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**SALE AND PURCHASE SECURITIES AGREEMENT**  
**of the OPEN JOINT-STOCK COMPANY**  
**“GORNO-METALLURGICHESKAYA COMPANY “NORILSKY NIKEL”**

**Between**

**DELFI INVEST INC.**

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**and**

**LIGHTKNIGHT LIMITED**

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**July , 24, 2006**

## SALE AND PURCHASE SECURITIES AGREEMENT № 1

The **PRESENT SALE AND PURCHASE SECURITIES AGREEMENT** (hereinafter referred to as "**Agreement**") is concluded between **DELFI INVEST INC.**, (hereinafter referred to as "Buyer"), and **LIGHTKNIGHT LIMITED**, (hereinafter referred to as "Seller"). The Buyer and the Seller together hereinafter referred to as "**Parties**", and each of them separately - "**Party**".

**AS** the Buyer wishes to obtain ordinary nominal paperless Securities of the Open Joint Stock company "**GORNO-METALLURGICHESKAYA COMPANY "NORILSKY NIKEL"**" (hereinafter referred to as "**Society**") registered according to the legislation of the Russian Federation in 04.07.1997 with registration number 102840000298, and the Seller wishes to sell the mentioned Securities in the order and on conditions of the present Agreement;

**Taking into account the FOREGOING**, the Parties have agreed as follows:

### 1. SALE AND PURCHASE GENERAL CONDITIONS

- 1.1. **Sale of securities.** According to the conditions of the present Agreement the Seller sells to the Buyer, and the Buyer obtains ordinary nominal paperless Securities of the Society. Amount of the ordinary nominal paperless Securities of the Society that the Buyer obtains under the present Agreement is 0,02 per cent of the authorized capital of the Society (hereinafter referred to as "**Securities**"). The nominal price of one share is ONE ruble.
- 1.2. **A purchase price.** The Buyer undertakes to pay to the Seller 2 600 000 (two million six hundred thousand) US dollars (hereinafter referred to as "**Purchase price**") as a payment for Securities according to the conditions of the present Agreement.
- 1.3.1. **Taxes.** The purchase price includes all taxes and tallage connected to the present Agreement and subject to payment according to any legislation that such taxes and tallage can be applied to the present Agreement.
- 1.3.2. **Transfer of ownership of Securities.** The Seller undertakes within 10 (ten) days from the moment of Buyer's performance of duty by on Securities payment to fulfill all necessary actions for the appropriate registration of property rights of Securities to the Buyer.

### 2. VALIDITY and CANCELLATION of the AGREEMENT

- 2.1. The Agreement shall come into force on the date it is signed by the authorized representatives of the Parties and stays valid till complete execution by the Parties of all of their obligations.

2.2.The signed Fax copy of the present agreement is valid.

### 3. FORCE – MAJEURE

3.1.The Parties are not responsible for non-execution untimely or unduly execution of the terms of the Agreement if such non-execution or untimely or unduly execution of the terms is caused only by the circumstances of irresistible power.

### 4. MISCELANEOUS

4.1.All charges, supplements and appendixes to the present Agreement shall be made in written and must be signed by duly authorized representatives of the Parties.

4.2.All disputes and claims between the Parties, which may arise in regard to the present Agreement, may be settled through negotiations between the Parties.

4.3.The present Agreement made in two copies in English language. Both copies have equal legal force, one copy to each Party.

### 5. LEGAL ADDRESS of the PARTIES:

**Buyer:**

**DELFI INVEST INC.**

P.O.Box 3321, Road Town, Tortola

VIRGIN ISLANDS (BRITISH)

IBAN: LT977010000017603033

AO UKIO BANKAS

LT-44250, Maironio 25, Kaunas, Lituania

Swift: UKIOLT2XXXX



**Seller:**

**LIGHTKNIGHT LIMITED**

LGT Bank in Liechtenstein AG

Herrengasse 12

FL-9490 Vaduz, Liechtenstein

Swift: BLFLLI2X

Account: 0205085AA

IBAN: LI51088100000205085AA

