

Date: September 2011

To: Company
Stasandrou, 8, 3rd floor, Flat/Office 301 P.C., 1060,
Nicosia, Cyprus

Attention: Alexey Ponomarenko, Director
Tarasenko Evgeniya, Financial specialist

Our Reference: Global No. C5026844M

Re: Interest Rate Swap Transaction (amendment)

Dear Ladies and Gentlemen:

The purpose of this facsimile agreement (this "**Confirmation**") is to confirm the terms and conditions of the interest rate swap transaction entered into between Bank acting through its London branch ("**Bank**" or "**Party A**") and Company ("**Counterparty**" or "**Party B**") on the Trade Date specified below as amended and restated on the date of this Confirmation (this "**Transaction**").

This Confirmation amends and restates the interest rate swap Confirmation dated 7 July 2011 between you and us and evidences a complete and binding agreement between you and us as to the terms of the Transaction to which this Confirmation relates.

This is a Hedging Document for the purpose of Clause 20.18 of the Facility Agreement (as defined below).

The definitions and provisions contained in the 2006 ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc. (the "**Definitions**") are incorporated into this Confirmation. In the event of any inconsistency between the Definitions and this Confirmation, this Confirmation will govern. For the purpose of this Confirmation, all references in the Definitions or the Agreement to a "**Swap Transaction**" shall be deemed to be references to this Transaction. Capitalized terms not defined herein or in the ISDA Definitions shall have the meaning given to them in the USD 200,000,000 Loan Facility Agreement entered on the 30 June 2011 between Company and Bank, London Branch ("**Facility Agreement**").

This Confirmation evidences a complete and binding agreement between you and us as to the terms of the Transaction to which this Confirmation relates.

This Confirmation and the Transaction which it evidences shall be deemed to supplement, form a part of, and be subject to an agreement in the form of the ISDA 2002 Master Agreement (the "**ISDA Form**") with such modifications as are agreed herein (the "**Agreement**"). This Confirmation will supplement, form part of, and be subject to such Agreement, as if we had executed the Agreement on the Trade Date of this Transaction with the Schedule thereto (i) incorporating the amendment to the definition of "Indemnifiable Tax" contained in page 49 of the "Users Guide to the 2002 ISDA Master Agreements"; (ii) incorporating the provisions and modifications to the ISDA Form or Schedule thereto specified below (including those provisions and modifications set out in Annex I, II, III and Annex IV).

1. The terms of the particular Transaction to which this Confirmation relates are as follows:

Notional Amount:	As set forth for the related Calculation Period in the table below:
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Global No. C5026844M

Calculation Period	Notional Amount (USD)
1st	200,000,000
2nd	200,000,000
3rd	200,000,000
4th	200,000,000
5th	200,000,000
6th	200,000,000
7th	150,000,000
8th	150,000,000
9th	150,000,000
10th	150,000,000
11th	100,000,000
12th	100,000,000
13th	100,000,000
14th	100,000,000
15th	50,000,000
16th	50,000,000
17th	50,000,000
18th	50,000,000

Period End Date: each date that is a Fixed Rate Payer Payment Date.

Trade Date: 7 July 2011

Effective Date: 7 July 2011

Termination Date: 20 December 2015, subject to adjustment in accordance with the Modified Following Business Day Convention.

Fixed Amounts:

Fixed Rate Payer: Counterparty

Fixed Rate Payer Payment Dates: 5 October 2011 and each day that numerically corresponds to the preceding applicable Payment Date in the calendar month that is three months after the month in which the preceding applicable Payment Date occurred, or if there is no numerically corresponding day, the last day of such month, subject to adjustment in accordance with the Modified Following Business Day Convention.

Fixed Rate: 8.17 %

Fixed Rate Day Count Fraction: Actual/360

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Floating Amounts:

Floating Rate Payer:	DBAG
Floating Rate Payer Payment Dates:	each day that is a Fixed Rate Payer Payment Date.
Floating Rate Option:	LIBOR as defined in the Facility Agreement
Designated Maturity:	3 months
Spread:	Plus 6.5 %
Floating Rate Day Count Fraction:	Actual/360
Reset Dates:	The first day in each Calculation Period

Business Days: London, Moscow, Kyiv, New York City and Nicosia

2. Account Details:

Account Details

3. Offices:

The Office of Party A for this Transaction is [London](#).

The Office of Party B for this Transaction is [Nicosia](#).

4. Calculation Agent:

DBAG. The Calculation Agent shall have no responsibility for good faith errors or omissions in respect of any calculations or determinations contemplated herein, and its calculations and determinations shall, in the absence of manifest error or bad faith, be final, conclusive and binding on Party A and Party B.

5. Notices

All notices given under or in connection with this Transaction shall be in English.

The relevant details for all notices to Party A under or in connection with this Transaction are:

Attention: Derivative Documentation/ Dougal Wise

Telephone: 44 20 7547 4755

Facsimile: 44 20 7545 9761/ +44 20 7545 4455

E-mail: Derivative.Documentation@db.com / Dougal.wise@db.com

The relevant details for all notices to Party B under or in connection with this Transaction are:

Attention: Alexey Ponomarenko, Director, Tarasenko Evgeniya, Financial specialist

Global No. C5026844M

Stasandrou, 8, 3rd floor, Flat/Office 301 P.C., 1060,
Nicosia, Cyprus
Tel: +357 96304274
Tel in Moscow: +7 9037246045
mail to: tarasenko@valars.ru tarasenko@valars.ru,

6. Representations

Each party represents the other party on the date on which it enters into this Transaction that (absent a written agreement between the parties that expressly imposes affirmative obligations to the contrary for this Transaction):

(i) **Non-Reliance.** It is acting for its own account, and it has made its own independent decisions to enter into this Transaction and as to whether this Transaction is appropriate or proper for it based upon its own judgement and upon advice from such advisers as it has deemed necessary. It is not relying on any communication (written or oral) of the other party as investment advice or as a recommendation to enter into this Transaction; it being understood that information and explanations related to the terms and conditions of this Transaction shall not be considered investment advice or a recommendation to enter into this Transaction. No communication (written or oral) received from the other party shall be deemed to be an assurance or guarantee as to the expected results of this Transaction.

(ii) **Assessment and Understanding.** It is capable of assessing the merits of and understanding (on its own behalf or through independent professional advice), and understands and accepts, the terms, conditions and risks of this Transaction. It is also capable of assuming, and assumes, the risks of this Transaction.

(iii) **Status of Parties.** The other party is not acting as a fiduciary for, or an adviser to it in respect of this Transaction.

(iv) **Ranking.** The payment obligations of each of Party A and Party B under this Transaction will rank and shall continue to rank at least pari passu with the claims of all its such Party's other unsecured and unsubordinated payment obligations except for the obligations mandatorily preferred by law applying to companies generally in the jurisdiction of such Party.

Counterparty represents to DBAG on the Trade Date of the Transaction and the first day of each Calculation Period:

(a) **Compliance with Laws.** This Transaction will comply in all respects with all applicable laws, rules, regulations, interpretations, guidelines, procedures, and policies of applicable governmental and regulatory authorities affecting Counterparty and the performance of its obligations hereunder, excluding any non-compliance that does not or is not reasonably likely to have a material adverse effect.

(b) **Managing Exposure.** It is entering into this Transaction for the purposes of hedging its exposure arising under the Facility Agreement and not for the purposes of speculation.

(c) **Consents.** All governmental, regulatory and other consents that are required to have been obtained by it with respect to this Transaction have been obtained and are in full force and effect, and all conditions of such consents have been complied with.

(d) **Evaluating the Transaction.** It has sufficient knowledge and experience in financial and business matters to evaluate the merits and risks of execution of this Transaction as well as access to, and knowledge of, appropriate analytical tools to evaluate such merits and risks in the context of its financial situation.

(e) **Independent Advice.** It has consulted with its legal, regulatory, tax, business, investment, financial and/or accounting advisers to the extent it deems necessary, and has made its own investment, hedging and trading decisions based upon its own judgement and upon advice from such advisers as it deems necessary and not upon

any view expressed by Party A or any of its affiliates.

(f) **Solvency.** At the Trade Date hereof, and following the execution by it of this Transaction: (1) it is and shall be able to pay its debts as they fall due; (2) it has not, and shall not be caused to commence negotiations with any of its creditors with a view to the rescheduling of its indebtedness; and (3) the value of its assets exceeds, and shall continue to exceed the value of its liabilities.

(g) **Preferred Creditors.** This Transaction does not create and is not entered into with intention of preferring Party A to any of its other creditors.

(h) **Binding Agreement.** This Confirmation is a binding agreement, enforceable against Counterparty and its affiliates in accordance with its terms. Counterparty has the power and authority, and has obtained all internal consents and other approvals, necessary or required for it to enter into and perform its obligations under this letter on its behalf and that of its affiliates.

(i) **Power and Authority.** The one or two persons executing this Confirmation below are its senior officers and its duly authorised signatories and have the power and authority to enter into binding agreements such as this Confirmation on its behalf. The parties to this Confirmation do not intend that any term of this Confirmation should be enforceable, by virtue of the Contracts (Rights of Third Parties) Act 1999, by any person who is not a party to this Confirmation.

(j) **Authorisations.** All authorisations required or desirable:

(i) to enable it lawfully to enter into, exercise its rights and comply with its obligations in the documents relating to this Transaction; and

(ii) to make the Transaction Documents to which it is a party admissible in evidence in its relevant jurisdictions,

have been obtained or effected and are in full force and effect.

(k) **Governing law.** The choice of governing law of the Transaction and this Confirmation will be recognised and enforced in its jurisdiction of incorporation.

(l) **Deduction of Tax.** It is not required to make any deduction for or on account of Tax from any payment it may make under the Transaction or the Confirmation.

(m) **No filing or stamp taxes.** Under the law of its jurisdiction of incorporation it is not necessary that the Confirmation be filed, recorded or enrolled with any court or other authority in that jurisdiction or that any stamp, registration or similar tax be paid on or in relation to the Confirmation or the Transaction contemplated by the Confirmation.

(n) **No Immunity.** In any proceedings taken in its jurisdiction of incorporation in relation to this Confirmation it will not be entitled to claim for itself or any of its assets immunity from suit, execution attachment or other legal process.

(o) **Material Adverse Change.** No event or circumstance has occurred which might reasonably be expected to have a Material Adverse Effect.

(p) **Private Acts.** Its execution of this Confirmation constitutes, and the exercise of its rights and performance of its obligations thereunder will constitute, private and commercial acts done and performed for private and commercial purposes and are of commercial benefit to it and in its commercial interests.

7. Additional provisions

- 7.1. If an Early Termination Date is designated or deemed to occur with respect to this Transaction or the Terminating Transaction (as defined in Annex IV below) as a result of a prepayment of the Loan in accordance with clause 7.3 of the Facility Agreement, Party A shall have no further payment obligations in respect of this Transaction or the Terminating Transaction, as the case may be, (including, without limitation, with respect to any amounts payable pursuant to section 6(e) of the Agreement). For the avoidance of doubt, Party B shall remain liable to pay any amounts payable by it under this Confirmation or the Agreement (including, without limitation, any amounts payable pursuant to section 6(e) of the Agreement).
- 7.2. During the period commencing on the Trade Date and finishing on the day 135 Business Days thereafter, Party A has a right in its sole discretion to designate a new Fixed Rate by giving a two Business Day notice to Party B. The New Fixed Rate shall not be more than 8.67%. The new Fixed Rate shall become effective from the first day of the Calculation Period, which follows the Calculation Period in which Party B has received notice of the new Fixed Rate.
- 7.3. Consent to Recording: Each party (i) consents to the monitoring or recording, at any time and from time to time, by the other party of any and all communications between officers and employees of the parties, (ii) waives any further notice of such monitoring or recording and (iii) agrees to notify (and, if required by law obtain the consent of) its officers and employees with respect to such monitoring or recording. Any such recording may be submitted in evidence to any court or in any Proceeding for the purpose of establishing any matters pertinent to this Transaction.
8. Please confirm that the foregoing correctly sets forth the terms of our agreement by having an authorized officer sign this Confirmation and return it via facsimile to:

Attention: Derivative Documentation/ Dougal Wise
Telephone: 44 20 7547 4755
Facsimile: 44 20 7545 9761/ +44 20 7545 4455

E-mail: Derivative.Documentation@db.com/ Dougal.wise@db.com

This message will be the only form of Confirmation dispatched by us. If you wish to exchange hard copy forms of this Confirmation, please contact us.

Yours sincerely,

Bank

By:

By:

Name:
Authorized Signatory

Name:
Authorized Signatory

Confirmed as of the date first written above:

Client:

By: _____
Name: _____
Title: _____

ANNEX I

The wording set out below has been extracted verbatim from the pro-forma Schedule to the ISDA Form:

Payer Tax Representations. For the purposes of Section 3(e) of this Agreement, Party A and Party B will each make the following representations to the other:

It is not required by any applicable law, as modified by the practice of any relevant governmental revenue authority, of any Relevant Jurisdiction to make any deduction or withholding for or on account of any Tax from any payment (other than interest under Section 9(h) of this Agreement) to be made by it to the other party under this Agreement. In making this representation, each party may rely on:

- i) The accuracy of any representations made by the other party pursuant to Section 3(f) of this Agreement;
- ii) The satisfaction of the agreement of the other party contained in Section 4(a)(i) or 4(a)(iii) of this Agreement and the accuracy and effectiveness of any document provided by the other party pursuant to Section 4(a)(i) or 4(a)(iii) of this Agreement; and
- iii) The satisfaction of the agreement of the other party contained in Section 4(d) of this Agreement,

except that it will not be a breach of this representation where reliance is placed on clause (ii) and the other party does not deliver a form or document under Section 4(a)(iii) by reason of material prejudice to its legal or commercial position.

Payee Tax Representations.

For purposes of Section 3(f) of this Agreement, Party A makes the following representations:

- (i) It is a “foreign person” within the meaning of the applicable U.S. Treasury Regulations concerning information reporting and backup withholding tax (as in effect on January 1, 2001). In respect of each Transaction it enters into through an office or discretionary agent in the United States or which otherwise is allocated for United States federal income tax purposes to a United States trade or business, each payment received or to be received by it under such Transaction will be effectively connected with its conduct of a trade or business in the United States.
- (ii) In respect of all Transactions (other than those described in (1) above), no payment received or to be received by it in connection with this Agreement is attributable to a trade or business carried on by it through a permanent establishment in the United States

For purposes of Section 3(f) of this Agreement, Party B makes the following representation:

- (i) It is (A) a “foreign person” within the meaning of the applicable U.S. Treasury Regulations concerning information reporting and backup withholding tax (as in effect on January 1, 2001), (B) organized under the laws of Cyprus, and (C) treated as a corporation for U.S. federal income tax purposes. No payment received or to be received by it in connection with this Agreement is effectively connected with the conduct of a trade or business conducted in the United States.

Documents to be delivered

For the purpose of Section 4(a)(i), the documents to be delivered are:

Party required to deliver document	Form/Document/ Certificate	Date by which to be delivered	Covered by Section 3(d) Representation
Party A	An executed United States Internal Revenue Service Form W-8ECI (or any successor thereto) and A properly executed United States Internal Revenue Service Form W-8BEN (or any successor thereto)	(i) Upon execution of this Agreement, (ii) promptly upon reasonable demand by Party B and (iii) promptly upon learning that any such form previously provided by Party A has become obsolete or incorrect.	No
Party B	A properly executed United States Internal Revenue Service Form W-8BEN (or any successor thereto)	(i) Upon execution of this Agreement, (ii) promptly upon reasonable demand by Party A and (iii) promptly upon learning that any such form previously provided by Party B has become obsolete or incorrect.	No

ANNEX II

(d) Deduction or Withholding for Tax.

Gross-Up. All payments under this Agreement will be made without any deduction or withholding for or on account of any Tax unless such deduction or withholding is required by any applicable law, as modified by the practice of any relevant governmental revenue authority, then in effect; provided that if either Party actually receives any subsequent benefit for such withholding or deduction from any relevant taxing authority (whether in the form of tax credit or otherwise) and that Party is Y (as defined below), such Party shall reimburse an equivalent value as soon as practicable to the other Party (the fact of and amount of any such benefit to be determined by the relevant Party in its sole discretion).

If a party is so required to deduct or withhold, then that party ("X") will:-

- (1) promptly notify the other party ("Y") of such requirement;
- (2) pay to the relevant authorities the full amount required to be deducted or withheld (including the full amount required to be deducted or withheld from any additional amount paid by X to Y under this Section 2(d)) promptly upon the earlier of determining that such deduction or withholding is required or receiving notice that such amount has been assessed against Y;
- (3) promptly forward to Y an official receipt (or a certified copy), or other documentation reasonably acceptable to Y, evidencing such payment to such authorities; and

- (4) if such Tax is an Indemnifiable Tax, pay to Y, in addition to the payment to which Y is otherwise entitled under this Agreement, such additional amount as is necessary to ensure that the net amount actually received by Y (free and clear of Indemnifiable Taxes, whether assessed against X or Y) will equal the full amount Y would have received had no such deduction or withholding been required. However, X will not be required to pay any additional amount to Y to the extent that it would not be required to be paid but for:-

(A) the failure by Y to comply with or perform any agreement contained in Section 4(a)(i), 4(a)(iii) or 4(d); or

(B) the failure of a representation made by Y pursuant to Section 3(f) to be accurate and true unless such failure would not have occurred but for (I) any action taken by a taxing authority, or brought in a court of competent jurisdiction, on or after the date on which a Transaction is entered into (regardless of whether such action is taken or brought with respect to a party to this Agreement) or (II) a Change in Tax Law.

ANNEX III

Jurisdiction.

Section 13(b) of the Agreement shall be deemed to have been deleted and replaced with the following:

(b) Jurisdiction.

- (i) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Agreement (including a dispute regarding the existence, validity or termination of this Agreement) (a “Dispute”) subject to (vii) below
- (ii) The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.
- (iii) This Section 13(b) is for the benefit of Party A only. As a result Party A shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, Party A may take concurrent proceedings in any number of jurisdictions.
- (vi) Without prejudice to any other mode of service allowed under any relevant law, Party B (which is not incorporated in England and Wales) irrevocably appoints Law Debenture Corporate Services Limited, located at the date hereof at 5th Floor, 100 Wood Street, London EC2V 7EX as its agent for service of process in relation to any proceedings before the English courts in connection with this Agreement.

Party B agrees that failure by a process agent to notify it of the process will not invalidate the proceedings concerned.

- (vii) Any dispute, controversy or claim arising out of or in connection with this Agreement, including any question regarding its existence, validity or termination, may at the sole discretion of Party A be referred to and finally resolved by arbitration under the Rules of the London Court of International Arbitration, which Rules are deemed to be incorporated by reference into this Agreement. The tribunal shall consist of three arbitrators. One arbitrator shall be nominated by each party. The third arbitrator, who shall act as chairman, shall be nominated by these two arbitrators. The place of arbitration shall be London. The language of the arbitration shall be English.

ANNEX IV

Additional modifications to the ISDA Form and Schedule

Part 1

(a) **"Specified Entity"** means:

(i) in relation to Party A: Not Applicable

(ii) in relation to Party B, for the purposes of:

Section 5(a)(v): All Affiliates

Section 5(a)(vi): All Affiliates

Section 5(a)(vii): All Affiliates

Section 5(b)(v): All Affiliates

(b) **"Affiliate"** means:

(i) In respect to Party A, as defined in Section 14 of ISDA Form.

(ii) In respect to Party B, as defined in Section 14 of ISDA Form.

(c) **"Cross Default"**:

The "Cross Default" provisions of Section 5(a)(vi) of the ISDA Form will apply to Party B only. The following shall apply with respect to section 5(a)(vi):

(i) "Specified Indebtedness" means (i) any obligation (whether present or future, contingent or otherwise, as principal or surety or otherwise) in respect of borrowed money and (ii) any amount raised under any transaction (including any Islamic Financing), having the commercial effect of a borrowing."; and

(iv) "Threshold Amount" means USD 10,000,000 or its equivalent in other currencies.

(d) The **"Credit Event Upon Merger"** provision in Section 5(b)(v) will apply to both parties.

(e) The **"Automatic Early Termination"** provision of Section 6(a) not apply to Party A and will not apply to Party B.

(f) **"Termination Currency"** means U.S. dollars

(g) **Additional Termination Events:** the following Additional Termination Events shall apply (Party B shall be the sole Affected Party in respect of such Additional Termination Events):

Material Adverse Change

There shall occur, in the opinion of Party A, acting in good faith and in a commercially reasonable manner, a material adverse change in the ownership, control, business, assets or condition (financial or otherwise) of Party B, or any of its Specified Entities, which is reasonably likely to materially and adversely affect the ability of Party B to perform its obligations under this Agreement.

Change of Control

The beneficial owners of Party B notified in writing to the Arranger prior to the Signing Date cease to beneficially and legally own (directly or indirectly) at least 75 per cent. plus one share of the share capital

of Party B (provided that the shares issued for the purposes of the initial public offering shall not be counted for the calculation of such percentage) or;

any person or group of persons acting in concert gains control of the Borrower, any Guarantor or any Surety (other than as a result of the initial public offering)

Finance Documents Acceleration or Loan Prepayment Event

With respect to any Finance Document: (i) any event or circumstances under which amounts payable under such Finance Document become or are capable of becoming due and payable prior to their scheduled maturity date or (ii) the Loan is prepaid pursuant to clause 7.3 of the Facility Agreement or (iii) such Finance Document being or becoming invalid, illegal or unenforceable in any respects (including with limitation by disclaimer, disaffirmation, repudiation, or breach or its otherwise ceasing to be in full force and effect).

For such purposes each of the following shall constitute a Finance Document

- i) The Loan Facility Agreement in the amount of USD 200,000,000 entered on the 30 June 2011 between Valinor Public Limited and Deutsche Bank AG, London Branch
- ii) The Deed of Shares Pledge and Assignment relating to the Facility Agreement expected to be entered into on or about 30 June 2011 between Valinor Public Limited and Deutsche Bank AG, London Branch
- iii) The Guarantees (as defined in the Facility Agreement); and
- iv) Each of the other documents falling within the definition of "Finance Document" in the Facility Agreement (save for any Fee Letter)

Partial Termination for Prepayment Event following Illegality or Change of control

If the Loan is prepaid in part pursuant to clauses 7.1 or 7.2 of the Facility Agreement, at any time following such prepayment both Party A and Party B shall have a right by giving notice to the other party to designate a day (such day, the "**Partial Termination Date**") on which this Transaction (for the purposes of this paragraph only, the "**Original Transaction**") shall be split into two separate swap transactions on identical terms except that: (i) with effect from the last day of the Calculation Period in which the Partial Termination Date falls the Notional Amount of one transaction (the "**Continuing Transaction**") shall be equal to the outstanding Notional Amount of the Original Transaction reduced pro rata in proportion to the reduction in the principal amount of the Loan following such prepayment and (ii) the Notional Amount of the other transaction (the "**Terminating Transaction**") shall be equal to the Notional Amount of the Original Transaction on the Partial Termination Date day minus the Notional Amount of the Continuing Transaction. An Early Termination Date shall be deemed to occur on the Partial Termination Date in respect of the Terminating Transaction and Party B shall be the sole Affected Party. The Continuing Transaction shall continue in full force and effect.

Part 5 Other Provisions

- (a) **Contracts (Rights of Third Parties) Act 1999:** No person shall have any right to enforce any provision of the ISDA Form or this Confirmation under the Contracts (Rights of Third Parties) Act 1999.
- (b) **Limitation of Liability.** Without prejudice to the definition of 'Close-out Amount' and payments calculated by reference to the provisions in Section 6(e) of the Agreement, no party shall be required to pay or be liable to the other party for any consequential, indirect or punitive damages, opportunity costs or lost profits (whether arising from its negligence or breach of contract or otherwise), save only that nothing shall exclude liability for fraud.
- (c) **Governing Law.** This Agreement will be governed by and construed in accordance with English law.
- (d) **Scope of Agreement.** It is hereby understood and agreed that the provisions of this Agreement shall only

apply to the interest rate swap entered into between Party A and Party B on or about the date of this Agreement in respect of the Facility as specified in the relevant Confirmation, and that no other Transaction may be entered into pursuant under this Agreement. Any other derivative transactions entered into by Party B under this Agreement shall be null and void. This Part 5(c) shall not be capable of being modified or overridden by any other provision of this Agreement or any other Agreement to which Party A or Party B are party.