



*The following indicative terms and conditions are intended for discussion purposes only and subject to modifications at the discretion of BNP Paribas (the "Bank"). This document does not constitute a commitment or an offer to commit to any transaction or financing. The making of any commitment by the Bank is subject to inter alia acceptable outcome of our due diligence, receipt of all required credit approvals and finalisation of satisfactory documentation. This indicative term sheet is subject to there being, in the sole opinion of the Bank, no material adverse change in the international financial and capital markets or in the economic and financial status or condition of the Obligors and/or Russia prior to the finalisation of satisfactory documentation. The information contained herein is made available to the recipient on a confidential basis and may only be provided to the recipient's agents, employees and representatives who need to know such information for the purpose of evaluating the transaction described herein and who are informed of the confidential nature of the information. This document and the information herein may not be provided to any third party without prior written approval of the Bank.*

### Indicative Term Sheet for

<b>1. PARTIES:</b>	
<b>Borrower</b>	
<b>Guarantors</b>	<ul style="list-style-type: none"> <li>- Russian entities owners of the Collateral</li> <li>- Dilpar</li> <li>- Valars Management</li> <li>- Any material subsidiary</li> </ul>
<b>Lender</b>	BNP Paribas (Suisse)
<b>Participants</b>	BCV BCG ABN Amro Garanti Bank
<b>2. FACILITY</b>	
<b>Facility Amount:</b>	USD 42.3 mio (interest not included), with funded participations split as follow:  BNP Paribas (Suisse): USD 19.3 mio BCV: USD 5.6 mio BCG: USD 2.7 mio ABN Amro: USD 5.5 mio Garanti Bank: USD 9.6 mio
<b>Facility Purpose:</b>	Restructuring of all the bilateral facilities initially granted to the Borrower by the Lender and by the Participants. Those bilateral facilities were granted by the Lender and by the Participants for the purpose of financing grains stored in silos in Russia.
<b>Signing Date:</b>	The day of signing of the Override Agreement
<b>Date of Financial Close:</b>	The Day of Financial Close shall be the day on which all Conditions Precedent shall be satisfied but not later than 30 days after the Signing Date.
<b>Final Maturity Date:</b>	31 October 2011
<b>Grace Period (principal + interest)</b>	Until 31 March 2011
<b>Repayment:</b>	The amounts in principal outstanding under the Facility will be repaid in 6 instalments as per detailed below, subject to prepayment obligations:  30 <b>April</b> 2011: USD 5 mio 30 May 2011: USD 5 mio 31 July 2011: USD 5 mio 31 August 2011: USD 5 mio 30 September 2011: USD 10 mio 30 October 2011: USD 12.6 mio

<b>3. Documentation</b>	
<b>Finance Document</b>	Finance Documents comprise: <ul style="list-style-type: none"> <li>- Override Agreement between the Borrower and the Lender</li> <li>- Assignment of existing claims of Participants in favor of BNPP (Suisse) SA</li> <li>- Security Documents</li> <li>- Guarantees</li> <li>- Funded Participation agreement between the Lender and the Participant</li> </ul>
<b>Security Documents:</b>	Security Documents shall be comprised of, but not limited to the following documents (documents to be in form and substance acceptable to the Lender): <ul style="list-style-type: none"> <li>• Specific Pledge Agreement under Russian law granted by [ Valars Trade Ltd, Russia ], in favour of the Lender, covering 220'000 mt of grains (the "Goods"), with all registration, notice and acknowledgment required by Russian law.</li> <li>• Pledge of 6% of shares of "Valinor"</li> <li>• Option to purchase up to 25% + 1 share of Valinor for USD 1 in case of default under the Override Agreement</li> <li>• Any other complementary documentation that might be requested to secure the collateral under Russian Law</li> </ul>
<b>Covenant</b>	a cover ratio of 1.04. The Cover Ratio is being defined as: $(\text{number of tons in collateral} \times \text{value/mt}) / \text{Outstanding}$ Cure period of 15 days in case of breach of covenant, with obligation to grant additional collateral or cash.
<b>Undertaking</b>	<ul style="list-style-type: none"> <li>- The Borrower undertakes to repay in advance the totality of the outstanding in case of a successful Initial Public Offering of the company "Valinor", Bridge loan, and at least 12% of the amount of a potential bond issuance.</li> <li>- Commitment from the shareholder of Valars SA to provide the Borrower with additional equity no later than December 2010.</li> <li>- Monthly reporting to be provided to the Lender with update on:             <ul style="list-style-type: none"> <li>→ the cash position of the Valars Group</li> <li>→ financial indebtedness of the Group</li> <li>→ Market prices of domestic sales of the Goods</li> <li>→ Corporate reorganisation of the Valinor (IPO).</li> <li>→ Potential litigation</li> </ul> </li> </ul>
<b>Management of Collateral</b>	<ul style="list-style-type: none"> <li>- The Collateral will be allocated to the Lender.</li> <li>- The collateral will be valued at the lower of USD 200/mt or market price</li> <li>- Release of the pledged goods against cash, in order to always respect the cover ratio of 1.04</li> </ul>
<b>3. MARGIN/ FEES</b>	
<b>Reference Rate:</b>	1 month LIBOR /
<b>Margin:</b>	XXX% per annum
<b>Interest Rate:</b>	The sum of the Reference Rate plus the Margin
<b>Default Interest:</b>	Any amount not paid when due would bear interest at the rate per annum which is 2.00% per annum over the Interest Rate.
<b>Interest Period:</b>	Interest will be paid on a quarterly basis starting from the date of Financial close.



<b>Interest Payment Date:</b>	Interest shall be payable at the end of each Interest Period. The last Interest Payment Date shall fall no later than at the end of the Final Maturity Date.
<b>Early Repayment:</b>	The Borrower will undertake to repay in its entirety the lender exposure in case of successful IPO, and at least 12% of the amount of a potential bond issuance.
<b>5. OTHER TERMS AND CONDITIONS</b>	
<b>Conditions Precedent:</b>	Customary for this type of facility, in form and substance acceptable to the Lender, <u>including but not limited to</u> : <ul style="list-style-type: none"><li>• The Lender's credit approval;</li><li>• Negotiation and signing of the Finance Documents in form and substance satisfactory to the Lender;</li><li>• Constitutive documents of the Borrower and required authorizations, corporate approvals to enter into the Facility;</li><li>• Any other reasonable information/documents required by the Lender.</li></ul>
<b>Representations and Warranties:</b>	Customary for this type of facility
<b>Events of Default:</b>	<ul style="list-style-type: none"><li>- Payment default of principal or interest</li><li>- Collateral of Goods / Debt Outstanding &lt; 1.04</li><li>- non respect of the Undertakings as defined in this agreement</li><li>- Bankruptcy filing</li></ul>
<b>Material Adverse Change:</b>	BNP Paribas reserves the right to unilaterally cancel this indicative offer on the ground of any event or circumstance occurring or arising prior to the day of signing of the Facility Agreement which, in the sole opinion of the Lender, constitutes a material adverse change in the business or financial condition of the Borrower, the international debt markets or the financial conditions of Russia.
<b>Transferability:</b>	The Lender reserves the right to transfer its rights and obligations under the Facility Agreement, whereas the Borrower does not have such rights.
<b>Confidentiality:</b>	The terms and conditions of this indicative term sheet are confidential and are not to be disclosed or relied upon by any other person except that you may disclose a copy to your advisers for the purpose of the proposed Facility.
<b>Governing Law:</b>	The Facility Documentation will be governed by English Law and, where appropriate, by Russian Law.
<b>Jurisdiction:</b>	Non-exclusive jurisdiction of the English courts and arbitration at the sole option of the Banks