Fiduciary agreement

between

LIRUS INVESTMENT HOLDING AKTIENGESELLSCHAFT, Aeulestrasse 5, FL-9490 Vaduz, Liechtenstein (as principal / mandatory / promoter)

and

LIRUS MANAGEMENT AG, Dufourstrasse 22, CH-3008 Zürich, Schweiz, (as trustee / mandatee)

1. Object of the agreement

The principal / mandatory intends to invest into the Russian domestic market such as either to acquire participations / stakes in local companies in Russia or to take part in privatisation proceedings respectively tender offers. The investments may pass by minority or majority stakes.

As the shareholders of the principal / mandatory fear certain risks linked with a possible future political and economical instability of Russia or of other GUS states it might be important that the investor is a company from a well reputed western country. In the possible case of new nationalisations (nationalising of foreign or foreign dominated properties) the reputation and the diplomatic power of the home country of the corporation will come up to substantial importance. In this respect and in particular with regard to its diplomatic importance Switzerland is in a much better position than the Principality of Liechtenstein.

It is therefore agreed that the trustee / mandatee will acquire in a fiduciary position i.e. in its own name but for the account of the principal / mandatory participations / stakes in Russia as well as possibly in other GUS-States (such as Ukraine, Georgia etc.). In view on such local operations the trustee / mandatee will grant Power of Attorney to Mr. Sergey Kolesnikov, who shall represent it on place. It must be clearly understood that all risks and exposure arising from activities of the attorney's activities must be borne / covered in full by the principal / mandatory. In particular there is no...
3. Remuneration

a) All fees, costs and expenses incurred by either preparative steps or the investments are to be borne or compensated by the principal / mandatory. In addition the latter will contribute in an adequate manner to the office expenses of the trustee / mandatee.

b) Starting with the purchase / acquisition of each investment under this fiduciary agreement the trustee / mandatee is entitled to the following all in remuneration calculated pro rata temporis on an annual basis:

3‰ (three per thousand) of the first CHF 10'000'000.00 (or in fractional amounts) of the investment / trust fund.

2‰ (two per thousand) of the second / additional CHF 10'000'000.00 (or in fractional amounts) of the trust funds.

1‰ (one per thousand) of amounts that exceed CHF 20'000'000.00

(c) The trustee / mandatee will bill for the all-in compensation the principal / mandatory pro rata temporis as well as according to the latest conducted assessment of the particular participation either with regard to a possible sale or otherwise per end of the year.

Zürich/Vaduz, November .............. 2005

LIRUS MANAGEMENT AG

LIRUS INVESTMENT HOLDING AG
APPENDIX Nr. 1

to the fiduciary contract concluded between

LIRUS INVESTMENT HOLDING AG and LIRUS MANAGEMENT AG

regarding

Setup / Investment through the local Russian corporation

OOO RUSINVEST, St. Petersburg

1. As a first investment into the Russian market Mr. Sergey Kolesnikov acting as attorney in fact is entrusted by both parties to this fiduciary agreement to arrange everything necessary to set up in St. Petersburg a local Russian company OOO RUSINVEST.

2. The capital of the new company shall be Roubles 1'000'000'000.00 (one billion Russian roubles) that is equivalent to an amount of approximately CHF 47'000'000.00 (forty-seven million Swiss francs). Of this amount 50% are to be paid in immediately, whilst another 50% may be paid in within one year following the incorporation date.

3. The fiduciary commission due by the mandatory (promoter) to the mandatee (trustee) shall be calculated on the amounts effectively paid in and computed daily (pro rata temporis) on an annual basis and starting with the December 1st 2005.

4. Pursuant to provision 3. a) of the fiduciary agreement all expenses incurred by the trustee in connection with this operation shall be borne by the promoter.

5. In addition the promoter will contribute to the office expenses in Zürich of the trustee in an amount of CHF 1'000.00 monthly.

Zürich/Vaduz, November __________ 2005

LIRUS MANAGEMENT AG

LIRUS INVESTMENT HOLDING AG

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APPENDIX N° 2

to the fiduciary contract concluded between

LIRUS INVESTMENT HOLDING AG and LIRUS MANAGEMENT AG

regarding

Setup / investment through the local Russian corporation

OOO ROSINVEST, St Petersburg

1. As a second investment into the Russian market Mr. Sergey Kolesnikov acting as attorney in fact has agreed to increase the legal capital of the company OOO ROSINVEST up to a total amount of Roubles 2'000'000'000.00 (two billion Russian roubles).

2. After the transaction the total legal capital of the OOO ROSINVEST shall be Roubles 2'000'000'000.00 (two billion Russian roubles). On this behalf another billion Roubles shall be transferred equivalent at present exchange rate (1 Rouble = 0.04672 CHF) to roughly an amount of CHF 46'790'000.00 (forty-six million and seven hundred ninety thousand Swiss francs).

3. The fiduciary commission due by the mandatory (promoter) to the mandatee (trustee) shall be calculated pursuant to the agreement above pro rata temporis on an annual basis and starting with the September 16th, 2007

Zürich/Vaduz, September .......... 2007

LIRUS MANAGEMENT AG

LIRUS INVESTMENT HOLDING AG