target Companies' Group that granted the relevant power of attorney on the current status of the dispute settlement in relation to the Tax Claim.

Buyer 1 shall procure that the members of the Target Company's Group the relevant Tax Claim was made against and their officers would reasonably assist the person representing their interests in the dispute over the Tax Claim (including provision of the information, materials and documents that are available to them) and abstain from taking any steps that may set obstacles to the progress of the person who was granted the said power of attorney in the dispute over the relevant Tax Claim, in particular to abstain from ungrounded acknowledgement of all or part of the Tax Claim Amount until the end of the dispute resolution over the relevant Tax Claim.

Without prejudice to other provisions of this sub-clause 4.6 Buyer 1 shall procure that the Buyers and members of the Target Company's Group the relevant Tax Claim was made against and their officers as well as other representatives of the said persons abstain from participating in court or out-of-court dispute resolution over any Tax Claim unless Seller 3 or its representative gives their consent to the contrary.

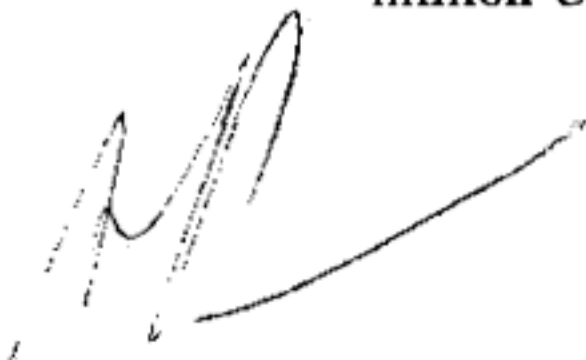
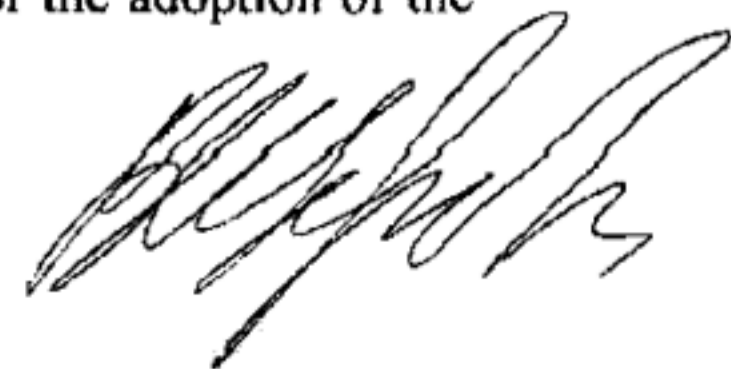
The Parties agree that if in the grounded opinion of Buyer 1 there is a distinct possibility that the dispute over the Tax Claim will not be resolved in favour of the Buyers and/or the members of the Target Company's Group and the Tax Claim Amount may exceed USD 44,000,000 (Forty four million US dollars) and/or the Tax Claim Amount is in excess of USD 44,000,000 (Forty four million US dollars), Buyer 1 and/or the relevant member of the Target Companies' Group shall have the right to actively participate either by themselves or through their representatives in the dispute over such Tax Claim jointly with the person who was granted the said power of



attorney. Any steps of all of the persons participating in the dispute over such Tax Claim as representatives of the Buyers and/or the members of the Target Companies' Group shall be reasonably consistent and aimed at the resolution of the dispute over such Tax Claim that would be the most favourable possible to the Buyers and the relevant members of the Target Companies' Group.

The Sellers and their legal representatives shall bear the costs relating to participation in settlement of the Tax Claim on their own.

- 4.7 Any part of the Third Instalment not paid to the Sellers' Payment Agent in accordance with sub-clause 4.2 of this Agreement, including the interest provided by the Agreement, if its amount is less than USD 44,000,000 (Forty four million US dollars) excluding the interest accrued on this amount in accordance with sub-clause 3.3 of this Agreement, shall be transferred and shall be transferable in the relevant part to the Sellers' Payment Agent each time after settlement of any Tax Claim on the basis of the Final Court Tax Act and/or as a result of the Final Tax Settlement in accordance with the following procedure:
- 4.7.1 within 5 (Five) Business Days from the date of each Final Court Tax Act, - in the amount of the positive difference (if any) between the Tax Claim Amount under the Tax Claim with respect to which the Final Court Tax Act has been adopted, and amount of the Tax, fines, penalty and other sanctions imposed against the relevant member of the Target Companies' Group pursuant to the Final Court Tax Act;
- 4.7.2 within 5 (Five) Business Days from the date of each Tax Authority's decision on the Final Tax Settlement, - in the amount of the positive difference (if any) between the Tax Claim Amount under the Tax Claim with respect to which the Tax Authority's decision has been adopted, and the amount of Tax, fines, penalty and other sanctions imposed against the relevant member of the Target Companies' Group pursuant to the Tax Authority's decision on the Final Tax Settlement;
- 4.7.3 within 5 (Five) Business Days from the date of each Final Court Tax Act dismissing the Tax Claim in its entirety or from the date of each Tax Authority's decision on the Final Tax Settlement in accordance with which any Tax Claim is completely withdrawn, - in the amount of the entire Tax Claim Amount with respect to which the Final Court Tax Act or Tax Authority's decision has been adopted.
- 4.8 After settlement of all the Tax Claims, the difference between the part of the Third Instalment temporarily withheld by Buyer 1 and not paid to the Sellers' Payment Agent in accordance with sub-clause 4.2 of this Agreement and the amounts that Buyer 1 has paid in accordance with sub-clause 4.7 of this Agreement:
- 4.8.1 shall be paid to the Sellers' Payment Agent, including the interest provided by this Agreement that has accrued in accordance with sub-clause 3.3 on parts of the Third Instalment that are being actually paid to the Sellers' Payment Agent, no later than 5 (Five) Business Days from the date when the Final Court Tax Act or the Tax Authority decision on the Final Tax Settlement is adopted and which having been adopted make all the Tax Claims for the Total Tax Claim Amounts of more than USD 1,000,000 (One million US dollars) settled through the Final Tax Settlement and/or the adoption of the

Final Court Tax Act and/or through the procedure described in sub-clause 4.9 of this Agreement, provided that such difference does not exceed USD 1,000,000 (One million US dollars);

- 4.8.2 shall be withheld by Buyer 1 and shall remain in the possession of Buyer 1 (including the interest provided by this Agreement that has accrued in accordance with sub-clause 3.3 on the part of the Third Instalment so retained), if such difference does exceed USD 1,000,000 (One million US dollars).
- 4.9 Without prejudice to the foregoing, the relevant Total Tax Claim Amounts may be withheld by Buyer 1 if the written consent of Seller 3 to the relevant Tax Claim is obtained – in the amount to which Seller 3 has consented in writing to such Tax Claim. The remainder to which the consent of Seller 3 has not been obtained, shall be withheld by Buyer 1 and shall be paid through the procedure in accordance with this section 4 of this Agreement.
- 4.10 In the event that a dispute arises between the Parties over the existence of, compliance with this Agreement and/or the Current Legislation of the Final Court Tax Acts, decisions on the Final Tax Settlement and/or consent to the Tax Claims given by Seller 3 and compliance of the Parties with the provisions of sub-clause 4.6 of this Agreement, the dispute shall be settled through arbitration as set out in sub-clause 19.2 of this Agreement, after which the part of the Third Instalment over the payment of which the dispute has arisen shall be paid through the procedure described in sub-clauses 4.5, 4.7, 4.9 of this Agreement taking into account the relevant arbitral award.
- 4.11 For avoidance of doubt, the Buyer's failure to pay a part of the Third Instalment in the amount and within the periods referred to in sub-clause 4.2 of this Agreement shall be considered as a breach of this Agreement and shall trigger the liability referred to in sub-clause 14.5 of this Agreement.
- 4.12 In the event that the Tax Claim is based on an event, circumstance, fact or action that at the same time has given rise to the breach of the Warranties set out in paragraphs 14 - 16 to Schedule 4, procedure for compensating the Buyers for the breach of such Warranties shall be determined by and confined to the procedure specified in Section 4 of this Agreement.

5. CLOSING

- 5.1 Closing shall take place on the Closing Date in Moscow at the following address: ul. Bolshaya Dorogomilovskaya, d. 14A, not later than 10 February 2007 unless an earlier date is agreed on in writing by the Parties, provided that (i) Buyer 1 is satisfied with the form and content of the documents that Sellers shall provide to Buyer 1 in accordance with Section 1 of Schedule 3, such satisfaction shall be deemed to be confirmed by signing of this Agreement by the Buyers; (ii) Buyer 1 has discharged the obligation to pay the First Instalment to the Sellers' Payment Agent and the discharged obligation is confirmed in accordance with paragraph 2.3 of Schedule 3, and (iii) Buyer 1 procures that Seller 3 is offered the Guarantee in accordance with paragraph 2.4 of Schedule 3.
- 5.2 On the Closing Date, provided that the Buyers have delivered to any of the Sellers all the documents described in section 2 of Schedule 3 (in one counterpart), the Sellers or their authorised representative shall deliver to Buyer 1 all the documents in accordance with section 1 of Schedule 3. The documents to be delivered to Buyer 1 in accordance with this sub-clause 5.2

and paragraph 1.1 of Schedule 3 shall be delivered to Buyer 1 in accordance with Schedule 3. When receiving the documents Buyer 1 or its authorised representative shall sign and deliver to the Sellers an act of acceptance in relation to all the documents delivered in accordance with this sub-clause 5.2 and Schedule 3 to this Agreement, substantially in the form described Schedule 5 of this Agreement (hereinafter referred to as the "Act of Acceptance").

5.3 Closing shall be deemed to have taken place after the Parties have signed the Act of Acceptance and all the documents listed in Schedule 3 have been delivered.

5.4 If Closing does not take place on the Closing Date as a result of failure of any of the Parties to perform its obligations under this Section 5 and Schedule 3, the other Party shall be entitled, having given notice to the other Party on the same day:

5.4.1 to continue to take steps aimed at Closing, to the practically reasonable extent (but if the Buyers exercise their right in accordance with sub-clause 5.4.1, completion of the purchase of some of the Participation Interests will not affect and will in no way curtail the Buyers' rights in relation to the acquisition of other Participation Interests);

5.4.2 to postpone Closing to a later date that will take place no later than 20 (Twenty) Business Days following the Closing Date; or

5.4.3 upon expiry of the period provided for in sub-clause 5.4.2 of this Agreement, and, for the avoidance of doubt, equal to 20 (Twenty) Business Days following the Closing Date, to terminate this Agreement.

5.5 In the event that the Closing Date is postponed to the later date in accordance with sub-clause 5.4.2, the provisions of this Agreement shall remain in force as if this later date is the Closing Date.

5.6 In the event that this Agreement is terminated pursuant to sub-clause 5.4.3, further rights and obligations of each Party shall cease to be effective immediately after termination of this Agreement. Termination of this Agreement shall not affect the rights and obligations of the Parties arising as of the date of termination of this Agreement.

6. WARRANTIES AND STEPS TO BE TAKEN PRIOR TO CLOSING

6.1 The Sellers represent and warrant to the Buyer that each Warranty is true, accurate and not misleading as at the date of this Agreement and the Warranties set out in paragraphs 7 and 8 of Schedule 4 and only in what applies to OAO Sevzapelektrosetsroi whose details are given in Part B Schedule 1, are provided as at the date preceding the date of this Agreement. Immediately prior to Closing the Seller warrants to the Buyer that each Warranty as applied to the facts and circumstances on the Closing Date is true, accurate and not misleading. For these purposes, in all the cases where the Warranties contain a reference, whether express or implied, to the "the date of this Agreement", such reference shall be construed as a reference to the Closing Date except for the Warranties set out in paragraphs 7 and 8 of Schedule 4 and only in what applies to OAO Sevzapelektrosetsroi whose details are given in Part B Schedule 1 which the Sellers provide in what applies only to OAO Sevzapelektrosetsroi only as at the date preceding the date of this Agreement. The Parties understand that no Warranty of the Sellers may be extended or deemed extended to any time after the Closing Date.

- 6.2 The Sellers acknowledge that:
- 6.2.1 the Buyers enter into this Agreement on the basis of each of the Warranties, which have been also given as a representation to induce the Buyers to enter into this Agreement; and
 - 6.2.2 the Buyers can rely on the Warranties in providing a warranty to one or several of their associated companies in the event that the Buyers sell (or otherwise transfer) the Participation Interests (or part of the Participation Interests) to such associated companies. In the event that a warranty so provided by the Buyers to their associated companies is untrue because the Warranty upon which the Buyers have relied is untrue, the Buyers shall make their claims against the Sellers in the amount and within the period specified in this Agreement as a trustee of such associated companies.
- 6.3 The Warranties are limited to the facts and circumstances which are set out fully, truly, explicitly and accurately in the Disclosure Letter and the Sellers are entitled to specify in the Disclosure Letter the facts and circumstances that are not covered by the Warranties.
- 6.4 The Sellers represent and warrant that there is no information whatsoever (factual, implied or attendant) relating to the Target Companies' Group that impede or restrict the right of the Buyer to file a lawsuit in connection with the breach of sub-clause 6.1 of this Agreement.
- 6.5 The Sellers may not claim that the Buyer was aware of any facts or circumstances (real, implied or attendant) that could have made any Warranty untrue, inaccurate or misleading in defence against the lawsuit filed in connection with the breach of sub-clause 6.1. of this Agreement.
- 6.6 Any fact or circumstance shall be deemed disclosed only where it has been set out fully, truly, explicitly and accurately in the Disclosure Letter so that:
- 6.6.1 in the context of the information being disclosed in the Disclosure Letter:
 - (a) the Buyers could have reasonably assessed the importance of the information being disclosed and its adequacy in relation to the relevant Warranty (taking into account the specific points and subject with respect to which the information was provided); and
 - (b) there is no non-disclosed information that could have made the information so disclosed capable of misleading the Buyers in any respect; and
 - 6.6.2 in the context of any document deemed communicated in the Disclosure Letter, the issue disclosed is reasonably apparent from the provisions of the document, where no other information that the Sellers provide to the Buyers except for the information set out in the Disclosure Letter and communicated in accordance with the provisions of this sub-clause 6.6 constitutes information disclosed in the context of this Agreement.
- 6.7 Seller 3 undertakes not to make any claims with respect to the members of the Target Companies' Group or a director, officer or employee of a member of the Target Companies' Group in the event that any information or recommendations provided by the members of the Target Companies' Group or a director, officer or employee of the member of the Target Companies'

Group in order to assist the Sellers in providing the Warranties or preparing the Disclosure Letter is untrue, inaccurate or contains omissions.

- 6.8 Each Warranty shall be construed independently and its effect (unless this Agreement provides otherwise) shall not be limited to any provision of this Agreement or any other Warranty.
- 6.9 In the period between entry into this Agreement and Closing, the Sellers undertake to take themselves or procure that the members of the Target Companies' Group take the following steps:
- 6.9.1 procuring that all the members of the Target Companies' Group have performed the obligations described in Section 8 of this Agreement;
- 6.9.2 notifying the Buyers immediately upon becoming aware of any fact or circumstance that constitute or might constitute a breach of sub-clauses 6.1 or 6.6.1 or which will make or might make any Warranty untrue, inaccurate or misleading if such Warranty is given with respect to the facts or circumstances existing at Closing.
- 6.10 In the event that the Warranty given in paragraph 7 of Schedule 4 is untrue, the Sellers shall sell and shall procure that the persons referred to in paragraph 7 of Schedule 4 sell to Buyer 1 or to the persons designated by Buyer 1 the relevant shares/participation interests at their nominal value within 5 (Five) Business Days after Buyer 1 has sent the relevant demand to Seller 3.
- 6.11 In the event that the Warranty given in paragraph 8 of Schedule 4 is untrue, the Sellers shall assign and shall procure that the persons referred to in paragraph 8 of Schedule 4 assign to Buyer 1 or to the persons designated by Buyer 1 the rights to acquire the shares/participation interests within 5 (Five) Business Days after Buyer 1 has sent the relevant demand to Seller 3 and Seller 3 shall compensate Buyer 1 or another person designated by Buyer 1 upon demand for the difference between the nominal value of such shares/participation interests and the value of the shares/participation interests at which Buyer 1 or the person designated by Buyer 1 acquires the shares/participation interests as a result of the assignment. If the right of the Sellers or other persons designated in paragraph 8 of Schedule 4 may not be assigned, then if the Sellers or other persons referred to in paragraph 8 of Schedule 4 acquire the shares/participation interests of the members of the Target Companies' Group, the Sellers or other persons referred to in paragraph 8 of Schedule 4 will own such shares/participation interests as trustees in favour of Buyer 1 and/or such other persons designated by Buyer 1.
7. **REMEDIES**
- 7.1 If at any time before Closing, in the reasonable opinion of the Buyers, the Sellers are in any way in breach of any provision of this Agreement, or any of the Warranties is untrue or any of the Sellers gives notice to the Buyers in accordance with sub-clause 6.9.2, the Buyers may decide whether to proceed with Closing or to terminate this Agreement at any time prior to Closing by giving written notice to Seller 3.
- 7.2 If the Buyers terminate this Agreement pursuant to sub-clause 7.1:
- 7.2.1 the First Instalment, if it has been transferred to the account of the Sellers' Payment Agent before this Agreement terminates, shall be re-transferred in full by Seller 3 to the

account specified by Buyer 1 no later than 3 (Three) Business Days after notification of Seller 3 of termination of this Agreement; and

- 7.2.2 further rights and obligations of each Party to this Agreement shall terminate immediately upon termination of this Agreement and such termination shall not, however, affect the rights and obligations of any Party that arose as of the date of termination of this Agreement.
- 7.3 If Closing takes place (regardless of whether it has occurred by decision of the Buyers in accordance with sub-clause 7.1 of this Agreement) the Sellers shall indemnify and hold harmless the Buyers upon demand against the damage in the amount of any and all losses suffered by the Buyers or any member of the Target Companies' Group in connection with the breach or alleged breach by any of the Sellers of any provision of this Agreement (including the cases where any of the Warranties is untrue), except where the Sellers have not complied with the provisions of sub-clauses 9.1 and 9.2 of this Agreement.
- 7.4 The Sellers shall also indemnify and hold harmless the Buyers upon demand against the damage in the amount all of their losses, liability and costs suffered by the Buyers or any member of the Target Companies' Group before or after the court proceedings where they have been initiated as a direct or indirect result of:
- 7.4.1 a settlement agreement with respect to a lawsuit against the Sellers in connection with the breach or alleged breach of any provision of this Agreement (including the cases where any of the Warranties is untrue) or in connection with enforcement of such settlement agreement; and
- 7.4.2 court proceedings against the Sellers in connection with the breach or alleged breach of any provision of this Agreement (including the cases where any of the Warranties is untrue), which resulted in a decision in favour of the Buyers or in connection with enforcement of such decision.
- 7.5 Without prejudice to any other remedies available to the Buyers, if a Material Adverse Event occurs within 1 (One) year following the Closing Date, Seller 3 unconditionally and irrevocably undertakes to indemnify and hold harmless the Buyers against losses, liability and expenses suffered by the Buyers and/or any member of the Target Companies' Group in connection with occurrence of such Material Adverse Event.
- 7.6 Without prejudice to any other provisions of this Agreement Seller 3 unconditionally and irrevocably undertakes to indemnify and hold harmless the Buyers upon demand against losses, liability and expenses suffered by the Buyers and/or any member of the Target Companies' Group on the basis of third party claims relating to transactions for disposal of/acquisition by the members of the Target Companies' Group of participation interests or shares in any third parties between 28 September 2006 and the Closing Date.
- 7.7 Without prejudice to other provisions of this Agreement Seller 3 unconditionally and irrevocably undertakes to indemnify and hold harmless the Buyers upon demand against losses, liability and expenses suffered by the Buyers and/or any member of the Target Companies' Group on the basis of third party claims relating to transactions entered into by participants in the Group in the period from 28 September 2003 up to the Closing Date by the member of the Target Companies'

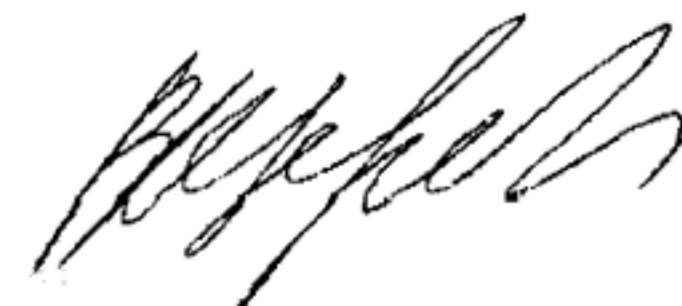
Group, which transactions were interested party transactions and were not approved through the procedure set down by the current legislation of the Russian Federation.

- 7.8 For the avoidance of doubt, this Agreement does not place the Sellers under an obligation to indemnify the Buyers against any losses, damage or compensation for any of the Buyers' costs that directly or indirectly relate to the exercise/performance, non-exercise/non-performance or improper exercise/performance by the Sellers of their rights and obligations under this Agreement (including the cases where any of the Warranties is untrue), except for those expressly provided in this section 7.
- 7.9 The Parties hereby agree that, in the event that any claims (with the exception of the Tax Claim) are made against the Buyers or any of the members of the Target Companies' Group, including, without limitation, any legal action or other remedy, reclamation, resolution or demand relating to the performance, non-performance or improper performance of this Agreement and/or with the activities of any of the members of the Target Companies' Group and/or the disapproval or omission to obtain approval through the procedure set down by the current legislation of the Russian Federation with respect to interested party and/or disposal by the members of the Target Companies' Group of participation interests or shares in any third parties in the period from 28 September 2006 up to the Closing Date and other grounds (the "Claim"), provided that such Claim is or may be in accordance with this Agreement a matter triggering the Seller's liability, Buyer 1 shall within the reasonable time notify Seller 3 of the Claim being made together with a reasonably detailed description of the nature and amount of the Claim and provide and/or, as the case may be, arrange for provision of a power of attorney for participating in settlement of Claim, including participation in court settlement of the Claim.

When settling the dispute over the Claim Seller 3 shall procure that the person designated by Seller 3 for receiving the said power of attorney would reasonably and efficiently act in the interests of the relevant Buyer and/or the member of the Target Companies' Group and would not harm the business reputation of the relevant principal of the Target Companies' Group in general and/or the Buyers and would regularly update Buyer 1 and the member of the Target Companies' Group that granted the relevant power of attorney on the current status of the dispute settlement in relation to the Claim.

Buyer 1 shall procure that the members of the Target Company's Group the relevant Claim was made against and their officers would reasonably assist the person representing their interests in the dispute over the Claim (including provision of the information, materials and documents that are available to them) and abstain from taking any steps that may set obstacles to the progress of the person who was granted the said power of attorney in the dispute over the relevant Claim, in particular to abstain from ungrounded acknowledgement of all or part of the amount of the Claim until the end of the dispute resolution over the relevant Claim.

Without prejudice to other provisions of sub-clause 7.9 Buyer 1 shall procure that the Buyers and members of the Target Company's Group the relevant Claim was made against and their officers as well as other representatives of the said persons abstain from participating in court or out-of-court dispute resolution over any Claim unless Seller 3 or its representative gives its consent to the contrary.



The Parties agree that if in the grounded opinion of Buyer 1 there is a distinct possibility that the dispute over the Tax Claim will not be resolved in favour of the Buyers and/or the members of the Target Company's Group, Buyer 1 and/or the relevant member of the Target Companies' Group shall have the right to actively participate either by themselves or through their representatives in the dispute over such Claim jointly with the person who was granted the said power of attorney. Any steps of all of the persons participating in the dispute over such Claim as representatives of the Buyers and/or the members of the Target Companies' Group shall be reasonably consistent and aimed at the resolution of the dispute over such Claim that would be the most favourable possible to the Buyers and the relevant members of the Target Companies' Group.

- 7.10 A material breach by Buyer 1 of its obligations described in sub-clause 7.9 of this Agreement shall be a ground for releasing the Sellers from liability under the claim made by Buyer 1 against the Sellers in relation to the Claim. In this regard:
- 7.10.1 for the purposes of this the actions/omission to act by Buyer 1 or the member of the Target Companies' Group admissible in accordance with sub-clause 7.9 of this Agreement in the cases where in the grounded opinion of Buyer 1 there is a distinct possibility of resolution of a dispute over the Claim that will be unfavourable for the Buyers and/or the members of the Target Company's Group shall not be regarded as a breach by Buyer 1 of its obligations set out in sub-clause 7.9 of this Agreement.
- 7.10.2 for the purposes of this sub-clause 7.10 the breach by Buyer 1 that has resulted in impossibility of efficient participation of Seller 3 or its legal representatives in the dispute or pre-court dispute settlement in relation to the relevant Claims shall be regarded as a material breach by Buyer 1 of its obligations set out in sub-clause 7.9 of this Agreement.
- 7.11 The Sellers and their legal representatives shall bear the costs relating to participation in settlement of the Claim on their own.
- 7.12 The Sellers shall not be liable in connection with the claims made against them in accordance with this section 7 (except for the liability relating to the Tax Claims or in relation to them) if any of the Buyers make these claims 1 (One) year after the Closing Date.
- 7.13 Without prejudice to the provisions of sub-clauses 3.2 and 3.3 and sections 4 and 11 of this Agreement, the Buyers hereby irrevocably and unconditionally acknowledge and agree that none of the amounts of the First Instalment, the Second Instalment and/or the Third Instalment (including, if applicable, the interest provided by sub-clause 3.3 of this Agreement) may be withheld by Buyer 1 in the event that any claims are made against the Sellers on the basis of this Section 7 and use of any remedies by the Buyers. Any offsetting of the amounts that directly or indirectly constitute the Purchase Price shall be permitted only with the written consent of Seller 3.
- 7.14 The Parties agree that Buyer 2 will not independently make any claims against the Sellers in connection with the performance of this Agreement by the Sellers (this does not constitute a waiver by Buyer 2 of the remedies provided for by this Agreement) and Buyer 1 in its own name and on behalf of Buyer 2 has the right to make claims against the Sellers or any of them in

connection with the performance of this Agreement by the Sellers and use any remedies against the Sellers or any of the Sellers, subject to the provisions of sub-clause 7.15 of this Agreement. When acting on behalf of Buyer 2, Buyer 1 shall act as a trustee of Buyer 2.

- 7.15 Liability for performance of the obligations of both Buyers envisaged by this Agreement, relating to entry into this Agreement or performance and/or termination of this Agreement and arising from this Agreement and the documents referred to in this Agreement shall lie entirely with Buyer 1 without restriction of the right of Seller 3 to make any claims in connection with the above and to use any remedies against Buyer 2, in the event that Buyer 1 with no reason refuses to be held liable under the claims of Seller 3.
- 7.16 The Parties agree that Seller 1, Seller 2, Seller 4 and Seller 5 will not independently make any claims against the Buyers in relation to performance of this Agreement by the Buyers (which shall not be deemed a waiver by Seller 1, Seller 2, Seller 4 and Seller 5 of the remedies provided for by this Agreement and Seller 3 shall on its own behalf and on behalf of other Sellers have the right to make claims against the Buyers or any of them in relation to performance of the Agreement by the Buyers and use any other remedies with respect to the Buyers or any of them subject to the provisions of sub-clause 7.17 of this Agreement. When acting on behalf of Seller 1, Seller 2, Seller 4 and Seller 5 Seller 3 acts as a trustee of Seller 1, Seller 2, Seller 4 and Seller 5.
- 7.17 Liability for performance of the obligations of all of the Sellers provided for by this Agreement, relating to entry into this Agreement or performance and/or termination of this Agreement and arising from this Agreement and the documents referred to in this Agreement shall lie entirely with Seller 3, without restriction of the Buyer's right to make any claims in connection with the above and to use any remedies against the other Sellers, in the event that Seller 3 with no reason refuses to be held liable under the claims made by Buyer 1.
- 7.18 Except for the cases where the Tax Claims and/or the Claims whose dispute resolution mechanism is specifically described in this Agreement are made against the Buyers and/or the members of the Target Companies' Group, in the event that under this Agreement any of the Sellers shall indemnify and hold harmless the Buyers, the Parties agree that such indemnification shall be provided to the Buyers on demand no later than 5 (Five) Business Days after Buyer 1 has provided to Seller 3 a reasonably detailed, true and accurate description of the nature, amount of and grounds for the Buyers' claim (including a reasonably detailed justification and calculation of the damages, liability and expenses suffered by the Buyers and/or any member of the Target Companies' Group, which are the cause of the claim made by the Buyers against the Seller and which the Buyers wish to be compensated for by the Sellers by making the claim) with the relevant documents attached and such documents, available for Buyer 1 and, as the case may be, for the relevant member of the Target Companies' Group, serve as a ground for the Buyers' claims against the Sellers; in the context of the information so provided:
- 7.18.1 the Buyers could have reasonably assessed the importance of the information being disclosed and its adequacy in relation to the claims made by the Buyers (taking into account the specific points and subject with respect to which the information was provided); and
- 7.18.2 there is no non-disclosed information that could have made the information so disclosed capable of misleading the Buyers in any respect; and

7.18.3 in the context of any document provided by the Buyers, the issue disclosed is reasonably apparent from the provisions of the document, where no other information that the Sellers provide to the Buyers except for the information communicated by the Buyers to the Sellers except for the information communicated in accordance with the provisions of this sub-clause 7.18 constitutes the description of the nature, amount of and grounds for the Buyers' claims sufficient for satisfying the Buyers' claims by the Sellers:

8. POST-CLOSING OBLIGATIONS

8.1 Each of the Sellers undertakes to the Buyers that it will not, without the prior written consent of Buyer 1:

8.1.1 take any action or make any statement that harms the reputation of any of the members of the Target Companies' Group or to a certain extent induces the person that has had business contacts with the member of the Target Companies' Group at any time during the 3 (Three) years preceding the date of this Agreement to terminate the business contacts with the member of the Target Companies' Group on the terms that are generally similar to with the previously offered terms or terminate any business contacts with the member of the Target Companies' Group at all;

8.1.2 at any time during the 3 (Three) years after the date of this Agreement, directly or indirectly offer any cooperation or employment to a director, executive officer, employee or manager of any of the members of the Target Companies' Group, get in contact with such people with a view of the cooperation or employment or engage them for the cooperation; which consent shall not be unreasonably withheld or delayed by Buyer 1 in respect of non-executive employees of any member of the Target Companies' Group.

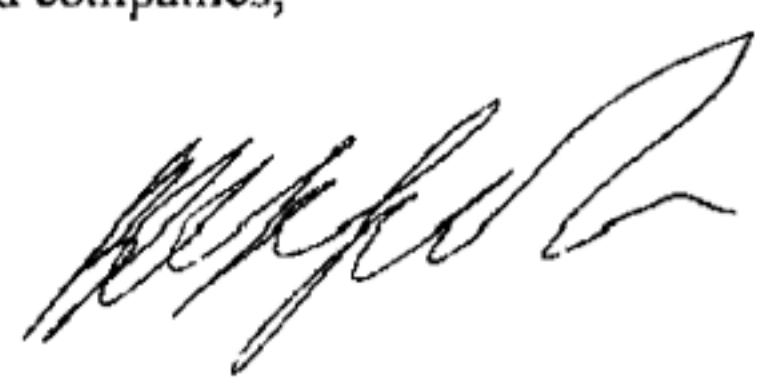
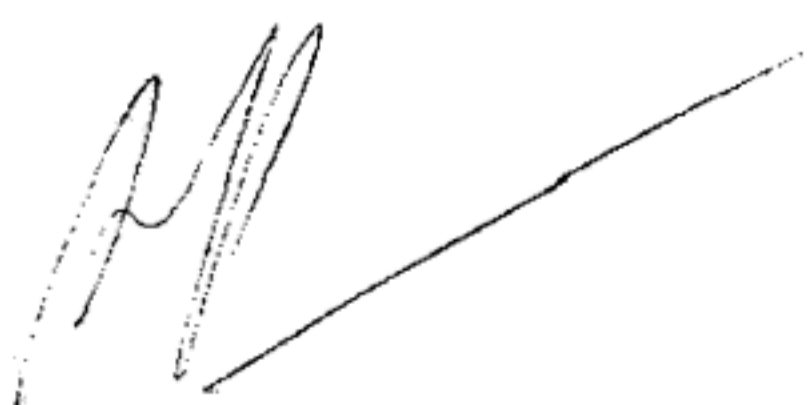
8.2 The Buyers hereby undertake and warrant that, without the written consent of Seller 3 (which shall not be unreasonably delayed or withheld), before the end of the Transition Period the Buyers will not take or sanction or give instructions to any officers of any of the members of the Target Companies' Group to take any of the following actions:

8.2.1 reorganising or restructuring any of the members of the Target Companies' Group separately from or in conjunction with other members of the Target Companies' Group, except when reorganising and/or restructuring is carried out within the members of the Target Companies' Group;

8.2.2 liquidating any of the members of the Target Companies' Group or initiating bankruptcy proceedings in respect of any of the members of the Target Companies' Group, except when it is required by the Current Legislation;

8.2.3 dismissing the general directors, chief accountants or financial directors of any of the members of the Target Companies' Group;

8.2.4 changing in any way the participants in or shareholders of any of the members of the Target Companies' Group, except when such changing is carried out within the Target Companies' Group or with participation of the Buyers' associated companies;



- 8.2.5 implement or approve through the procedure established by the Current Legislation and/or the constitutional documents of any of members of the Target Companies' Group the transactions aimed at disposal of or Encumbrance over any property of any member of the Target Companies' Group with a value of more than USD 10,000,000 (Ten million U.S. dollars) in favour of third parties, except for the members of the Target Companies' Group.
- 8.3 The Buyers also undertake, in the event that any breaches of the obligations set out in sub-clause 8.2 of this Agreement are found, to take all steps within their powers to ban the members of the Target Companies' Group from taking such actions.
- 8.4 For the avoidance of doubt, the Buyers have the right to take or authorise any of the actions envisaged in sub-clause 8.2 of this Agreement, provided the written consent of Seller 3 is obtained, which shall not be unreasonably delayed or withheld.
9. **FINANCIAL INDICATORS**
- 9.1 Provided that the Target Companies' Group conducts its business in compliance with the requirements of the Current Legislation in a manner substantially analogous to the way in which the Target Companies' Group conducted its business before the sale of the Participation Interests to the Buyers under this Agreement, the Sellers shall make their best efforts to procure that:
- 9.1.1 the aggregate financial indicator for the Group reflected in paragraph 4 of Schedule 6, calculated in accordance with the IFRS based on the results of the audits of the Group for financial years 2007 and 2008 carried out by any of the Big Four Companies will be no more than 10% (Ten per cent) worse than the respective expected financial indicator described in paragraph 4 of Schedule 6, because of a decrease in any of the expected financial indicators described in paragraphs 3 and 6 of Schedule 6, with respect to the respective indicators for 2007 and 2008 shown in Schedule 6; and
- 9.1.2 the aggregate financial indicator for the Target Companies' Group described in paragraph 5 of Schedule 6, calculated and confirmed on the basis of the findings of the audits of the Target Companies' Group for financial years 2007 and 2008 carried out by any of the Big Four Companies will not be worse than the respective expected financial indicator for 2007 and 2008 shown in paragraph 5 of Schedule 6.

The Sellers inform that any of the aggregate financial indicators of the Target Companies' Group shown in paragraphs 1-10 of Schedule 6, calculated according to the Russian accounting standards for financial year 2006, will be no more than 5% (Five per cent) worse than the respective expected financial indicator for 2006 shown in paragraphs 1-10 of Schedule 6.

10. **GUARANTEES AND INDEMNITY**

- 10.1 Seller 3 unconditionally and irrevocably guarantees to the Buyers that each obligation of each of the Sellers envisaged in this Agreement will be duly and accurately performed. Seller 3 undertakes to pay to the Buyers upon demand an amount that any of the Sellers shall at any time pay to the Buyers in accordance or in connection with this Agreement and that has not been paid by the time at which the relevant demand has been addressed to Seller 3. The obligations of Seller 3 in accordance with this sub-clause 10.1 are its primary debtor obligations and are not a mere surety and are subject to enforcement against it in the full scope of its assets and property.

- 10.2 Seller 3 unconditionally and irrevocably undertakes to indemnify the Buyers upon demand against any loss, liability or expense suffered by the Buyers and payable to the Buyers in connection with the fact that any obligation of the Sellers referred to in sub-clause 10.1 above is or becomes null, contestable, unenforceable or invalid for any reason (regardless of whether or not the Buyer is aware of it). The amount of such loss, liability or expense shall be the amount that the Buyers otherwise would have had the right to recover from any of the Sellers.
- 10.3 The obligations of Seller 3 under sub-clauses 10.1 and 10.2 are ongoing obligations and shall not terminate, be impaired or be affected in any other way by any interim payment or repayment of the indebtedness of all or any of the Sellers, any change in structure or control, reorganisation, liquidation, bankruptcy or other analogous procedure in respect of all or any of the Sellers.
- 10.4 The obligations of Seller 3 under sub-clauses 10.1 and 10.2 shall not terminate, be impaired or be affected in any other way by any action, event or omission (including by any agreement between the Buyers and any of the Sellers or another person) that might serve as grounds for cancelling, impairing or otherwise affecting any of the obligations of Seller 3 under this Agreement or any rights, powers or remedies conferred upon the Buyers by this Agreement or applicable legislation.
- 10.5 Seller 3 waives any right by which it might demand that in accordance with this clause 10 the Buyers be under an obligation to seek a court decision against another persons, enforce any other rights or exercise any lien over the security of such person and claim the relevant payment from that person before making the claims against Seller 3. This waiver shall be in force notwithstanding any statutory provisions or any other provision of this Agreement to the contrary.
- 10.6 The obligations of Seller 3 set out in sub-clauses 10.1 and 10.2 of this Agreement shall not be affected by any arrangement the Buyers may enter into with any of the Sellers or any other person and which but for the existence of this clause 10.6 might have reduced the scope of or terminated the Sellers' obligations or otherwise served as a ground for raising any objections by Seller 3.
- 10.7 Under no circumstances shall either the ultimate beneficiaries of the Sellers or the ultimate beneficiaries of the Buyers be held liable under this Agreement.
- 11. AUDIT**
- 11.1 Buyer 1 undertakes to arrange the Assessment of the Net Profit and the Audit at the expense of the Target Companies' Group and shall make reasonable efforts to procure that the Assessment of the Net Profit and the Audit are completed within 6 (Six) months from the Closing Date. The Parties agree and acknowledge that more time might be required to carry out the Audit.
- 11.2 The minimum and maximum total value of the Net Profit will be determined based on the results of the Assessment of the Net Profit and the exact amount of the Net Profit shall be determined based on the results of the Audit. Final aggregate Net Profit shall be determined on the basis of the results of the Audit.
- 11.3 If the Audit is completed within 6 (Six) months from the Closing Date and the Audit finds that the aggregate Net Profit is equal to at least USD 20,000,000 (Twenty million US dollars), the

amount of the Second Instalment shall be paid in full to the Sellers' Payment Agent within 5 (Five) Business Days upon expiry of 6 (Six) months from the Closing Date.

- 11.4 If the Audit is completed within 6 (Six) months from the Closing Date and the Audit finds that the aggregate Net Profit is equal to less than USD 20,000,000 (Twenty million U.S. dollars), the Second Instalment to the Sellers' Payment Agent pursuant to sub-clause 3.2 of this Agreement shall be reduced by the difference between USD 20,000,000 (Twenty million U.S. dollars) and the actual amount of the Net Profit determined by the Audit. In such case the Purchase Price shall be reduced accordingly by the amount of such difference. A part of the Second Instalment equal to the Net Profit determined in accordance with this sub-clause 11.4 shall be paid in full to the Sellers' Payment Agent within 5 (Five) Business Days after expiry of 6 (Six) months from the Closing Date.
- 11.5 If the Audit is not completed within 6 (Six) months from the Closing Date and the Assessment of the Net Profit finds that the minimum aggregate of Net Profit is equal to less than USD 20,000,000 (Twenty million US dollars), the Sellers' Payment Agent shall, in accordance with sub-clause 3.2 of this Agreement, within 5 (Five) days following expiry of 6 (Six) months from the Closing Date, be paid an amount equal to the minimum aggregate of the Net Profit determined by the Assessment of the Net Profit, and the difference between USD 20,000,000 (Twenty million US dollars) and such amount shall be withheld until the end of the Audit and shall be paid through the procedure in accordance with sub-clause 11.7 of this Agreement.
- 11.6 If the Assessment of the Net Profit is not completed within the periods specified in sub-clause 11.1 of this Agreement or if according to the results of the Assessment of the Net Profit the minimum aggregate Net Profit is equal to at least USD 20,000,000 (Twenty million US dollars), the Second Instalment shall be the amount specified in sub-clause 3.2 of this Agreement and shall be paid to the Sellers' Payment Agent in the amount of USD 20,000,000 (Twenty million US dollars) in accordance with sub-clause 3.2 of this Agreement within 5 (Five) Business Days upon expiry of 6 (Six) months from the Closing Date.
- 11.7 If the actual amount of the Net Profit determined by the Audit completed later than 6 (Six) months from the Closing Date is more than the minimum aggregate Net Profit determined by the Assessment of the Net Profit, the Sellers' Payment Agent shall, within 5 (Five) Business Days after the final report from the Audit has been provided to the member of the Target Companies' Group to which the report shall be provided under the contract with the Big Four Auditor, be paid the difference between the actual amount of the Net Profit determined by the Audit and the amount paid to the Sellers' Payment Agent under sub-clause 11.5, but in total, together with the payment provided for in sub-clause 11.5, no more than USD 20,000,000 (Twenty million US dollars).
- 11.8 Buyer 1 shall make reasonable efforts to the extent of its powers to procure that copies of the final reports from the Audit and the Assessment of the Net Profit are provided to Seller 3 by the relevant member of the Target Companies' Group within 5 (Five) Business Days after they have been provided to the member of the Target Companies' Group.
- 11.9 If the Audit determines that the Net Profit is less than the minimum aggregate Net Profit determined by the Assessment of the Net Profit, the actual amount of the Net Profit shall be deemed equal to the Net Profit determined by the Audit and the Sellers shall within 5 (Five)

Business Days from the date when a copy of the final Audit report is sent to Seller 3 to return to Buyer 1 an amount equal to the difference between the amount paid to the Sellers' Payment Agent under sub-clause 11.5 and the amount of the Net Profit determined by the Audit.

12. ANNOUNCEMENTS

12.1 Subject to sub-clause 12.2, no Party may, before or after Closing, make or send a public announcement, communication or circular concerning the transactions referred to in this Agreement unless it has first obtained the written consent of other Party. Consent or waiver of consent shall be given within 10 (Ten) Business Days after the request of the Party concerned has been received (and shall not be unreasonably delayed or withheld).

12.2 The provisions of sub-clause 12.1 do not apply to a public announcement, communication or prospectus:

12.2.1 that shall be made or sent under the Current Legislation by the Buyers after Closing to a customer, client or supplier or by the members of the Target Companies' Group and that inform them about the purchase of the Participation Interests; or

12.2.2 that shall be made or sent under the applicable law, by a rule of a listing authority by which either party's shares are listed, a stock exchange on which either party's shares are listed or traded or by a governmental authority or other authority with relevant powers to which either Party is subject or submits, whether or not the requirement has the force of law, provided that the public announcement, communication or circular shall be made after consultation with the other party and after taking into account the reasonable requirements of the other Party as to its timing, content and manner of making or despatch.

13. COSTS

13.1 Except where this Agreement or the relevant document provides otherwise, each Party shall pay its own costs relating to the negotiation, preparation, execution and performance by it of this Agreement and of each document referred to in it

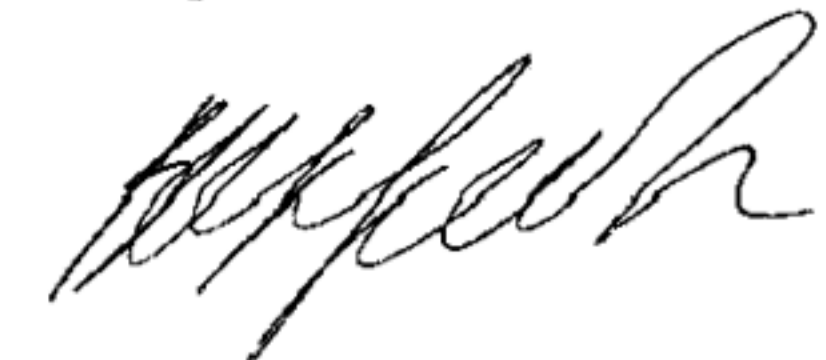
14. GENERAL

14.1 A variation of this Agreement is valid only if it is in writing and signed by or on behalf of each party.

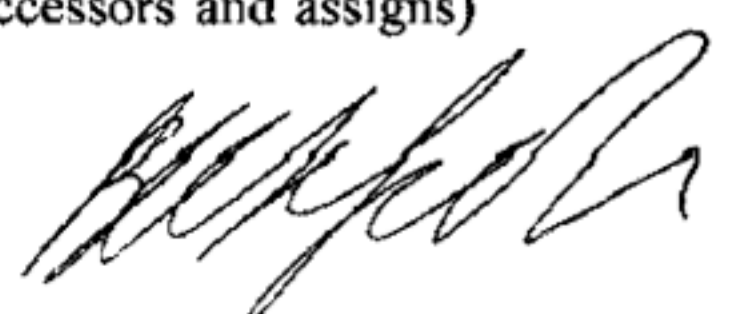
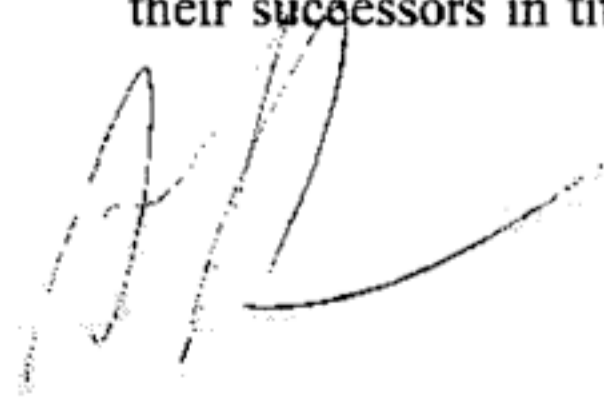
14.2 The failure to exercise or delay in exercising a right or remedy provided by this Agreement or by law does not impair or constitute a waiver of the right or remedy or an impairment of or a waiver of other rights or remedies (except those for which this Agreement imposes time limits). No single or partial exercise of a right or remedy provided by this Agreement or by law prevents further exercise of the right or remedy or the exercise of another right or remedy.

14.3 The Buyer's rights and remedies contained in this Agreement are cumulative and not exclusive of rights or remedies provided by law.

14.4 Except to the extent that they have been performed and except where this Agreement provides otherwise, the obligations contained in this Agreement remain in force after Closing.



- 14.5 If a Party fails to pay a sum due from it under this Agreement on the due date of payment in accordance with the provisions of this Agreement, that Party shall pay interest on the overdue sum from the due date of payment until the date on which its obligation to pay the sum is discharged at the rate of 12% (Twelve per cent) per annum (whether before or after judgment). Interest accrues and is payable from day to day.
- 14.6 All payments made by the Sellers under Section 7 shall be made free of right of counterclaim or set off and without deduction or withholding of any kind other than any deductions or withholding required by law.
- 14.7 If the Sellers make a deduction or withholding required by law from a payment under Section 7, the sum due from the Sellers shall be increased to the extent necessary to ensure that, after the making of any deduction or withholding, the Buyer receives a sum equal to the sum it would have received had no deduction or withholding been made.
- 14.8 If any payment under Section 7 will be or has been subject to Tax the Sellers shall on demand from the Buyer pay to the Buyer the amount (after taking into account the Tax payable in respect of the amount) that will ensure that the Buyer receives and retains a net sum equal to the sum it would have received had the payment not been subject to the Tax.
- 14.9 A person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Agreement, but this does not affect any right or remedy of a third party which exists or is available apart from the aforementioned act.
- 14.10 In cases expressly envisaged by this Agreement or involved in the performance hereof, from time to time, as and when requested by any party, each other party will do and execute or procure to be done and executed such further acts, deeds, documents and things as may be reasonably necessary to consummate the transactions contemplated by this Agreement.
- 14.11 This Agreement shall be binding on all successors and permitted assignees of the parties and shall inure to the benefit of the respective successors and permitted assignees of the parties.
- 14.12 Each party waives generally all immunity it or its assets or revenues may otherwise have in any jurisdiction, including immunity in respect of:
- 14.12.1 the giving of any relief by way of injunction or order for specific performance or for the recovery of assets or revenues; and
- 14.12.2 the issue of any process against its assets or revenues for the enforcement of a judgment or, in an action *in rem*, for the arrest, detention or sale of any of its assets and revenues.
15. **ENTIRE AGREEMENT**
- 15.1 This Agreement and each document referred to in it, including, without limitation, the Disclosure Letter, constitute the Parties' entire agreement and supersede any and every previous agreements between the Parties relating to the subject matter of this Agreement.
16. **ASSIGNMENT**
- 16.1 The Sellers agree that the benefit of every provision in this Agreement is given to the Buyers and their successors in title and assigns. Accordingly, the Buyers (and their successors and assigns)



may, without the consent of the Sellers, assign the benefit of all or any of the Sellers' obligations under this Agreement and/or any other benefit arising under or out of this Agreement or in connection herewith to their associated companies. In other cases, the Buyers may assign the benefit from all and of any of the obligations of the Sellers under this Agreement and/or any other benefit arising under this Agreement or in connection herewith only with the prior consent of the Sellers.

16.2 A Seller shall not assign, transfer, declare a trust of the benefit of or in any other way alienate any of its rights under this Agreement, whether in whole or in part.

17. NOTICES

17.1 A notice or other communication under or in connection with this Agreement (a "Notice") shall be:

17.1.1 in writing;

17.1.2 in the Russian language; and

17.1.3 delivered personally or sent by first class post pre-paid recorded delivery (and air mail if overseas) or by fax to the party due to receive the Notice to the address set out in sub-clause 17.3 or to another address, person, or fax number specified by that party by not less than 7 (Seven) Business days' written notice to the other party received before the Notice was despatched.

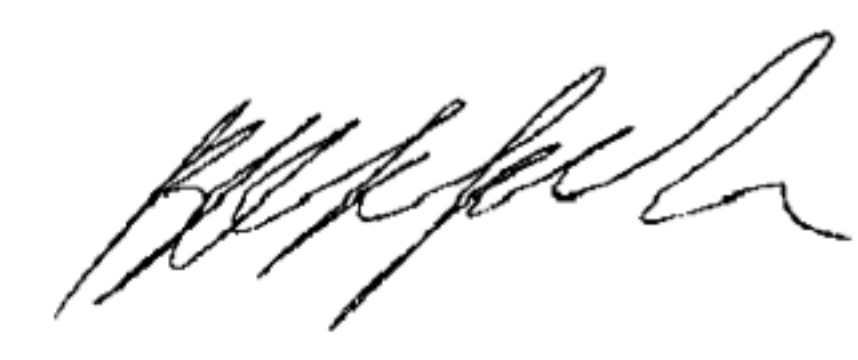
17.2 Unless there is evidence that it was received earlier, a Notice is deemed given if:

17.2.1 delivered personally, when left at the address referred to in sub-clause 17.1.3;

17.2.2 sent by mail or air mail, 2 (Two) Business Days after posting it; and

17.2.3 sent by fax, when confirmation of its transmission has been recorded by the sender's fax machine.

17.3 The address referred to in sub-clause 17.1.3 is given below:



Party	Address	Fax number	Attn.:
Sellers	121357, Russian Federation, Moscow, ul. Vereyskaya, d. 29, korp. 134 A, of. 56	+7 (495) 981-4987	Pavel Anatolievich Gorelov
Buyers	Moscow, 14A Ulitsa Dorogomilovskaya	+7(495) 644 18 16	Sergei Vyacheslavovich Zhukov
Sellers' Payment Agent	121357, Russian Federation, Moscow, ul. Vereyskaya, d. 29, korp. 134 A, of. 56	+7 (495) 981-4987	Pavel Anatolievich Gorelov

18. GOVERNING LAW AND JURISDICTION

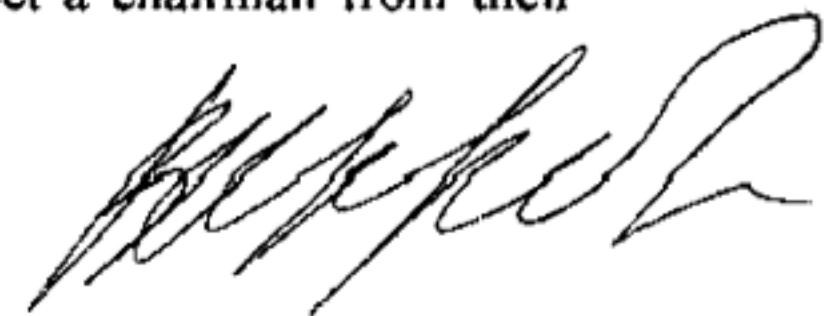
- 18.1 This Agreement is governed by, and shall be construed in accordance with, English law.
- 18.2 Any English legal term for any action, remedy, method of judicial proceeding, legal document, legal status, court, official or any legal concept or thing shall in respect of any jurisdiction other than England be deemed to include what most nearly approximates in that jurisdiction to the English legal term and to any English statute shall be construed so as to include equivalent or analogous laws of any other jurisdiction.

19. ARBITRATION

- 19.1 With the exception of the disputes referred to in sub-clause 19.2 of this Agreement, any dispute arising out of or in connection with this Agreement (including a dispute regarding the existence, validity or termination of this Agreement or the consequences of its nullity) shall be referred to and finally resolved by arbitration under the Arbitration Rules (the "**Rules**") of the London Court of International Arbitration ("**LCIA**"), which shall be deemed annexed hereto.

19.1.1 Procedure for arbitration

- (a) The arbitral tribunal shall consist of three arbitrators. The claimant(s), irrespective of number, shall nominate jointly one arbitrator; the respondent(s), irrespective of number, shall nominate jointly the second arbitrator; and a third arbitrator, who shall serve as Chairman, shall be appointed by the LCIA (as defined in the Rules) within 15 (Fifteen) days of the appointment of the second arbitrator.
- (b) In the event that the claimant(s) or the respondent(s) fail to nominate an arbitrator within the time limits specified in the Rules, such arbitrator shall be appointed by the LCIA within 15 (Fifteen) days of such failure. In the event that both the claimant(s) and the respondent(s) fail to nominate an arbitrator within the time limits specified in the Rules, the LCIA shall, within 15 (Fifteen) days of such failure, appoint all three arbitrators, who shall then elect a chairman from their number.

- (c) If all the parties to an arbitration so agree, there shall be a sole arbitrator appointed by the LCIA within 15 (Fifteen) days of such agreement.

19.1.2 Seat of Arbitration

The seat of arbitration shall be London, England and the language of the arbitration shall be English.

19.1.3 Recourse to courts

The Parties exclude the jurisdiction of the courts under Sections 45 and 69 of the Arbitration Act 1996.

- 19.2 Any dispute arising from sub-clause 4.4 and/or sub-clause 4.10 of this Agreement or in connection therewith shall be referred for hearing and final settlement through arbitration under the UNCITRAL Arbitration Rules effective when the dispute is heard.

19.2.1 Procedure for arbitration

The arbitral tribunal shall consist of three arbitrators. The claimant(s), irrespective of number, shall nominate jointly one arbitrator; the respondent(s), irrespective of number, shall nominate jointly the second arbitrator; the appointed arbitrators shall appoint a third arbitrator, who shall serve as Chairman, within 15 (Fifteen) days of the appointment of the first and second arbitrator, and all three arbitrators shall be qualified in Russian law.

19.2.2 Seat of Arbitration

The seat of arbitration shall be London, England and the language of the arbitration shall be Russian.

19.2.3 Costs

The Parties agree that all costs involved in preparing for and holding arbitration under this sub-clause 19.2 shall be distributed equally between Seller 3 and Buyer 1.

20. GOVERNING LANGUAGE

- 20.1 This Agreement shall be signed in Russian and English (each Party to receive two original copies in each language). If there are discrepancies between the Russian and English versions of this Agreement, the Russian version shall prevail.

- 20.2 Each notice, demand, request, statement, instrument, certificate or other communication given, delivered or made by a Party to any other Party under or in connection with this Agreement shall be in Russian and may, where necessary, be translated into English.

21. COUNTERPARTS

- 21.1 This Agreement may be executed in any number of counterparts, each of which when executed and delivered is an original and all of which together evidence the same agreement.



22. **BANK DETAILS**

22.1 Bank details of Sellers' Payment Agent

Raiffeisen Zentralbank Oesterreich AG

Austria, Vienna

70-55.048.516

SWIFT RZBAATWW

for credit to

UKIO BANKAS

SWIFT UKIOLT2X

for further credit to

Gotland Industrial Inc. :

IBAN LT747010000021603339

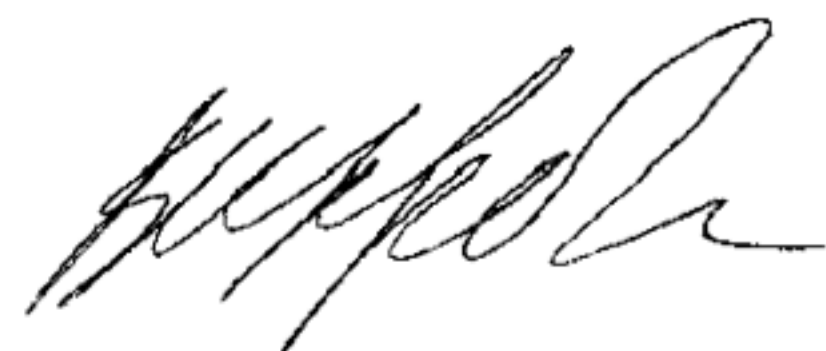
22.2 Buyer 1's bank details

Bank of Cyprus Public Co Ltd IBU 121

Georgiou Griva Digheni Ave., Limassol, Cyprus

Account No: 0385-40-06-182857

SWIFT: BCYPCY2N



SCHEDULE 1

DETAILS OF THE MEMBERS OF THE TARGET COMPANIES' GROUP AND THE LEGAL ENTITIES WHERE THE MEMBERS OF THE TARGET COMPANIES' GROUP OWN AT LEAST 5% (FIVE PER CENT) OF PARTICIPATION INTERESTS OR SHARES

Part A

DETAILS OF TARGET COMPANIES

1. Name: **ОАО Энергостройинвест-Холдинг**
- Corporate form: open joint stock company
- Incorporation date: 19 June 2002
- Location (legal address): 121165 Moscow, 22 Ulitsa Kievskaya, building 2
- Main state registration No. 1027700150631
- Charter capital: 1,000,000 (One million) roubles
- Taxpayer ID No. 7709379984
2. Name: **ООО Стройинвестсевер**
- Corporate form: limited liability company
- Incorporation date: 1 October 2002
- Location (legal address): 125047 Russia, Moscow, 10 Ulitsa Chayanova, building 1
- Main state registration No.: 1027710011636
- Charter capital: 172,010,000 (One hundred and seventy two million ten thousand) roubles
- Taxpayer ID No. 7710439170
3. Name: **ООО Инжиниринговий Тсентр Энерго**
- Corporate form: limited liability company
- Incorporation date: 15 March 2004
- Location (legal address): 117630 Moscow, 23 Ulitsa Obrucheva

Main state registration 1047796160720
No.:

5,010,000 (Five million ten thousand) roubles
Charter
capital:

Taxpayer ID No. (INN). 7728507328

4. Name: **OOO Soyuzsetstroi**

Corporate form: limited liability company

Incorporation date: 16 November 2004

Location (legal address): 115093, Moscow, 27 Ulitsa Lyusinovskaya, building 3

Main state registration 1047796872353

No.:

Charter 10,100,000 (Ten million one hundred thousand) roubles
capital:

Taxpayer ID No. (INN). 7705628460

5. Name: **OOO Vostokininveststroi**

Corporate form: limited liability company

Incorporation date: 1 October 2002

Location (legal address): 125047 Russia, Moscow, 10 Ulitsa Chayanova, building 1

Main state registration 1027710011526

No.:

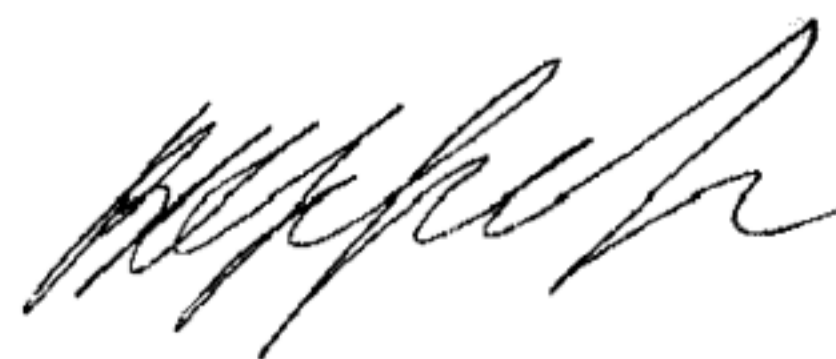
Charter 75,010,000 (Seventy five million ten thousand) roubles
capital:

Taxpayer ID No. (INN). 7710439148

6. Name: **OOO Investstroitsentr**

Corporate form: limited liability company

Incorporation date: 6 September 2002



Location (legal address): 113461 Russia, Moscow, 20 Ulitsa Kakhovka, building 2
Main state registration 1027727004689
No.:
Charter 120,010,000 (One hundred and twenty million ten thousand) roubles
capital:
Taxpayer ID No. (INN). 7727224581

7. Name: **OOO Dalenergostroi**
Corporate form: limited liability company
Incorporation date: 17 November 2003
Location (legal address): 680000 Khabarovsk, 7 Ulitsa Novaya
Main state registration 1032700519466
No.:
Charter 10,010,000 (Ten million ten thousand) roubles
capital:
Taxpayer ID No. (INN). 2724081199

8. Name: **OOO Energomontazh-Invest**
Corporate form: limited liability company
Incorporation date: 5 May 2004
Location (legal address): 117630 Moscow, 23 Ulitsa Obrucheva
Main state registration 1047796313707
No.:
Charter 80,020,000 (eighty million twenty thousand) roubles
capital:
Taxpayer ID No. (INN). 7728512261



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Part B

OTHER MEMBERS OF THE TARGET COMPANIES' GROUP

No.	Member of the Target Companies' Group	Place of incorporation	Legal address	Participation interest (%), owned by the members of the Target Companies' Group	Incorporation date	Main State Registration No.
1.	OOO Setstroinvest	Moscow	113461 Russia, Moscow, 33 Ulitsa Kakhovka, korp. 1	99% is owned by OOO Inzhiniringovy Tsentr Energo	6 September 2002	1027727004711
2.	OAO Sevzapelectrosetstroi	St. Petersburg	191036, St. Petersburg, 111/3 Nevsky Prospekt.	50.14% is owned by OOO Stroinvestsever, 4.72% is owned by OOO Soyuzsetstroi	29 December 1992	1027809170135
3.	DOAO Mekhanizirovannaya kolonna No. 46	Petrozavodsk	185032, Russia, Republic of Karelia, Petrozavodsk, 33 Prospekt Energetikov	100% is owned by OAO Sevzapelectrosetstroi	25 August 1998	1021000527305
4.	OAO Novgorodsetstroi	Novgorod	173016, Novgorod Oblast, Velikiy Novgorod, 12G Prospekt Alexandra Korsunova	52% is owned by OAO Sevzapelectrosetstroi	17 June 1998	1025300784530

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No.	Member of the Target Companies' Group	Place of incorporation	Legal address	Participation interest (%), owned by the members of the Target Companies' Group	Incorporation date	Main State Registration No.
5.	ОАО ИК КВАРТС	Moscow	113054, Moscow, 43A Ulitsa Zatsepa, Suite 621	99% is owned by ОАО Севзапеlectrosetstroi	14 December 1999	1027700155570
6.	ЗАО Механизированная колонна No. 54 Сибиреlectrosetstroi	Tyumen	625037, Tyumen, 89 Ulitsa Yamskaya	100% is owned by ОАО Севзапеlectrosetstroi	29 June 1997	1027200842426
7.	ОАО Трест Прикаспийеlectrosetstroi	Astrakhan Oblast	416114, Astrakhan Oblast, Privolzhskiy District, Kulakovskiy Industrial Estate, 3 Ulitsa Shirokaya	50.0008% is owned by ООО Востокinveststroi, 24.05% is owned by ООО Союзsetstroi, 3.2% is owned by ООО Инжиниринговий Тсентр Энерго	24 November 1992	1023000819600
8.	ЗАО Севзапэнергopromkomplekt	Leningradskaya Oblast	Leningradskaya Oblast, Lomonosov District, Kipen village, 18 Narvskoye Shosse	100% is owned by ООО Энергомонтаж-Invest	24 June 2002	1024702183945
9.	ООО Востokelectroservismontazh	Khabarovsk	680030, Khabarovsk, 47 Ulitsa Dzerzhinskogo	100% is owned by ООО Энергомонтаж-Invest	25 June 2004	1042700143408
10.	ООО СоюзElectroMontazh-Yug	Krasnodar	350021, Krasnodar	51% is owned by ООО	2 November	1042307179530



No.	Member of the Target Companies' Group	Place of incorporation	Legal address	Participation interest (%), owned by the members of the Target Companies' Group	Incorporation date	Main State Registration No.
			Krai, Krasnodar, Karasunskiy District, 5 Ulitsa Tramvainaya	Energomontazh-Invest	2004	
11.	OOO PTP Energoremont	Velikiy Novgorod	173015, Velikiy Novgorod, 40 Pskovskaya Ulitsa, Building 1, suite 127	51% is owned by OOO Energomontazh-Invest	10 March 2000	1025300783001
12.	OAO Spetssetstroi	Moscow	115093, Moscow, 27 Ulitsa Lyusinovskaya, building 3	59.76% is owned by OOO Investstroitsentr	1 December 1992	1027739249471
13.	OOO Rent-Biznes	Moscow	115093, Moscow, 27 Ulitsa Lyusinovskaya, building 3	100% is owned by OAO Spetssetstroi	20 October 2004	1047796797180

Part C

**LEGAL ENTITIES THAT ARE NOT THE MEMBERS OF THE TARGET COMPANIES' GROUP
WHERE THE MEMBERS OF THE TARGET COMPANIES' GROUP OWN AT LEAST 5%
(FIVE PER CENT) OF PARTICIPATION INTERESTS OR SHARES**

No.	Legal entity	Place of incorporation	Legal address	Participation interests/shares (%) owned by the members of the Target Companies' Group	Main State Registration No (MSRN).
1.	OAO MKA Elektrosetstroy	Moscow	Moscow, Golovin per., 8, k.1	6% is owned by OAO Sevzapelektrosetsroy	Date of incorporation - 6 March 1995 MSRN 1037739450649
2.	Firma Elmontazh Sophia	Bulgaria, Sophia	Bulgaria, Sophia, Vasil Glavinov, 3	10% is owned by OAO Sevzapelektrosetsroy	Date of incorporation - 15 February 1994 Number 1224030254
3.	OOO CHOP Vympel Energo	Moscow	121357, Russian Federation, ul. Vereyskaya, d. 29, korp. 134A	50% is owned by OOO Stroiinvestsever; 50% is owned by OOO Investroytsentr	Date of incorporation - 18 May 2005 MSRN 1057747030692

**SCHEDULE 2
FORM OF DEED OF GUARANTEE**

[a form of the Deed of Guarantee is attached]

DEED OF GUARANTEE

THIS DEED is made on **2007**

BETWEEN:

- (1) Crosland Global Limited, a company duly incorporated in Cyprus, having its registered office at: Julia House, 3 Themistocles Dervis, 1066, Nicosia, Cyprus, (the "**Guarantor**"); and
- (2) Belen Investments Ltd., a company incorporated under the laws of the Bahamas on 9 July 2002, address: Shirley House, 50 Shirley Street, Nassau, New Providence, The Bahamas, (the "**Beneficiary**").

WHEREAS:

- (A) On or about the date of this Deed the Sellers and Buyers have executed the Agreement for the Sale and Purchase of Participation Interests (the "**Agreement**"); and
- (B) The Guarantor has agreed to guarantee certain obligations of Buyer 1 under the Agreement and to perform certain obligations pursuant to this Deed.

THIS DEED WITNESSES as follows:

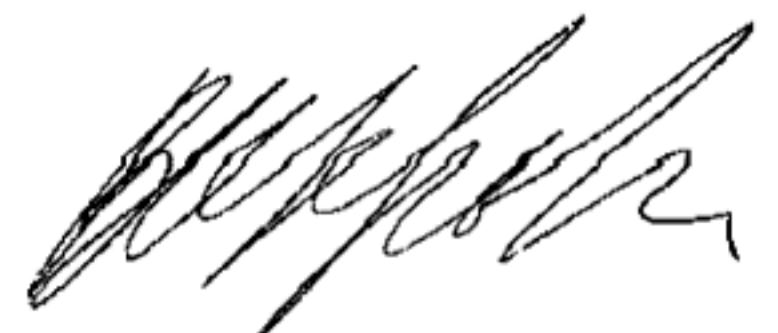
1. **INTERPRETATION**

1.1 In this Deed, a reference to:

- 1.1.1 a statutory provision includes a reference to the statutory provision as modified or re enacted or both from time to time before the date of this Deed and any subordinate legislation made under the statutory provision before the date of this Deed;
- 1.1.2 a person includes a reference to a body corporate, association or partnership;
- 1.1.3 a person includes a reference to that person's legal personal representatives and successors;
- 1.1.4 a clause or schedule, unless the context otherwise requires, is a reference to a clause of or schedule to this Deed; and
- 1.1.5 a month means a reference to 30 calendar days.

1.2 The headings in this Deed do not affect its interpretation.

1.3 Words and expressions not otherwise defined in this Deed have the same meaning as in the Agreement.



2. **GUARANTEE AND INDEMNITY**

2.1 The Guarantor irrevocably guarantees to pay to the Beneficiary from time to time on Beneficiary's demand and in accordance with this Deed the amounts set out in clauses 2.2 and 2.4 of this Deed if Buyer 1 defaults in performance of its obligations set forth in:

2.1.1 clause 3.2 and section 11 of the Agreement; and

2.1.2 clause 3.3 (subject to provisions of clause 5.5 of this Deed) and section 4 of the Agreement,

together referred to as the "**Guaranteed Obligations**".

2.2 Subject to clause 3.2 of this Deed in every case that Buyer 1 fails to perform its obligations to pay certain amounts to the Beneficiary as set forth in clause 3.2 and the respective clauses of section 11 of the Agreement the Guarantor irrevocably guarantees to pay to the Beneficiary:

2.2.1 the amount of 20,000,000 (Twenty million) US Dollars payable by the Guarantor in case of a breach by Buyer 1 of its obligations to pay to the Beneficiary the amount as set out in clauses 11.3 or 11.6 of the Agreement; or

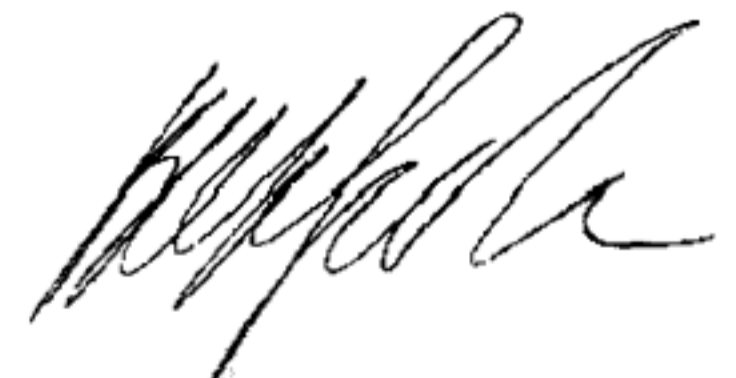
2.2.2 the amount of the Net Profit determined in the result of the Audit, provided that the Net Profit is less than 20,000,000 (Twenty million) US Dollars, payable by the Guarantor in case of a breach by Buyer 1 of its obligations to pay to the Beneficiary the amount as set out in clause 11.4 of the Agreement; or

2.2.3 the amount of:

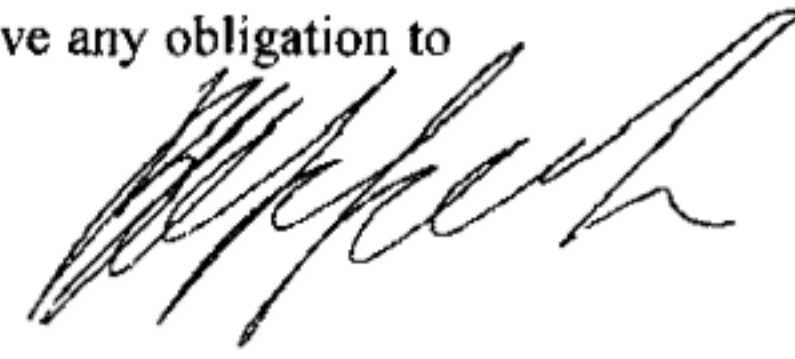
(a) the minimum range of the Net Profit determined as a result of the Assessment of Net Profit, provided that such minimum range is less than 20,000,000 (Twenty million) US Dollars, payable in case of a breach by Buyer 1 of its obligations to pay to the Beneficiary the amount as set out in clause 11.5 of the Agreement; and

(b) the difference between the minimum range of the Net Profit determined as a result of the Assessment of Net Profit, provided that such minimum range is less than 20,000,000 (Twenty million) US Dollars, and the amount of the Net Profit determined as a result of the Audit, but in no event the arithmetic sum of such difference and the amount of the minimum range of the Net Profit shall exceed 20,000,000 (Twenty million) US Dollars, in case of a breach by Buyer 1 of its obligations to pay to the Beneficiary the amount as set out in clause 11.7 of the Agreement; and

2.2.4 the amount of the interest at the rate of 12% (Twelve per cent.) per annum accrued on the amounts due and payable by Buyer 1 to the Beneficiary in accordance with clauses 3.2 and 11.3 - 11.7 of the Agreement pursuant to clause 14.5 of the Agreement, and reasonable amounts of evidenced loss, liability and cost incurred by the Beneficiary in case of a breach by Buyer 1 of its obligations set out in clauses 3.2 and 11.3 - 11.7 of the Agreement.



- 2.3 If the Guarantor has made any payments to the Beneficiary pursuant to clauses 2.2.3 (a) or 2.2.1 of this Deed and the amount of Net Profit determined by the Audit when completed is less than the minimum range of the Net Profit determined as a result of the Assessment of the Net Profit, than the Beneficiary shall within 5 (Five) Business Days of the date on which the Audit report was sent to the Beneficiary in accordance with clause 11.9 of the Agreement, repay to the Guarantor the difference between the amount paid by the Guarantor to the Beneficiary pursuant to clauses 2.2.3 (a) or 2.2.1 of this Deed and the amount of the Net Profit determined as a result of the Audit.
- 2.4 Subject to clause 3.2 of this Deed in every case that Buyer 1 fails to perform its obligations to pay certain amounts to the Beneficiary as set forth in clause 3.3 and the respective clauses of section 4 of the Agreement the Guarantor irrevocably guarantees to pay to the Beneficiary:
- 2.4.1 the amount of 44,000,000 (Forty four million) US Dollars and, subject to clause 5.5 of this Deed, the amount of accrued interest pursuant to clause 3.3 of the Agreement (the "Interest"), payable by the Guarantor in case of a breach by Buyer 1 of its obligations to pay certain amount to the Beneficiary as set out in clause 4.1 of the Agreement; or
- 2.4.2 the amount:
- (a) determined by either (i) the committee of representatives of the parties to the Agreement as set forth in clause 4.3 of the Agreement (the "Committee"); or (ii) the arbitral award as set out in clause 4.4 of the Agreement, and in both cases together with the amount of the Interest payable pursuant to clause 3.3 of the Agreement, subject to clause 5.5 of this Deed; and
- (b) any such amount which is due and payable by Buyer 1 to the Beneficiary pursuant to clauses 4.5 and 4.7 - 4.9 of the Agreement, payable by the Guarantor in case of a breach by Buyer 1 of its obligations to pay certain amounts to the Beneficiary as set out in clauses 4.7 - 4.9 of the Agreement, accordingly; and
- 2.4.3 the amount of the interest at the rate of 12% (Twelve per cent.) per annum accrued on the amounts due and payable by Buyer 1 to the Beneficiary in accordance with clauses 4.1, 4.5 and 4.7 - 4.9 of the Agreement pursuant to clause 14.5 of the Agreement, and reasonable amounts of evidenced loss, liability and cost incurred by the Beneficiary in case of a breach by Buyer 1 of its obligations set out in clauses 4.1, 4.5 and 4.7 - 4.9 of the Agreement.
- 2.5 Without prejudice to the rights of Sellers against the Buyers under the Agreement as primary obligors, the Guarantor shall be deemed a principal debtor in respect of its obligations under this Guarantee and not merely a surety and, accordingly, the Guarantor shall not be discharged nor shall its liability under this Deed be affected by any act or thing or means whatsoever by which its said liability would not have been discharged if it had been a principal debtor.
- 2.6 Subject to clause 2.7 of this Deed the Guarantor agrees to indemnify the Beneficiary on demand against reasonable and evidenced loss, liability and cost incurred by the Beneficiary as a result of warranties given by the Guarantor in clause 4 of this Deed having been or becoming untrue or incorrect in any material respect. For the purposes of this Deed the Beneficiary shall not be entitled to claim from the Guarantor and the Guarantor shall not have any obligation to



make any payment to the Beneficiary with respect to any loss, cost or expenses incurred by the Beneficiary as a result of warranties given by the Guarantor in clause 4 of this Deed having been or becoming untrue or incorrect, if the Guarantor or Buyer 1 has provided to the Beneficiary the alternative security of the then outstanding Guaranteed Obligations in accordance with clause 5.1 of this Deed or complied with its obligations set forth in clause 5.3 of this Deed.

2.7 Without prejudice to the Beneficiary's rights under clause 5 of this Deed, the Guarantor shall have no obligation whatsoever to make any respective payments under clause 2.6 of this Deed and shall be fully discharged and released from its respective obligations under this Deed, if the Beneficiary fails to deliver to the Guarantor:

2.7.1 the documents set forth in clause 3.2 of this Deed; and

2.7.2 the claim notice, which shall state in reasonable detail the nature of the claim and the claimed amount (detailing the Beneficiary's calculation of its loss suffered by the Beneficiary).

2.8 The obligations of the Guarantor under or pursuant to this Deed shall not be affected by any act, omission, matter or thing which might operate to release or otherwise exonerate in whole or in part the Guarantor from such obligations, or otherwise reduce, limit or affect such obligations, including without limitation:

2.8.1 any amendment to or variation of the Agreement or of any other document referred to in the Agreement, unless amendment to or variation of the Agreement relates to the obligations of the Buyer 1 guaranteed by the Guarantor under this Deed, in which case the obligations of the Guarantor under this Deed shall be deemed amended accordingly;

2.8.2 any time, indulgence, waiver or consent at any time given to the Buyers or any person, other than the Beneficiary;

2.8.3 any intermediate payment or discharge of obligations of Buyer 1 under the Agreement;

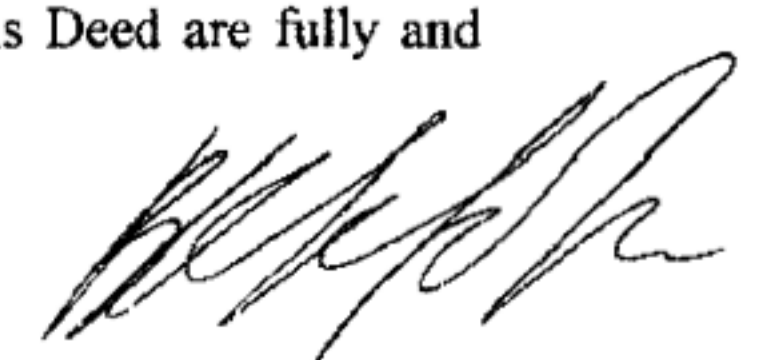
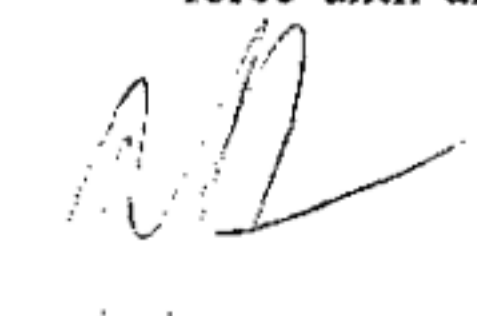
2.8.4 any other act, omission, matter or circumstance whereby, but for this provision, the Guarantor would or might be discharged (in whole or in part) from liability under this Deed notwithstanding that the same may have been known to or discoverable by Beneficiary;

2.8.5 any irregularity, unenforceability, defect or invalidity of any of the obligations of the Buyers under or pursuant to the Agreement;

2.8.6 any legal limitation, disability, incapacity or other circumstance relating to the Buyers;
or

2.8.7 the dissolution, amalgamation, reconstruction or insolvency of the Buyers.

2.9 The guarantee of the Guarantor under this Deed is a continuing guarantee and shall remain in force until all the obligations of the Guarantor under or pursuant to this Deed are fully and



completely performed, including the payment in full of all amounts payable to the Sellers by Buyer 1 under or pursuant to clauses 3.2 and 3.3 and sections 4 and 11 of the Agreement.

- 2.10 If Buyer 1 has partially fulfilled any of its obligations set forth in clauses 3.2, 3.3, 4.1 - 4.8 or 11 of the Agreement, the Guarantor shall be liable to pay only the outstanding amounts due from Buyer 1 under the respective clauses of the Agreement.

3. PAYMENTS

- 3.1 Subject to the provisions of clauses 2.7 and 3.2 of this Deed, any amounts due to the Beneficiary under this Deed, and which has not been paid to the Beneficiary at the time the demand is made by the Beneficiary pursuant to this Deed, shall be paid by the Guarantor within 5 (Five) Business Days following the date of receipt by the Guarantor of the Beneficiary's written payment demand at the address of the Guarantor set forth in clause 7.3 of this Deed.

- 3.2 The Guarantor shall have no obligation whatsoever to make any respective payments under clauses 2.2 and 2.3 of this Deed and shall be fully discharged and released from its respective obligations under this Deed, if:

3.2.1 the Beneficiary fails to bring a written payment demand at the address of the Guarantor set forth in clause 7.3 of this Deed with respect to the payments due from the Guarantor under clauses 2.2 and 2.3 of this Deed within 6 (Six) months following the date on which the respective amount becomes due and payable from Buyer 1 under the Agreement; or

3.2.2 the Beneficiary fails to deliver to the Guarantor:

- (a) an original written unconditional consent of Buyer 1 to pay the amount set forth in the written payment demand of the Beneficiary;
- (b) an original of the minutes of the Committee;
- (c) a copy of the report of the Audit made pursuant to section 11 of the Agreement;
- (d) an original version of the arbitral award obtained by the Beneficiary pursuant to clause 19.2 of the Agreement ("**Arbitral Award**") with respect to the amount claimed by the Beneficiary from the Guarantor, which Arbitral Award confirms the amount that is due and payable by Buyer 1 to the Beneficiary pursuant to clauses 3.2, 3.3, 4.1 - 4.8 or 11 of the Agreement (as the case may be); or
- (e) a confirmation of the delivery by the Beneficiary of a written payment demand to Buyer 1 with respect to the obligations of Buyer 1 under clauses 3.2, 3.3, 4.1 - 4.8 or 11 of the Agreement; such written payment demand shall not be objected by Buyer 1 in the manner of a written notification addressed to the Guarantor and the Beneficiary within no longer than 21 (Twenty one) calendar days following the date on which the respective Beneficiary's written payment demand was delivered to Buyer 1.

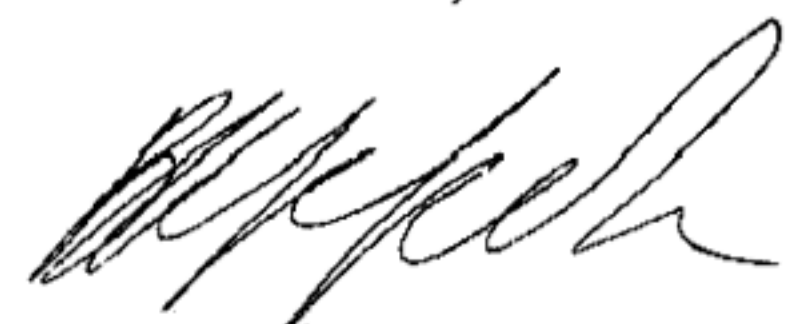
- 3.3 Without prejudice to any other provisions of this Deed any demand, notification or certificate given by the Beneficiary specifying amounts due and payable under or in connection with any

of the provisions of this Deed, in the absence of manifest error, shall be conclusive and binding on the Guarantor.

- 3.4 All payments made by or on behalf of the Guarantor under this Deed shall be made:
- 3.4.1 without set-off or counterclaim or any condition or restriction; and
 - 3.4.2 free and clear of any withholding or deduction on account of any taxes; if any payment due from the Guarantor under this Deed will be or has been subject to Tax the Guarantor shall on demand of the Beneficiary pay to the Beneficiary the amount (after taking into account Tax payable in respect of the amount) that will ensure that the Beneficiary receives and retains a net amount equal to the amount it would have otherwise received if the payment had not been subject to Tax.

4. **WARRANTIES**

- 4.1 The Guarantor warrants to Beneficiary that it has full power, authority and right to enter into and carry out its obligations hereunder and that this Deed constitutes the valid, legally binding and enforceable obligations of the Guarantor.
- 4.2 The Guarantor irrevocably and unconditionally warrants to Beneficiary that on the date of this Deed the net book value of its assets exceeds 100,000,000 (One hundred million) US dollars and the Guarantor shall until the date of termination of this Deed as is defined in clause 6.1. hereunder refrain from entering into, delivery, performance or commitment to any transaction, action, agreement, deed, settlement and expenditure which may lead to decrease of the Guarantor's net book value of assets to less than 100,000,000 (One hundred million) US dollars, unless the Guarantor obtains a consent of the Beneficiary to enter into such transaction (which consent shall not be unreasonably withheld or delayed).
- 4.3 To the best of the Guarantor's knowledge at the date of this Deed there are no material liabilities of the Guarantor of any kind whatsoever, whether accrued, contingent, absolute, determined, determinable, or otherwise, and there is no existing condition, situation or set of circumstances which could reasonably be expected to result in such a liability that may result in decrease of Guarantor's net book value of assets to less than 100,000,000 (One hundred million) US dollars.
- 4.4 The breach by the Guarantor of its warranty set out in clause 4.2 above shall irrevocably and unconditionally entitle the Beneficiary to take any action or proceeding with regard to such actions, agreements, deeds, settlements and expenditures.
- 4.5 The Guarantor shall promptly notify the Beneficiary of any material changes and/or matters in or affecting the business, financial position, assets and/or affairs of the Guarantor, if such material changes and/or matters may result in decrease of Guarantor's net book value of assets to less than 100,000,000 (One hundred million) US dollars.
- 4.6 The Guarantor shall within reasonable time following the demand of the Beneficiary, which right to bring such demand shall not be abused by the Beneficiary), submit to the Beneficiary (i) a balance of the Guarantor and (ii) a reasonably acceptable evidence to the Beneficiary of the net book value of the Guarantor being not less than 100,000,000 (One hundred million) US dollars.



5. **COLLATERAL SUPPORT OBLIGATIONS**

5.1 If at any time during the term of this Deed:

5.1.1 net book value of the assets of the Guarantor is less than 100,000,000 (One hundred million) US dollars; or

5.1.2 facts and circumstances exist, which in the reasonable opinion of the Beneficiary, will result in the net book value of the assets of the Guarantor falling below 100,000,000 (One hundred million) US dollars,

then the Beneficiary may by notice in writing to the Guarantor ("**Collateral Support Notice**"), require the Guarantor to provide, or procure that any third party approved by the Beneficiary provides, to the Beneficiary within 30 (Thirty) Business Days of the Collateral Support Notice:

(a) approved by the Beneficiary, a guarantee or any other type of an alternative security of the then Outstanding Obligations ; or

(b) a bank guarantee for the Collateral Support Amount from a reputable Russian or international bank approved by the Beneficiary (such consent not to be unreasonably or arbitrarily delayed or withheld).

5.2 In this Deed, "**Collateral Support Amount**" means, unless otherwise agreed between the Parties, the amount of the then outstanding Guaranteed Obligations.

5.3 If the Guarantor fails to provide, or procure to provide, to the Beneficiary the alternative security of the then Outstanding Obligations set forth in items (a) or (b) of clause 5.1 of this Deed within 30 (Thirty) Business Days of the date of the Collateral Support Notice ("**Due Date**"), then the Beneficiary may by 5 (Five) Business Days notice to the Guarantor ("**Default Notice**"), require the Guarantor to pay the Collateral Support Amount to the Beneficiary on the terms specified in clause 5.4 of this Deed, and the Guarantor shall pay the Collateral Support Amount within 5 (Five) Business Days following the receipt of the Default Notice.

5.4 The Default Notice shall:

5.4.1 specify the amount of the Collateral Support Amount requested by the Beneficiary;

5.4.2 include a statement that the Beneficiary, on receipt of the Collateral Support Amount, holds the Collateral Support Amount on trust for the Guarantor and Buyer 1;

5.4.3 include an undertaking that the Collateral Support Amount shall be held on trust by the Beneficiary in a separate account with a reputable bank ("**Trust Account**");

5.4.4 include an undertaking that if Buyer 1 defaults in its performance of any of the Guaranteed Obligations, the Beneficiary shall pay to the Guarantor the positive difference between the Collateral Support Amount paid to the Beneficiary and the amount of any such default of Buyer 1 (if any) within 5 (Five) Business Days of the date of termination of this Deed pursuant to clause 6.1 of this Deed; and

5.4.5 include an undertaking that within 5 (Five) Business Days of the date of termination of this Deed pursuant to clause 6.1 of this Deed, the Beneficiary shall pay to the

Guarantor the Collateral Support Amount, provided that there has been no Buyer 1's default of any of the Guaranteed Obligations.

- 5.5 Upon delivery by the Beneficiary to the Guarantor and Buyer 1 of the original of an Arbitral Award, or the original of the minutes of the Committee, or the original written unconditional consent of Buyer 1 or a copy of the report of the Audit made pursuant to section 11 of the Agreement (as the case may be) confirming Buyer 1's obligation to pay any part of the Guaranteed Obligations pursuant to the Agreement ("**Due Amount**"), the Guarantor (as a beneficiary of the trust established pursuant to clause 5.4.2 of this Deed) agrees for itself and as agent of Buyer 1 that the Beneficiary shall be entitled to withdraw from the Trust Account the Due Amount in full and final settlement of the Due Amount. The Beneficiary acknowledges and agrees that from date of delivery of the original of the relevant Arbitral Award in accordance with this clause 5.5, the Guarantor's and Buyer 1's obligation pursuant to this Deed and the Agreement to pay such Due Amount shall be fully and finally released and discharged.
- 5.6 Upon payment of the Collateral Support Amount to the Beneficiary, the Beneficiary agrees that the obligation of Buyer 1 to pay Interest pursuant to clause 3.3 of the Agreement and the respective obligation of the Guarantor under this Deed shall cease as of the date of payment of the Collateral Support Amount to the Beneficiary.

6. GENERAL PROVISIONS

- 6.1 This Deed shall terminate as soon as obligations of Buyer 1 contained in clauses 3.2, 3.3, 4.1 - 4.8 and 11 of the Agreement are fully discharged.
- 6.2 Each party shall pay its own costs relating to negotiations, preparation, execution and performance of this Guarantee.
- 6.3 No amendment to or variation of this Deed is valid unless it is in writing and signed by or on behalf of each party to this Deed.
- 6.4 The failure to exercise or delay in exercising a right or remedy provided by this Guarantee or by law does not constitute a waiver of the right or remedy or a waiver of other rights or remedies. No single or partial exercise of a right or remedy provided by this Guarantee or by law prevents further exercise of the right or remedy or the exercise of another right or remedy.
- 6.5 The rights and remedies contained in this Deed are cumulative and not exclusive of rights or remedies provided by law.
- 6.6 Other than Buyer 1 a person who is not a party to this Guarantee has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Deed but this does not affect any right or remedy of a third party which exists or is available apart from that Act.
- 6.7 This Deed may be executed in any number of counterparts each of which when executed and delivered shall be an original, but all the counterparts together shall constitute one and the same instrument. This Deed is drawn up in the English language. Any translation into the Russian language or any other language shall solely be for convenience purposes only, and shall have no legal or official force or effect.
- 6.8 This Deed is delivered on the date written at the start of this Deed.



7. NOTICE

7.1 A notice or other communication under or in connection with this Deed shall be in writing and shall be delivered personally or sent by first class post pre paid recorded delivery (or air mail if overseas) or by fax, to the party due to receive the notice or communication, at the address specified in clause 7.3 of this Guarantee.

7.2 In the absence of evidence of earlier receipt, a notice or other communication is deemed given:

7.2.1 if delivered personally, when left at the address referred to in clause 7.3 of this Deed;

7.2.2 if sent by mail except air mail, two days after posting it;

7.2.3 if sent by air mail, six days after posting it; and

7.2.4 if sent by fax, on completion of its transmission.

7.3 The addresses referred to in clause 7.1 of this Deed are:

Party	Address	Facsimile No.	Marked for the attention of
Beneficiary	Vereyskaya st., 29, block 134 A, office No. 56, 121357 Moscow, Russia	+ 7 495 981-4987	Gorelov Pavel Anatolyevich
Guarantor	PricewaterhouseCoopers Julia House 3 Themistocles Dervis Street, CY-1066 Nicosia P.O.Box 21612, CY-1591 Nicosia, Cyprus	+357 22 555 000	Mr. Demetris V Psaltis

8. GOVERNING LAW AND DISPUTE RESOLUTION

8.1 This Guarantee shall be governed by and construed in accordance with English law.

8.2 Any dispute arising from this Deed or in connection therewith shall be referred for hearing and final settlement through arbitration under the UNCITRAL Arbitration Rules effective when the dispute is heard.

8.3 Procedure for arbitration

8.3.1 The arbitral tribunal shall consist of three arbitrators. The claimant(s), irrespective of number, shall nominate jointly one arbitrator; the respondent(s), irrespective of number, shall nominate jointly the second arbitrator; the appointed arbitrators shall

appoint a third arbitrator, who shall serve as Chairman, within 15 (Fifteen) days of the appointment of the first and second arbitrator.

8.4 Seat of Arbitration

The seat of arbitration shall be London, England and the language of the arbitration shall be English.

8.5 Recourse to courts

The parties to this Deed exclude the jurisdiction of the courts under Sections 45 and 69 of the Arbitration Act 1996.

8.6 Costs

The Parties agree that all costs of the arbitrators under this clause 8 shall be paid equally by the Guarantor and the Beneficiary.

EXECUTED by the parties as a deed.

Executed as a deed by)
Crosland Global Limited)
was affixed in the)
presence of:)

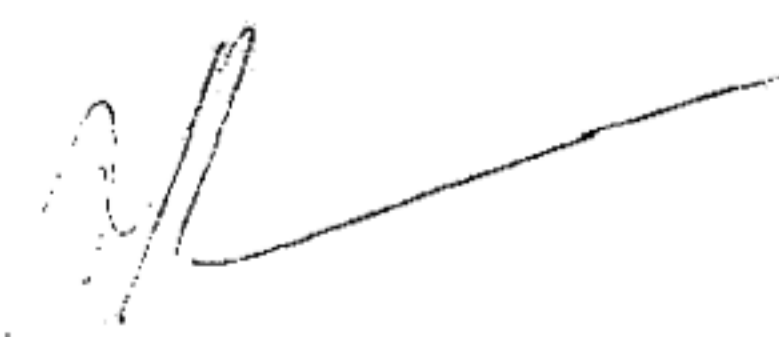
Signature of director

Name of director

Signature of director/secretary

Name of director/secretary

The common seal of Crosland Global Limited)



Executed as a deed by)
Belen Investments Ltd.)
was affixed in the)
presence of:)

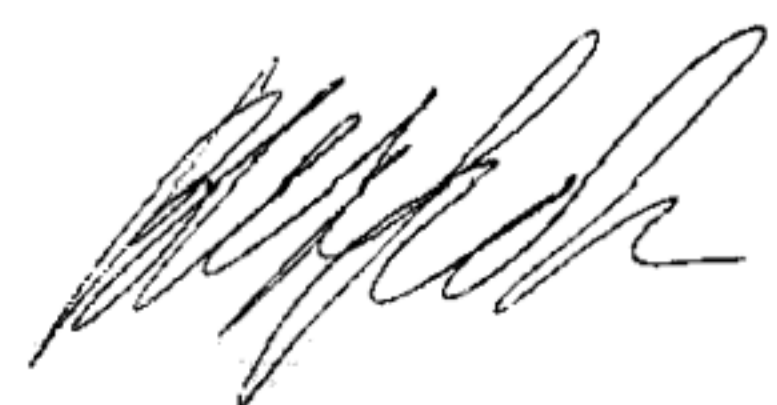
Signature of director

Name of director

Signature of director/secretary

Name of director/secretary

The common seal of Belen Investments Ltd.)



SCHEDULE 3
CONDITIONS PRECEDENT TO CLOSING

1. OBLIGATIONS OF THE SELLERS

At Closing each of the Sellers shall deliver or arrange for delivering to Buyer 1 the following documents in 2 counterparts, one counterpart for each of the Buyers (except for the documents referred to in paragraphs 1.1 (a) and (b) of this Schedule 3, one counterpart of which shall be delivered to Buyer 1:

1.1 Transfer of the Participation Interests

- (a) Notice to OOO Inzhiniringoviy Tsentr Energo by Seller 3 (marked to show receipt) of the intention of Seller 3 to sell to Buyer 1 the 0.02504374% participation interest in the charter capital of OOO Energomontazh-Invest, the details of which are given in section (B) of the recitals to this Agreement, and a waiver by OOO Inzhiniringoviy Tsentr Energo of its pre-emptive right to acquire the 0.02504374% participation interest in the charter capital of OOO Energomontazh-Invest;
- (b) provided that the Buyers duly perform their obligations envisaged by paragraph 2.1 (a) of Section 2 of this Schedule 3, in respect of each of the Target Companies (except OAO Energostroiinvest-Holding):
 - (i) the original of the notification signed by the relevant Seller and addressed to the relevant Target Companies, signed by the relevant Seller, regarding the transfer of rights to the relevant Participation Interests to Buyer 1 or Buyer 2 (as the case may be) under this Agreement, authenticated by the signature of the general director of the Target Company and by the company seal of the Target Company; and
 - (ii) applications to the authorised registering authority, formalised in accordance with the Current Legislation, signed by the General director of each of the Target Companies and notarised, regarding
 - (1) amendments to the constitutional documents of each of the Target Companies in connection with the change in their participants (Form 13001) and
 - (2) amendments to details in the Unified State Register of Legal Entities that are not related to amendments to the constitutional documents of each of the Target Companies owing to a change in their participants (Form 14001);
- (c) in respect of OAO Energostroiinvest-Holding, the originals of statements from the personal account of the Sellers in the register of shareholders of OAO Energostroiinvest-Holding, confirming the Sellers' right of ownership to 100% (one hundred per cent) of shares in OAO Energostroiinvest-Holding, dated no more than 1 (one) Business Day before the Closing Date;

- (d) provided that the Buyers duly perform their obligations envisaged by paragraph 2.1 (a) of Section 2 of this Schedule 3, in respect of OAO Energostroiinvest-Holding, instructions, formalised in accordance with the Current Legislation, to the registrar of OAO Energostroiinvest-Holding for carrying out operations on the personal accounts of Sellers that are shareholders of OAO Energostroiinvest-Holding to effect the transfer of all shares belonging to them, in total comprising 100% (one hundred per cent) of duly issued shares in OAO Energostroiinvest-Holding that have been paid for in full to the Buyers' personal accounts opened by the Buyers in the register of shareholders of OAO Energostroiinvest-Holding.

1.2 Permits

A certificate attesting to the powers of each person to sign a document specified in this Schedule on behalf of the Sellers (notarised, apostilled and/or legalised in accordance with the Current Legislation and complying with other requirements set down in accordance with the Current Legislation):

- (a) decisions of each of the Sellers (or a duly constituted committee of the board of directors) approving the Sellers' signature of the document and, if signature is approved by a committee of the board of directors of the Seller, copies of the minutes of a duly held session of directors that are members of the committee or excerpts from the minutes; or
- (b) copies of the power of attorney conferring the requisite powers.

Corporate approval from each of the Sellers for authorising the Sellers' Payment Agent to act on behalf of the Sellers in receiving the Purchase Price and interest envisaged by sub-clause 3.3 of this Agreement (notarised, apostilled and/or legalised in accordance with the Current Legislation and meeting other requirements envisaged by the Current Legislation).

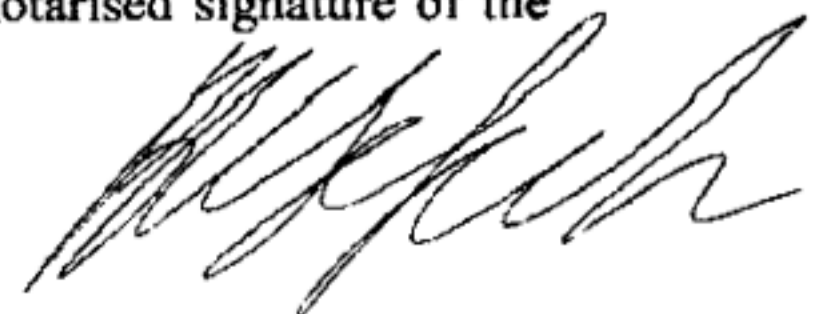
Corporate approval from each of the Sellers for authorising Seller 3 to act on behalf of all of the Sellers in performing this Agreement (notarised, apostilled and/or legalised in accordance with the Current Legislation and meeting other requirements envisaged by the Current Legislation).

2. BUYERS' OBLIGATIONS

At Closing the Buyers shall deliver to any of the Sellers the following documents in one counterpart:

2.1 Transfer of the Participation Interests

- (a) In respect of OAO Energostroiinvest-Holding, the original of the notification regarding the opening of a personal account for each of the Buyers in the register of OAO Energostroiinvest-Holding, held with an appropriate registrar;
- (b) In respect of OAO Energostroiinvest-Holding, for each of the Buyers, evidence that the documents below have been delivered to the registrar of OAO Energostroiinvest-Holding 1 (One) Business Day before the Closing Date: a registered entity's questionnaire, a copy of the charter, notarised by the registering authority with the Russian translation and notarised signature of the



translator into Russian, a notarised copy of the certificate of state registration; a document confirming the appointment of persons entitled to act on behalf of the legal entity without power of attorney (a notarised copy with the attached Russian translation and notarised signature of the translator into Russian).

- (c) For each of the Buyers – details about them, necessary for preparing the documents referred to in paragraph 1.1 (b) of this Schedule 3 by the Sellers, namely (if applicable): corporate form, full corporate name, country of incorporation, registration number, name of the registering authority, location in the country of incorporation and taxpayer identification number/code of the reason for tax registration (if any).

2.2 Permits

A certificate attesting the powers of each person to sign a document specified in this Schedule on behalf of the Buyer (notarised, apostilled and/or legalised in accordance with the Current Legislation and complying with other requirements envisaged by the Current Legislation):

- (a) a copy of the minutes of a duly held session of the board of directors of the Buyer (or a duly constituted committee of the board of directors) approving the Buyer's signature of the document and, if signature is approved by a committee of the Buyer's board of directors, a copy of the minutes of a duly held session of directors that are members of the committee or an excerpt from the minutes; or
- (b) a copy of the power of attorney conferring the requisite powers.

Corporate approval from Buyer 2 for authorising Buyer 1 to act on behalf of Buyer 2 in performing this Agreement (notarised, apostilled and/or legalised in accordance with the Current Legislation and meeting other requirements envisaged by the Current Legislation).

2.3 Payment

A SWIFT message MT-103 or such other SWIFT message showing that the First Instalment has been debited from Buyer 1's account to the account of the Sellers' Payment Agent specified in sub-clause 22.1 of this Agreement, of the same date as the valuation date of the payment, where the valuation date is no later than 10 February 2007 unless the Parties agree in writing on a later date.

2.4 Guarantee

Evidence that the Guarantee has been provided to Seller 3 substantially in a form attached as Schedule 2 to this Agreement.

SCHEDULE 4
WARRANTIES

Unless otherwise specifically provided in this Agreement, on the date of this Agreement and on the Closing Date the Sellers represent and warrant to the Buyers that:

1. the Sellers have obtained all requisite corporate approval and no further action or approval is required for the Sellers to enter into this Agreement and for each of the Sellers to take all actions and perform all of the obligations envisaged for the Sellers in accordance with the Agreement;
3. rights to the Participation Interests belong lawfully to the relevant Sellers and are free of any Encumbrances and third-party rights and may be freely transferred by the Sellers to the Buyer under this Agreement;
4. the Target Companies have lawful rights free of any Encumbrances and third-party rights to shares/participation interests (as the case may be) in the relevant members of the Target Companies' Group, including as described in Part B Schedule 1 to this Agreement;
5. the members of the Target Companies' Group (except for the Target Companies) have lawful rights free of any Encumbrances and third-party rights to shares/participation interests (as the case may be) in the relevant members of the Target Companies' Group, including as described in Part B Schedule 1 to this Agreement and there are no companies that are the members of the Target Companies' Group except for the companies listed in Part A and B Schedule 1 to this Agreement;
6. the members of the Target Companies' Group have lawful rights free of any Encumbrances and third-party rights to shares/participation interests (as the case may be) in the relevant companies as is described in the List of the Companies and there are no companies that are not the members of the Target Companies' Group where the members of the Target Companies' Group own at least 5% (Five per cent) of shares/participation interests (as the case may be);
7. none of the members of the Target Companies' Group has net assets of less than the minimum charter capital envisaged by current legislation of the Russian Federation;
8. none of the Sellers, none of their associated companies and none of the persons that are part of the same group of persons as the Sellers and/or their associated companies, as the term 'group of persons' is defined by the Current Legislation, without the written consent of Buyer 1, directly or indirectly hold shares and/or participation interests in any of the members of the Target Companies' Group and cannot in any other way exercise voting rights relating to the shares and/or participation interests, except by holding the Participation Interests;
9. none of the Sellers, none of their associated companies and none of the persons that are part of the same group of persons as the Sellers and/or their associated companies, as the term 'group of persons' is defined by the Current Legislation, without the written consent of Buyer 1, have the right directly or indirectly to acquire (including option rights to) shares and/or participation interests in any of the members of the Target Companies' Group;



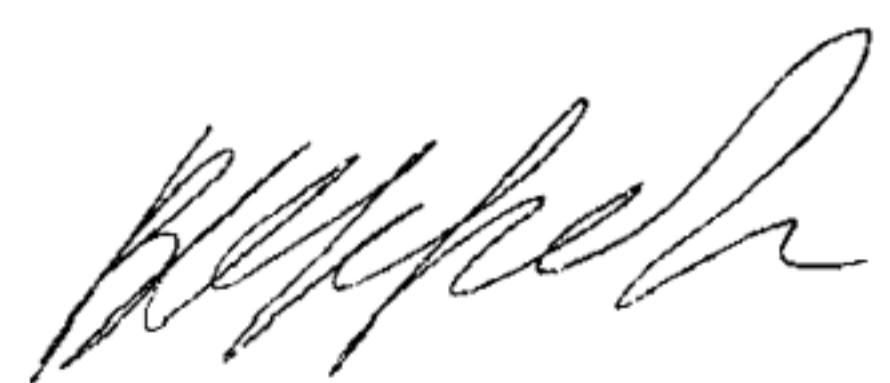
10. all members of the Target Companies' Group have all of the Permits necessary under the Current Legislation to carry on the activities that the relevant members of the Target Companies' Group carried on before the date of this Agreement;
11. contracts to which any of the members of the Target Companies' Group is party that are effective at time of entry into this Agreement do not contain any provisions that, in the event of Closing and the transfer of right of ownership to the Participation Interests from the Sellers to the Buyer, entitle the counterparty to terminate obligations early (with or without taking steps to have the relevant member of the Target Companies' Group held liable) or entail the automatic termination of an obligation, including, without limitation, loan obligations of the members of the Target Companies' Group;
12. leases entered into by the members of the Target Companies' Group that require state registration have been duly registered with the appropriate state authorities of the Russian Federation and, for all land plots leased by participants in the Target Companies' Group, the appropriate dispositive acts have been issued by the competent authorities granting the plots in lease to the participants in the Target Companies' Group;
13. Land Plot Lease Agreement No. 216 dated 1 March 2000 between the Land Resource and Land Improvement Committee for the Cherepovets District and OAO Spetssetstroi, Land Plot Lease Agreement No. 21-ZK-02355 dated 29 August 2003 between the St. Petersburg Committee for the Management of Municipal Property and OAO Sevzapelectrosetstroi and Land Plot Lease Agreement No. 13-ZK-00230 dated 4 December 2003 between the St. Petersburg Committee for the Management of Municipal Property and OAO Sevzapelectrosetstroi have been duly extended or renewed and are effective on the Closing Date;
14. each member of the Target Companies' Group is resident for tax purposes in the Russian Federation only and does not have any actual or contingent (possible) tax liability in any jurisdiction apart from the Russian Federation;
15. as far as the Sellers are aware, within the period from 28 September 2006 all Taxes payable by any member of the Target Companies' Group or subject to payment under the tax legislation of the Russian Federation before or on the Closing Date have been paid within the period established by law and no member of the Target Companies' Group has any Tax arrears;
16. as far as the Sellers are aware, within the period from 28 September 2006 all declarations, calculations and other documents that should have been prepared by each member of the Target Companies' Group for any purpose relating to performance of obligations to pay Taxes in accordance with the tax legislation of the Russian Federation have been duly prepared in good time and give actual and true information and no such document is the subject of any dispute with the Tax Authority;
17. as far as the Sellers are aware, within the period from 28 September 2006 each member of the Target Companies' Group has kept full, accurate and timely reports for the purposes of tax legislation of the Russian Federation;
18. as far as the Sellers are aware, no member of the Target Companies' Group is involved in any dispute with any Tax Authority;



19. the financial statements of each member of the Target Companies' Group that reflect the state of affairs as on 01 October 2006 and have been accepted by the Tax Authority were prepared in accordance with the Russian Federation's mandatory accounting standards;
20. the financial statements of each member of the Target Companies' Group that reflect the state of affairs as on 01 October 2006 and have been accepted by the Tax Authority truthfully and accurately reflect the state of assets, liabilities and the state of affairs of each member of the Target Companies' Group as on 01 October 2006 and the state of the profits and losses of each member of the Target Companies' Group for the reporting period ending on 01 October 2006;
21. as far as the Sellers are aware, there are no claims from counterparties relating to obligations against any member of the Target Companies' Group and there are no circumstances that will or might lead to any counterparty's making claims relating to obligations against any member of the Target Companies' Group;
22. from date of signature of this Agreement to the Closing Date the activities of the Target Companies' Group have been carried on as usual and no actions have been taken by the member of the Target Companies' Group (including entry into transactions) that are outside the scope of the usual economic activities of the Target Companies' Group as they were carried on prior to the Transition Period;
23. there have been no changes in the amount of the charter capital of any of the Target Companies between the date of signature of this Agreement and the Closing Date;
24. no member of the Target Companies' Group has declared, unpaid dividends or declared, undistributed profits from previous periods;
25. no member of the Target Companies' Group has taken a decision to allocate interim profits or to pay interim dividends for 2006; and
26. the Sellers' Payment Agent has been duly authorised by all Sellers to take receipt of and dispose of all payments under this Agreement, including to take receipt from the Buyers of the Purchase Price and distribute it amongst the Sellers.

For avoidance of doubt:

- (a) the warranties and representations of the Sellers are exhaustively set out in the Agreement and this Schedule. The Buyer confirms that any circumstances that have been fully, truthfully, specifically and accurately described in the Disclosure Letter that the Sellers have presented to the Buyer on the date of this Agreement cannot give rise to liability for the Sellers through the procedure established by this Agreement or grounds for any of the Buyer's remedies to be sought against the Sellers; and
- (b) the restriction of certain representations and warranties specified in this Schedule to the knowledge of the Sellers does not indemnify the Sellers against the liability that this Agreement envisages in the event that the Tax Claim is made.



SCHEDULE 5
FORM FOR ACT OF ACCEPTANCE

[a form of the act of acceptance is attached]

ACT OF ACCEPTANCE

Moscow

"01" February 2007

- (1) Sidelight Investments Limited, a company incorporated under the laws of the Bahamas on 29 January 2004 with registration number 129670B, with its address at Shirley House, 50 Shirley Street, Nassau, New Providence, The Bahamas (hereinafter referred to as "Seller 1");
- (2) Kamer Holdings Limited, a company incorporated under the laws of the Bahamas on 27 July 2004 with registration number 132500B, with its address at Shirley House, 50 Shirley Street, Nassau, New Providence, The Bahamas (hereinafter referred to as "Seller 2");
- (3) Belen Investments Ltd., a company incorporated under the laws of the Bahamas on 9 July 2002 with registration number 124434B, with its address at Shirley House, 50 Shirley Street, Nassau, New Providence, The Bahamas (hereinafter referred to as "Seller 3");
- (4) Sandcom Investments Ltd., a company incorporated under the laws of the Bahamas on 9 July 2002 with registration number 124435B, with its address at Shirley House, 50 Shirley Street, Nassau, New Providence, The Bahamas (hereinafter referred to as "Seller 4"); and
- (5) Seahouse Investments Ltd., a company incorporated under the laws of the Bahamas on 9 July 2002 with registration number 124436B, with its address at Shirley House, 50 Shirley Street, Nassau, New Providence, The Bahamas (hereinafter referred to as "Seller 5");

Seller 1, Seller 2, Seller 3, Seller 4 and Seller 5 shall hereinafter be jointly referred to as the "Sellers", represented by Alexander Leonidovich Rappoport, acting on the basis of the powers of attorney dated 1 February 2007, on the one side and Matias Co Limited, established under the legislation of the Republic of Cyprus, located at: 223 Arch. Makarios III Avenue, Avenue Court, 2nd floor, Limassol, Cyprus, of this Agreement after referred to as "Buyer 1", represented by Valery Borisovich Scherbilin, acting on the basis of power of attorney dated 17 January 2007, on the other side, hereinafter referred to together as the "Parties", in performance of sub-clause 5.2 of the Agreement for the Sale and Purchase of Participation Interests and Shares dated 1 February 2007, have drawn up this act as follows:

The Sellers have delivered and Buyer 1 has accepted the following documents:



No.	Title of document	Number of copies	Number of pages

This Act is made in six counterparts, one copy to be retained by each of the Parties.

Signed by A.L. Rappoport)	Signed by V.B. Scherbilin)
authorised representative of)	authorised representative of)
SIDELIGHT INVESTMENTS LIMITED)	MATIAS CO LIMITED)
Under the power of attorney)	Under the power of attorney)
Dated 1 February 2007)	dated 17 January 2007)

Signed by A.L. Rappoport))
authorised representative of))
KAMER HOLDINGS LIMITED))
Under the power of attorney))
dated 1 February 2007))

Signed by A.L. Rappoport)
authorised representative of)
BELEN INVESTMENTS LTD.)
Under the power of attorney)
dated 1 February 2007)




Signed by A.L. Rappoport)
authorised representative of)
SANDCOM INVESTMENTS LTD.)
Under the power of attorney)
dated 1 February 2007)

Signed by A.L. Rappoport)
authorised representative of)
SEAHOUSE INVESTMENTS LTD.)
Under the power of attorney)
dated 1 February 2007)



SCHEDULE 6
FINANCIAL INDICATORS

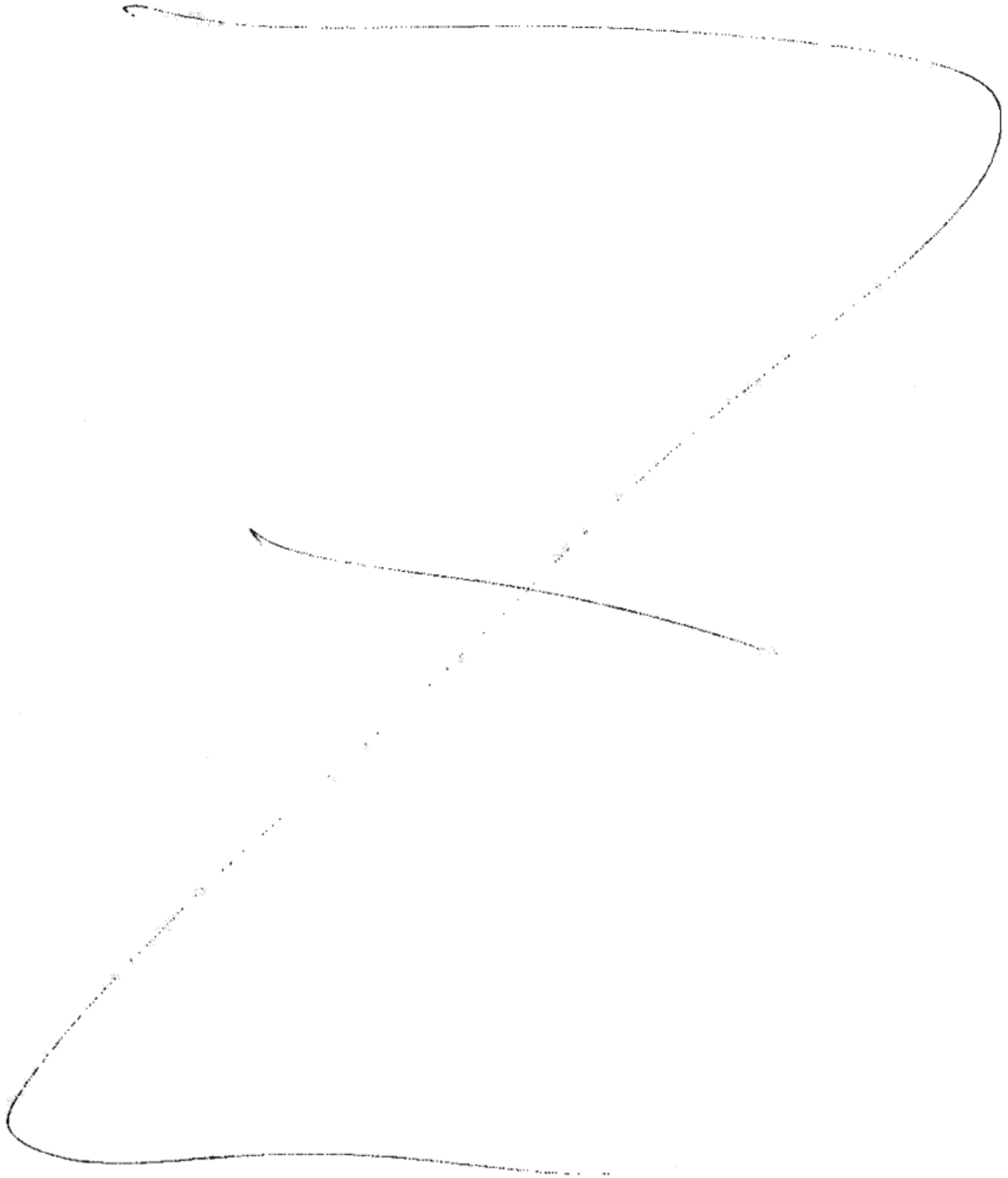
EXPECTED AGGREGATE FINANCIAL INDICATORS
FOR THE MEMBERS OF THE TARGET COMPANIES' GROUP

No.	Financial indicator	2006 (billion roubles) (total indicators for the Target Companies' Group)	2007 (billion roubles)	2008 (billion roubles)
1.	Working capital	0.9	-	-
2.	Net assets	1.6	-	-
3.	Sales volume	15.4	36	40
4.	EBITDA	0.85	1.8	2.0
5.	Balance carried forward for contracts made	at least 36	at least 40	at least 35
6.	Profitability of construction works contracts entered into by the members of the Target Companies' Group as general contractor	5.2%	5%	5%
7.	Investments needed to perform construction works contracts entered into by the members of the Target Companies' Group as general contractor	0.18	-	-
8.	Off-balance sheet obligations under existing contracts	3.7	-	-
9.	Non-current assets	2.4	-	-
10.	Obligations of the members of the Target Companies' Group as general contractor under credits and loans	0.098	-	-




**SCHEDULE 7
DISCLOSURE LETTER**

[an executed original of the Disclosure Letter is Attached]



MC

Algeron

Уважаемые господа!

В отношении предмета договора купли-продажи долей участия и акций от 1 февраля 2007 г. и в соответствии с ним предоставляем Вам следующую известную нам информацию, подготовленную по состоянию на 31.01.2007 г. в отношении следующих юридических лиц:

I. ОАО «Энергостройинвест-Холдинг» (далее – Компания1):

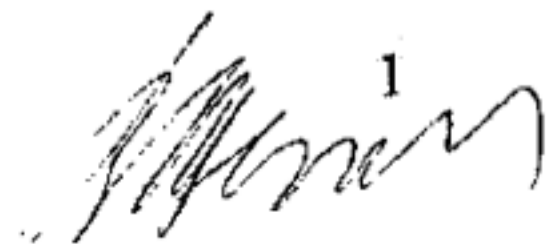
1. На текущую дату Компания1 не имеет специальных разрешений (лицензий) – п.9 Гарантий;
2. Компания1 не имеет действующих договоров аренды зданий (нежилых помещений), требующих в соответствии с законодательством Российской Федерации государственной регистрации в соответствующих государственных органах Российской Федерации. Компания1 не имеет действующих договоров аренды земельных участков – п.11.Гарантий;
3. Компания1 является налоговым резидентом в Российской Федерации и не имеет налоговых обязательств в иных государствах помимо Российской Федерации – п. 13 Гарантий;

II. ООО «Союзсетстрой» (далее по тексту – Компания2):

1. На текущую дату Компания2 не имеет специальных разрешений (лицензий) - п.9 Гарантий;
2. Компания2 является налоговым резидентом только в Российской Федерации и не имеет налоговых обязательств в иных государствах помимо Российской Федерации - п.13 Гарантий;
3. Основное производственное предназначение Компании2 в группе перечисленных компаний - держатель активов (акций ПЭЛС, СЗЭСС).

III. ООО «Стройинвестсевер» (далее – Компания3):

1. На текущую дату Компания3 не имеет специальных разрешений (лицензий) - п.9 Гарантий;
2. Компания3 является налоговым резидентом только в Российской Федерации и не имеет налоговых обязательств в иных государствах помимо Российской Федерации - п.13 Гарантий;
3. С 28.09.2006г до текущего момента деятельность Компании3 велась в обычном режиме (т.е. не совершались крупные сделки или сделки, не связанные с обычной хозяйственной деятельностью Компании3), за исключением сделок по приобретению акций следующих эмитентов - п. 21 Гарантий;
4. В дополнение к ранее указанным сведениям о владении Компанией3 акциями ОАО «Севзапэлектросетстрой», Компания3 также имеет долю участия в уставном капитале ООО ЧОП «Вымпел-Энерго» в размере 50 (Пятьдесят) процентов, номинальной стоимостью 5000 (Пять тысяч) рублей.
5. Основное производственное предназначение Компании3 в группе перечисленных компаний - держатель активов (акций СЗЭСС, докупка акций ПЭЛС, ССС).
6. П.8 Гарантий: Компания3 по состоянию на 30.01.2007г по согласованию между Продавцом и Покупателем дополнительно к обозначенным в договоре активам приобрела в период с 01.11.2006:
 - акции Компании7 в количестве 276393 штуки, что составляет 1,8%;
 - акции Компании12 в количестве 38800 штук, что составляет 0,05%.По согласованию сторон докупка акций указанных компаний продолжается.



IV. ООО «Инвестстройцентр» (далее – Компания4):

1. На текущую дату Компания4 не имеет специальных разрешений (лицензий) - п.9 Гарантий;
2. Компания4 является налоговым резидентом только в Российской Федерации и не имеет налоговых обязательств в иных государствах помимо Российской Федерации - п.13 Гарантий ;
3. В дополнение к ранее указанным сведениям о владении Компанией4 акциями ОАО «Спецсетьстрой», Компания4 также имеет долю участия в уставном капитале ООО ЧОП «Вымпел-Энерго» в размере 50 (Пятьдесят) процентов, номинальной стоимостью 5000 (Пять тысяч) рублей.
4. Основное производственное предназначение Компании4 в группе перечисленных компаний - держатель активов (акций ССС).

V. ООО «Востокинвестстрой» (далее – Компания5):

1. На текущую дату Компания5 не имеет специальных разрешений (лицензий) - п.9 Гарантий;
2. Компания5 является налоговым резидентом только в Российской Федерации и не имеет налоговых обязательств в иных государствах помимо Российской Федерации - п.13 Гарантий;
3. Основное производственное предназначение Компании5 в группе перечисленных компаний - держатель активов (в настоящее время - акций ПЭЛС, ранее - приобретение 12.11.2004 и последующая продажа акций компаний группы ИТЭ:

VI. ООО «Энергомонтаж-Инвест» (далее – Компания6):

1. Компания6 имеет следующие лицензии - п.9 Гарантий:
 - Лицензия № Д 0004978, регистрационный номер 50023645 от 03.06.2004г. – на осуществление Деятельности по эксплуатации электрических сетей. Срок действия по 02.06.2009г.
 - Лицензия № Д 507533, регистрационный номер ГС-1-99-02-27-0-7728512261-015797-1 от 23.08.2004г. – на осуществление Строительства зданий и сооружений I и II уровней ответственности в соответствии с государственным стандартом. Срок действия по 23.08.2007 г.;
2. Компания6 является налоговым резидентом только в Российской Федерации и не имеет налоговых обязательств в иных государствах, кроме Российской Федерации - п.13 Гарантий;
3. С 28.09.2006 года до текущего момента деятельность Компания6 велась в обычном режиме (не совершались крупные сделки или сделки, не связанные с обычной хозяйственной деятельностью), (п.21 Гарантий) за исключением нижеперечисленных:
 - 27.12.2006 г. заключен договор на продажу 51%-ной доли Компании6 в уставном капитале ООО «СоюзЭлектроМонтаж-Юг» номинальной стоимостью 5100 рублей, стоимость продажи доли по договору равна номинальной. Предполагаемая дата государственной регистрации уступки доли – до 20.01.2007 г.
4. Дочерняя компания Компании6 - ООО «Востокэлектросервисмонтаж» на данный момент имеет трудовой спор с бывшим Генеральным директором Общества Куликовым В.А. Предметом спора является задолженность по заработной плате в сумме 600 тыс. руб (Возможно – п.20 Гарантий).
5. Все договоры на строительные-монтажные работы в ООО «Энергомонтаж-Инвест» переходящие на 2007 год, кроме договора с ЛГЭК на сумму 5 318 501,17 рублей и ООО «Инжиниринговый центр Энерго» на сумму 11 632 493,89 (ПС «Гоголево»), где работы выполнены в декабре 2006 года, но еще не подписан акт приемочной комиссии.
6. В настоящий момент не закончено судебное разбирательство с ИФНС №28 г. Москвы по уплате НДС за январь 2005 года. Документы находятся в ИФНС на



камеральной проверке. Требование ИФНС к уплате с учетом штрафов и пеней составляет 3 551 553,72 рубля (документы повторно проверяются камерально). Кроме того, за 2004 и 2005 года подлежит сдача уточненных деклараций по НДС – п.17 Гарантий.

VII. ОАО "Трест Прикаспийэлектросетьстрой" (далее – Компания7):

1. Компания7 имеет лицензии и разрешения: на осуществление деятельности по эксплуатации электрических сетей; строительству зданий и сооружений I и II уровней ответственности. Срок действия лицензий – до 31 марта 2008 г. и до 8 мая 2008 года - п.9 Гарантий.

2. У Компании7 не имеется действующих договоров аренды зданий (помещений), требующих государственной регистрации и которые не были надлежащим образом зарегистрированы в соответствующих госорганах РФ. На арендуемый Обществом земельный участок выдан соответствующий акт уполномоченного органа - п.11 Гарантий.

3. Компания7 является налоговым резидентом только в Российской Федерации и не имеет налоговых обязательств в иных государствах помимо РФ - п.13 Гарантий.

4. На 01.01.2007 г. Компания7 имеет следующую задолженность перед бюджетом (п. 14 Гарантий):

Просроченная задолженность по подоходному налогу в сумме - 1689936 руб.;

Пеня по налогу на прибыль (реструктуризация в соответствии с Постановлением Правительства РФ №1002) - 13 745 619,00 рублей;

Пеня по налогу на добавленную стоимость (реструктуризация в соответствии с Постановлением Правительства РФ №1002) - 13 974 273,52 рублей;

Пеня по местным налогам (реструктуризация в соответствии с Постановлением Правительства РФ №1002) - 86 362,00 рублей;

По штрафам, пеням по ЕСН (реструктуризация в соответствии с Постановлением Правительства РФ №1002) - 24 025 506 рублей.

5. На 01.01.2007 г. у Компании7 имеется следующий спор с налоговым органом – Межрайонной налоговой инспекцией №1 ФНС по Астраханской области – п.17 Гарантий:

Сторона спора	Предмет	Сумма иска	Дата начала	Стадия процесса
МРИ №1 ФНС по Астраханской области	О признании незаконным решения об отказе в списании сумм пени по реструктуризации	27 851 900 руб.	Май 2006г.	Решением арбитражного суда Астраханской области иски удовлетворены, решение МРИ №1 об отказе в списании пени и штрафов признано незаконным. Постановлением апелляционной инстанции того же суда 02.10.2006г. решение оставлено без изменения, апелляционная жалоба – без удовлетворения. МРИ №1 12.12.2006г. подана кассационная жалоба в ФАС Поволжского округа.

6. На 01.01.2007 г. у Компании7 имеются следующие неурегулированные претензии и иски по обязательствам Компании перед контрагентами – п.20 Гарантий:

Сторона спора	Процессуальное положение Компании7	Предмет	Сумма (руб.)	Дата начала	Стадия процесса

ОАО «Астраханьэнерго» в интересах ОАО «Астраханская энергосбытовая компания» (истец)	ответчик	взыскание задолженности за электроэнергию	324 750	Декабрь 2006г.	Назначено на рассмотрение Арбитражного суда Астраханской области в 1-ой инстанции на 24.01.2007 г.
ООО «ЦУП ЧЭАЗ»	ответчик	взыскание задолженности за поставленные товары	299 715	Декабрь 2006г.	Обществу направлено исковое заявление
ООО КАК «ЭСКМ»	ответчик	Об оплате задолженности за выполненные работы	700 136	20.11.2006г.	Обществу направлено исковое заявление.

7. ОАО «Трест ПЭЛС» в 2006 г. подало в ИМНС уточненные декларации по налогу на прибыль за 2005г. Налоговая база уменьшилась на 11171652 руб (п.15 Гарантий).

8. По состоянию на 01.01.2007г. ОАО «Трест ПЭЛС» вовлечено в претензионный спор (п.20 Гарантий):

8.1. С ООО «ПКФ «Астраханьстекло» в качестве заявителя по вопросу включения в реестр кредиторов. Сумма иска 108 000 руб. Вынесено решение судом Астраханской области о включении в реестр кредиторов третьей очереди.

8.2. С Администрацией г.Минеральные Воды в качестве истца по вопросу о признании права собственности на объекты недвижимости. Находится в производстве первой инстанции Арбитражного суда Ставропольского края.

8.3. С ООО «Пролетарский рыбокомбинат» в качестве истца по вопросу о взыскании задолженности. Сумма иска 170 000 руб. Находится в производстве первой инстанции Арбитражного суда Ростовской области.

9. По состоянию на 01.10.06г. у Компании7 имелась задолженность по не выплаченным дивидендам (за 2002г. – 2003г.) в сумме 149324,37 в пользу физических лиц. В октябре 2006г. задолженность была списана в связи с истечением срока исковой давности.- п.23 Гарантий.

VIII. ОАО «Севзапэлектросетьстрой (далее – Компания8):

1.Для осуществления своей деятельности Компания8 имеет следующие лицензии - п.9 Гарантий:

- Регистрационный номер Д 263171 от 26.12.2002 г. на «Строительство зданий и сооружений I и II уровней ответственности в соответствии с государственным стандартом сроком действия по 26.12.2007 года.
- Регистрационный номер Д 281060 от 03.10.2002 года на «Деятельность по проектированию зданий и сооружений I и II уровней ответственности в соответствии с государственным стандартом сроком действия по 03.10.2007 года

2. Компанией8 на 01.01.2007 г. заключены следующие договоры аренды – п.11,12 Гарантий:

- Договор аренды земельного участка № 20/ЗД-05221 от 23.07.2003 г. по адресу 193036, г. Санкт-Петербург, Невский проспект, д.111/3, литер А. Срок действия договора

согласно пункта 3.1 по 20 мая 2051 года. Договор заключен с КУГИ Санкт-Петербурга и зарегистрирован в Государственном учреждении юстиции «Городское бюро регистрации прав на недвижимость» 28.01.2004 г. за № 78-01-287/2003-375.2.

- Договор аренды земельного участка № 13/ЗК-00230 от 04.12.2003 года по адресу г. Санкт-Петербург, улица Крупской, д.38, участок 1. Договор был заключен на срок 11 месяцев и не подлежал государственной регистрации. Срок действия договора продлевается, если ни одна из сторон не уведомит другую сторону о прекращении договора.

- Кроме того, в постоянном (бессрочном) пользовании находится земельный участок площадью 109 600 кв. м, используемый для размещения производственной базы по адресу: 187000, Ленинградская обл., Тосненский район, г. Тосно, ш. Московское, 53 км (копия свидетельства о государственной регистрации права прилагается).

- В настоящее время оформляются документы на аренду земельного участка, расположенного в г. Петрозаводск, ул. Энергетиков, д.33 для размещения производственной базы ДОО «Мехколонна № 46»

2.1. Договор аренды земельного участка, требующий регистрацию, но не зарегистрированный: Предварительный договор № 1 субаренды земельного участка от 30.11.2006г ЗАО «Агрокомплекс» Отрадное» с ДОО МК 46. Основной договор будет заключен сторонами в течение 5-ти календарных дней с момента регистрации службы по Московской области Договора аренды Земельного участка (образованного в результате раздела общего земельного участка на два земельных участка: площадью 8100 кв.м.и 76900 кв.м) заключенного между Арендатором и Министерством имущественных отношений Московской области.

3. Компания8 ведет свою деятельность только в пределах границ Российской Федерации. Компания8 состоит на учете в десяти инспекциях Министерства РФ по налогам и сборам по местам нахождения обособленных подразделений. По своему местонахождению Компания8 состоит на учете в межрайонной инспекции ФНС России № 5 по г. Санкт – Петербургу – п.13 Гарантий.

4. В настоящее время в Компании8 проходит выездная налоговая проверка за 2003-2005 г - Пункты 14-19 Гарантий.

5. П.17 Гарантий: 04.12.2006 г. Тринадцатый Арбитражный апелляционный суд, рассмотрев в открытом судебном заседании апелляционную жалобу Межрайонной инспекции ФНС № 9 по Санкт - Петербургу на решение Арбитражного суда Санкт - Петербурга и Ленинградской области от 07.08.06, вынес постановление: Признать недействительным решение МИ ФНС РФ № 9 по СПб от 28.12.2005 г. № 18-04/22003 в части доначисления ОАО «Севзапэлектросетьстрой» НДС в сумме 259 096 рублей, ЕСН в сумме 292 260,15 рублей, а также пени и санкций, исчисленных из указанных сумм.

6. П.21 Гарантий: Помимо основной хозяйственной деятельности в период с 28.09.2006 по 31.12.2006 г. Компанией8 с предварительного согласия ФАС заключены договоры на приобретение акций ОАО «ИК Кварц»:

6.1. У ООО «Инвестиционная компания «Руссо-БАЛТ» на сумму 34 200 000 руб. – 19% акций ОАО «ИК Кварц»;

6.2. У ООО «БОРА» на сумму 28 800 00 руб. - 16% акций ОАО «ИК Кварц». Дата зачисления акций на счет Депо Компании8 – 20.12.2006 г.

Принимая во внимание, что акции ОАО «ИК Кварц» на бирже не котируются, цена акций была определена на основании оценки.

7. п. 7 Гарантий: Акции Компании8 приобретались в 1992-1993г.г. в процессе её приватизации физ.лицами-сотрудниками Компании8, в связи с чем сообщаем, что среди топ-менеджеров Компании8 могут быть лица, входящие с Продавцами и/или их ассоциированными компаниями в группу лиц, (как термин "группа лиц" определен в соответствии с Действующим Законодательством РФ), владеющие акциями Компаний8 и

осуществляют миноритарные права голоса в отношении указанных акций, кроме как через владение Продавцами, по состоянию на 31.01.2007г Продавцам известно о 45 штук (0,1%) таких акций Компании8;

IX. ООО «Инжиниринговый центр Энерго» (далее – Компания9)

1. Для осуществления деятельности Компания9 имеет следующие лицензии – п.9 Гарантий:

- проектирование зданий и сооружений 1 и 2 уровней ответственности в соответствии с государственным стандартом от 16.04.2004 № ГС-1-99-02-26-0-7728507328-012060-1;

- строительство зданий и сооружений 1 и 2 уровней ответственности в соответствии с государственным стандартом от 16.04.2004 № ГС-1-99-02-27-0-7728507328-012061-1 (Считаем необходимым сообщить следующую информацию: При смене 01.12.2004 года в Компании9 Генерального директора, от предыдущего была получена лицензия на строительство зданий и сооружений 1 и 2 уровней ответственности в соответствии с государственным стандартом от 16.04.2004 № ГС-1-99-02-27-0-7728507328-012061-1 с правом осуществления функций Заказчика-Застройщика.

В марте 2005 года был отправлен комплект документов в «Федеральный лицензионный центр при Госстрое России» для оформления приложения к существующей строительной лицензии. Приказом Госстроя от 23.05.2005 года строительная лицензия была дополнена.

2. Договоров, которые содержат условия о праве контрагента на досрочное прекращение обязательств или влекут автоматическое прекращение обязательств в случае смены собственника Компания9 не имеет – п.10 Гарантий.

3. У Компании9 отсутствуют заключенные действующие договоры аренды зданий (нежилых помещений), требующие государственной регистрации и незарегистрированные надлежащим образом. Компания9 не имеет действующих договоров аренды земельных участков – п. 11 Гарантий;

4. Компания9 является налоговым резидентом только в РФ и не имеет налоговых обязательств в иных государствах – п 13 Гарантий.

5. На текущий момент с налоговыми органами у Компании9 спорных вопросов нет – п.17 Гарантий.

6. По состоянию на 01.01.2007г. у Компании9 отсутствуют неурегулированные претензии и иски по обязательствам Компании9 – п.20 Гарантий.

7. В период с 28.09.2006г. по 31.12.2006г Компания9 работает в обычном режиме – п.21 Гарантий, крупных сделок и сделок, не связанных с обычной хозяйственной деятельностью не совершалось за исключением нижеперечисленных:

7.1. Продажа акций.

Наименование общества, с акциями которых была совершена сделка	Кол-во штук	Доля УК (%)	Стоимость продажи (руб)	Дата списания акций со счета Депо
ЗАО «Западно-Сибирская электромонтажная компания» УК – 10000 рублей, кол-во - 1000 штук, размер УК – 100%	99	99	7975440	02.10.2006 г.
	1	1	80560	02.10.2006 г.
ЗАО «Тюмень ЭнергоМонтаж» УК – 2000000 рублей, кол-во - 2000 штук, размер УК – 100%	1999	99,95	14832580	02.10.2006 г.
	1	0,05	7420	02.10.2006 г.
ЗАО «БМК Финанс» Номинальная стоимость УК – 10000	99	99	37526019,3	26.09.2006 г.
	1	1	379050,7	26.09.2006 г.

рублей, кол-во - 100 штук, размер УК - 100%				
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7.2. Покупка долей следующих обществ.

Наименование общества, с долей которого была совершена сделка	Доля УК (%)	Номинальная стоимость (в рублях)	Стоимость покупки (рублей)	Дата договора
1. ООО «Сетьстройинвест» УК - 1500000 рублей	99	1485000	42531000	13.10.2006 г.
2. ООО «Энергомонтаж-Инвест» УК - 10020000 рублей	50	5010000	5010000	25.12.2006 г.
	49,8	4989960	4989960	25.12.2006
	Итого 99,8	Итого 9999960	Итого 9999960	

8. п.15 Гарантий: По декларации по прибыли за февраль 2006г. штраф - 6391,60руб. не оплачен, написана жалоба.

Новгород - по декларации за прибыль за февраль 2006г. 1136,05 руб. не оплачено. На жалобу ответ не пришел.

Декларации сданы своевременно по устаревшей форме, по НК РФ наказание за сдачу устаревшей формы не предусмотрено, отправлены жалобы.

Х. ООО «Сетьстройинвест» (далее - Компания10)

1. На текущую дату Компания10 не имеет специальных разрешений (лицензий) - п.9 Гарантий;

2. П.10 Гарантий - В настоящее время у Компании10 отсутствуют договоры, стороной которых она выступает, и которые содержат условия, о том, что в случае смены собственника Компании10 контрагенту предоставлено право на досрочное прекращение договора (как с применением мер ответственности, так и без них) или которые влекут автоматическое прекращение обязательства контрагента, включая без ограничения, заемные обязательства Компании10;

3. п.11. Гарантий: Компания10 не имеет действующих договоров аренды зданий (нежилых помещений), требующих в соответствии с законодательством Российской Федерации государственной регистрации в соответствующих государственных органах Российской Федерации. Компания10 не имеет действующих договоров аренды земельных участков;

4. п.13 Гарантий: Компания10 является налоговым резидентом только в Российской Федерации и не имеет налоговых обязательств в иных юрисдикциях помимо Российской Федерации;

5. п. 17 Гарантий: На текущий момент Компания10 не вовлечена в спор с налоговыми органами;

6. п.20 Гарантий: Компания10 по состоянию на 01.01.2007г не имеет неурегулированные претензии и иски по обязательствам перед контрагентами;

7. п.21 Гарантий: В период с 28.09.2006г. по 31.12.2006г Компания10 работала в обычном режиме. Крупных сделок и сделок, не связанных с обычной хозяйственной деятельностью не совершалось.

8. п.23, 24 Гарантий: Органами управления Компании10 во 2 полугодии 2006 года не принимались решения о распределении промежуточной прибыли и о выплате промежуточных дивидендов за 1, 2, 3 кварталы 2006 финансового года и Компания10 не

имеет объявленных, но невыплаченных дивидендов или объявленной и нераспределенной прибыли за предыдущие отчетные периоды.

XI. ООО «Дальэнергосетьстрой» (далее – Компания11)

1. П. 9 Гарантий: Компания11 имеет следующие лицензии для ведения осуществляемой деятельности:

• регистрационный номер Д 396207 от 26.12.2003 г. на «строительство зданий и сооружений I и II уровней ответственности в соответствии с государственным стандартом» срок действия – по 26.12.2008 г.

2. П.10 Гарантий: В настоящее время Компанией11 заключены следующие договоры, содержащие условия, при которых в случае смены собственника Компании11, Контрагенту предоставляется право на досрочное прекращение обязательств:

Контрагент	Предмет	Сумма (руб)	%
ОАО«Внешторгбанк»	Кредитная линия	7 000 000,00	13,25%

3. П.11 Гарантий: У Компании11 нет договоров аренды зданий (помещений) требующих государственной регистрации. В отношении земельного участка находящегося в г. Благовещенске: имеется распоряжение мэра г. Благовещенска о предоставлении земельного участка в аренду сроком на 25 лет.

4. п. 13 Гарантий: Компания11 является налоговым резидентом только РФ и не имеет налоговых обязательств в иных государствах.

5. п. 14 Гарантий: Компания11 имеет задолженность по налогам по состоянию на 01.01.2007 г.:

ЕСН 5 873 т. руб.

НДС 14 473 т. руб.

НДФЛ 16 242 т. руб.

Налог на прибыль 4 344 т. руб.

Транспортный налог 602 т. руб.

Налог на имущество 120 т. руб.

6. п. 17 Гарантий: В настоящее время Компания11 не имеет споров с налоговыми органами.

7. п. 20 Гарантий: По состоянию на 01.01.2007 г. Компанией11 были получены и не урегулированы претензии:

Сумма (рублей)	Сторона	Основание претензии	Текущее состояние
27083,88	МУП г. Хабаровска «Водоканал»	задолженность	Досудебный порядок
500261,30	ИП Яценко Ю.А.	задолженность	Досудебный порядок
16713,94	ОАО «Корфовский каменный карьер»	задолженность	Досудебный порядок

8. п.21 Гарантий: С 28.09.2006 г. по настоящее время Компанией11 не совершались крупные сделки и сделки, не связанные с обычной хозяйственной деятельностью Компании11.

9. п. 23,24 Гарантий: Органами управления Компании11 во 2 полугодии 2006 года не принимались решения о распределении промежуточной прибыли и о выплате промежуточных дивидендов за 1,2,3 кварталы 2006 финансового года и Компания11, не имеет объявленных, но не выплаченных дивидендов или объявленной и нераспределенной прибыли за предыдущие отчетные периоды.

10. Имущество (техника, недвижимость) приобретенное Компанией на торгах в 2004г, через службу судебных приставов, РФФИ и т.п. отражено в балансе цене приобретения (по минимальной) стоимости и не переоценивалось.

ХII. ОАО «Спецсетьстрой» (далее – Компания12)

1. п. 9 Гарантий: Компания12 имеет следующие лицензии для ведения осуществляемой деятельности:

• Лицензия Д 433784 от 09.03.2004г. Регистрационный номер ГС-1-99-02-27-0-7705041224-011005-1 на строительство зданий и сооружений I и II уровней ответственности в соответствии с Государственным стандартом. срок действия лицензии по 9 марта 2009г.

• Лицензия Д 433819 от 09.03.2004г. Регистрационный номер ГС-1-99-02-26-0-7705041224- 011004-1 на проектирование зданий и сооружений I и II уровней ответственности в соответствии с государственным стандартом. Срок действия лицензии по 9 марта 2009г.

2. п. 10 гарантий: Компания12 не имеет договоров, содержащих условия о том, что в случае смены собственника Компании12 контрагент получает право на досрочное прекращение обязательства или влечет автоматическое прекращение договора;

3. п. 11 Гарантий: Компания12 не имеет действующих договоров аренды, требующих государственной регистрации;

4. п. 13 Гарантий: Компания12 является налоговым резидентом только в Российской Федерации (Свидетельство о постановке на учет в налоговом органе – ИНН 7705041224).

5. п. 17 Гарантий: В настоящее время в налоговом органе находится на рассмотрении заявление Компании12 о списании реструктуризированной задолженности Компании12 по уплате пеней в бюджет и внебюджетные фонды на сумму 83,7 миллионов рублей.

6. п. 17. Гарантий: Компанией12 предъявлен иск к ИФНС России № 5 г. Москвы о признании недействительным решения налогового органа в части уменьшения предъявленных вычетов по налогу на добавленную стоимость в размере 5 671 224, 51 руб. Дело назначено к рассмотрению в Арбитражном суде г. Москвы на 23.01.2007г.

7. п. 20 Гарантий: Компанией12 по состоянию на 01.01.2007г были получены претензии и иски, не урегулированные до настоящего времени.

Сторона	Сумма (руб.)	Основание претензии	Состояние на текущую дату
МУП «Коммунальщик» ЖКХ	177343,04	Задолженность по договору на оказание услуг по представлению комнат для проживания	Предложено контрагенту уточнить сумму иска с представлением необходимых документов.
ОАО «РТС»	15271,85	Задолженность за оказанные телекоммуникационные услуги (МК № 37)	Проводится работа по уточнению суммы задолженности
ООО «Спецкомбинат»	12000,00	Задолженность по договору аренды за пользование сварочным аппаратом	В стадии рассмотрения
ООО «Надежда»	3200000,00	За пользование песчаным карьером при строительстве ВЛ 500 кВ «Курган-Козырево»	В адрес контрагента направлено письмо о

			представлении дополнительных документов для рассмотрения претензии.
ОАО «Торговый дом Биробиджанагропромснаб»	60056,00	Возмещение ущерба за не переданный пожарный водоем по договору аренды	В стадии рассмотрения

8. П. 17. Гарантии: По состоянию на 1.01.07г. налоговыми органами предъявлена претензия Компании12, связанная с непринятием рассчитанной суммы НДС в размере 5 983 634 руб.

9. П. 15. Гарантий: Компанией12 была подана уточненная декларация по налогу на прибыль за 2005год. Скорректированы косвенные расходы по договору страхования с ООО «Рессо-Гарантия» в сумме 3 417 926 руб. 01 коп. в сторону уменьшения.

10. п. 14 Гарантий: По данным бухгалтерского учета числятся не списанные пени и штрафы за несвоевременную уплату налогов в бюджет и внебюджетные фонды на общую сумму 73 711 504 рубля по реструктуризированной сумме основного долга.

Несмотря на выполнение условий реструктуризации, в отдельные периоды имели место расхождение по срокам и назначению произведенных платежей, что может послужить поводом для расторжения заключенных соглашений.

В части налоговых рисков, наряду, с претензиями, рассматриваемыми в арбитражном суде, налоговой инспекцией затребованы документы для проверки правильности начисления НДС за период май, июль, август 2006 года.

11. п.21 Гарантий: С 28.09.2006г. до текущего момента Компанией12 не совершались крупные сделки или сделки, не связанные с обычной хозяйственной деятельностью Общества, за исключением нижеперечисленных сделок по продаже акций следующих обществ.

Наименование общества, с акциями которых была совершена сделка	Кол-во штук	Доля УК (%)	Стоимость продажи (рублей)	Дата списания по счету Депо
ЗАО «Тюменьэлектроремонтаж» УК – 10000 рублей, кол-во - 100 штуки, размер УК – 100%	99	99	12592800	02.10.2006 г.
	1	1	127200	02.10.2006 г.
ЗАО «Силовые машины», УК – 10000 рублей, кол-во - 100 штуки, размер УК – 100%	99	99	19938600	11.10.2006 г.
	1	1	201400	04.10.2006 г.
ЗАО «Сургутэнергомонтаж» Номинальная стоимость УК – 10000 рублей, кол-во - 1000 штук, размер УК – 100%	999	99,9	23826150	29.09.2006 г.
	1	0,1	23850	29.09.2006 г.
ЗАО «Проектно-инженерный центр УралГЭП» УК – 10000 рублей, кол-во - 1000 штук, размер УК – 100%	999	99,9	6883110	03.10.2006 г.
	1	0,1	6890	04.10.2006 г.

12. П. 23,24 Гарантий: Органами управления Компании12 во 2-м полугодии 2006 года не принимались решения о распределении промежуточной прибыли и о выплате промежуточных дивидендов за 1,2, 3 кварталы 2006 финансового года.

AD

Иванов

Сумма невыплаченных дивидендов за 2003-2004гг. составляет на текущую дату 1 779 412, 54 руб.

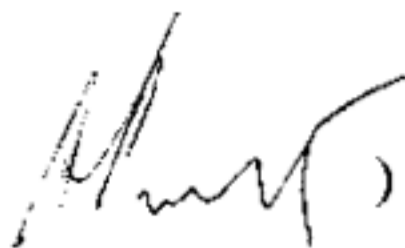

Сумма начисленных, но невыплаченных дивидендов (за период 01.01.2004-31.12.2006гг.) составляет 1 797 030 руб. 94коп.

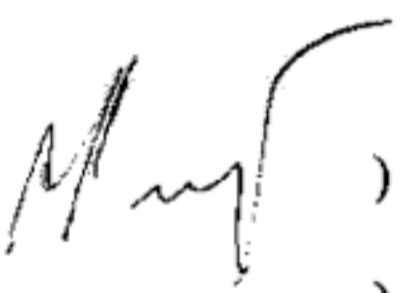

Нераспределенной прибыли за предыдущие отчетные периоды Общество не имеет.


13. Информация об ООО «Р-Б». Имущество Компании12, внесенное в 2004г. в УК ООО Рент-Бизнес (недвижимость) по балансовой стоимости – около 19 млн. рублей, не переоценивалось.


14. п. 7 Гарантий: Акций Компании12 приобретались в процессе её приватизации физ.лицами-сотрудниками Компании12, в связи с чем сообщаем, что среди Компании12 могут быть лица, входящие с Продавцами и/или их ассоциированными компаниями в группу лиц, (как термин "группа лиц" определен в соответствии с Действующим Законодательством РФ), владеющие акциями Компаний12 и осуществляют миноритарные права голоса в отношении указанных акций, кроме как через владение Продавцами.

SIGNATURES OF THE PARTIES:

Signed by A.L. Rappoport )	Signed by V.B. Scherbilin)
authorised representative of)	authorised representative of)
SIDELIGHT INVESTMENTS LIMITED)	MATIAS CO LIMITED)
Under the power of attorney)	Under the power of attorney )
Dated 1 February 2007)	dated 17 January 2007)

Signed by A.L. Rappoport )	Signed by V.B. Scherbilin)
authorised representative of)	authorised representative of)
KAMER HOLDINGS LIMITED)	BATHERM VENTURES LIMITED)
Under the power of attorney)	Under the power of attorney )
dated 1 February 2007)	dated 17 January 2007)

Signed by A.L. Rappoport )
authorised representative of)
BELEN INVESTMENTS LTD.)
Under the power of attorney)
dated 1 February 2007)

Signed by A.L. Rappoport )
authorised representative of)
SANDCOM INVESTMENTS LTD.)
Under the power of attorney)
dated 1 February 2007)

Signed by A.L. Rappoport



authorised representative of

SEAHOUSE INVESTMENTS LTD.

Under the power of attorney

dated 1 February 2007