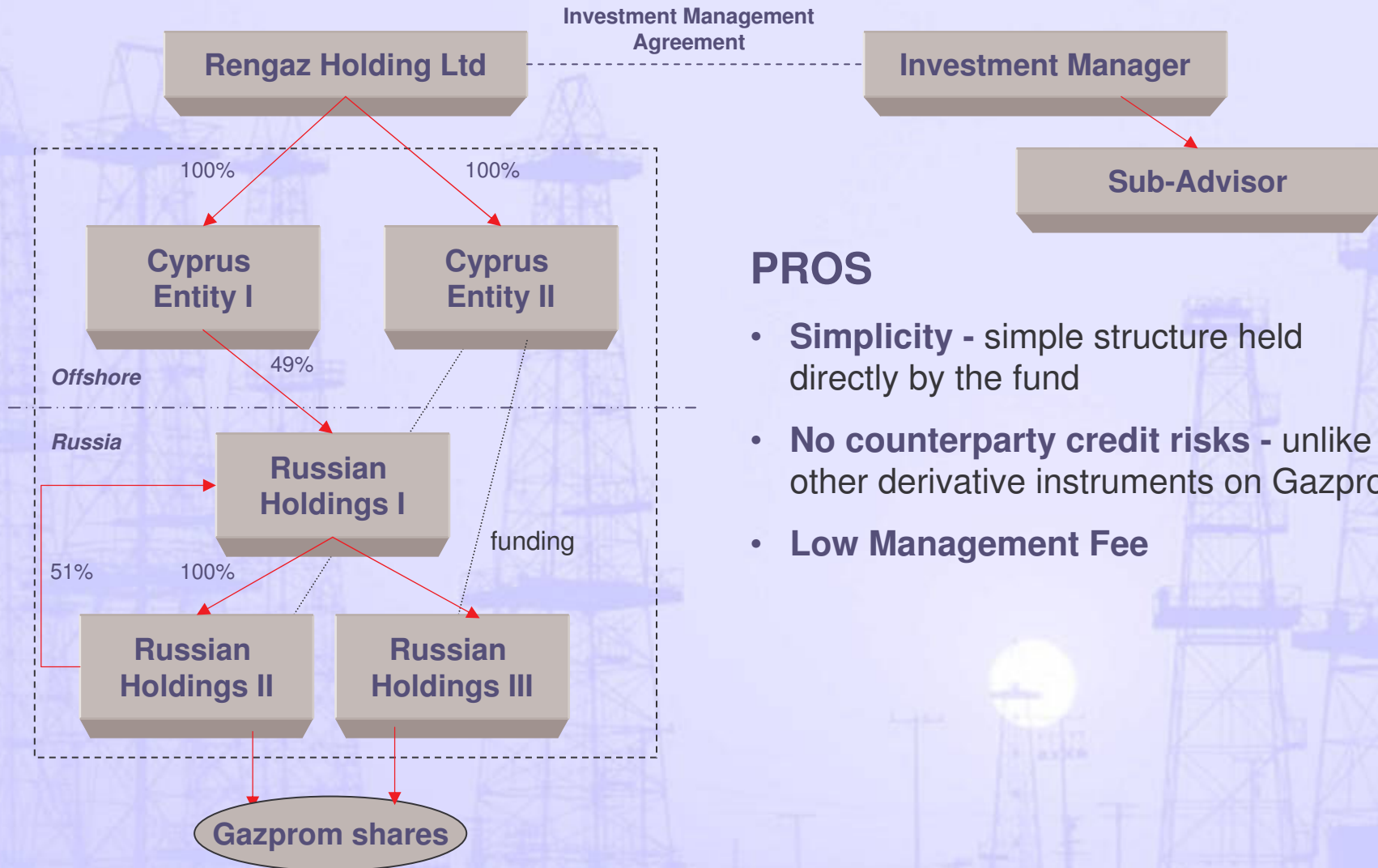


Transparent Structure



PROS

- **Simplicity** - simple structure held directly by the fund
- **No counterparty credit risks** - unlike other derivative instruments on Gazprom
- **Low Management Fee**

Russian Holding II contains the shares for the 1st series (Rengaz1), Russian Holding III contains the shares for the 2nd series (Rengaz2)

