

“Federation Tower Management” jsc Credit Linked Notes

Indicative Terms and Conditions

January 2006

Note Terms

Description of the Note	The Notes provide the Noteholders with an enhanced spread in return for the Noteholders assuming the credit risk of the Reference Obligation, a [USD 100,000,000] unsecured syndicated term loan granted by Dresdner Bank AG London Branch to “Federation Tower Management” jsc.
Lead Arranger	OJSC Bank ZENIT
Co-lead Arranger	OJSC Alfa Bank
Issuer	Dresdner Bank AG
Issuer Senior Rating	A1/A
Listing	The Notes shall not be listed.
Principal Amount	USD [100,000,000]
Principal Amount Outstanding	The Principal Amount less all amounts prepaid according to the Partial Repayment provisions.
Denominations	USD 100,000
Trade Date	[●] 2006
Issue Date	[●] 2006
Scheduled Maturity Date	[●] 2008
Maturity Date	The earlier of (i) the Scheduled Maturity Date or (ii) the Mandatory Redemption Date provided, however, that if the provisions of Early Redemption Following a Credit Event apply, the Maturity Date shall be the Early Redemption Date.
Issue Price	100.00%
Redemption Price	Unless previously redeemed, and subject as otherwise set out under Early Redemption Following a Credit Event below, the Notes will be redeemed in an amount equal to the Principal Amount Outstanding on the Scheduled Maturity Date. Payment of the Redemption Price is conditional upon Dresdner Bank AG London Branch having received a corresponding payment under the Reference Obligation.
Coupon	[●]% per annum calculated on the Principal Amount Outstanding in respect of each Coupon Period and paid semi-annually in arrears on an Act/360 basis on each Coupon Payment Date. Payment of Coupon is conditional upon Dresdner Bank AG London Branch having received a corresponding amount under the Reference Obligation.

<i>Coupon Payment Date</i>	Three (3) Business Days following the receipt by Dresdner Bank AG London Branch of a corresponding interest payment under the Reference Obligation.
<i>Coupon Period</i>	The period from (and including) one interest payment date under the Reference Obligation to (and excluding) the next interest payment date under the Reference Obligation provided that the first Coupon Period will commence on (and include) the drawdown date of the Reference Obligation and will end on (and exclude) [●] 2006 and the final Coupon Period will end on (and exclude) the Scheduled Termination Date of the Reference Obligation. For the avoidance of doubt, no Coupon will be payable in respect of the period from the Scheduled Termination Date of the Reference Obligation until the Scheduled Maturity Date.
<i>Reference Entity</i>	“Federation Tower Management” jsc and any Successors
<i>Reference Obligation</i>	<p>Original Lender/</p> <p>Facility Agent: Dresdner Bank AG London Branch</p> <p>Borrower: “Federation Tower Management” jsc</p> <p>Maturity: [●] 2008</p> <p>Principal Amount: USD[100,000,000]</p> <p>Business Days: Preceding</p> <p>Coupon: [●]% per annum paid on a semi-annual basis</p> <p>Type: Syndicated Term Loan</p> <p>Documentation: Standard loan documentation subject to English law</p>
<i>Holding Period</i>	The Issuer shall not sell, transfer or assign the Reference Obligation until the Scheduled Maturity Date unless a Credit Event has occurred.
Early Redemption	
<i>Early Redemption Following a Credit Event</i>	If a Credit Event Notice is delivered by the Calculation Agent to the Noteholders at any time in respect of the period from and including the Trade Date to and including the Scheduled Maturity Date, the Notes will be redeemed on the Early Redemption Date and no principal or Coupon payments shall be made and redemption shall be as set forth in the Physical Settlement Terms below.
<i>Credit Event</i>	<p>The occurrence of any of the following Credit Events in respect of the Obligations of the Reference Entity at any time during the period from and including the Trade Date to and including the Scheduled Maturity Date, as determined by the Calculation Agent:</p> <ul style="list-style-type: none"> a) <u>Failure to Pay</u> in respect of any amounts in any currency b) <u>Obligation Default</u> for Obligations in respect of an aggregate principal amount of USD 1,000,000 or its equivalent in any currency c) <u>An Event of Default</u> occurs, or is capable of being declared, under the Reference Obligation d) <u>Bankruptcy</u>
<i>Early Redemption Date</i>	10 Business Days following the delivery of a Credit Event Notice.
<i>Credit Event Notice</i>	An irrevocable notice by the Calculation Agent, on behalf of the Issuer, to the Noteholders (which may be oral, including by telephone) given on or before the Scheduled Maturity Date describing the occurrence of a Credit

	Event.	
<i>Issuer's Obligations upon the occurrence of a Credit Event</i>	If a Credit Event under the Notes occurs the only obligation of the Issuer shall be to ensure that Dresdner Bank AG London Branch (acting in its capacity as Facility Agent) delivers the Reference Obligation to the Noteholders in accordance with the terms and conditions of the Notes. For the avoidance of doubt, upon the occurrence of a Credit Event, the Issuer shall be under no obligation and the Noteholders shall have no right to request or instruct the Issuer, to request that Dresdner Bank AG London Branch (acting in its capacity as Facility Agent) make a claim under any guarantee or give any notice declaring all or part of the Reference Obligation to be due and payable prior to the delivery of the Reference Obligation to the Noteholders in accordance with the terms and conditions of the Notes and the Issuer shall not be responsible and shall not be liable to the Noteholders for any loss, cost, expense or damage directly or indirectly suffered by any Noteholder as a result of the Issuer acting (or refraining from acting) as described above.	
<i>Physical Settlement</i>	Upon the occurrence of a Credit Event, the Facility Agent shall assign to each Noteholder (or its nominee) a pro rata portion of the Reference Obligation corresponding to the nominal amount of the Notes held by such Noteholder. The assignment shall be perfected by way of a transfer certificate (as outlined in the Reference Obligation).	
<i>Put Option</i>	A Noteholder shall be entitled to put in whole or in part Notes in an amount of not less than USD 100,000 and in integral multiples of USD 100,000 early by giving written notice to the Issuer prior to 10:00 a.m. (London time) on or before [●] 2007. Put Option notices shall be delivered to the Issuer at the following address: Dresdner Bank Aktiengesellschaft Attn. Execution Group Flow Business Debt Theodor-Heuss-Allee 44-46D – 60486 Germany Fax: +49 – 69 – 713 25032 Phone: +49 – 69 – 713 14131	
<i>Put Option Date</i>	The Notes which have been put by the Noteholders shall be redeemed ten (10) Business Days after the date on which the Reference Obligation is actually prepaid following the Issuer's receipt of a Put Option notice. If a Credit Event occurs on the Put Date then the provisions of Early Redemption following a Credit Event shall apply.	
<i>Put Option Amount</i>	An amount equal to the aggregate amount of Notes put by Noteholders in accordance with the Put Option, subject to Dresdner Bank AG London Branch having received a corresponding payment under the Reference Obligation.	
<i>Obligations</i>	<i>Category</i> Borrowed Money	<i>Characteristics</i> None
<i>Deliverable Obligations</i>	Reference Obligation Only	None

<i>Mandatory Redemption</i>	<p>The Issuer shall redeem the Notes early if a Mandatory Repayment Event occurs under the Reference Obligation prior to the Scheduled Maturity Date.</p> <p>The amount payable in respect of the Mandatory Redemption shall be equal to principal and interest payable pursuant to the Reference Obligation. Payment of this amount is conditional upon Dresdner Bank AG London Branch having received a corresponding amount under the Reference Obligation. If a Credit Event occurs on the Mandatory Redemption Date then the provisions of Early Redemption following a Credit Event shall apply.</p>
<i>Mandatory Redemption Date</i>	Ten (10) Business Days after the date on which the Reference Obligation is actually prepaid following the occurrence of a Mandatory Redemption.
Other Terms	
<i>Form and Denomination</i>	Bearer, Temporary Global Note exchangeable for Permanent Global Note.
<i>Definitions</i>	Capitalised terms not otherwise defined herein shall have the meanings set forth in the ISDA 2003 Credit Derivative Definitions as supplemented by the May 2003 Supplement, save that references therein to “Buyer” shall be construed as references to “Issuer”, references to “Seller” shall be construed as references to “the Noteholder”.
<i>Business Days</i>	London, New York, Frankfurt, and Moscow
<i>Business day convention</i>	Following
<i>Governing Law</i>	English
<i>ISIN</i>	[●]
<i>Calculation Agent</i>	Dresdner Bank AG London Branch
<i>Confidentiality</i>	The Issuer, Lead Arranger, or Co-Lead Arranger shall not be obliged to disclose to any Noteholder any information of which it is aware, whether of a confidential nature or otherwise concerning the Reference Entity or its Obligations, save as is obligated.
<i>Selling restrictions</i>	UK, US, Japan, Germany, Russia, Cyprus

The Loan

Description of the Loan	<p>An unsecured syndicated term loan agreement in a form to be agreed among the Borrower, the Facility Agent and the Original Lender (the “Loan”). The Loan can only be drawn once and in respect of the full Principal Amount.</p> <p>The Borrower shall apply the proceeds of the Loan in accordance with the Use of Proceeds.</p>
Use of Proceeds	General corporate purposes
Original Lender	Dresdner Bank AG London Branch
Lenders	The Original Lender and any subsequent lenders acceding to the Loan.
Facility Agent	Dresdner Bank AG London Branch, who will act in accordance with the instructions of Lenders holding 66 2/3% or more of the nominal amount of the Loan outstanding.
Borrower	“Federation Tower Management” jsc
Principal Amount	USD [100,000,000]
Principal Amount Outstanding	The Principal Amount less all amounts prepaid according to the Partial Repayment provisions.
Interest	The Loan will bear interest from and including the Drawdown Date until but excluding the Scheduled Termination Date at a rate of [●]% per annum calculated on an Actual/360 basis. Interest will be payable semi-annually in arrears on [●],[●],[●] and on the Scheduled Termination Date.
Scheduled Termination Date	[●] 2008
Drawdown Date	Subject to all conditions precedent to drawing being satisfied, [●] 2006.

<i>Mandatory Repayment Event</i>	In the event that: (i) it becomes unlawful for the Lender to fund the Loan or allow the Loan to remain outstanding; (ii) there is a change in the Basle Accord or any other regulatory requirement which adversely affects the ability of the Lenders to fund or maintain their share in the Loan; or (iii) consolidated revenue of the Borrower's group for the most recent revenue period is less than consolidated revenue for the immediately preceding revenue period by [●] per cent. or more, the Borrower may be required by the Lender to repay the Loan and any Interest thereon in full.
<i>Partial Repayments</i>	The Facility Agent may require the Borrower to repay the Loan in full or in part on [●] 2007 by the Lender giving the Borrower [15] days' prior written notice of such requirement.
<i>Certain Representations, Warranties, and Covenants</i>	The Loan will contain representations, warranties and covenants commonly used in the market for this type of facility.
<i>Events of Default</i>	<p>The Loan will contain a list of events of default customary for this type of facility.</p> <p>Upon the occurrence of an Event of Default, the Principal Amount Outstanding together with accrued interest and any other sums then owed by the Borrower in respect of the Loan will become capable of being declared due and payable by notice given by the Facility Agent to the Borrower.</p>
<i>Business Days</i>	London, New York, Frankfurt, and Amsterdam
<i>Business day convention</i>	Preceding
<i>Governing Law and jurisdiction</i>	English
<i>Guarantee A</i>	Guarantor A shall grant an unconditional and irrevocable guarantee in respect of all of the Borrower's obligations under the Loan for the benefit of the Facility Agent. Guarantee A shall be governed by English law.
<i>Guarantee B</i>	Guarantor B shall grant an unconditional and irrevocable guarantee in respect of all of the Borrower's obligations under the Loan for the benefit of the Facility Agent. Guarantee B shall be governed by English law.
<i>Guarantee C</i>	Guarantor C shall grant an unconditional and irrevocable guarantee in respect of all of the Borrower's obligations under the Loan for the benefit of the Facility Agent. Guarantee C shall be governed by English law.
<i>Guarantor A</i>	"Mirax Group LLC"
<i>Guarantor B</i>	ZAO "Stroymontazh-Monolit"
<i>Guarantor C</i>	ZAO "SK Stroymontazh"

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INVESTMENT CONSIDERATIONS

The purchase of the Notes involves substantial risks and is suitable only for investors who have the knowledge and experience in financial and business matters necessary to enable them to evaluate the risks and the merits of an investment in the Notes. The return on the Notes are subject to risk in respect of the Reference Entities, which may include but is not limited to credit and political risk. Before making an investment decision, prospective a purchaser of the Notes should consider carefully, in light of their own financial circumstances and investment objectives, all the information set forth below.

No Secondary Market

No secondary market is expected to develop in respect of the Notes and, in the unlikely event that a secondary market in the Notes does develop, there can be no assurance that it will continue. Accordingly, the purchase of the Notes is suitable only for investors who can bear the risks associated with a lack of liquidity in the Notes and the financial and other risks associated with an investment in the Notes.

Taxation

A holder of the Notes will assume and be solely responsible for any and all taxes of any jurisdiction or governmental or regulatory authority, including, without limitation, any state or local taxes or other like assessment or charges that may be applicable to any payment to it in respect of the Notes. The

Issuer will not pay any additional amounts to a holder of the Notes to reimburse them for any tax, assessment or charge required to be withheld or deducted from payments in respect of the Notes by the Issuer or any paying agent.

Credit and Political Risk

A prospective purchaser of the Notes should have such knowledge and experience in financial and business matters and expertise in assessing the credit risk of the Reference Entities that it is capable of evaluating the merits, risks and suitability of investing in the Notes. Such risks are directly related to the Reference Entities and may include but are not limited to a sovereign event, moratorium, a failure to pay, repudiation, restructuring and the imposition of exchange control regulations.

Provision of Information

None of the Issuer, Programme Dealer, Arranger or any of their affiliates makes any representation as to the credit quality of the Reference Entities. The Issuer, Programme Dealer, Arranger or any of their affiliates may have acquired, or during the term of the Notes may acquire, non-public information with respect to the Reference Entities. None of the Issuer, Programme Dealer, Arranger or any of their affiliates is under any obligation to make such information available to the holder of the Notes.

Business Relationships

The Issuer, Programme Dealer, Arranger or any of their affiliates may have existing or future business relationships with the Reference Entities (including, but not limited to, securities underwriting & trading, lending, depository, risk management, advisory), and will pursue actions and take steps that they deem or it deems necessary or appropriate to protect their and/or its interests arising therefrom without regard to the consequences for a holder of the Notes.

Legality of Purchase

None of the Issuer, Programme Dealer, Arranger or any of their affiliates has or assumes any responsibility for the lawfulness of the acquisition of the Notes by a prospective purchaser of the Notes, whether under the laws of the jurisdiction of its incorporation or the jurisdiction in which it operates (if different), or for compliance by that prospective purchaser with any law, regulation or regulatory policy applicable to it.

Independent Review and Advice

Each prospective purchaser of the Notes must determine, based on its own independent review and such professional advice as it deems appropriate under the circumstances, that its acquisition of the Notes (i) is fully consistent with its (or if it is acquiring the Notes in a fiduciary capacity, the beneficiary's) financial needs, objectives and condition, (ii) complies and is fully consistent with all investment policies, guidelines and restrictions applicable to it (whether acquiring the Notes as principal or in a fiduciary capacity) and (iii) is a fit, proper and suitable investment for it (or if it is acquiring the Notes in a fiduciary capacity, for the beneficiary), notwithstanding the clear and substantial risks inherent in investing in or holding the Notes.

No Reliance

A prospective purchaser may not rely on the Issuer, Programme Dealer, Arranger or any of their affiliates in connection with its determination as to the legality of its acquisition of the Notes or as to the other matters referred to above.