

**PARTICIPATION AGREEMENT**

### GENERAL RISKS ACCEPTANCE NOTICE

Transactions described in this Agreement (the "Transaction") and/or carried out pursuant to the terms hereof involve a variety of significant risks including some risks not normally associated with investing in the developed capital markets in North America, Japan and Western Europe. These risks include (but are not limited to) the risk of adverse or unanticipated market, financial or political developments in the Russian Federation or elsewhere, the risk of changes in tax regulations and the risk of the default by the issuer of the Reference Assets. There may be specific risks connected to certain investment products that may constitute subject of one or more Transactions.

Before considering entering into this Agreement (and any Transaction in conjunction with this Agreement), you must make your own independent assessment as to whether it is appropriate for you based upon your own judgement and upon advice from such independent advisers as you consider necessary. It is an express term of any Transaction that you may enter into with DELCO NETWORKS S.A. under this Agreement that you are not relying on any communication (written or oral) made by DELCO NETWORKS S.A. as constituting either investment advice or a recommendation to enter into the Transaction - it being understood that any information and explanations related to this Agreement do not constitute investment advice or a recommendation to enter into this Agreement. No communication (written or oral) received by you from DELCO NETWORKS S.A. constitutes an assurance or guarantee as to the expected results or return in the event that you decide to enter into this Agreement.

Because of the significant risks associated with the Transaction entered into under this Agreement, they are suitable only for sophisticated investors who are able to bear the loss of a substantial portion or even all of the sums paid or to be paid in respect of such Transaction, who understand the high degree of risk involved, who believe that the Transaction is suitable for them based on their own particular investment objectives and financial needs and who have no need for liquidity in respect of any such Transactions. Potential investors should refrain from entering into any Transaction unless they fully understand its terms and risks, including the extent of their potential risk of loss, and have independently determined that Transactions of this nature are appropriate for them.

**IMPORTANT NOTICE - UNITED STATES REGULATORY ISSUES**

Either Party entering into this Agreement will be deemed to represent that:

1. It is not a US Person as defined in Regulation S under the Securities Act of 1933 of the United States of America (a "US Person") or entering into this Agreement and/or the relevant Transaction for the account or benefit of a US Person, and it is entering into this Agreement and/or the relevant Transaction outside of the United States;
2. It is not a United States resident for the purposes of the Investment Company Act of 1940 of the United States of America.

THIS PARTICIPATION AGREEMENT (this "Agreement") is entered into on this "31" day of July, 2007.

The Parties to this Agreement (hereinafter each referred to as the "Party" and each – a "Party") are

DELCO NETWORKS S.A.,  
("DELCO NETWORKS S.A.")

and

Bathern Ventures Limited  
("INVESTOR")

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

**WHEREAS:**

The Investor is willing to hereunder acquire participation rights with respect to the Reference Assets on the terms and conditions defined herein,

The investor has defined a certain sum of funds out of its overall assets to be invested in such participation rights,

DELCO NETWORKS S.A. accepts such funds from the Investor to have them invested in such participation rights,

DELCO NETWORKS S.A. will undertake either directly or through subagents all the transactions as stipulated in this Agreement in its own name but for the account of and at the sole risk of the Investor,

NOW THEREFORE in consideration of the mutual agreements herein the parties hereto agree as follows:

**ARTICLE 1. GENERAL DEFINITIONS**

The following general definitions shall apply:

"Business Day" means a day which commercial banks are open for business in London, New York, Zurich and Moscow.

"Calculation Agent" means, in respect of any calculations, determinations or definitions herein, DELCO NETWORKS S.A.

"Effective Currency" shall mean, with respect to a Transaction, any currency generally accepted for circulation in which the Parties shall perform their obligations. Except if otherwise specifically stated in a relevant Confirmation, as such Effective Currency shall be Euro, the currency of the European Union.

"Fee" means an amount payable by the Investor to DELCO NETWORKS S.A. with respect to the Transaction contemplated by this Agreement.

"Sub-Agent" for the purposes of the transaction herein an entity, controlled by or controlling DELCO NETWORKS S.A. and forming together with DELCO NETWORKS S.A. one group of entities, which for the purposes of the Transaction is entitled to act as a sub-agent in order to purchase the Reference Assets and become, pursuant to the Regulations, the registered owner of the Reference Assets.

"Reference Assets " mean any securities and/or derivative, future or option instruments thereon, including, but not necessarily limited to, registered ordinary or preferred stocks, shares and/or units of investment funds, bonds, government securities, notes, options, equities and derivative stocks of any issuer introduced into circulation in accordance with applicable legislation, and shall as well include certificates, extracts from applicable registers, evidencing the title thereto.

"Insolvency" with respect to an entity, shall be deemed to have occurred upon (a) its seeking, consenting or acquiescing in the introduction of proceedings for its liquidation or bankruptcy or the appointment of a liquidation commission or a similar officer of such entity; (b) the presentation or filing of a petition in respect of such entity in any court, arbitration court or before any agency alleging or for the bankruptcy, insolvency, dissolution, liquidation (or any analogous proceeding) of such entity; (c) the institution of the supervision, external management, bankruptcy management of such entity and/or the appointment of a temporary manager, external manager, bankruptcy manager or similar officer of such entity or a liquidation commission of such entity; (d) the convening or announcement of an intention to convene a meeting of creditors of such entity for the purposes of considering a voluntary arrangement; (e) any extra-judicial winding-up, liquidation or analogous act in respect of such entity by any governmental, regulatory or supervisory body; (f) the inability of such entity to pay its debts as they fall due, the commencement by such entity of negotiations with any one or more of its creditors with a view to the general readjustment or rescheduling of its indebtedness; (g) the requirement of any governmental, regulatory or supervisory body that such entity take any measures for its financial rehabilitation, including a change of the asset structure, replacement of the management or reorganisation; (h) any announcement by any governmental, regulatory or supervisory body of its intention to take any steps or of any steps taken in relation to any of the measures specified herein (inclusive) with respect to such entity; (i) any act of intervention or analogous act by any governmental, regulatory or supervisory body in the conduct of the operation, affairs or business of such entity; or (k) its causing, or becoming subject to any event with respect to it which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in sub-clauses (a) to (k) (inclusive) above.

"Regulations" means any relevant regulations, laws, rules, normative acts and practices in the country of domicile of either Party or the issuer of Reference Assets governing and regulating performance by Parties of any of their obligations hereunder;

"Taxes, Costs and Expenses" means, with respect to any Reference Assets, (i) any and all taxes incurred by DELCO NETWORKS S.A. (or the Sub-Agent") on such Reference Assets, any dividends or coupons thereon or the proceeds thereof, including, but not limited to, withholding tax and stamp tax; and (ii) any and all out-of-pocket costs and expenses relating to the acquisition, holding, transfer, disposition, tendering or redemption of such Reference Assets including, but not limited to, brokerage, custodial, managers, advisors and other fees, all as determined by DELCO NETWORKS S.A. in its sole reasonable discretion based on the terms and conditions of issuance and circulation of that certain Reference Asset.

"Transaction" means a transaction, the general principals of which are that the Investor retains DELCO NETWORKS S.A. to, or cause the Sub-Agent to, purchase the Reference Assets in its own name (or in the name of the Sub-Agent, as the case may be) and hold the Reference Assets for the benefit of the Investor. Specific terms and conditions of a particular Transaction are to be additionally agreed upon by the Parties and confirmed by the Investor to DELCO NETWORKS S.A. whether in verbal or written form. If confirmed in verbal form DELCO NETWORKS S.A. is authorised to maintain recording of the respective telephone or other type of verbal conversation, which record shall serve as sufficient proof as to the terms and conditions of a Transaction.

For all times the Investor is treated as the sole beneficial owner of the Reference Assets.

**ARTICLE 2. PROCEEDS FROM REFERENCE ASSETS DEFINITIONS**

“Interest” means, with respect to the Reference Assets, any interest accrued or gained on the Reference Assets as a result of management thereof or otherwise, to which the Investor may be entitled.

“Interest Fixing Date” means, the date on which the issuer of the Reference Assets, or any other person being the payer thereof, as the case may be, makes a payment of a redemption amount, previously announced dividend, coupon and/or any interest on the Reference Assets to the persons entitled to receive such payments.

“Actual Proceeds” means an amount in Effective Currency actually received by DELCO NETWORKS S.A. for the distribution to the Investor, less any and all Taxes, Costs, Expenses and Fees. The Actual Proceeds are to be transferred to the Investor within 7 (seven) Business Days following the receipt thereof by DELCO NETWORKS S.A.

“Actual Proceeds Payment Date” means (subject to Articles 5 and 7) the date which falls on not later the seventh (7-th) Business Day after the date when DELCO NETWORKS S.A. or the Sub-Agent has received the Actual Proceeds from a person entitled to make such a payment.

**ARTICLE 3. RISK EVENT DEFINITIONS**

“Issuer Risk Event” means a failure by the issuer of the Reference Assets from which DELCO NETWORKS S.A. or the Sub-Agent will purchase the Reference Securities to deliver such Reference Assets and/or pay the face value of the Reference Assets and/or accrued Interest thereon. Thus, an Issuer Risk Event shall also include (i) an Insolvency of the Issuer; or (ii) a declared moratorium, waiver, deferral, repudiation, restructuring, rescheduling or market depreciation or devaluation of the Reference Assets.

An “Expropriation Event” means the enactment, promulgation, execution, ratification or adoption of, or any change in or amendment to any rule, law, regulation, decision or statute governing the issuance and circulation of the Reference Assets, as well as the status and/or the ability of either Party to perform its activities, including any decision made by a court or arbitration tribunal in or outside the relevant jurisdictions which results or, in the reasonable opinion of the Calculation Agent, may reasonably be expected to result in the seizure, arrest, confiscation, expropriation or nationalisation of the Reference Assets or other requirements for the Reference Assets to be transferred to any governmental agency, authority or entity or any other third entity or individual.

A “Non-Effective Currency Payment Event” means a payment of face value of the reference Assets or interest accrued thereon or any other payment in respect of the Reference Assets otherwise than in the Effective Currency originally used by the Parties.

A “Regulatory Event” means, in respect of any Reference Assets, that it becomes illegal for non-resident investors to invest in or hold such Reference Assets.

“Risk Event(s)” means, in respect of a Transaction, any one or more of the following: a Tax Event; a Settlement/Custodial Event; an Expropriation Event; an Issuer Risk Event; a Non-Effective Currency Payment Event; a Regulatory Event, or any other event which (i) results in DELCO NETWORKS S.A. receiving less than the full amounts due on, or in respect of, the Reference Assets on the date such amounts are due; or (ii) increases the cost to DELCO NETWORKS S.A. of acquiring, holding or redeeming the Reference Assets or of hedging, directly or indirectly, the obligations of DELCO NETWORKS S.A. in respect of such Transaction or of converting any amount of funds in a currency other than the Effective Currency into the Effective Currency (or any other freely convertible and transferable currency) or vice versa. In each case, the existence of a Risk Event shall be determined by

the Calculation Agent in its sole discretion, which determination shall be final and binding absent manifest error. Upon the determination of a Risk Event, the Calculation Agent shall notify the Investor orally of the occurrence of such a Risk Event. A failure to give such notice shall not, however, constitute a waiver of any of the rights and obligations of the parties hereunder including, without limitation, the determination at any time of the existence of a Risk Event or the giving of notice in respect thereof. If more than one Risk Event would otherwise exist simultaneously, then DELCO NETWORKS S.A. shall determine in good faith which Risk Event shall prevail for the purposes of the relevant Transaction, and such determination shall be final and binding.

A "Settlement/Custodial Event" means with respect to the Reference Assets: (i) a failure by custodian or depository (a) to deliver or transfer the Reference Assets; or (b) failure by any bank to take any action required to be taken by it either under the Regulations or pursuant to an instruction or request of DELCO NETWORKS S.A. or the Sub-Agent; or (c) failure by the issuer or the payer, as the case may be, to pay the due amounts.

A "Tax Event" means (i) the enactment, promulgation, execution, ratification or adoption of, or any change in or amendment to, any rule, law, regulation or statute (or, in the applicability or official interpretation of any rule, law, regulation or statute) by government or any agency or subdivision of the country of domicile of either Party or the issuer; (ii) the issuance of any order or decree by any governmental authority in such countries; (iii) any action being taken by a relevant tax authority; or (iv) the adoption at any time of any practice and/or any other act or event at any time relating to withholding or deduction for or on account of tax in relation to any securities (including but not limited to the Reference Assets) which will (or in the Calculation Agent's opinion there is a substantial likelihood that it will) have a material adverse affect on the economic value of the Transaction.

#### ARTICLE 4. INVESTOR CASH BALANCE PROVISIONS

4.1 The Parties hereby agree that during the validity term of this Agreement the Investor may deliver or procure the delivery of a cash amount in the Effective Currency ("Cash Amount") to DELCO NETWORKS S.A. and request DELCO NETWORKS S.A., subject to Article 6, to increase the Investor Cash Balance less Taxes, Costs, Expenses and Fees all as determined by the Calculation Agent. No interest shall accrue in respect of the Investor Cash Balance and be payable by DELCO NETWORKS S.A. to the Investor.

The Parties hereby agree that the total Cash Amount to be transferred by the Investor to DELCO NETWORKS S.A. in accordance with p.4.1. of the Agreement shall not exceed 20.000.000.00 USD. The Parties also agree that the Cash Amount shall be delivered by the Investor to DELCO NETWORKS S.A. by several tranches.

The Parties hereby agree, that the Investor shall transfer funds for investments to DELCO NETWORKS S.A.'s banking account as follows:

Raiffeisen Zentralbank Oesterreich AG

Austria, Vienna

70-55.048.516

SWIFT RZBAATWW

for credit to

UKIO BANKAS

Maironio g. 25, LT-44250, Kaunas, Lithuania

SWIFT UKIOLT2X

for further credit to

DELCO NETWORKS S.A.IBAN LT307010000028603651

- 4.2 At the request of the Investor and subject to Article 6, DELCO NETWORKS S.A. shall consider taking the following actions:
- (a) Invest all or part of the Investor Cash Balance in a Transaction; or
  - (b) Perform a sale, swap or other transactions with the Reference Assets; or
  - (b) Submit the Reference Assets to the issuer or the payer, for redemption or otherwise, as the case may be, and transfer to the Investor Actual Proceeds, provided always that such actions can not be performed by DELCO NETWORKS S.A. on or earlier of the relevant maturity/redemption date, which date is to be determined pursuant to the terms of issuance of the Reference Assets (prospectus or other documents governing the terms and conditions of issuance and circulation of the reference Assets); or
  - (c) In the event that DELCO NETWORKS S.A. determines in its sole discretion that, pursuant to Article 6 or otherwise, neither (a) nor (b) are at such time available for any reason whatsoever, then DELCO NETWORKS S.A. shall take such other action with respect to the Investor Cash Balance as may be agreed between DELCO NETWORKS S.A. and the Investor.

#### ARTICLE 5. TRANSACTION PROVISIONS

- 5.1 Subject to Article 6, DELCO NETWORKS S.A. and the Investor may from time to time agree that all or part of the Investor Cash Balance shall be invested in a Transaction or that a Transaction be unwound and the Investor Cash Balance be increased by the unwind proceeds (if any) less Taxes, Costs and Fees. On the entering into a Transaction DELCO NETWORKS S.A. will automatically decrease the Investor Cash Balance by the amount of the purchase price of the Reference Assets plus the Taxes, Costs, Expenses and Fees as determined by DELCO NETWORKS S.A. On the unwind of a Transaction, DELCO NETWORKS S.A. will increase the Investor's Cash Balance less the Taxes, Costs and Fees. For the purposes of this Agreement submission of the Reference Assets to the issuer or the payer for redemption shall be treated as unwinding of a Transaction.
- 5.2 Subject to Article 5.3 and 6, DELCO NETWORKS S.A. shall, or shall cause the Sub-Agent to, hold the Reference Assets in its own name until the maturity date as stipulated by Reference Assets, and shall credit each Actual Proceeds to the Investor Cash Balance. Furthermore DELCO NETWORKS S.A. shall deliver to the Investor copies of the Reference Assets in order to certify that Reference Assets are purchased and held by DELCO NETWORKS S.A. or any Sub-Agent for the sole benefit of the Investor. For the avoidance of any doubt, with respect to all Transactions neither DELCO NETWORKS S.A. nor any Sub-Agent shall have any obligations to deliver the Reference Assets to the Investor, provided however become that the Investor shall all the time be treated as the sole beneficial owner of the Reference Assets.
- 5.3. In respect of each Transaction, upon the occurrence of a Risk Event as determined by DELCO NETWORKS S.A. in its sole discretion, the obligations of DELCO NETWORKS S.A. detailed in Article 5.2 shall be cancelled and instead the Consequences of Risk Events, set out in Article 7 below shall apply.
- 5.4. DELCO NETWORKS S.A. shall provide the Investors with statements reflecting the Investor's Cash Balance, amount, type, issuer and other relevant details of Reference Assets, as well as any other information that is practical and needed for the Investor to value its Participation. Such a statement shall be provided in a form of Appendix 1 to this Agreement (the "Statement"). Statements shall be provided on a one often basis if the Investor has required so from DELCO NETWORKS S.A..



**ARTICLE 6. PROVISO, INDEMNITY AND EXCULPATION PROVISION**

- 6.1 Nothing in this Agreement shall require DELCO NETWORKS S.A. or its Sub-Agent to take any action which, in the opinion of DELCO NETWORKS S.A., would be in contravention of any applicable law or Regulation, including Regulation governing the terms and conditions of issuance and circulation of the Reference Assets.
- 6.2 Each of the obligations of DELCO NETWORKS S.A. detailed in this Agreement are subject to the provision that the Investor shall indemnify DELCO NETWORKS S.A., its directors, employees, agents and affiliates against, and hold each of them harmless, from for all Taxes, Costs and Expenses incurred in connection therewith or respect thereof (as determined by DELCO NETWORKS S.A.) and liabilities in contract and/or tort suffered by DELCO NETWORKS S.A. including, without limitation, as a result of DELCO NETWORKS S.A. carrying out any instructions of the Investor pursuant to its obligations under this Agreement or as a result of any actions, elections, non-actions, non-elections made pursuant to the provisions herein. In addition DELCO NETWORKS S.A. may require the Investor to provide DELCO NETWORKS S.A. with up-front funding in respect of DELCO NETWORKS S.A.'s reasonable estimate of such Taxes, Costs and Expenses.
- 6.3 No fiduciary relationship shall exist or arise between DELCO NETWORKS S.A. and the Investor as a result of any determination made by DELCO NETWORKS S.A. or as a result of any of the events contemplated by this Agreement or any Transaction.

**ARTICLE 7. CONSEQUENCES OF RISK EVENTS**

- 7.1 Upon the determination by DELCO NETWORKS S.A. of the occurrence of a Tax Event, the parties will seek to restructure the affected Transaction so as to preserve the economic value of the Transaction to both parties at the level which would have prevailed but for the occurrence of the Tax Event. If the Parties fail to agree upon a method of restructuring within a reasonable time then the Consequences of Risk Events detailed in Article 7.2 shall apply.
- 7.2 Upon the determination by DELCO NETWORKS S.A. of the occurrence of any one or more of the Risk Events in respect of a Transaction, subject to Article 7.1 above, DELCO NETWORKS S.A. and Investor shall, subject to Article 6, seek to restructure the Transaction in a manner satisfactory to both Parties. In the event that the Parties cannot agree to the terms of a restructuring within 2 months of the date upon which DELCO NETWORKS S.A. determined the occurrence of a Risk Event DELCO NETWORKS S.A. shall, subject to Article 6, deliver the Reference Assets to the Investor in full and final satisfaction of its obligations hereunder. In the event that DELCO NETWORKS S.A. determines that, pursuant to Article 6 or because of the occurrence of a Risk Event or otherwise, DELCO NETWORKS S.A. is unable to deliver the relevant Reference Assets for any reason whatsoever (the "Affected Assets"), DELCO NETWORKS S.A. shall hold the Affected Assets (if they exist and are held by DELCO NETWORKS S.A.) and, subject always to Article 6, take the Investor's reasonable instructions with regard to transferring or selling the Affected Assets or tendering the Affected Assets in any exchange or restructuring programme. In the event that DELCO NETWORKS S.A. is still holding the Affected Assets 1 years after the determination by DELCO NETWORKS S.A. of a Risk Event, DELCO NETWORKS S.A.'s obligations shall be cancelled and DELCO NETWORKS S.A. shall have no further obligations or liabilities in respect of the Transaction or the Affected Assets. If, as a result of a Risk Event, or otherwise Reference Assets or Affected Assets cease to exist or are not held by DELCO NETWORKS S.A., DELCO NETWORKS S.A.'s obligations to deliver the Reference Assets or in respect of the Affected Assets to take the Investor's reasonable instructions with regard

to transferring or selling the Affected Assets or tendering the Affected Assets in any exchange or restructuring programme shall be cancelled and instead DELCO NETWORKS S.A. shall notify the Investor and, subject to Article 6, attempt during a one month period to transfer to the Investor all and any rights, recourses and remedies that DELCO NETWORKS S.A. has with regard to the Reference Assets or Affected Assets (if any) after which time DELCO NETWORKS S.A. shall have no further obligations or liabilities in respect of the Transaction or the Reference Assets or the Affected Assets.

## ARTICLE 8. REPRESENTATIONS

- 8.1 In respect of each Transaction for which the relevant Confirmation specifies that 'Representations' are to be applicable, each Party represents to the other Party that as of the date that it enters into the relevant Transaction:
- (i) **Non-Reliance.** It is acting for its own account, and has made its own independent decision to enter into the Transaction and as to whether the 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 the Transaction shall not be considered to be investment advice or a recommendation to enter into the 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 the 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 and conditions and risks of the Transaction. It is also capable of assuming, and assumes, the risks of the Transaction.
  - (iii) **Status of Parties.** The other party is not acting as a fiduciary for or adviser to it in respect of the Transaction.
  - (iv) **Risk Disclaimer.** It has read and understands the 'Important Notice – General' and 'Important Notice – United States Regulatory Issues' situated on the initial pages of this Agreement.
  - (v) **Powers.** It has the power to enter into this Agreement and into the Transactions as outlined in this Agreement;
  - (vi) **Due Authorisation, Execution and Delivery.** This Agreement has been duly authorised, executed and delivered by it and constitutes its valid and binding obligation, and each Transaction and the Confirmation relevant to such Transaction is and/or will be duly authorised by it and constitutes and/or will constitute its valid and binding obligation to make the payments set forth therein;
  - (vii) **Non- Contravention.** Neither entering into this Agreement nor any Transaction, nor the performance of this Agreement or the execution of any Confirmation relevant to such Transaction contravenes any law, regulation or contractual restriction applicable to it or any order or judgement of any court with appropriate jurisdiction;

(vii) Approvals. All authorisations of, exemptions by and filings with any governmental or other approvals or authority that are required to be obtained or made by it in connection with this Agreement or any such Transaction have been obtained or made and are valid and subsisting.

**ARTICLE 9. CONFIDENTIALITY**

9.1 The existence of this Agreement, any Transaction and any information or documents exchanged pursuant to or in connection with this Agreement or any Transaction shall at all times be kept confidential by the Investor. Investor shall take all necessary and appropriate measures to keep all such matters confidential, unless otherwise required by law or regulation or any competent judicial or regulatory authority.

**ARTICLE 10. MISCELLANEOUS**

10.1 In the event of any inconsistency between the provisions of any Confirmation and this Agreement, such Confirmation will prevail for the purpose of the relevant Transaction.

10.2 This Agreement and the Confirmations (and each modification and waiver in respect of same) may be executed in counterparts (including by facsimile transmission), each of which will be deemed an original.

10.3 This Agreement is deemed effective as of and from the date first above written and shall stay in force during one year.

10.4 (i) This Agreement and each Transaction shall be governed by and construed in accordance with English law and each party irrevocably submits to the jurisdiction of the English courts. To the extent that either party has or hereafter may acquire any immunity from jurisdiction of any court or from any legal process (whether through service or notice, attachment prior to judgement, attachment in aid of execution, execution or otherwise) with respect to itself or its property, it hereby irrevocably waives such immunity in respect of its obligations under this Agreement.

(ii) In the event that any one or more of the provisions contained in this Agreement or any Confirmation should be held invalid or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein under the laws of such jurisdiction and the validity, legality and enforceability of such and any other provisions under the laws of any jurisdiction shall not in any way be affected or impaired thereby.

10.5 Each party (i) consents to the recording of the telephone conversations of trading, marketing and/or other personnel of the parties and their affiliates in connection with this Agreement or any potential Transaction; and (ii) agrees that recordings may be submitted in evidence in any proceedings relating to this Agreement.

IN WITNESS WHEREOF the parties hereto have executed this Agreement as of the date first above written.

DELCO NET WORKS S.A.

By:   
Name: Tigran Bayadyan



INVESTOR Bathern Ventures Limited

By:   
Name: Theophanis Philippou authorised signatory on behalf of Stathis Lemis-Sole Director by virtue of Resolution dated 3/8/2007

