

SERVICE AGREEMENT

Dated 4 May 2009

between

SUNBARN LIMITED., a company duly incorporated, registered under registration number 1462964 and existing under the laws of British Virgin Islands with registered office at Akara Building, 24 De Castro Street, Wickhams Cay 1, Road Town, Tortola, British Virgin Islands, (*hereinafter referred to as the „Service Provider“*)

and

PEARL KITE TRADING LIMITED, a company duly incorporated, registered under registration number 529163 and existing under the laws of British Virgin Islands, whose registered office is at «Trident Trust Company (B.V.I.) Limited», Trident Chambers, P O Box 146, Road Town, Tortola, British Virgin Islands (*hereinafter referred to as the „Service Recipient“*)

1. RECITALS

- 1.1 WHEREAS, the Service Provider and the Service Recipient are engaged in the business of making investments into shares and participations in various countries.
- 1.2 WHEREAS, the Service Recipient is interested in obtaining from the Service Provider special services as described in this agreement (*hereinafter referred to as the „Agreement“*).

NOW THEREFORE, in consideration of the mutual promises contained herein and intending to be legally bound, the Parties hereby agree as follows:

in Witness Whereof, the Parties have hereunto set their hands and seals at the City of Tortola, British Virgin Islands, this 4th day of May, 2009.



2. SCOPE OF THE SERVICES

2.1 The scope of the services to be performed by the Service Provider for the period from 4 May 2009 until 30 November 2009 herein shall include:

- Provision of information about possibilities to invest into the Russian Federation (purchase of shares of Russian joint stock companies and limited liabilities companies, incorporation of a company in the Russian Federation, provision of loans to Russian companies, performance of activities in the Russian Federation through a Russian representative office);
- Provision of information about peculiarities related to transfer of legal title to shares / participations in Russian companies;
- Provision of information about peculiarities of the Russian stock exchange market and about trading in shares quoted on the Russian stock exchange;
- Provision of information about peculiarities of Russian taxation and foreign currency restrictions applicable when activities stated above are performed;
- Provision of information about peculiarities of tax and foreign currency legislation of Cyprus including cases when Cyprus company is established to invest into Russia.

(hereinafter referred to as the "**Consultancy Services**")

2.2 The personnel of the Service Provider will provide the Consultancy Services, which the Service Recipient has requested; the Service Provider to provide under this Agreement.

3. RIGHTS AND DUTIES OF THE SERVICE PROVIDER

3.1 The Service Provider will make the utmost efforts to provide the Consultancy Services required by the Service Recipient in a professional and technically expert manner. The Consultancy Services will be provided in accordance with the high standards that are used by the Service Provider in its business.

4. COMPENSATION FOR THE CONSULTANCY SERVICES PROVIDED

4.1 The Parties mutually agree that the Service Recipient shall pay the Service Provider a lump-sum remuneration in the amount of USD 5,000,000 (hereinafter referred to as the "**Service Fee**") for rendering the Consultancy Services under this Agreement.

4.2 The Service Fee includes the Service Provider's direct and overhead expenses in connection with the Consultancy Services provided under this Agreement and shall be deemed to include all taxes and fees that might result from the Agreement.

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5. INVOICING AND PAYMENT

5.1 The Service Fee shall be invoiced by the Service Provider immediately after completion of the Consultancy Services and shall be paid by the Service Recipient within 30 days upon receipt of the invoice.

5.2 The Service Fee shall be paid in US dollars to following bank account:

Bank: Russian Commercial Bank (Zurich), Swift: RKBZCHZZ

Accounts: USD account - IBAN: CH4208660017183500333

Corr. bank: Deutsche Bank Trust Company Americas, New York, corr. acc. 04-408-388, SWIFT: BKTRUS33.

Beneficiary: SUNBARN LIMITED.

6. TERM AND TERMINATION

6.1 This Agreement comes into force upon execution by both Parties.

6.2 The Agreement shall be effective until fulfilment of the obligations by the Parties under this Agreement, if not terminated by any Party under the conditions set out in 6.3 and 6.4 below.

6.3 Either Party may terminate this Agreement upon providing one month prior written notice to the other Party.

6.4 Termination notice with immediate effect may be given in case of repeated failure of the other Party to comply with the obligations under this Agreement or in case of another grave cause.

6.5 In case of early termination per 6.3 or 6.4 above, the Service Fee shall be paid in amount proportionately to the Consultancy Services provided till the date of termination.

7. MISCELLANEOUS

7.1 This Agreement contains the entire agreement between the Parties with respect to the subject hereof, supersedes and cancels all previous agreement between the Parties with respect thereto, and may not be modified except by an instrument in writing signed by the duly authorised representative(s) of the Parties.

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7.2 If any of the provisions of the Agreement are held to be invalid or unenforceable for any reason whatsoever, the other provisions of this Agreement shall not be affected by such invalidity or unenforceability and will remain valid in all respects.

8. CONFIDENTIALITY

8.1 No Party shall make any disclosure in relation to the terms or existence of this Agreement or any item of this Agreement without the prior written consent of the other Party unless any disclosure is required by law or needed for certified auditors of the respective Party.

9. GOVERNING LAW AND ARBITRATION

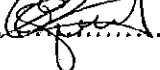
9.1 This Agreement shall be governed by, construed and enforced in accordance with the laws of England.

9.2 Any dispute arising out of or in connection with this Agreement, including a dispute as to the validity or existence of this Agreement (the "*Dispute*"), shall be resolved by the Parties by means of negotiations.

9.3 Should the Parties fail to resolve such Dispute in accordance with p.9.2., the Parties hereby irrevocably agree that such Dispute shall be fully and finally resolved by arbitration before and under the Rules of the London Court of International Arbitration ("LCIA"). The number of arbitrators shall be three. The language of the arbitration proceedings shall be English.

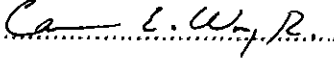
IN WITNESS THEREOF the parties hereto have entered into this Agreement and have executed two copies thereof, both of them being one and the same document.

For the Service Recipient – Pearl Kite Trading Limited:

Signed by:  / Eleni Paphiti /
Title: Director

For the Service Provider – Sunbarn Limited:

Signed by:  / George Allen /
Title: Director

Signed by:  / Carmen Wong /
Title: Director

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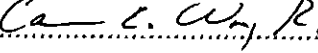
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