



WESTA ISIC S. A.
Société anonyme
Registered office: 412F, route d'Esch, L-1471 Luxembourg
R.C.S. Luxembourg: B 150.326
(the "Company")

Circular Resolutions taken by the Board of Directors of WESTA ISIC S. A.

AGENDA

- 1. Management of the Company;**
- 2. Responsibilities of each category of director;**
- 3. Powers of the Audit Committee (reminder);**
- 4. Miscellaneous.**

THE MEMBERS OF THE BOARD DECIDED AS FOLLOWS:

According to the new Articles of Association of WESTA ISIC S.A. adopted today during the Extraordinary General Meeting, the Company shall be administered by a Board of Directors, consisting of:

- a) one or more Directors A, hereinafter referred to as the "Executive Directors A";
- b) one or more Directors B, hereinafter referred to as the "Executive Directors B", and
- c) one or more Directors C, hereinafter referred to as the "Independent Directors".

The Executive Directors A, the Executive Directors B and the Independent Directors hereinafter jointly also referred to as Directors.

Following to this meeting, the Board of Directors decided to define the main principles of the Board of Directors' decision making process, working method, allocation of powers and general functioning as follows:

1. Management of the Company.

The Board of Directors shall be charged with the company's management.

The Board of Directors may entrust the Executive Directors A and the Executive Directors B with the operational management of the company and the business enterprise connected therewith. Furthermore, the Board of Directors may entrust the Executive Directors A and the Executive Directors B with the preparation of the decision making process of the Board of Directors and the implementation of the decisions taken by the Board of Directors. The Executive Directors A shall determine which duties regarding the operational management of the company and the business enterprises connected therewith will be carried out by one or more Executive Directors B or by one or more other persons.

2. Responsibilities of each category of Directors.

The Executive Directors A shall be responsible for managing the Company and its affiliated business. In discharging their duties, the Executive Directors A shall be guided by the interests of the Company and its business; it shall take into account the relevant interests of all those involved in the Company (including the Company's shareholders) and the objective of creating shareholder value in the long run.

Their responsibilities shall - inter alia - include:

a) managing the Company: (i) the determination and achievement of the Company's objectives, (ii) the determination of the Company's strategy, the policies designed to achieve the objectives and risks inherent to its business activities, (iii) the risk management and internal control systems, (iv) maintaining and preparing the financial reporting process, (v) the compliance with all relevant legislation and regulations (both statutory and internal), and (vi) the Company's performance;

b) financing of the Company;

c) preparing, disclosing and complying with the internal procedures regarding the preparation and publication of the annual report, the annual accounts, the quarterly and/or half-yearly figures and ad hoc financial information, including any price-sensitive (inside) information;

d) establishing and maintaining of the internal procedures which ensure that all major financial information is known to the Board of Directors and in particular the Independent Directors;

e) drawing the Company's annual budgets and major capital expenditures;

f) selecting, and recommending the appointment of, the Company's external auditor, if the General Meeting has failed to do so; and

g) submitting the operational and financial objectives of the Company, the strategy designed to achieve these objectives and the parameters applied in relation to this strategy for approval by the Board of Directors.

The Executive Directors B have been charged by the Executive Director A with the responsibility for all corporate affairs, in particular the compliance of the Company with Luxembourg laws and regulations.

The responsibilities of Executive Directors B shall - inter alia - include:

a) disclosing, complying with and enforcing the Company's compliance with Luxembourg laws and regulations;

b) act as contact person towards the Company's external advisers in respect to the subjects mentioned under a.

The Independent Directors shall supervise the policy and the fulfillment of duties of the Executive Directors A and the Executive Directors B, and the general affairs of the Company.

Their responsibilities shall - inter alia - include:

a) to advise and support the Executive Directors;

b) to supervise the Executive Directors: (i) the achievement of the Company's objectives; (ii) the corporate strategy and the risks inherent in the business activities; (iii) the structure and operation of the internal risk management and control systems; (iv) the financial reporting process and (v) compliance with the legislation and regulations;

c) complying with and enforcing the Company's corporate governance structure;

d) checking - and co-signing upon approval - the annual report, the annual accounts, the quarterly and/or half-yearly figures and ad hoc financial information, including any price-sensitive (inside) information;

e) evaluating and assessing the functioning of the Board of Directors;

f) handling and reporting to the General Meeting of, reported potential conflicts of interest between the Company on the one side and members of the Board of Directors or the external auditor on the other side;

g) handling, and deciding on, reported alleged irregularities that relate to the functioning of the Board of Directors; and

h) supervising the policy and the fulfillment of duties of the Executive Directors A and the Executive Directors B.

Timely the Executive Directors A and the Executive Directors B shall provide the Independent Directors with all information which is required for the exercise of their duties.

3. The powers of the Audit Committee (reminders).

The Audit Committee shall consist of at least 2 (two) members elected from among the members of the Board.

Decisions shall be taken by a majority vote of the members of the Audit Committee. In the event

that in any meeting the number of votes for and against a resolution shall be equal, such a resolution should be considered, discussed and resolved by the Board.

At least one member of the Audit Committee shall be Independent Director and shall have competence in accounting and/or auditing.

The Audit Committee shall be responsible for:

- Overseeing the financial reporting and disclosure process;
- Monitoring choice of accounting policies and principles;
- Overseeing hiring, performance and independence of the external auditors;
- Monitoring the internal control process;
- Overseeing the performance of the internal audit function.

There being no further business, the meeting is closed.

23.11.2011

[the execution pages with the signatures of

Denys Dzenzers 'kyy, Category A Director

Dmytriy Nikitin, Category A Director

Christoph Kossmann, Category B Director

Lyubov Krechmanska, Category C Director

Ievgenii Cherviachenko, Category C Director

are attached to the original document]