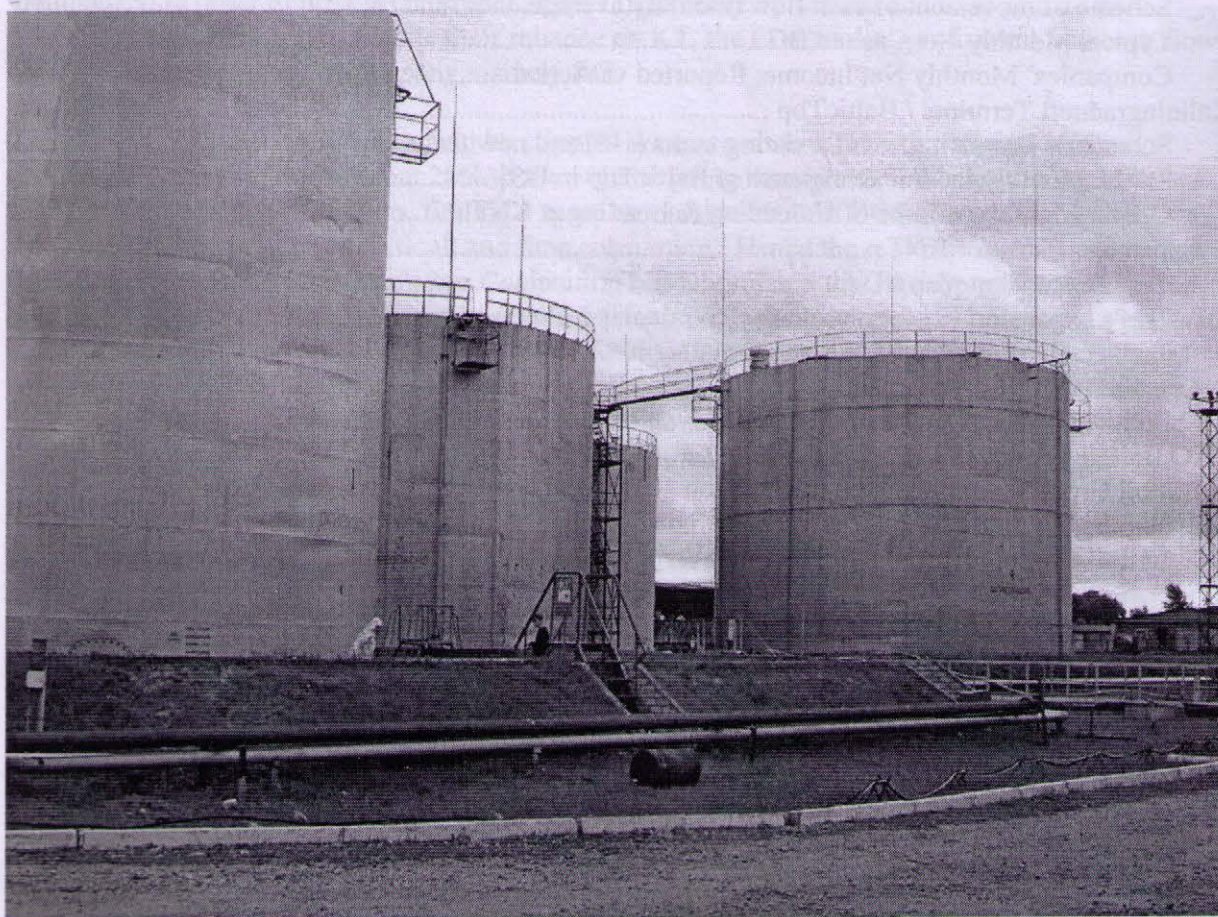


Confidential Information Memorandum

Kaliningradneft Terminal & Affiliated Companies



25th July 2005



This report was prepared by Timothy G Pears of Alternative Energy Finance, Limited on behalf of Almedis Holdings Ltd with the kind assistance of Karina Zinovjeva based upon information provided by the Companies described herein and upon a visit to Kaliningrad with interviews of senior managers during 21-24 June, 2005. This work has been greatly facilitated by Igor I. Novikov in the economics department of Baltoil Group.

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