

<b>Borrower</b>	CJSC SSMO LenSpetsSMU
<b>Lead-manager</b>	MDM-Bank
<b>Issuer</b>	Moscow River B.V. (Netherlands)
<b>Guarantors</b>	CJSC AKTIV, CJSC WFTC SPb, and CJSC CDR
<b>Description of the notes</b>	Limited Recourse Secured Credit Linked Notes (the "Notes") to be issued as a tranche of the Issuer's Limited Recourse Obligation Programme.
<b>Underlying assets</b>	Loan provided by Moscow River B.V. to CJSC SSMO LenSpetsSMU The Loan will rank <i>pari passu</i> with other senior debt of the Borrower
<b>Trustee</b>	Deutsche Trustee Company Ltd.
<b>Paying agent</b>	Deutsche Bank, London Branch
<b>Road-show</b>	Singapore, Hong Kong, Zurich, Geneva and London
<b>Principal amount</b>	min. USD 100,000,000
<b>Denominations</b>	USD 150,000 plus minimum increment USD 1,000
<b>Issue date</b>	[December] 2007
<b>Maturity</b>	[December 2009-2010] – T.B.D.
<b>Issue price</b>	Par
<b>Redemption price</b>	Par
<b>Coupon</b>	[11.5]% area p.a.
<b>Coupon period</b>	6 months
<b>Coupon payment date</b>	One Business Day following the receipt of a corresponding Interest payment on the Underlying assets
<b>Covenants and default events</b>	<ol style="list-style-type: none"> <li>1. Consolidated Indebtedness to EBITDA shall not exceed the ratio of 4 to 1 in Relevant Periods ending on 31 December 2007 and 30 June 2008, respectively, and thereafter</li> <li>2. The ratio of EBITDA to Consolidated Interest Payable shall not be less than 2.5 to in Relevant Periods ending on 31 December 2007 and 30 June 2008 respectively, and thereafter</li> <li>3. Not less than 90% of Consolidated EBITDA attributable to the Borrower and the Guarantors taken as a whole</li> <li>4. Change of control event: 50% threshold</li> <li>5. Negative pledge</li> <li>6. Restrictions on disposal of assets</li> <li>7. Dividends not to exceed 50% of Consolidated Net Profit</li> <li>8. Limitation on the transactions with affiliates</li> <li>9. Restrictions on reorganization</li> <li>10. Cross-default – USD 5 million</li> <li>11. Other standard covenants and events of default</li> </ol>
<b>Governing law</b>	English law
<b>Clearing, listing</b>	Euroclear, Clearstream. Listing not planned