



GAZPROMBANK

Joint-Stock Bank
of the Gas Industry
"Gazprombank"
(Closed Joint-Stock Company)
JSCB "Gazprombank" (OJSCB)
117426, Nametkina Street 16, Korpus 1, Moscow
Tel: +7 (495) 719 1163 Fax: +7 (495) 913-73-19
SWIFT: GAZPRU00M, TELEX: 412007 GAZ RU
e-mail: gazprombank@info-russia.net, www.gazprombank.ru

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BANK GUARANTEE

Bank Guarantee number: BG-7588/92/15062007
 Name of Issuing Bank: Joint-Stock bank of Gas Industry "Gazprombank"
 Bank address: Nametkina Street 16/1, Moscow, Russia, 117420
 Currency: EURO
 Amount: 350, 000, 000.00 (Three Hundred and Fifty Million)
 Date of Issue: June 15, 2007
 Date of Maturity: July 15, 2008
 Beneficiary: Company "HILSON FINANCIAL S.A."
 SWIFT code: GAZPRUMM

For value received, we the undersigned Joint-Stock Bank of Gas Industry "Gazprombank", head Office, Moscow, Russia, hereby issues our irrevocable, unconditional, transferable guarantee and without protest or notification promise to pay at sight against this bank guarantee number BG-7588/92/15062007 to the order of the Company "HILSON FINANCIAL S.A." the bearer or holder thereof at maturity the sum of EURO 350, 000, 000.00 (Three Hundred and Fifty Million) upon surrender and presentation and surrender of this bank guarantee at any of the counters of Joint-Stock Bank of Gas Industry "Gazprombank".

Such payment shall be made without set off and shall be free and clear of any deductions or charges, fees, or withholding of any nature presently or in the future imposed, levied, collected, withheld or assessed by the government of Russian Federation or any political subdivision or authority therein or thereof.

This Bank Guarantee is transferable, assignable, and divisible, without presentation of it to us and without the payment of any transferee fee or charges.

This Bank Guarantee is governed by the Uniform Customs and Practices for Bank guarantees as set forth in the ICC500 latest revision.

This Bank Guarantee shall be governed by and shall be construed in accordance with the Law of Russian Federation.

This Bank guarantee is an operative instrument.

Chairman of the Board
Andrey Akimov
76438232

Chief accountant
Svetlana Malyuseva
76438237

