

THIS DEED OF GUARANTEE is made as a deed on _____ 2007

BY:

- (1) **CLOSED JOINT STOCK COMPANY** "_____", a closed joint stock company organised under the laws of Russia with its legal address at _____, Russia (the "**Guarantor**");

IN FAVOUR OF:

- (2) _____ **BANK**, acting in its capacity as Facility Agent under the Facility Agreement (as defined below) for and on behalf of each of the Finance Parties (the "**Facility Agent**").

INTRODUCTION:

- (A) Pursuant to a facility agreement (the "**Facility Agreement**") dated on or about the date hereof between _____ LLC as borrower (the "**Borrower**"), _____ as arranger, _____ Bank as facility agent and passport bank, _____ as security agent and the financial institutions listed in Part II of Schedule 1 of the Facility Agreement as original lenders, the Borrower has been granted a credit facility in an amount of up to twenty five million dollars (US\$25,000,000) on the terms and subject to the conditions contained therein.
- (B) The Lenders' obligations to lend under the Facility Agreement are conditional on the Guarantor entering into this Guarantee in favour of the Facility Agent as agent for the Finance Parties to secure, *inter alia*, the obligations of the Borrower under the Finance Documents.

WITNESSES as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Guarantee (and its introduction):

"**Repeated Representations**" means each of the representations set out in Clause 4.1 (*Status*) to Clause [•] ([•]).

"**Secured Obligations**" means all monies, obligations or liabilities at any time due, owing or incurred by the Borrower to any Finance Party under the Finance Documents, whether present or future, actual or contingent (and whether incurred solely or jointly and whether as principal or surety or in some other capacity).

1.2 Incorporation of defined terms

Terms defined in the Facility Agreement shall, unless otherwise defined herein, have the same meanings in this Guarantee and the principles of construction set out in the Facility Agreement shall have effect as if set out in this Guarantee.

1.3 Clauses

In this Guarantee any reference to a "Clause" is, unless the context otherwise requires, a reference to a Clause hereof. Clause headings are for ease of reference only.

2. GUARANTEE

- 2.1 In consideration of the Lenders making available the Facility to the Borrower pursuant to the Facility Agreement, the Guarantor hereby irrevocably and unconditionally:

- (A) guarantees to the Facility Agent as agent for, and on behalf of, and for the benefit of, each of the Finance Parties the due and punctual performance by the Borrower of all the Secured Obligations and promises to pay to the Facility Agent (on behalf of the Finance Parties) from time to time on demand the unpaid balance of every sum (of principal, interest or otherwise) now or hereafter owing, due or payable in respect of the Secured Obligations; and
- (B) agrees as a primary obligation to indemnify the Facility Agent (on behalf of the Finance Parties) from time to time on demand from and against any loss incurred by the Finance Parties as a result of any of the Secured Obligations being or becoming void, voidable, unenforceable, illegal or ineffective as against the Borrower for any reason whatsoever, whether or not known to the Finance Parties, the amount of such loss being the amount which the Finance Parties would otherwise have been entitled to recover from the Borrower.

3. PRESERVATION OF RIGHTS

- 3.1 The obligations of the Guarantor contained in this Guarantee shall be in addition to and independent of every other security which the Facility Agent or any other Finance Party may at any time hold in relation to any of the Secured Obligations.
- 3.2 Neither the obligations of the Guarantor contained in this Guarantee nor the rights, powers and remedies conferred in respect of the Guarantor upon the Facility Agent or any other Finance Party by this Guarantee or any of the Finance Documents or by law shall be discharged, impaired or otherwise affected by:
 - (A) the winding-up, dissolution, administration or reorganisation of the Borrower or any other person or any change in its status, function, control or ownership;
 - (B) any of the Secured Obligations or other obligations of the Borrower or any other person under the Finance Documents being or becoming illegal, invalid, unenforceable or ineffective in any respect;
 - (C) any time or other indulgence being granted or agreed to be granted to the Borrower or any other person in respect of any of the Secured Obligations or any of the other obligations under the Finance Documents;
 - (D) any amendment to, or any variation, waiver or release of, any of the Secured Obligations or other obligations of the Borrower or of any other person under any of the Finance Documents;
 - (E) any failure to take, or fully to take, any security agreed to be taken in relation to any of the Secured Obligations or any security contemplated by the Finance Documents or otherwise agreed to be taken in respect of the Borrower's obligations under any of the Finance Documents;
 - (F) any failure to realise or fully to realise the value of, or any release, discharge, exchange or substitution of, any security taken in respect of any of the Secured Obligations or other obligations under any of the Finance Documents; or
 - (G) any other act, event or omission which, but for this Clause 3.2, might operate to discharge, impair or otherwise affect any of the obligations of the Guarantor contained in this Guarantee or any of the rights, powers or remedies conferred upon the Facility Agent by this Guarantee and any of the other Finance Documents or by law.
- 3.3 Any settlement or discharge given by the Facility Agent to the Guarantor in respect of the Guarantor's obligations under this Guarantee or any other agreement reached between the Facility Agent and the Guarantor in relation to it shall be, and be deemed always to have been, void if any act on the faith of which the Facility Agent (on behalf of the Finance Parties) gave the Guarantor

that settlement or discharge or entered into that agreement is subsequently avoided by or in pursuance of any provision of law.

- 3.4 No Finance Party shall be obliged before exercising any of the rights, powers or remedies conferred upon it in respect of the Guarantor by this Guarantee or by law:
- (A) to make any demand of the Borrower;
 - (B) to take any action or obtain judgement in any court against the Borrower;
 - (C) to make or file any claim or proof in a winding-up or dissolution of the Borrower;
 - (D) to enforce or seek to enforce any security taken in respect of any of the obligations of the Borrower in respect of the Secured Obligations; or
 - (E) to exercise any other right it may have under any other Finance Document.
- 3.5 The Guarantor agrees that, so long as the Borrower is under any actual or contingent obligations in respect of any of the Secured Obligations or otherwise under the Finance Documents, the Guarantor shall not exercise any rights which the Guarantor may at any time have by reason of performance by it of its obligations under this Guarantee:
- (A) to be indemnified by the Borrower or to receive any collateral from the Borrower; and/or
 - (B) to claim any contribution from any other guarantor of any of the Secured Obligations or other obligations of the Borrower under the Finance Documents; and/or
 - (C) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of any Finance Party in respect of any of the Secured Obligations or of any other security taken pursuant to, or in connection with, the Finance Documents by the Facility Agent, the Security Agent or any other Finance Party.

4. REPRESENTATIONS AND WARRANTIES

The Guarantor makes the representations and warranties set out in Clause 4.1 (*Status*) to Clause [•] ([•]) to the Facility Agent on the date of this Agreement.

4.1 Status

4.1.1 It is a closed joint-stock company, duly established, registered and validly existing under the laws of Russia.

4.1.2 It [and each of its Subsidiaries] has the power to own its assets and carry on its business as it is being conducted.

4.2 Binding obligations

The obligations expressed to be assumed by it in each Transaction Document to which it is a party are legal, valid, binding and enforceable obligations, except to the extent that enforceability may be limited by bankruptcy, insolvency and similar laws of general application relating to creditors' rights and general principles of equity.

4.3 Non-conflict with other obligations

The entry into and performance by it of, and the transactions contemplated by, the Transaction Documents to which it is a party do not and will not conflict with:

- (A) any law or regulation applicable to it;
- (B) its [or any of its Subsidiaries'] constitutional documents;