

[State Emblem]

THE EIGHTH APPELLATE BUSINESS COURT

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**DECISION**

City of Omsk  
March 2, 2009

Case no. A75-2374/2008

The judgment was pronounced on February 20, 2009.  
The full text of the decision was prepared on March 2, 2009.

The Eighth Appellate Business Court sitting with

Presiding Judge N.A. Ryabukhina and

Judge A.N. Glukhikh and Judge D.V. Ilnitskaya,

with the record of the hearing being taken by clerk M.A. Lepekhina,

considered, in open session, the claim of Farimex Products, Inc. against Eco Telecom Limited, Altimo Holdings & Investments Ltd., Avenue Limited, Janow Properties Limited, Santel Limited, Telenor East Invest AS and Open Joint Stock Company CT-Mobile,

with Open Joint Stock Company Vimpel-Communications, Arve Johansen, Alexey Reznikovich, Fridtjof Rusten, Henrik Torgersen and Mikhail Fridman as third parties,

for US\$3,797,818,500 in damages.

The hearing was attended by:

For Farimex Products, Inc.: D.S. Chernyi, acting as a representative under a power of attorney dated March 31, 2008; and A.I. Muranov, acting as a representative under a power of attorney dated March 31, 2008;

For Eco Telecom Limited: V.V. Podsoonnaya, acting as a representative under a power of attorney dated December 1, 2008; and M.A. Yaremenko, acting as a representative under power of attorney No. 77 NP 9966244 dated February 11, 2009;

For Altimo Holdings & Investments Ltd.: V.V. Yegorov, acting as a representative under a power of attorney dated January 30, 2009;

For Avenue Limited: S.V. Minakova, acting as a representative under power of attorney No. 13-759 dated May 6, 2008;

For Janow Properties Limited: S.V. Minakova, acting as a representative under power of attorney No. 13-757 dated May 6, 2008;

For Santel Limited: S.V. Minakova, acting as a representative under power of attorney No. 13-758 dated May 6, 2008;

For Telenor East Invest AS: G.P. Chernyshov, acting as a representative under a power of attorney dated July 4, 2008; Ye.V. Zaichenko, acting as a representative under a power of

attorney dated July 4, 2008; and M.M. Yemelyanov, acting as a representative under a power of attorney dated July 4, 2008;

For Arve Johansen: K.K. Kasian, acting as a representative under power of attorney No. 3-15683 dated November 25, 2008;

For Fridtjof Rusten: K.K. Kasian, acting as a representative under power of attorney No. 3-4233 dated November 26, 2008;

For Henrik Torgersen: A.Yu. Melnikov, acting as a representative under a power of attorney dated November 24, 2008;

For Alexey Reznikovich: N.V. Batalova, acting as a representative under a power of attorney dated January 13, 2009;

For Mikhail Fridman: N.V. Batalova, acting as a representative under a power of attorney dated December 29, 2008; and

For VimpelCom: K.I. Saranchuk, acting as a representative under power of attorney No. 248 dated February 13, 2009.

No representative of CT-Mobile appeared.

### **THE COURT FOUND THAT**

On April 14, 2008, Farimex Products, Inc. filed with the State Business Court for the Khanty-Mansi Autonomous Okrug – Yugra a claim against Eco Telecom Limited, Altimo Holdings & Investments Ltd., Avenue Limited, Janow Properties Limited, Santel Limited, Telenor East Invest AS and Open Joint Stock Company CT-Mobile ("CT-Mobile") seeking US\$3,797,818,500 in damages, to be paid by the defendants on a joint and several basis to Open Joint Stock Company Vimpel-Communications ("VimpelCom") for losses incurred by VimpelCom. The statement of claim named VimpelCom, Mikhail Fridman, Alexey Reznikovich, Arve Johansen, Fridtjof Rusten and Henrik Torgersen as third parties.

With reference to Articles 6, 31, 53 and 71 of Federal Law No. 208-FZ "On Joint Stock Companies," dated December 26, 1995 (the "JSC Law"), and Articles 10, 15, 47, 48 and 66 of the Civil Code of the Russian Federation (the "Civil Code"), the plaintiff made arguments to show that VimpelCom incurred losses due to improper acts or omissions by the defendants, who took steps to prevent the acquisition of 100% of the shares in Closed Joint Stock Company Ukrainian RadioSystems ("URS") by VimpelCom. The plaintiff stated that the acquisition of URS shares was delayed by one year as a result of the tactics of certain members of the board of directors who delayed and blocked approval of such acquisition. If VimpelCom had entered the Ukrainian mobile telecommunications market via URS in 2004 the number of its customers would have increased by 5,063,758 and VimpelCom's market value would have been higher than its current value by US\$3,797,818,500, based on the average value per customer.

VimpelCom, Mikhail Fridman, Alexey Reznikovich, Arve Johansen, Fridtjof Rusten and Henrik Torgersen were brought into this lawsuit as third parties asserting no separate claim regarding the subject matter in dispute.

The decision, dated August 16, 2008, taken by the State Business Court for the Khanty-Mansi Autonomous Okrug – Yugra in case no. A75-2374/2008, satisfied the claim of Farimex Products, Inc. in part. Telenor East Invest AS was ordered to pay US\$2,824,125,677 in

damages to VimpelCom and to pay 386,681 rubles as litigation costs and 74,631.77 rubles as official fees to Farimex Products, Inc. The remainder of the claim was dismissed.

On January 11, 2009, the Eighth Appellate Business Court reversed the decision, dated August 16, 2008, taken by the State Business Court for the Khanty-Mansi Autonomous Okrug – Yugra in case no. A75-2374/2008, which decision was reversed on grounds specified by Article 270(4)(2) of the Code of Arbitration Procedure of the Russian Federation (the "Procedural Code").

The court of appeals at the first appellate level proceeded with the rehearing of the claim *de novo* as provided by Article 270(5) of the Procedural Code, i.e., in accordance with the rules established for the purposes of the hearing of a claim by a state business court of first instance. The hearing was scheduled for 10:00 a.m. on February 19, 2009.

Nobody appeared in court to represent CT-Mobile as a defendant.

CT-Mobile had been given sufficient notice of the place and time of the hearing, and the case was considered in the absence of any representative of CT-Mobile, as permitted by Article 156(3) of the Procedural Code.

The hearing started on February 19, 2009 and was suspended until 10:30 a.m. on February 20, 2009. Following such recess, the hearing proceeded on February 20, 2009.

During the hearing of February 19, 2009 and February 20, 2009, the plaintiff's representatives re-affirmed the claim and requested US\$3,797,818,500 in damages for lost revenue and similar losses, including (i) VimpelCom's lost net revenue due to lost customers for the period between November 2, 2004 and April 14, 2008, which was the filing date of the claim, and (ii) VimpelCom's lost market value as of the filing date of the claim (which was the amount by which VimpelCom's value had not increased as a result of failure to acquire URS in November 2004). With respect to Eco Telecom Limited, Altimo Holdings & Investments Ltd., Avenue Limited, Janow Properties Limited, Santel Limited and CT-Mobile, all of which are Alfa companies, the plaintiff stated that those six defendants did wrongful acts: a sale of shares in URS was prepared in June 2004 (and involved an attempt by Alfa Telecom Limited, now known as Altimo Holdings & Investments Limited, to sell URS shares to Golden Telecom, a telecommunications company) and such proposed sale was not submitted to, or approved by, VimpelCom's board of directors in timely fashion through the fault of those defendants.

The plaintiff requested the court to receive additional documents including letter No. 3870 of ING Bank Eurasia ZAO, dated December 10, 2008, a power of attorney issued by ING Bank Eurasia ZAO to the person who signed said letter, a letter of The Bank of New York, dated August 8, 2008, and letters of the Russian Ministry of Finance, Russia's Federal Service for Financial Markets and the Office of Russia's Federal Tax Service for Moscow, and such documents were made part of the record of the case.

None of the defendants admitted the claim.

Each of defendants Santel Limited, Janow Properties Limited and Avenue Limited requested the court to dismiss the claim and their representative re-affirmed the arguments given in their statement of defense submitted to the court of first instance.

The above-mentioned companies stated in their statement of defense and additional submission that they could not be liable for any abuse of a VimpelCom shareholder's rights, because none of them was a VimpelCom shareholder or participated in blocking VimpelCom's entry into the Ukrainian mobile telecommunications market and they could not be liable for any actions taken by a third party in relation to VimpelCom (pages 116-119, book 7 and pages 63-69, book 28 of the case file).

Defendant Eco Telecom Limited believes that the plaintiff's claim is unfounded and should be dismissed.

Eco Telecom Limited stated in its statement of defense and additional submission made to the court of first instance that it was not a shareholder in Kyivstar GSM and, hence, could not take any action to prevent the acquisition of shares in Kyivstar GSM, nor did it cause its representatives on VimpelCom's board of directors to block the acquisition of URS shares. In addition, Eco Telecom Limited states that no acts by defendants involved anything on a joint and several basis (pages 1-4, book 8 and pages 47-52, book 28 of the case file).

Defendant Altimo Holdings & Investments Ltd. requested the court to dismiss the claim against it. Said defendant's representative re-affirmed its statement of defense submitted to the court of first instance. The statement of defense of Altimo Holdings & Investments Ltd. states that it is not a VimpelCom shareholder, does not control Avenue Limited, Janow Properties Limited, Santel Limited or CT-Mobile and has no right to manage VimpelCom (pages 62-66, book 7 of the case file). In addition, said defendant's representative thinks that the plaintiff has no basis to argue (with reference to the attempt made by Alfa Telecom Limited in June 2004 to sell URS shares) that Altimo Holdings & Investments Ltd. is liable for losses.

VimpelCom's representative who appeared in court did not state any position on the merits of the dispute and said that he was not authorized to make such a statement under the power of attorney issued to him.

VimpelCom has not submitted any answer to the claim.

Defendant Telenor East Invest AS requested the court to dismiss the claim of Farimex Products, Inc. in its entirety. A representative of that defendant re-affirmed the defenses stated in its appeal filed at the first appellate level and in its additional submission regarding the evaluation of the expert report prepared by experts of LLC Independent Property Examination Center and regarding the reasons why there was no need for any forensic examination conducted to determine the losses incurred by VimpelCom.

Telenor East Invest AS submitted a motion requesting the court to receive additional documents issued by the Russian Society of Appraisers (the "RSA") and referred to by such defendant in its submission (including an extract from the minutes of the meeting held by the presidium of the RSA expert board on January 28, 2009, that defendant's request sent to the RSA on January 29, 2009, and the reply of February 12, 2009 to such request) and the court made such documents part of the record of the case.

The representative of third parties Arve Johansen and Fridtjof Rusten requested dismissal of the claim of Farimex Products, Inc. for the reasons described in the appeals filed by Arve Johansen and Fridtjof Rusten at the first appellate level and in their additional submissions earlier made to the court of first instance.

Telenor East Invest AS, Arve Johansen and Fridtjof Rusten state that Farimex Products, Inc. had no right to sue, because a holder of VimpelCom American Depositary Receipts ("ADRs") is not entitled to any right or obligation of a VimpelCom shareholder and because the plaintiff failed to provide any proper evidence of its rights to shares in VimpelCom (such as an extract from VimpelCom's share register or a relevant custody account statement). No evidence in the case shows that any relationships between Telenor East Invest AS and VimpelCom were those between a parent company and a subsidiary, and the plaintiff failed to prove the existence of any losses incurred by VimpelCom, the amount of such losses, any wrongful act by Telenor East Invest AS or the occurrence of any losses through the fault of Telenor East Invest AS. Any director is an independently acting individual involved in corporate relationships and does not represent the shareholders who have elected him to the board of directors of VimpelCom. In addition, no evidence in the case confirms that any of Arve Johansen, Fridtjof Rusten or Henrik Torgersen was elected by Telenor East Invest AS to the board of directors or that any such individual carried out said defendant's intentions when he voted against the approval of the acquisition of URS shares. Said defendant and said third parties believe that there is no good reason to calculate the losses starting from November 2, 2004, and, specifically, state that it was impossible to enter into a transaction involving such acquisition by that date (because, among other things, the approval of the transaction by Ukraine's anti-monopoly authority was not in place as late as the end of July 2005), and they believe that the report of experts A.V. Kulikov and K.Yu. Kulakov is unfounded and inaccurate (pages 48-72 and 92-127, book 35, pages 21-45, book 36 and pages 1-8, book 50 of the case file).

The representative of third party Henrik Torgersen believes that the claim should be dismissed as unfounded, and re-affirmed his arguments given in the additional submission earlier made to the court of appeals at the first appellate level.

Henrik Torgersen's representative provided explanations in support of the positions of defendant Telenor East Invest AS, third party Arve Johansen and third party Fridtjof Rusten and additionally argued that Farimex Products, Inc. had no right to sue, because the provisions of the depository agreement dated November 20, 1996 between VimpelCom and The Bank of New York should be applied to the status of Farimex Products, Inc. as an ADR holder and to any relationships involving ADR holders or beneficiaries which agreement provides that the relevant relationships should be governed by US law and the court of competent jurisdiction thereunder is a court sitting in the Manhattan area. Henrik Torgersen's representative also spoke on the merits of the dispute and stated that the plaintiff's claims were unfounded and had not been proved and that the conclusions drawn by experts K.Yu. Kulakov and A.V. Kulikov in their report were baseless.

The representative of third parties Alexey Reznikovich and Mikhail Fridman re-affirmed their answers submitted to the court of first instance (pages 141-146, book 27 of the case file) and believes that the plaintiff had no basis for its arguments about wrongful acts done by Alexey Reznikovich or Mikhail Fridman or about the start date for the calculation of damages (pages 1-13, book 46 of the case file).

A representative of the plaintiff submitted a motion seeking measures in aid of execution to secure the performance of the judgment if it takes effect, and a motion seeking an order establishing a procedure for the execution of the judgment. Such motions in writing were made part of the record of the case.

Having reviewed the case file, examined the evidence in the case and heard representatives of parties involved in the proceedings, the court found as follows.

Open Joint Stock Company Vimpel-Communications was organized under the laws of the Russian Federation, was incorporated in 1993 and is a Russian legal entity with a foreign equity interest (Articles 1.1 and 1.5 of VimpelCom's charter (pages 1-23, book 2 and pages 80-106, book 29 of the case file)).

Securities issued by VimpelCom in series are admitted to trading and, in particular, are traded outside the Russian Federation in the form of securities (i) issued by a foreign issuer under the laws of a foreign jurisdiction and (ii) evidencing rights to securities issued by the Russian issuer, VimpelCom, in series.

According to a report of independent auditors (Ernst & Young LLC) and their notes to VimpelCom's consolidated financial statements for 2003-2005 and 2005-2007, which report and notes are available in the case file, VimpelCom's initial public offering (the "IPO") occurred on November 20, 1996 and included shares of VimpelCom common stock offered as American Depositary Receipts ("ADRs") on the New York Stock Exchanges. Each ADR represents one-twentieth of a share of VimpelCom common stock. (The ADR ratio was  $\frac{3}{4}$  until November 22, 2004 and  $\frac{1}{4}$  until August 21, 2007.) (pages 10, 57, 112 and 147, book 14 of the case file).

The Bank of New York (now, following its merger, known as The Bank of New York Mellon) has been appointed depository bank and ING Bank (Eurasia) ZAO has been appointed custodian for VimpelCom's ADR program (Sections 1.05 and 1.07 of the depository agreement dated November 20, 1996 (page 158, book 47 of the case file) and VimpelCom's information on its shareholder structure and its depository bank (pages 141-145, book 18 of the case file)). A letter of The Bank of New York Mellon, dated August 8, 2008, confirms that ING Bank is the custodian/nominee holding the VimpelCom shares underlying VimpelCom's ADR program (under which VimpelCom ADRs were issued) (page 102, book 49 of the case file).

Letter No. 3870 of ING Bank (Eurasia) ZAO, dated December 10, 2008, states that such company is a nominee holding a certain number of VimpelCom shares underlying American Depositary Receipts (page 97, book 49 of the case file).

Closed Joint Stock Company "The National Registry Company," which is a specialized registrar maintaining VimpelCom's share register, issued a list of registered persons recorded in the register of holders of registered securities of VimpelCom and individually owning a 5.0% or greater equity interest in that issuer. According to such list, ING Bank (Eurasia) ZAO was a nominee holding a total of 41,977,381 shares as of June 23, 2008 (pages 59-60, book 15 of the case file).

Farimex Products, Inc. stated, in support of its right to file a claim with a state business court under Article 6 of the JSC Law in order to seek damages for losses incurred by VimpelCom, that it held 25,000 VimpelCom ADRs, which, for the purposes of Russian law, are treated as securities issued by a foreign issuer in series and evidencing the plaintiff's rights, proprietary or otherwise, in, to or under VimpelCom shares.

Letter No. 03-08-05 of the Russian Ministry of Finance, dated March 2, 2005, explains that shares in a Russian issuer may be deposited at a foreign bank (such as The Bank of New

York), an agent bank or a nominee appointed by a foreign bank if so provided by a depository agreement between such Russian organization and such foreign bank. Such bank, agent bank or nominee should be recorded as a registered holder of shares in the issuer's share register. The bank would then issue depository shares evidencing ownership of deposited shares in the Russian issuer and title to such depository shares would be evidenced by appropriate depository receipts.

The case file contains a statement of The Bank of New York Mellon, dated June 6, 2008 (page 5, book 19 of the case file), a custody account statement issued by Alfa Capital Holdings (Cyprus) Limited on April 1, 2008 (page 148, book 1 of the case file), a statement of Alfa Capital Holdings (Cyprus) Limited, dated April 22, 2008 (pages 7-8, book 19 of the case file) and an itemized statement of money account (page 14, book 19 of the case file). These documents confirm that Farimex Products, Inc., which is the plaintiff, has been the holder of 25,000 VimpelCom ADRs since March 31, 2004 to date.

None of the defendants or third parties has questioned the plaintiff's ownership of 25,000 VimpelCom ADRs.

Article 3.1 of VimpelCom's charter provides that any shareholder of said company has such rights and obligations as are set forth in the charter or applicable law. All shares are qualitatively alike within each class of shares. All shares in the company have the same nominal value. Any holder of a depository receipt (including an American Depository Receipt) representing a registered share of common stock or a preferred share has the same rights and obligations as a shareholder owning a registered share of common stock or a preferred share, as the case may be, directly or through a nominee, and is deemed to be a shareholder for all purposes under the charter, including, but not limited to, Article 10.3 thereof (page 4, book 2 and page 83, book 29 of the case file).

Defendant Telenor East Invest AS and third parties Arve Johansen, Fridtjof Rusten and Henrik Torgersen believe that Article 3.1 of VimpelCom's charter is contrary to Article 31 of the JSC Law, because the plaintiff is the holder of ADRs rather than shares. In addition, the deemed status of an ADR holder as a shareholder for purposes under the charter is not sufficient to have the right to sue. VimpelCom's charter does not provide for an ADR holder's right to resort to legal process.

However, the court believes that Farimex Products, Inc. has the right to sue in order to seek damages for losses incurred by VimpelCom.

Article 42(16) of the Federal Law "On the Securities Market" provides that the federal executive body responsible for the securities market may prepare recommendations on the application of Russian law concerning relationships involved in the operation of the securities market.

Resolution No. 317 of the Russian Government, dated June 30, 2004 (On the Approval of the Regulations on the Federal Service for Financial Markets) authorizes the Federal Service for Financial Markets to issue guidelines and recommendations on matters related to financial markets.

Letter No. 05-VG-03/13719 of the Federal Service for Financial Markets, dated August 29, 2005 (On Foreign Issuers' Securities Evidencing Rights to Shares in Russian Issuers), provides the following interpretation.

Article 16 of the Federal Law "On the Securities Market" provides that any rights (however described), proprietary or otherwise, certificated or uncertificated, are securities issued in series if the terms on which such rights are created and transferred satisfy the criteria for a security issued in series as set forth in Article 2 of said Federal Law.

Russia's Federal Service for Financial Markets believes that the terms of foreign securities assigned with an Identification Security Number (ISIN) in accordance with the laws of a foreign jurisdiction and evidencing rights to shares issued by a Russian issuer (such as American Depositary Receipts (ADRs) or Global Depositary Receipts (GDRs)) satisfy the criteria for a security issued in series as set forth in Article 2 of the Federal Law "On the Securities Market." In view of the above, the depositary receipts in question should be treated under Russian law as securities issued by a foreign issuer in series.

Point 2 of Letter No. 03-03-05/272 of the Russian Ministry of Finance, dated December 18, 2007, also concludes that American Depositary Receipts are securities issued by a foreign issuer in series.

Article 1.8 of VimpelCom's charter provides that VimpelCom operates under Russian law, including the law on foreign investment in the Russian Federation, and said charter.

Foreign shareholders are entitled to all rights, privileges and guarantees granted to foreign investors under the Federal Law "On Foreign Investment in the Russian Federation" or any other applicable law or regulation of the Russian Federation (Articles 1.1 and 1.5 of VimpelCom's charter).

Article 3.2 of the charter states that each shareholder enjoys all rights available under applicable law, including the rights set forth in said Article (including the rights to receive dividends, to manage the company, etc.).

Section 1.01 of the "Shareholders Agreement" dated May 30, 2001 between and among Telenor East Invest AS, Eco Telecom Limited and other shareholders in VimpelCom from time to time (the "VimpelCom Agreement") provides that each of VimpelCom American Depositary Shares ("ADSs") represents  $\frac{3}{4}$  of one share of common stock, which are currently listed on the NYSE. As defined in said Agreement, "shareholder" means any holder of shares who is a party to said Agreement and "shares" means shares of common stock or preferred stock, or ADSs, as the case may be (pages 232 and 238, book 49 of the case file).

Article 31 of the JSC Law provides that any shareholder owning shares of common stock of a company is entitled to participate in and vote at the general meeting of shareholders on any matter that may fall within the shareholders' authority, to receive dividends and to receive part of the company's property upon its dissolution, all in accordance with said Federal Law and the company's charter.

Neither the above provision of law nor the depository agreement of November 20, 1996, VimpelCom's charter or any defenses made against the claim show that the rights *in personam* attached to shares in VimpelCom are not qualitatively like the rights *in personam* that an ADR holder has in relation to VimpelCom.

For this reason, the court has no basis to treat Article 3.1 of VimpelCom's charter as contrary to Article 31 of the JSC Law.

In view of the treatment of an ADR holder as a VimpelCom shareholder by VimpelCom itself (as stated by Article 3.1 of VimpelCom's charter) and by other shareholders including Telenor East Invest AS (as shown by the VimpelCom Agreement), and with due regard to Article 3.2 of VimpelCom's charter, the JSC Law and the Federal Law "On Foreign Investment in the Russian Federation," which guarantee protection of a shareholder/investor's and a joint stock company's rights and judicial enforcement of any right violated, and in light of VimpelCom ADRs still being dealt with in civil relationships, the court believes that Farimex Products, Inc. is entitled under Article 4 of the Procedural Code and Article 6 of the JSC Law to file a claim with a state business court to seek damages for losses incurred by VimpelCom. An investor purchasing VimpelCom ADRs is interested in the ability to manage the company, as well as in the price of such securities on a stock exchange. Consequently, a right to judicial enforcement of any right violated must be available to such an investor and to a holder of shares on an equal basis. Farimex Products, Inc. is deemed to be a VimpelCom shareholder for the purposes of a corporate dispute. The right to file this claim with a state business court is limited by corporate relationships and is not contrary to public policy.

Conflicts may arise between creditors and shareholders, shareholders and the management, or major shareholders and minority shareholders of a joint stock company in connection with its business operations, and it is a key objective of corporate law to maintain a balance of their legitimate interests (item 2 of the grounds for the ruling in Resolution No. 3-P of the Constitutional Court of the Russian Federation, dated February 24, 2004 (In the Matter of Review of the Validity of Certain Provisions of Articles 74 and 77 of the Federal Law "On Joint Stock Companies," Which Relate to a Reverse Split by a Joint Stock Company and the Redemption of Fractional Shares, in Connection with Complaints of Individuals and Cadet Establishment and a Request from the Oktyabrsky District Court in the City of Penza)).

Farimex Products, Inc. states in support of its claim that VimpelCom has incurred such losses as lost revenue and similar losses as a result of improper acts or omissions by the defendants, which took steps to prevent the acquisition of 100% of the shares in URS by VimpelCom. The plaintiff states that the acquisition of URS shares was delayed by one year as a result of the tactics of certain members of the board of directors who delayed and blocked approval of such acquisition. If VimpelCom had entered the Ukrainian mobile telecommunications market via URS in 2004 the number of its customers would have increased by 5,063,758 and VimpelCom's market value would have been higher than its current value by US\$3,797,818,500, based on the average value per customer. The plaintiff believes that wrongful acts were done by and through the fault of defendant Telenor East Invest AS acting through its nominees on VimpelCom's board of directors, who carried out said defendant's intentions, which directors blocked any action of VimpelCom's board of directors after November 2004 to approve the acquisition of 100% of the shares in URS and denied approval of VimpelCom's budget for Ukraine in an attempt to obstruct VimpelCom's operations on the Ukrainian mobile telecommunications market after the acquisition (in November 2005). The plaintiff explains that such defendant acted to the detriment of VimpelCom because Telenor East Invest AS is a member of the Telenor group of companies, a subsidiary of which is Telenor Mobile Communications AS which owns a controlling stake in Kyivstar GSM, a major mobile operator in Ukraine (the statement of claim (pages 7-31, book 1 of the case file), the statement contained on pages 3-9, book 9 of the case file, the additional submission contained on pages 67-75, book 29 of the case file and the additional submission, dated February 19, 2009, contained on pages 90-96, book 49 of the case file). With respect to the other six defendants, the plaintiff states that Eco Telecom Limited, Altimo

Holdings & Investments Ltd., Avenue Limited, Janow Properties Limited, Santel Limited and CT-Mobile, all of which are Alfa companies, did wrongful acts: a sale of shares in URS was prepared in June 2004 (and involved an attempt by Alfa Telecom Limited, now known as Altimo Holdings & Investments Limited, to sell URS shares to Golden Telecom, a telecommunications company) and such proposed sale was not submitted to, or approved by, VimpelCom's board of directors in timely fashion through the fault of such defendants (the statement of claim (pages 7-31, book 1 of the case file), the additional submission contained on pages 67-75, book 29 of the case file and the additional submission, dated February 19, 2009, contained on pages 90-96, book 49 of the case file). The plaintiff believes that all seven defendants are jointly and severally liable for the losses and that each of Eco Telecom Limited and Telenor East Invest AS is a parent company in relation to VimpelCom as its subsidiary.

Article 6 of the JSC Law provides that a shareholder in a subsidiary is entitled to claim damages from its parent company/partnership if the subsidiary incurs losses through the parent company's fault (clause 3 of said Article). A company is a subsidiary of another business company/partnership (a parent company) if such other company/partnership has the power to direct the management of such subsidiary through the ownership of a controlling equity interest, by contract or otherwise (clause 2 of said Article).

Paragraph 31 of Resolution No. 6/8 of the Plenum of the Supreme Court of the Russian Federation and the Plenum of the Highest Business Court of the Russian Federation, dated July 1, 1996 (On Certain Aspects of the Application of the First Part of the Civil Code of the Russian Federation) states that relationships between two business companies may be treated as those between a parent company and a subsidiary with respect to a specific transaction or otherwise if such parent company/partnership has the power to direct the management of such subsidiary or to give instructions binding on the subsidiary.

The court believes that the relationships between VimpelCom and Telenor East Invest AS were those between a subsidiary and a parent company with respect to the acquisition of 100% of the shares in URS by VimpelCom which is under review, because Telenor East Invest AS had the power to direct the management of VimpelCom through Telenor's nominees on VimpelCom's board of directors, i.e., through its presence on the board of directors (which is covered by the language "has the power to direct the management of such subsidiary through ... or otherwise" in the above Article 6(2)). The court has drawn this conclusion on the following basis.

According to a list of registered persons recorded in the register of holders of registered securities of VimpelCom and individually owning a 5.0% or greater equity interest in such issuer (which list is available in the case file), Telenor East Invest AS owns 15,337,854 shares of VimpelCom common stock, or 26.5786% of all voting shares in VimpelCom, as of June 23, 2008 (pages 59-60, book 15 of the case file).

Article 66(1) of the JSC Law provides that any member of the board of directors or supervisory board of a company must be elected by the general meeting of shareholders as provided for by said Law and the company's charter and until the next annual general meeting of shareholders.

VimpelCom's board of directors consists of nine members under Article 10.2 of VimpelCom's charter. Any member of the board of directors must be elected by cumulative voting at a general meeting of shareholders for a term until the next annual general meeting

of shareholders unless all members of the board of directors are removed by resolution of an extraordinary general meeting of shareholders prior to the expiration of their term of office.

Section 4.01(a) (Nomination of Directors) of the Shareholders Agreement dated May 30, 2001 between and among Telenor East Invest AS, Eco Telecom Limited and other shareholders in VimpelCom from time to time (the "VimpelCom Agreement") provides that, so long as the Telenor shareholders and the Eco shareholders each beneficially own at least the specified percentage of shares, then each of the Telenor shareholders and each of the Eco shareholders shall nominate up to four candidates for election to the board of directors, with at least one candidate in each such group of four candidates being an independent; provided that if either the Telenor shareholders or the Eco shareholders beneficially own more than 44% but not more than 50% of the voting capital stock of VimpelCom (a plurality shareholder), none of the candidates nominated by such plurality shareholder is required to be an independent. Section 4.01(c) thereof provides that the Telenor shareholders or the Eco shareholders, as the case may be, shall cause the directors nominated by them to propose amendments at the next general meeting of shareholders (page 242, book 49 of the case file).

Article 10.3 of VimpelCom's charter provides that a meeting of the board of directors will not have a quorum unless, for each shareholder owning at least 25% plus one share of VimpelCom's voting stock, at least one director nominated by him for election to the then incumbent board of directors is present.

According to VimpelCom's Form 20-F annual report for 2004 published on the website of the U.S. Securities and Exchange Commission, VimpelCom's directors nominated by Telenor were Jo Lunder (serving as chairman of the board of directors), Arve Johansen, Henrik Torgersen and Terje Thon as of April 30, 2005. Arve Johansen had been a VimpelCom director since June 2003 and had served as senior executive vice-president of Telenor since 1989. Henrik Torgersen had been a VimpelCom director since January 1999 and had served as executive vice-president of Telenor since July 2000 (pages 256-259, book 38 of the case file).

As of March 31, 2006, VimpelCom's directors nominated by Telenor were Arve Johansen, Jo Lunder, Fridtjof Rusten and Henrik Torgersen (VimpelCom's Form 20-F annual report for 2005 (pages 198-202, book 39 of the case file)). According to that report, Fridtjof Rusten had been a VimpelCom director since June 2005 and served as senior vice-president of Telenor, a position that he had held since January 2003.

The case file contains a statement, dated September 5, 2005, made by Henrik Torgersen and addressed to the United States District Court for the Southern District of New York, in which Henrik Torgersen states that he serves as director of Telenor East Invest AS, as senior vice-president of Telenor ASA, which is the parent company of Telenor East Invest AS, and as chief adviser to the chief executive officer of Telenor on investment in the former Soviet Union (page 213, book 40 of the case file).

The case file also contains letters, dated July 26, 2005 and August 29, 2005, addressed by Fridtjof Rusten as chairman of the board of Telenor East Invest AS to VimpelCom shareholders, in which Fridtjof Rusten acting on behalf of Telenor encourages shareholders to vote against the acquisition of URS shares by VimpelCom (pages 287-289, book 41 of the case file).

In addition, Telenor disclosed a statement, dated December 12, 2005, on Schedule 13D under the Securities Exchange Act of 1934 (Amendment 30) with respect to VimpeCom on the SEC website. The amendment states that, on December 12, 2005, three of Telenor East Invest AS's nominees on the board of directors of VimpelCom, Arve Johansen, Fridtjof Rusten and Henrik Torgersen, sent a letter to David Haines, the chairman of the board of directors of VimpelCom (pages 28 and 50-52, book 40 of the case file).

In view of the above, it is established by the court that Arve Johansen, Fridtjof Rusten and Henrik Torgersen acted on VimpelCom's board of directors for the benefit of Telenor East Invest AS that had nominated them.

Articles 10.5.11 and 10.6 of VimpelCom's charter provide that any acquisition or sale of a shareholding in another enterprise is subject to approval by at least 80% of all directors.

Since two directors nominated by Telenor East Invest AS as a shareholder were serving on the board of directors Telenor East Invest AS had the power to direct decision-making by the board of directors on any acquisition or sale of a shareholding in another enterprise, which requires approval by at least 80% of all directors.

As provided by Article 50 of the Civil Code and Articles 4.1 and 4.2 of VimpelCom's charter, VimpelCom is a business entity formed to make profit. The purposes for which VimpelCom was formed include, among other things, (i) provision of telecommunications services in Russia and elsewhere through commercial use of telecommunications systems to be deployed, (ii) participation in the creation of new companies furthering the goals of the company, and (iii) independent foreign economic activities in accordance with applicable Russian law. VimpelCom's strategy includes expansion to CIS markets.

Article 6(3) of the JSC Law provides that a shareholder in a subsidiary is entitled to claim damages from its parent company if the subsidiary incurs losses through the parent company's fault. A subsidiary is not deemed to incur losses through its parent company's fault unless the parent company has exercised any of its rights or powers to cause the subsidiary to take certain actions even though the parent company had reason to know that the subsidiary would incur losses as a result of such actions.

The evidence in the case shows that VimpelCom's board of directors held a meeting on November 4, 2004 at which Alexander Izosimov, VimpelCom's General Director, submitted a feasibility study report on a potential acquisition of URS with reference to the issues related to VimpelCom's strategy in Ukraine and delivered a presentation on such project. Upon completion of the presentation, Alexander Izosimov summarized the advantages and disadvantages of such potential acquisition, presented a cost, risk and profitability analysis for the project to the board and suggested that the board authorize the management to prepare a draft document on the URS acquisition and to submit it to the board for final review by the next meeting. Following discussions, the directors decided to take notice of the report on the potential acquisition of URS; if necessary, to consider that matter at the next board meeting to be held via teleconferencing before November 19, 2004; and to approve engagement of independent advisers to review and analyze such project (protocol No. 11 of a meeting of VimpelCom's board of directors, dated November 4, 2004 (pages 50-51, book 2 of the case file)).

At the board meeting held on December 15, 2004, Alexander Izosimov outlined the current status of the project. Jo Lunder and Alexander Izosimov noted that no decision would be

taken on such potential acquisition of URS at that board meeting for various reasons discussed at the meeting and that the directors would not vote on the acquisition. Alexander Izosimov summarized all outstanding legal, procedural and commercial issues related to such acquisition. The directors decided to take notice of the report on the acquisition of the Ukrainian operator (protocol No. 12 of a meeting of VimpelCom's board of directors, dated December 15, 2004 (pages 77-78, book 2 of the case file)).

According to protocol No. 1 of February 4, 2005, Alexander Izosimov and Vladimir Ryabokon presented a brief status report on the potential acquisition in Ukraine to the board. The board took notice of the report regarding Ukraine on the condition that all necessary consents, waivers and approvals were duly obtained from third parties (page 125, book 2 of the case file).

An option agreement, dated February 18, 2005, relating to the purchase of 100% of the shares in URS, to which VimpelCom is a party, is available in the case file (pages 97-130, book 44 of the case file).

At the board meeting held on April 22, 2005 (protocol No. 2 of April 22, 2005 (pages 137-141, book 2 of the case file)), Alexander Izosimov gave an overview of the situation surrounding the proposed acquisition and noted that option agreements had been signed with the URS shareholders, that the exclusivity period thereunder would expire in the near future and that the price had significantly increased since the negotiations began. The draft resolution which was proposed to the directors on this matter stated as follows: to approve the acquisition of WellCom by VimpelCom or any of its direct or indirect consolidated subsidiaries for a price not to exceed US\$250 million (including outstanding third party debt of no more than US\$30 million) and to authorize the company's general director to negotiate and finalize the terms of the transaction, including, without limitation, the final structuring of the transaction, and the final purchase price. Three directors including Henrik Torgersen, Terje Thon and Arve Johansen voted against the proposed resolution. The resolution was not approved (pages 140-141, book 2 of the case file).

At the board meeting held on June 14, 2005, VimpelCom's management proposed to the board an alternative solution for expansion to the Ukrainian market, which involved the purchase of a minority stake in URS (WellCom) on the condition that the majority stake was purchased by private equity funds. Mr. Jo Lunder explained that the management would submit finalized terms of such transaction to the board of directors for final approval if the board approves the proposed structure for expansion to Ukraine in principle. Upon completion of the presentation, Alexander Izosimov told the board once again that the company's management was seeking approval in principle for the acquisition from the board and that the management would negotiate and finalize the terms of the transaction and would submit such terms to the board for final approval if approval in principle were obtained. The draft resolution which was proposed to the directors on this matter stated as follows: "THAT the Board approve in principle the acquisition by the company, either directly or indirectly through any of its direct or indirect consolidated subsidiaries, of up to 40% of the shares in WellCom (or a special purpose entity that has acquired or will acquire WellCom shares) for a total price of up to US\$82.6 million provided that such purchase price does not exceed 2% of the book value of the purchaser's assets as shown on its books as of the then most recent accounting date, that the target company's total outstanding indebtedness to third parties does not exceed US\$23.5 million, that the remaining shares in the target company are acquired by investors unaffiliated with Eco Telecom Limited or Telenor East Invest AS and that VimpelCom is granted a call option with respect to the remaining shares in the target

company; THAT, in connection with such acquisition, the Board approve in principle the execution of a management agreement and other appropriate agreements to enable VimpelCom or its direct or indirect subsidiaries to provide management services to WellCom and/or its affiliates (including the temporary provision of personnel) and license and other agreements to grant WellCom the right to provide services in Ukraine under VimpelCom's brand and to use other intellectual property of VimpelCom; THAT the general director be authorized to negotiate and finalize the terms of the transaction, including, without limitation, the final structuring of the transaction subject to the above-mentioned terms and a final purchase price not exceeding the amount specified above, and that the general director be instructed to submit the finalized terms of the transaction to the board for approval." Two directors including Henrik Torgersen and Arve Johansen voted against the proposed resolution. The resolution was not approved (protocol No. 5 of June 14, 2005 (page 143, book 2 of the case file)).

On August 15, 2005, the directors held a meeting and voted on a resolution supporting VimpelCom's expansion to Ukraine. The resolution was not approved because Arve Johansen voted against it and Fridtjof Rusten and Henrik Torgersen abstained from voting on it (protocol No. 7 of August 15, 2005 (page 5, book 3 of the case file)).

The acquisition of 100% of the shares in URS was approved as an interested party transaction by a shareholder resolution at a rescheduled extraordinary general meeting of shareholders of VimpelCom on September 14, 2005. Such shareholder resolution approved the acquisition at a price and under other material terms and conditions which, along with the price of the transaction, had been agreed by and between the management of VimpelCom and the sellers and were set out in the option agreement dated February 18, 2005.

On November 10, 2005, VimpelCom entered into a share purchase agreement and, thus, became the owner of 100% of URS's charter capital (pages 174-229, book 48 of the case file).

Farimex Products, Inc. stated in support of its claim against Telenor East Invest AS that VimpelCom's directors' approval of the acquisition of 100% of the shares in URS was blocked by the nominees of Telenor East Invest AS on the board of directors in Telenor's interests.

Upon examination of the evidence in the case, including the protocols of meetings of VimpelCom's board of directors, the court believes that the plaintiff's arguments are well grounded and that such actions of directors in the interests of Telenor East Invest AS should be treated as the exercise of the power of Telenor East Invest AS to block the acquisition of 100% of the shares in URS by Open Joint Stock Company Vimpel-Communications.

The court concluded that the power to direct decision-making by the board of directors on the acquisition of 100% of the shares in URS by VimpelCom was exercised by, and approval of the relevant resolution of the board of directors was blocked by, Telenor East Invest AS (i) to cause VimpelCom to take actions so as not to proceed with the acquisition of URS and, thus, (ii) to prevent VimpelCom from entering the Ukrainian mobile telecommunications market.

The court believes that the evidence in the case supports the plaintiff's argument that the reasons for such actions of Telenor East Invest AS were based on the interests of the Telenor group of companies, a member of which is Telenor Mobile Communication AS which owns a controlling stake in Kyivstar GSM, a major mobile operator in Ukraine.

Section 1.01 (Definitions – "Principal Agreements" and "Telenor Guarantee Agreement") of the Shareholders Agreement dated May 30, 2001 between and among Telenor East Invest AS, Eco Telecom Limited and other shareholders in VimpelCom from time to time (the "VimpelCom Agreement") provides that said Agreement is one of the "Principal Agreements," including, *inter alia*, the "Telenor Guarantee Agreement," which means the Guarantee Agreement between and among Telenor ASA, Eco Telecom Limited, the Company (which is VimpelCom) and VIP-R (pages 237 and 238, book 49 of the case file). Section 1.01 (Definition of Change of Control) of said Agreement of May 30, 2001 also contains provisions relating to Telenor ASA, Telenor Communication AS and Telenor Mobile Communication AS (pages 233-234, book 49 of the case file).

Telenor (i.e., the Telenor group of persons) owns a 56.5% interest in Kyivstar GSM, a Ukrainian mobile operator, which is confirmed by information available on Telenor's website (see a record of review of the company website on page 32, book 5 of the case file) and has not been rebutted by any party involved in the proceedings.

On November 4, 2004, the board of directors discussed at its meeting whether there was a conflict of interest between Telenor East Invest AS or Altimo Holdings & Investments Ltd. and VimpelCom. Protocol No. 11 of a meeting of VimpelCom's board of directors, dated November 4, 2004, states that Mikhail Fridman (who was a director nominated by Alfa Group, as is confirmed by a Form 20-F annual report on page 257, book 38 of the case file) noted that there was a conflict of interest in connection with the proposed acquisition of URS shares, because Alfa and Telenor held interests in a Ukrainian mobile operator. Jo Lunder (who served as chairman of the board of directors and was nominated by Telenor) agreed with such concerns regarding a conflict of interest, and proposed that the independent directors should separately discuss this matter and engage outside advisers to review and analyze such project. Henrik Torgersen, Arve Johansen and Mikhail Fridman then had a discussion regarding the conflict of interest (page 50, book 2 of the case file).

Defendant Telenor East Invest AS and third parties Arve Johansen, Fridtjof Rusten and Henrik Torgersen refer to Article 53(3) of the Civil Code in their defenses against the claim and state that the relevant directors acted reasonably and in good faith.

Article 53(3) of the Civil Code requires that any person who acts on behalf of a legal entity by operation of law or under its constitutive documents act reasonably and in good faith in the best interests of the legal entity represented by him.

Based on this provision, reasonableness and good faith are, by implication, presumed in the actions of any director of VimpelCom if he acted in VimpelCom's best interests.

Since the court has established that certain directors acted in the interests of Telenor East Invest which had nominated them rather than in VimpelCom's best interests in the situation under review, the court cannot take into consideration such defendant's and such third parties' arguments that the directors concerned acted reasonably and in good faith in connection with the approval of VimpelCom's acquisition of 100% of the shares in URS.

Article 6(3) of the JSC Law provides that a subsidiary is not deemed to incur losses through its parent company's fault unless the parent company has exercised any of its rights or powers to cause the subsidiary to take certain actions even though the parent company had reason to know that the subsidiary would incur losses as a result of such actions.

Business entities operate on markets for goods and services in a competitive environment in which the above-mentioned actions taken by Telenor East Invest AS to prevent access by Open Joint Stock Company Vimpel-Communications to the mobile telecommunications market in Ukraine were to cause VimpelCom to incur losses.

In the court's judgment, Telenor had reason to know that such consequences would arise for VimpelCom, because Telenor East Invest AS was aware of the condition of the mobile telecommunications market in Ukraine, because VimpelCom had no opportunity, other than the acquisition of URS shares, during the period under review to get access to the Ukrainian mobile telecommunications market and because Telenor East Invest AS was interested in the business of another mobile operator, Kyivstar GSM.

Defendant Telenor East Invest AS and third parties Arve Johansen, Fridtjof Rusten and Henrik Torgersen refer to an excessively high price of the acquisition and significant risks as reasons for opposition to VimpelCom's directors' approval of the acquisition of 100% of the shares in URS. However, the court rejects such arguments for the following reasons.

On February 18, 2005, Open Joint Stock Company Vimpel-Communications entered into an option agreement for the purchase of 100% of the shares in URS (pages 97-130, book 44 of the case file).

The acquisition of 100% of the shares in URS by VimpelCom was approved as an interested party transaction by a shareholder resolution at a rescheduled extraordinary general meeting of shareholders of VimpelCom on September 14, 2005. Such shareholder resolution approved the acquisition at a price and under other material terms and conditions which, along with the price of the transaction, had been agreed by and between the management of VimpelCom and the sellers and were set out in the option agreement dated February 18, 2005.

On November 10, 2005, VimpelCom entered into a share purchase agreement with Karino Trading Limited, Grovopoint Trading Limited, Densitron Enterprises Limited, Casburt Traders & Investors Limited and Agartek Investments Limited and, thus, became the owner of 100% of URS's charter capital (pages 174-229, book 48 of the case file).

The claim filed by Telenor East Invest AS against VimpelCom seeking invalidation of the resolution approved by an extraordinary general meeting of shareholders of VimpelCom on September 14, 2005 was dismissed by a decision taken by the State Business Court for Moscow in case no. A40-4289/06-131-26 on May 22, 2006, which decision was affirmed by a decision taken by the Ninth Appellate Business Court in case no. 09AP-8035/2006-GK on August 2, 2006, a decision taken by the Federal Business Court for the Moscow District in case no. KG-A40/10690-06 on November 8, 2006, and a decision taken by the Presidium of the Highest Business Court of the Russian Federation in matter No. 1650/07 on June 5, 2007 (pages 70-78, book 5 of the case file).

The decision, dated December 14, 2006, taken by the State Business Court for Moscow in case no. A40-4983/06-136-47, which decision was affirmed by a decision taken by the Ninth Appellate Business Court in case no. 09AP-1486/2007-GK on July 2, 2007, and by a decision taken by the Federal Business Court for the Moscow District in case no. KG-A40/10297-07 on October 8, 2007, dismissed the claim of Telenor East Invest AS against VimpelCom, Karino Trading Limited, Grovopoint Trading Limited, Densitron Enterprises Limited,

Casburt Traders & Investors Limited and Agartek Investments Limited for the invalidation of share purchase agreement No. 1 dated November 10, 2005.

Under Article 69(2) of the Procedural Code, Telenor East Invest AS and VimpelCom are bound by the factual determinations made in the prior proceedings referred to above and no such fact should be proved again in connection with the hearing of this case no. A75-2374/2008.

Those factual determinations include such matters as whether the September 14, 2005 resolution of an extraordinary general meeting of shareholders of VimpelCom is legal and valid, whether such resolution and the contract executed on November 10, 2005 were in line with VimpelCom's actual intention to acquire 100% of the shares in URS on the terms which, together with the price of the transaction, had been agreed by and between VimpelCom's management and the sellers and were set out in the option agreement dated February 18, 2005, and whether the acquisition of URS shares by Open Joint Stock Company Vimpel-Communications was economically justified.

Defendant Telenor East Invest AS made arguments about an excessively high price of the acquisition and the existence of significant risks that VimpelCom could incur. However, such arguments imply that factual determinations made in prior proceedings and binding on VimpelCom and Telenor East Invest AS should be revisited. With respect to similar arguments made by third parties Arve Johansen, Fridtjof Rusten and Henrik Torgersen, the court believes that their arguments are baseless because they contradict VimpelCom's actual intention to acquire 100% of the shares in URS on the terms which, together with the price of the transaction, had been agreed by and between VimpelCom's management and the sellers and were set out in the option agreement dated February 18, 2005, which intention was expressed by, *inter alia*, VimpelCom's highest governing body, i.e., the general meeting of shareholders, on September 14, 2005. The acquisition of 100% of the shares in URS by Open Joint Stock Company Vimpel-Communications was in line with the economic strategy chosen by VimpelCom to develop its business and furthered the goals consistent with such criteria of general benefit to Open Joint Stock Company Vimpel-Communications as generation of profit, greater attractiveness to investors and better competitiveness on domestic and international markets for telecommunications services.

Lost revenue, which is revenue that a person would have received in accordance with customary business practices if his right has not been violated, and similar losses are included in losses and damages within the meaning of Article 15(2) of the Civil Code.

The claim of Farimex Products, Inc., as amended, seeks US\$3,797,818,500 in damages for lost revenue and similar losses incurred by VimpelCom as a result of the defendants' actions in connection with a delay in VimpelCom's entry into the Ukrainian mobile telecommunications market: if VimpelCom had entered the Ukrainian mobile telecommunications market via URS in 2004 the number of its customers would have increased by 5,063,758. VimpelCom's damages that the plaintiff seeks by its claim are the sum of (i) VimpelCom's lost net revenue due to lost customers for the period between November 2, 2004 and April 14, 2008, which is the filing date of the claim, and (ii) VimpelCom's lost (additional) market value as of the filing date of the claim (which is the amount by which VimpelCom's value has not increased as a result of failure to acquire URS in November 2004) (pages 28-29, book 1, page 74, book 29, pages 7-8, book 28 and page 95, book 49 of the case file).

Representatives of defendant Telenor East Invest AS and representatives of third parties Arve Johansen, Fridtjof Rusten and Henrik Torgersen state in their defenses against the claim that lack of increase in the market price of VimpelCom shares may not be treated as its losses, because the shares in VimpelCom are owned by its shareholders. With respect to the lost revenue due to lost customers, said defendant and said third parties believe that such revenue could have been received by URS rather than VimpelCom, because VimpelCom has no license to provide mobile telecommunications services in Ukraine and such a license is held by URS, which conducts such business.

However, it is seen from the statement of claim and subsequent additional submissions of Farimex Products, Inc. that the plaintiff has not sought damages for such losses as "lack of increase in the market price of VimpelCom shares." The plaintiff seeks recovery of VimpelCom's lost market value.

It follows from share purchase agreement No. 1 of November 10, 2005 which provides for the purchase of URS shares (pages 174-229, book 48 of the case file) that Open Joint Stock Company Vimpel-Communications purchased 100% of such shares and became the owner of 100% of URS's charter capital. The purchase included the provision of a full title guarantee and a guarantee against all encumbrances to VimpelCom and the transfer of all rights (including any rights that may accrue in the future) to which VimpelCom as owner was entitled, including the rights to receive all dividends and distributions that accrued as of the signing date of that agreement or could accrue thereafter in respect of the shares purchased (Section 2.1 thereof (page 181, book 48 of the case file)).

These facts have also been established in connection with prior case no. A40-4983/06-136-47 and are described in related judicial decisions (the decision taken by the Ninth Appellate Business Court on July 2, 2007 and the decision taken by the Federal Business Court for the Moscow District on October 8, 2007). The contract of November 10, 2005 effectively involved VimpelCom's purchase of 100% of the shares in URS which shares were the only asset of the sellers. The companies so acquired are wholly owned subsidiaries of VimpelCom and, accordingly, any profit that may be received by them as dividends paid to URS shareholders will be at the disposal of VimpelCom only, because VimpelCom is their sole shareholder.

URS's profits and losses are shown in VimpelCom's consolidated accounts kept in accordance with US Generally Accepted Accounting Principles (US GAAP), which are accounting standards generally accepted in the United States and certain other countries. US GAAP, unlike International Financial Reporting Standards, go into detail on accounting in specific practical situations (pages 64 and 155, book 14, pages 121 and 147-148, book 22 and pages 25 and 119, book 23 of the case file).

Hence, any losses such as lost revenue due to lost customers in operations conducted via URS are losses incurred by VimpelCom.

An economic forensic examination was conducted pursuant to the order given by the State Business Court for the Khanty-Mansi Autonomous Okrug in case no. A75-2374/2008 on June 23, 2008 to estimate VimpelCom's losses (including lost revenue and lost (additional) market value) incurred as of April 14, 2008 (which was the filing date of the claim) as a result of a delay in the acquisition of URS and of failure to enter the Ukrainian mobile telecommunications market on November 1, 2004.

Expert report No. EE-807149 of July 14, 2008 and the documents examined in connection with the economic forensic examination, all of which are available in the case file (pages 1-150, book 20 and pages 1-149, book 21 of the case file), confirm that Open Joint Stock Company Vimpel-Communications did incur losses including lost revenue and similar losses.

According to the expert report, the losses total US\$2,830,881,959. In particular, VimpelCom's market value as of April 14, 2008 would have increased by US\$2,569,088,432 if VimpelCom had entered the Ukrainian mobile telecommunications market on November 1, 2004. The lost revenue due to lost customers in VimpelCom's operations as a result of a delay in the acquisition of URS is US\$261,793,527 for the period between November 1, 2004 and April 14, 2008 (pages 9-10, book 21 of the case file).

The expert report shows that the experts (i) took account of the specifics of the item being valued, which was losses (including VimpelCom's lost market value and lost revenue for a past period) and was not directly related to the valuation of any right in or to property, real or personal, including intellectual property, (ii) used such valuation methods as the income approach (the net income capitalization method) and the comparison approach (the capital market method in conjunction with the industry ratio/multiplier method), and (iii) estimated losses including lost revenue for the period until the valuation date and lost additional market value of VimpelCom (i.e., retrospective lost revenue plus current additional market value).

The forensic examination was conducted using existing valuation standards including the federal valuation standards, the international valuation standards (IVS) 2007 published by the International Valuation Standards Committee, the European Valuation Standards (EVS) 2003 and subsequent publications of the European Group of Valuers' Associations, and standards established by the self-regulatory organization of which the experts are members (page 26, book 20 of the case file). The valuation of VimpelCom's losses is based on the input data contained in VimpelCom's and URS's financial statements for 2004-2007 and the first quarter of 2008 which were provided, statistical data of ACM-Consulting and Json & Partners, and VimpelCom's and MTS's accounts disclosed on websites (pages 19-21, book 20 of the case file). The study covered VimpelCom's and URS's operations; the mobile telecommunications markets in Ukraine and Russia; a competition analysis of major companies on the market; the number of customers on the market including their number by mobile operator; VimpelCom's financial condition; revenue structure; financial results; revenue per user; the number of customers and its growth; the Russian stock market and the New York Stock Exchange; the market capitalization of, and changes in prices of shares in, VimpelCom and MTS; relationships, connections and trends for the number of customers, net revenues and market value; the company's market capitalization; etc. The experts' conclusions are based on the data provided to, studies conducted by and calculations made by them and on their assumptions about the market share (14%) that URS as the third entrant on the Ukrainian mobile telecommunications market could have held, and about an increase in the number of customers in proportion to such share (which increase was determined to be 5,063,758 customers on a cumulative basis for the period under review) (page 25, book 20 of the case file).

Telenor East Invest AS objected to expert report No. EE-807149 of July 14, 2008 as submitted to the court, and stated that the report involved failures to comply with applicable law concerning forensic examination and valuation services in the Russian Federation or with the Federal Valuation Standards in material respects and was prepared in the absence of any regulations applicable to the services provided. The position of defendant Telenor East Invest AS is supported by third parties Arve Johansen, Fridtjof Rusten and Henrik Torgersen.

An opinion of the Evaluation, Forensic Examination and Valuation Sub-committee of the Chamber of Commerce and Industry of the Russian Federation (pages 39-53, book 33 of the case file) and a report of the Expert Board of the Russian Society of Appraisers (pages 19-29, book 47 of the case file), which was subsequently retracted by the RSA (letter No. 38/525 of December 17, 2008 on page 73, book 47 of the case file and an extract from the minutes of a meeting of the presidium of the RSA Expert Board, dated January 28, 2009, on pages 12-13, book 50 of the case file) were submitted in support of this argument and were made part of the record of the case.

Neither such opinion nor such report may be treated as admissible evidence by the court, because neither document evaluates the study conducted for the purposes of the forensic examination.

Article 82(1) of the Procedural Code provides that a state business court may order, at the request of a party involved in proceedings or with the consent of the parties involved in proceedings, that a forensic examination be conducted in order to better understand various issues which may arise in connection with the consideration of the case concerned and require special knowledge. An expert's report is evidence obtained as provided for by the Procedural Code and contains information about facts on which the state business court may rely to determine whether or not certain circumstances exist (Articles 64(1) and 64(2) of the Procedural Code).

According to expert report No. EE-807149 of July 14, 2008 and the qualification documents attached thereto, experts A.V. Kulikov and K.Yu. Kulakov appointed to conduct the economic forensic examination have special knowledge, are experts in the valuation of businesses and have extensive practical experience (pages 54-57, 60-63 and 65, book 21 of the case file). Prior to the appointment, the experts were advised that they could be held criminally liable for a deliberately false report (page 16, book 20 of the case file). Expert report No. EE-807149 of July 14, 2008 submitted to the court contains information that must be included in an expert's report under Article 86 of the Procedural Code.

In light of the specifics and complexity of the item being valued, which effectively is not covered by the Federal Valuation Standards, a reference to said Standards cannot indicate in this case that the experts' conclusions are inaccurate.

The requirement to conduct the forensic examination with due regard to international valuation standards directly arises from VimpelCom's constitutive documents and is related to VimpelCom's business and trading in its securities on international stock markets.

No party involved in the proceedings has stated that expert report No. EE-807149 of July 14, 2008 is inconsistent with the International Valuation Standards (IVS) 2007 published by the International Valuation Standards Committee, the European Valuation Standards (EVS) 2003 or the Business Valuation Guidelines (SSO ROO 3-06-2005 issued by the RSA) and no relevant evidence has been submitted.

None of the defendants or third parties involved in the proceedings has submitted a motion seeking a new forensic examination, which is allowed by Article 87(2) of the Procedural Code if there is a doubt whether the expert's report is well founded or if the expert's conclusions are inconsistent.

Upon review of the above-mentioned defendant's and third parties' argument regarding a error made by the experts (who took the net losses of US\$59.6 million incurred by URS in 2007 to be net income), the court determined as follows.

Indeed, the above amount is shown as URS's net losses in VimpelCom's consolidated financial statements (page 147, book 22 of the case file).

However, it does not follow from expert report No. EE-807149 of July 14, 2008 that this information about URS's net losses of US\$59,619,000 would have affected the expert's final determination of the amount of losses incurred by VimpelCom. Table 8.11.3.1.8 of expert report No. EE-807149 of July 14, 2008 shows that the experts used average figures for VimpelCom's revenues/losses in their calculations, since URS's revenues/losses are included in VimpelCom's consolidated accounts (page 109, book 20 of the case file).

With respect to the assumptions made in expert report No. EE-807149 of July 14, 2008 to estimate the number of lost customers, the court concluded as follows.

The valuation model concerned is based on, among other things, assumptions about certain factors relevant to the item being valued, which approach is consistent with the requirements and approaches set out by the federal valuation standards and international standards.

The experts conducted a retrospective study of the Ukrainian mobile telecommunications market and, therefore, the assumptions made by the experts are necessary. Such assumptions do not appear to be incorrect, because they are based on official documents. Specifically, Tables 8.10.4.1-8.10.4.6 show statistics for and changes in the mobile telecommunications markets in Russia and Ukraine according to ACM-Consulting's data available on its website (pages 81-86, book 20 of the case file). Tables 8.10.4.7-8.10.4.9 summarize the results of the analysis of changes in the number of subscribers on the Ukrainian market (pages 86-87, book 20 of the case file).

In addition to the assumptions related to projected numbers of lost customers on the Ukrainian market, the experts also studied the current condition of and prospects for the Russian economy, studied the current condition of and changes in the mobile telecommunications markets in Russia and Ukraine, performed competition analysis, reviewed the results of VimpelCom's and URS's prior operations, and studied the condition of and changes in Russian and US stock markets (page 89, book 20 of the case file).

Article 71 of the Procedural Code provides that a state business court must evaluate evidence according to its own convictions based on the comprehensive, complete, unbiased and direct examination of the evidence in the case (clause 1 of said Article). A state business court must assess whether each piece of evidence is relevant, admissible and credible and whether all evidence taken as a whole is sufficient and interrelated (clause 2 of said Article).

The court has concluded that the results of the forensic examination are well founded and should be used to determine the amount of losses incurred by VimpelCom.

The court also takes into account that, during the hearing of the case, neither said defendant nor any of said third parties submitted any evidence based on analyses in support of their argument that VimpelCom had not incurred any lost revenue or similar losses. On the contrary, Telenor East Invest AS did, in fact, confirm in 2005 that the acquisition of URS was

profitable and that, according to brokers' estimates, URS (WellCom) as the fourth entrant could gain a 12% market share (pages 288-291, book 41 of the case file).

In view of the above and upon the evaluation of the evidence in the case taken as a whole and as interrelated pieces, the court has established that Open Joint Stock Company Vimpel-Communications incurred such losses as lost revenue and similar losses as a result of actions taken by defendant Telenor East Invest AS.

The plaintiff, Farimex Products, Inc., seeks US\$3,797,818,500 in damages for losses incurred between November 2, 2004 and April 14, 2008, which is the date on which the claim was filed with the state business court.

The damages were determined by the court on the following basis.

Protocols of meetings of VimpelCom's board of directors confirm that a draft resolution approving the acquisition of 100% of the shares in URS, specifying a price (its upper limit) for the acquisition and referring to the option agreement of February 18, 2005, which specified the price and other material terms and conditions of the transaction, was first submitted to the board of directors for approval at a board meeting on April 22, 2005.

As concerns the preceding period, the evidence in the case shows that only a feasibility study report on the potential acquisition of URS was submitted and a presentation on such project was delivered at the meeting held by VimpelCom's board of directors on November 4, 2004 and it was suggested at the meeting that the board authorize the management to prepare a draft document on the URS acquisition and to submit it to the board for final review by the next meeting (protocol No. 11 of a meeting of VimpelCom's board of directors, dated November 4, 2004 (pages 50-51, book 2 of the case file)).

At the board meeting held on December 15, 2004, Jo Lunder and Alexander Izosimov noted that no decision would be taken on such potential acquisition of URS at that board meeting for various reasons discussed at the meeting and that the directors would not vote on the acquisition (protocol No. 12 of a meeting of VimpelCom's board of directors, dated December 15, 2004 (pages 77-78, book 2 of the case file)).

According to protocol No. 1 of February 4, 2005, Alexander Izosimov and Vladimir Ryabokon presented a brief status report on the potential acquisition in Ukraine to the board. The board took notice of the report regarding Ukraine on the condition that all necessary consents, waivers and approvals were duly obtained from third parties (page 125, book 2 of the case file).

The court confirms that, starting April 22, 2005, defendant Telenor East Invest AS took improper actions to block approval of the acquisition of 100% of the shares in URS by Open Joint Stock Company Vimpel-Communications.

The damages that the plaintiff seeks include lost revenue and similar losses related to an opportunity for VimpelCom to conduct business via URS on the Ukrainian mobile telecommunications market.

Section 4.10 of the option agreement of February 18, 2005, Articles 22, 24, 26 and 50(12) of Ukrainian Law No. 2210-iii "On the Protection of Economic Competition," dated January 11, 2001, VimpelCom's application filed with Ukraine's anti-monopoly authority (pages 1-2,

book 27 of the case file), and letter No. 24-25/10-8507 of Ukraine's Anti-monopoly Committee, dated December 2, 2008, providing explanations and available in the case file (pages 267-268, book 48 of the case file), show that VimpelCom could not validly conduct business via URS until VimpelCom obtained an appropriate approval for concentration from Ukraine's Anti-monopoly Committee.

The evidence in the case shows that VimpelCom obtained such approval in July 2005, which is confirmed by the plaintiff and has not been rebutted by any defendant or third party involved in the proceedings.

For this reason, the court believes that the damages should only be calculated for a period starting after July 2005 and, specifically, for the period between August 1, 2005 and April 14, 2008, which is the filing date of the claim.

The evidence in the case proves that the losses were incurred through the fault of defendant Telenor East Invest AS (and the fault of no other defendant has been proved), and proves a causal relationship between such losses and the actions taken by Telenor East Invest AS to block the acquisition of URS.

The court believes that the claim of Farimex Products, Inc. seeking damages from Eco Telecom Limited, Altime Holdings & Investments Ltd., Avenue Limited, Janow Properties Limited, Santel Limited and CT-Mobile has not been proved.

Farimex Products, Inc. stated in its additional submission that the losses incurred by VimpelCom as a result of the blocking of the URS acquisition were caused by wrongful acts done by and through the fault of the Alfa group as the other major shareholder in VimpelCom, as well as Telenor East Invest AS. All of Eco Telecom Limited, Altime Holdings & Investments Ltd., Avenue Limited, Janow Properties Limited, Santel Limited and CT-Mobile are members of the Alfa group.

In support of the above argument, the plaintiff mentioned actions taken by and, in the plaintiff's opinion, through the fault of Altime Holdings & Investments Ltd. in connection with the events which took place in June 2004 (and involved an attempt by Alfa Telecom Limited to sell URS shares to Golden Telecom, a telecommunications company) and which the plaintiff believes are confirmed by the statement filed by Henrik Torgersen with the United States District Court for the Southern District of New York (pages 212-216, book 40 of the case file).

In the plaintiff's opinion, these facts show that such sale of URS shares was prepared as early as June 2004 but the sale was not submitted to, or approved by, VimpelCom's board of directors in timely fashion through the fault of the Alfa group.

The above-mentioned defendants and third parties Alexey Reznikovich and Mikhail Fridman and their representatives stated in their respective statements of defense, answers to claim and responses to appeals filed at the first appellate level and during hearings that the claims against these defendants should be dismissed, because such claims were unfounded and had not been proved.

The representative of three defendants, Janow Properties Limited, Avenue Limited and Santel Limited, stated during a hearing that the plaintiff failed to substantiate what those defendants specifically did to block the acquisition of URS by VimpelCom. Said defendants took no

action to sell URS shares to Golden Telecom or any other company nor did any director of any of said companies conducted correspondence about VimpelCom's expansion to the Ukrainian market, including any discussion on the acquisition of URS shares; neither the directors nor the shareholders of any of said companies took any action on that matter during the period in question. The evidence in the case does not support anything to the contrary.

Henrik Torgersen's statement filed with the United States District Court for the Southern District of New York states that Alexey Reznikovich acted as a paid financial adviser to Golden and a Golden subsidiary in 2004 and until April 12, 2005 in connection with various transactions including potential acquisitions in Ukraine; Alexey Reznikovich was involved in the preparation and submission of a presentation (GSM Expansion Via WellCom Acquisition) to Golden's executive committee in June 2004.

The representative of Altimo Holdings & Investments Ltd. confirmed that Alexey Reznikovich served as chief executive officer of Altimo Holdings & Investments Ltd.; however, he was a paid financial adviser to Golden Telecom at the time when the presentation was delivered, i.e., he delivered the presentation in his capacity as an individual. In June 2004, Altimo Holdings & Investments Ltd. did not exist and what existed was its predecessor, to which Alexey Reznikovich was not related in any respect.

CT-Mobile stated in its statement of defense that it had never been a VimpelCom shareholder, had never nominated a VimpelCom director and had never been involved in any approval process for any transaction of VimpelCom (pages 55-57, book 7 of the case file).

Article 65(1) of the Procedural Code requires that any plaintiff prove the facts that he refers to in support of his claim.

Since the evidence in the case does not prove that any of defendants Eco Telecom Limited, Altimo Holdings & Investments Ltd., Avenue Limited, Janow Properties Limited, Santel Limited or CT-Mobile did any wrongful act, that there is causation or that losses were incurred by VimpelCom through the fault of any of them, the claim against them should be dismissed.

The court has determined the amount of VimpelCom's losses on the basis of the conclusions of the economic forensic examination and the experts' calculations contained therein. However, the court believes that the minimum market share of 12% confirmed by Telenor East Invest AS should be used.

According to the experts' report of July 14, 2008, the actual total number of subscribers to all Ukrainian operators was 55,074,318 in 2007, of which 2,646,647 were URS's customers (Table 8.11.3.1.6 on page 103, book 20 of the case file). The number of customers in 2007 was calculated, on a cumulative basis, from statistical data on the total number of mobile customers on the Ukrainian market in the relevant year.

If URS's share of the Ukrainian mobile telecommunications market is taken to be 12%, URS lost 3,962,271 customers ( $55,074,318 / 0.12 - 2,646,647$ ), i.e., 78% of the number of customers estimated by the experts for the market share of 14% (which is 5,063,758 lost customers). The losses should be estimated for the period between August 1, 2005 and April 14, 2008.

With respect to the experts' estimates for each type of losses (as contained in Tables 8.11.5.1 and 8.11.3.1.20 and elsewhere), the losses were determined by the court for the market share of 12% (with the number of lost customers on a cumulative basis as of December 31, 2007 being 3,962,271) and for the period between August 1, 2005 and April 14, 2008 to be US\$1,568,468,211 as VimpelCom's lost market value and US\$159,828,996 as lost net revenue, totaling US\$1,728,297,207.

In view of the above, the court believes that the claim against Telenor East Invest AS should be satisfied in part and US\$1,728,297,207 should be awarded in damages. The remainder of the claim against said defendant should be dismissed. The claim of Farimex Products, Inc. against the other defendants should be dismissed in its entirety.

Article 110(1) of the Procedural Code provides that the litigation costs must be borne by the parties involved in proceedings in proportion to the respective amounts awarded against them. Telenor East Invest AS should be ordered to pay 236,643 rubles as expenses of the forensic examination and 45,508 rubles as official fees for the claim to Farimex Products, Inc. Farimex Products, Inc. should be ordered to pay 545 rubles as official fees for an appeal filed at the first appellate level to each of Telenor East Invest AS, Arve Johansen and Fridtjof Rusten.

During the hearing of February 19, 2009 and February 20, 2009, the plaintiff, Farimex Products, Inc., submitted a motion for measures in aid of execution to secure the performance of judgment which motion seeks attachment of the 15,337,854 registered shares of VimpelCom common stock owned by Telenor East Invest AS and the 18,964,799 registered shares of VimpelCom common stock and the 6,426,600 shares of VimpelCom Type A preferred stock each owned by Eco Telecom Limited, including an injunction prohibiting such companies from transferring, receiving income from, or voting any such share at a shareholders meeting, an injunction prohibiting Closed Joint Stock Company "The National Registry Company" as VimpelCom's registrar from making any entry in VimpelCom's share register to register any transfer of rights in or to such shares including those held in the securities account of ING Bank (Eurasia) ZAO, and an injunction prohibiting ING Bank (Eurasia) ZAO as a nominee holding VimpelCom shares from making any entry in the custody account of Eco Telecom Limited or BNY Clearing International Nominees Limited to register any transfer of rights in or to such shares (pages 264-267, book 49 of the case file).

Article 90 of the Procedural Code provides that a state business court may take urgent temporary measures at the request of a party involved in proceedings or, if so permitted by the Procedural Code, at another person's request to grant interim relief or to protect the requesting party's property-related interests (interim measures) (clause 1 of said Article). Interim relief may be granted at any stage of proceedings in a state business court if failure to grant such relief may hinder or prevent enforcement of a judicial decision in the Russian Federation or elsewhere or if such relief is intended to prevent significant damage to the requesting party (clause 2 of said Article).

The rules concerning interim measures apply to measures sought in aid of execution to secure the performance of judgment (Article 100 of the Procedural Code).

Having considered the above-mentioned motion of Farimex Products, Inc., the court sees no reason to grant such motion.

The court took into consideration that courts previously granted injunctions at the plaintiff's request on two occasions and the plaintiff itself subsequently requested cancellation of each such injunction. The motion under review states no reason why such measures are really necessary or why the relevant judicial decision cannot be enforced if the measures in aid of execution are not granted. For this reason and with reference to Articles 100 and 90 of the Procedural Code, the court should deny said motion for measures in aid of execution. In addition, the motion may not be granted to the extent that such measures concern Eco Telecom Limited, also because the plaintiff's claim against said defendant should be dismissed.

During the hearing of February 19, 2009 and February 20, 2009, the plaintiff also submitted a motion stating that Farimex Products, Inc. as plaintiff is entitled to act as a judgment creditor in connection with the execution of the judgment in favor of VimpelCom, and requesting for this reason that any relevant writ of execution that may be issued in connection with the case under review name Farimex Products, Inc. (along with VimpelCom) as a judgment creditor.

Having considered such motion, the court believes that it should be granted.

Article 16(1) of the Procedural Code provides that any judicial decision of a state business court is binding on any government authorities, bodies of local self-government and other authorities, organizations, officers and individuals and is enforceable throughout the Russian Federation as soon as it takes effect.

The general principle of legal certainty implies stability in legal regulation and the enforceability of judicial decisions.

The court takes into consideration that this claim for damages to compensate losses incurred by VimpelCom has been filed by Farimex Products, Inc. for the benefit of VimpelCom, brought as a third party into this lawsuit.

This derivative action brought by Farimex Products, Inc. is intended to enforce a right of VimpelCom. Farimex Products, Inc., which acts as plaintiff in these proceedings, has the right to both initiate legal proceedings and enforce the judicial decision taken. However, the direct beneficiary is VimpelCom, because any damages awarded must be received and owned by VimpelCom.

The writ of execution to be issued in connection with the case under review should name Farimex Products, Inc. (which has initiated these proceedings), along with VimpelCom, as a judgment creditor in order to ensure the actual execution of the judicial decision when it takes effect (as provided by Article 16 of the Procedural Code).

With reference to Articles 270(5), 167-170 and 271 of the Procedural Code, IT IS ORDERED BY the Eighth Appellate Business Court in the name of the Russian Federation that:

The claim against Telenor East Invest AS be satisfied in part; Telenor East Invest AS pay US\$1,728,297,207 in damages to Open Joint Stock Company Vimpel-Communications; the remainder of the claim against Telenor East Invest AS be dismissed; and Telenor East Invest AS pay 236,643 rubles as expenses of the forensic examination and 45,508 rubles as official fees for the claim to Farimex Products, Inc.;

The claim against Eco Telecom Limited, Altime Holdings & Investments Ltd., Avenue Limited, Janow Properties Limited, Santel Limited and Open Joint Stock Company CT-Mobile be dismissed;

The plaintiff, Farimex Products, Inc., pay 545 rubles as official fees for an appeal filed at the first appellate level to each of defendant Telenor East Invest AS and third parties Arve Johansen and Fridtjof Rusten;

The motion of the plaintiff, Farimex Products, Inc., requesting that any relevant writ of execution name it (along with VimpelCom) as a judgment creditor be granted; and

The motion of Farimex Products, Inc. for measures in aid of execution be denied.

This decision shall take effect from the date when it was taken and may be appealed to the Federal Business Court for the West Siberia District at the second appellate level within two months of the date on which the full text of the decision is prepared.

N.A. Ryabukhina  
Presiding Judge

A.N. Glukhikh  
Judge

D.V. Ilnitskaya  
Judge

[Stamp of the Records Section of the Eighth Appellate Business Court]

[Stamp:] The Eighth Appellate Business Court  
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Date: March 3, 2009