

ASSIGNMENT AGREEMENT

This Agreement made this day September 20, 2010

between

DESMIN HOLDINGS LIMITED, hereinafter referred to as the "Assignor", having its registered address at: **Trident Chambers, P.O. Box 146, Road Town, Tortola, British Virgin Islands**, represented by Director **Mr. Sotiris Papadopoulos**, acting on the basis of the Articles of Association,

and

SANDALWOOD CONTINENTAL Ltd, hereinafter referred to as the "Assignee", having its registered address at: **British Virgin Islands, Tortola, Road Town, Wickhams Cay I, 24 De Castro Street**, represented by Directors **Jaqueline Alexander, Carmen Wong and George Allen**, acting on the basis of the Articles of Association, on the other hand,

(hereinafter referred to together as the "Parties" or individually as a "Party").

The Parties have agreed as follows:

WHEREAS on 11th of December, 2007 Tokido Holdings Limited as the lender and OJSC National Telecommunications as the borrower have executed the Loan agreement # 01/12/07 pursuant to which the loan facility of RUB 3 998 100 000 was granted to the borrower, with the interest to be accrued on the loan amount at the rate of 9 % per annum, with maturity date not later than December 15, 2010 (hereinafter, the "Loan agreement").

WHEREAS on September 20, 2010 Tokido Holdings Limited as the assignor and the Assignor as the assignee have entered into the Assignment agreement whereby all rights, title to and interest in, against OJSC National Telecommunications under the Loan agreement were assigned and transferred to the Assignor (hereinafter, the "Tokido Assignment agreement");

WHEREAS the Assignor wishes to assign, and the Assignee wishes to accept all the Assignor's rights of claim, title to and interest in the Loan agreement;

The Parties have entered into this Agreement on the following:

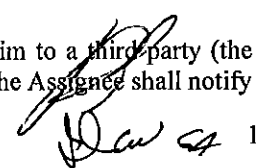
1. Subject Matter of the Agreement

- 1.1. The Assignor shall assign, and the Assignee shall accept title to and interest in and all the rights to claim against **OJSC National Telecommunications** of 117105, Russian Federation, Moscow, Nagatinskaya Street, 1, bld. 26 (hereinafter, the "Obligor") on performance of obligations by the Obligor to the Assignor as the Lender under Loan Agreement made between Tokido Holdings Limited and the Obligor.
- 1.2. The assigned rights belong to the Assignor under the Tokido Assignment agreement pursuant to which the Assignor has acquired in full its rights and rights of claim to OJSC National Telecommunications under the Loan agreement.
- 1.3. The Assignor hereby assigns to the Assignee all its rights empowered to him under the Loan agreement as of 20th of September, 2010, including the rights of claim in respect of:
 - the repayment by the Obligor of the principal loan amount of RUB 3 998 100 000 (three billion nine hundred and ninety eight million one hundred thousand Rubles);
 - the repayment of interest accrued on the principal loan amount for utilizing the loan on the basis of the annual rate of 9 (nine) % in the amount of RUB 991 276 248.92 (nine hundred ninety one million two hundred seventy six thousand two hundred forty eight Rubles 92 kopecks);
 - the recovery of any damages, fines and interest to be accrued as a liability for non-fulfillment or undue fulfillment of monetary obligation that may arise in future out of non-fulfillment or undue fulfillment by the Obligor of any obligation under the Loan agreement, if any.

The rights of claim mentioned above are jointly referred to as the "Rights of Claim".

1.4. The Parties confirm that the total value of the Rights of Claim assigned hereunder shall be RUB 4 989 376 248.92 (four billion nine hundred eighty nine million three hundred seventy six thousand two hundred forty eight Rubles 92 kopecks), including the principal amount of debt of RUB 3 998 100 000 (three billion nine hundred and ninety eight million one hundred thousand Rubles) and interest accrued thereon of RUB 991 276 248.92 (nine hundred ninety one million two hundred seventy six thousand two hundred forty eight Rubles 92 kopecks).

1.5. The Parties shall accept that the Assignee will have the right to assign Rights of Claim to a third party (the "Creditor") at the Assignee's sole discretion. If such assignment (the "Re-assignment") takes place, the Assignee shall notify

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the Obligor on the Re-assignment of Rights of Claim.

2. Payment of Consideration, Transfer of Rights of Claims

2.1. The Assignee shall pay to the Assignor the consideration for the Rights of Claim of 1 (one) US Dollar. The consideration shall be paid by the Assignee to the Assignor on or before 31 October 2010 by way of wire transfer of funds to the bank account of the Assignor designated in the Clause 8 hereof. The obligations of the Assignee shall be deemed fulfilled starting from the date the consideration is credited to the bank account of the Assignor.

2.2. The Rights of Claim shall be deemed transferred to the Assignee from the date of signing of this Agreement.

3. Obligations of the Parties

3.1. The Assignor undertakes:

3.1.1. On the date hereof to deliver to the Assignee all documents certifying validity and existence of the assigned Rights of Claim of the Assignor to and against the Obligor under the Loan Agreement that are necessary for the assignment of the Rights of Claim hereunder, including the original copy of the Loan agreement with all additional agreements hereto (if any), the copy of Tokido Assignment agreement and to provide the Assignee with information being significant for exercise by the Assignee of the Rights of Claim.

3.1.2. On or before October 20, 2010 to notify the Obligor in writing about the assignment of the Rights of Claim under the Loan Agreement. The notice shall be delivered to the Obligor at the address shown in the Clause 1.1. above either (i) by DHL, TNT or other recorded courier service or (ii) by regular mail with written acknowledgment of sending or (iii) by hand with acknowledgment of safe receipt of the notice.

3.2. The Assignee undertakes:

3.2.1. Upon assignment of the Rights of Claim, to settle solely with the Obligor any eventual disputes, claims or controversies that may arise pursuant to the Loan Agreement.

3.2.2. To pay the consideration for the Rights of Claim to the Assignor upon and subject to the terms and conditions hereof.

4. Liability of the Parties

4.1 Parties hereto shall be liable for non-fulfillment or undue fulfillment of their obligations hereunder in accordance with the applicable law.

4.2. The Assignor shall be liable to the Assignee for the invalidity of the Rights of Claim assigned hereunder.

5. Dispute Resolution

5.2. Any dispute, claim or controversy arising out of or in connection with this Agreement (hereinafter, the "Dispute") shall be settled by the Parties by way of negotiations. Should the Parties fail to reach an agreement, such Dispute shall be referred to and finally resolved by arbitration under the Arbitration Rules of the LCIA (the "LCIA Rules"), the Rules are deemed to be incorporated by reference into this clause). The seat of arbitration shall be London, England. The language of the arbitration shall be English.

5.3. If, after a Dispute has arisen, the Parties agree that the arbitral tribunal shall consist of a sole arbitrator, such sole arbitrator shall be appointed by the LCIA Court within fifteen (15) days of such agreement (or such other period as determined by the LCIA Court). In the absence of such agreement, the arbitral tribunal shall consist of three arbitrators and the provisions for party nomination set out below shall apply.

5.4. The Claimant (or if more than one Claimant, the Claimants jointly) shall nominate one arbitrator and the Respondent (as such term is recognized under the LCIA Rules) (or if more than one Respondent, the Respondents jointly) shall nominate one arbitrator within the time specified in the LCIA Rules. The chairman shall be nominated by the two appointed arbitrators within fifteen (15) days following appointment of the second arbitrator by the LCIA Court.

6. Validity of the Agreement

6.1. This Agreement shall become effective from the moment of its signing by the Parties and shall be valid until the Parties perform their obligations hereunder in full.

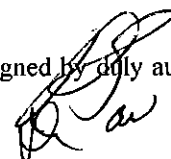
7. Other Provisions

7.1. This Agreement is made in two counterparts in the English language, one for each Party hereto.

7.2. Each Party hereto will keep confidential any financial, commercial and other information about this Agreement and will direct its representatives not to disclose any information about this Agreement.

7.3. This Agreement is to be governed by and construed in accordance with the English law.

7.4. Any amendments to this Agreement shall be valid only if they are made in writing and signed by duly authorized


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representatives of the Parties.

8. Bank Details and Signatures of the Parties

ASSIGNOR

Address: Trident Chambers, P.O. Box 146, Road Town, Tortola, British Virgin Islands

Bank Particulars:

Account No. LV18 LATC 0501 0605 6001 0 at Latvian Trade Bank, 22, Grečinieku Street, Riga, LV 1050, LATVIA, SWIFT: LATCLV22
Intermediary bank for USD: Deutsche Bank Trust Company Americas, New York, USA
SWIFT: BKTRUS33
Beneficiary bank acc. № 04-419-466
Intermediary bank for RUR: Moscow Business World, SWIFT: MOBWRUMM
Beneficiary bank acc. № 30231810600010010349

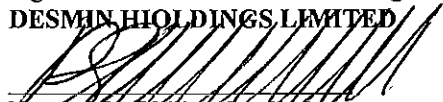
ASSIGNEE

Address: British Virgin Islands, Tortola, Road Town, Wickhams Cay I, 24 De Castro Street


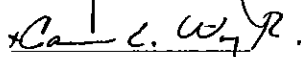
Bank Particulars:

Russian Commercial Bank (Zurich), SWIFT: RKBZCHZZ
Corr. acc. № 1009486200
Intermediary bank for RUB: Bank VTB, Moscow
RUB-current account № 187015.0643 (IBAN: CH128 6605 0187 0150 0643)
SWIFT: VTBRUMM
Corr. acc. № 30111810455550000038

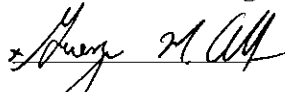
Signed for and on behalf of the Assignor
DESMIN HOLDINGS LIMITED


Name: Mr. Philipp Studhalter
Title: Director

Signed for and on behalf of the Assignee
Sandalwood Continental Ltd


Name: Jaqueline Alexander


Name: Carmen Wong


Name: George Allen

Title: Directors