

GOLDEN TELECOM INC  
Form SC 13D/A  
February 20, 2008

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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

**SCHEDULE 13D**

**Under the Securities Exchange Act of 1934  
(Amendment No. 16)\***

**GOLDEN TELECOM, INC.**

(Name of Issuer)

Common Stock, Par Value \$0.01 Per Share

(Title of Class of Securities)

38122G107

(CUSIP Number)

Franz Wolf

Suite 2

4 Irish Place

Gibraltar

+350 41977

(Name, Address and Telephone Number of Person Authorized to  
Receive Notices and Communications)

February 18, 2008

(Date of Event Which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box.

**Note:** Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See §240.13d-7 for other parties to whom copies are to be sent.

\* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be filed for the purpose of Section 18 of the Securities Exchange Act of 1934 ( Act ) or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

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CUSIP No. 38122G107

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NAMES OF REPORTING PERSONS

**1** I.R.S. Identification Nos. of above persons (entities only)

SUNBIRD LIMITED

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

**2**  
(a)   
(b)

SEC USE ONLY

**3**

SOURCE OF FUNDS (SEE INSTRUCTIONS)

**4**  
Not applicable.

CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)

**5**

CITIZENSHIP OR PLACE OF ORGANIZATION

**6**  
Cyprus

SOLE VOTING POWER

**7**

NUMBER OF 0

SHARED VOTING POWER

**8**

SHARES BENEFICIALLY OWNED BY 0

EACH REPORTING PERSON      **9**      SOLE DISPOSITIVE POWER  
0

WITH      **10**      SHARED DISPOSITIVE POWER  
0

**11**      AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
0

**12**      CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)  
0

**13**      PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
0%

**14**      TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)  
HC

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NAMES OF REPORTING PERSONS

**1** I.R.S. Identification Nos. of above persons (entities only)

YIELDCARE LIMITED

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

**2**  
(a)   
(b)

SEC USE ONLY

**3**

SOURCE OF FUNDS (SEE INSTRUCTIONS)

**4**  
Not applicable.

CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)

**5**

CITIZENSHIP OR PLACE OF ORGANIZATION

**6**  
Cyprus

SOLE VOTING POWER

**7**

NUMBER OF 0

SHARED VOTING POWER

**8**

SHARES BENEFICIALLY OWNED BY 0

EACH REPORTING PERSON      **9**      SOLE DISPOSITIVE POWER  
0

WITH      **10**      SHARED DISPOSITIVE POWER  
0

**11**      AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
0

**12**      CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)  
o

**13**      PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
0%

**14**      TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)  
HC

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NAMES OF REPORTING PERSONS.

**1** I.R.S. Identification Nos. of above persons (entities only)

ALTIMO HOLDINGS & INVESTMENTS LTD.

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

**2**  
(a)   
(b)

SEC USE ONLY

**3**

SOURCE OF FUNDS (SEE INSTRUCTIONS)

**4**  
Not applicable.

CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)

**5**

CITIZENSHIP OR PLACE OF ORGANIZATION

**6**  
British Virgin Islands

SOLE VOTING POWER

**7**

NUMBER OF 0

SHARED VOTING POWER

**8**

SHARES BENEFICIALLY OWNED BY 0



EACH REPORTING PERSON      **9**      SOLE DISPOSITIVE POWER  
0

WITH      **10**      SHARED DISPOSITIVE POWER  
0

**11**      AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
0

**12**      CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)  
0

**13**      PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
0%

**14**      TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)  
HC

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NAMES OF REPORTING PERSONS.

**1** I.R.S. Identification Nos. of above persons (entities only)

CTF HOLDINGS LIMITED

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

**2**  
(a)   
(b)

SEC USE ONLY

**3**

SOURCE OF FUNDS (SEE INSTRUCTIONS)

**4**  
Not applicable.

CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)

**5**

CITIZENSHIP OR PLACE OF ORGANIZATION

**6**  
Gibraltar

SOLE VOTING POWER

**7**

NUMBER OF 0

SHARED VOTING POWER

**8**

SHARES BENEFICIALLY OWNED BY 0

EACH REPORTING PERSON      **9**      SOLE DISPOSITIVE POWER  
0

WITH      **10**      SHARED DISPOSITIVE POWER  
0

**11**      AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
0

**12**      CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)  
0

**13**      PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
0%

**14**      TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)  
HC

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NAMES OF REPORTING PERSONS

**1** I.R.S. Identification Nos. of above persons (entities only)

CROWN FINANCE FOUNDATION

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

**2**  
(a)   
(b)

SEC USE ONLY

**3**

SOURCE OF FUNDS (SEE INSTRUCTIONS)

**4**  
Not applicable.

CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)

**5**

CITIZENSHIP OR PLACE OF ORGANIZATION

**6**  
Liechtenstein

SOLE VOTING POWER

**7**

NUMBER OF 0

SHARED VOTING POWER

**8**

SHARES BENEFICIALLY OWNED BY 0

EACH REPORTING PERSON      **9**      SOLE DISPOSITIVE POWER  
0

WITH      **10**      SHARED DISPOSITIVE POWER  
0

**11**      AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
0

**12**      CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)  
0

**13**      PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
0%

**14**      TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)  
OO

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**Introductory Statement**

This Amendment No. 16 to the Statement on Schedule 13D (this Amendment) relates to shares of common stock, \$0.01 par value per share (the Shares), of Golden Telecom, Inc. (the Issuer). This Amendment No. 16 amends the initial Statement on Schedule 13D, dated May 21, 2001; as amended by Amendment Nos. 1 through 15 thereto (collectively, the Existing Statement and together with this Amendment, the Statement), filed by the Reporting Persons (as defined below) and certain other entities. Capitalized terms used but not defined in this Amendment shall have the meanings ascribed to them in the Existing Statement. Except as provided herein, this Amendment does not modify any of the information previously reported in the Existing Statement.

**Item 1. Security and Issuer**

No changes.

**Item 2. Identity and Background**

This Amendment is being filed on behalf of each of the following persons (collectively, the Reporting Persons):

- (i) Sunbird Limited;
- (ii) Yieldcare Limited;
- (iii) Altimo Holdings & Investments Ltd.;
- (iv) CTF Holdings Limited; and
- (v) Crown Finance Foundation.

The agreement between the Reporting Persons relating to the joint filing of this Amendment is referenced as Exhibit A hereto.

**The Reporting Persons**

Sunbird Limited (Sunbird) is a Cyprus company with its principal address at Themistokli Dervi, 5, Elenion Building, 2<sup>nd</sup> floor, P.C. 1066, Nicosia, Cyprus. The principal business of Sunbird is to function as a holding company. Current information concerning the identity and background of the directors and officers of Sunbird is set forth in Annex A hereto, which is incorporated by reference in response to this Item 2.

Yieldcare Limited (Yieldcare) is a Cyprus company with its principal address at Themistokli Dervi, 5, Elenion Building, 2<sup>nd</sup> floor, P.C. 1066, Nicosia, Cyprus. The principal business of Yieldcare is to function as a holding company. Yieldcare is the sole shareholder of Sunbird, and in such capacity may have been deemed to be the beneficial owner of the Shares of the Issuer previously held directly by Sunbird. Current information concerning the identity and background of the directors and officers of Yieldcare is set forth in Annex A hereto, which is incorporated by reference in response to this Item 2.

Altimo Holdings & Investments Ltd. (Altimo) is a British Virgin Islands company with its principal address at the premises of Trident Trust Company (B.V.I.) Limited at Trident Chambers, P.O. Box 659, Road Town, Tortola, British Virgin Islands. The principal business of Altimo is to act as a holding company. Altimo is the sole shareholder of Yieldcare, and in such capacity, may have been

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deemed to be the beneficial owner of the Shares of the Issuer previously held directly by Sunbird. Current information regarding the identity and background of the directors and officers of Altimo is set forth in Annex A hereto, which is incorporated by reference in response to this Item 2.

CTF Holdings Limited ( CTF Holdings ) is a Gibraltar limited liability company with its principal address at Suite 2, 4 Irish Place, Gibraltar. The principal business of CTF Holdings is to function as a holding company. CTF Holdings is the majority owner of Cotesmore Holdings Limited, a Bahamas corporation ( Cotesmore ), Laketown Services Limited, an Isle of Man corporation ( Laketown ), and Bardsley Investment Corp., a British Virgin Islands corporation ( Bardsley and, together with Cotesmore and Laketown, the Holding Companies ). Collectively, the Holding Companies own a majority of the shares of Altimo. As a consequence of its majority ownership of the Holding Companies, CTF Holdings may be deemed to have the power to direct the voting of a majority of the shares of Altimo and may therefore have been deemed to be the beneficial owner of the Shares of the Issuer previously held directly by Sunbird. Current information concerning the identity and background of the directors and officers of CTF Holdings is set forth in Annex A hereto, which is incorporated by reference in response to this Item 2.

Crown Finance Foundation ( Crown Finance ) is a Liechtenstein foundation with its principal address at Am Schragen Weg 14, P.O. Box 1618, FL-9490, Vaduz, Liechtenstein. The principal business of Crown Finance is investment and management of the assets and capital of the foundation. Crown Finance is the sole shareholder of CTF Holdings and, in such capacity, may have been deemed to be the beneficial owner of the Shares of the Issuer previously held directly by Sunbird. Current information concerning the identity and background of the directors and officers of Crown Finance is set forth in Annex A hereto, which is incorporated by reference in response to this Item 2.

The Supervisory Board coordinates the strategic development of a group of affiliated entities, often referred to as the Alfa Group Consortium, which group includes the Reporting Persons. In certain instances, the Supervisory Board issues recommendations regarding strategic business decisions to the entities that are members of the Alfa Group Consortium. Current information regarding the identity and background of the members of the Supervisory Board is set forth in Annex A hereto, which is incorporated by reference in response to this Item 2.

During the past five years, none of the Reporting Persons and, to the best of the Reporting Persons knowledge, no other person identified in response to this Item 2 has been (a) convicted in a criminal proceeding or (b) a party to any civil proceeding of a judicial or administrative body of competent jurisdiction as a result of which it or he or she is subject to a judgment, decree, or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws, or finding any violation with respect to such laws.

**Item 3. Source and Amount of Funds or Other Consideration**

No changes.

**Item 4. Purpose of Transaction**

Item 4 of the Existing Statement is hereby amended by adding the following:

On January 18, 2008, Lillian Acquisition, Inc. ( Merger Sub ), a Delaware company, a wholly-owned subsidiary of VimpelCom Finance B.V. ( Parent ), which is a wholly-owned subsidiary of Open Joint Stock Company Vimpel-Communications ( VimpelCom ), announced a tender offer in respect of any and all outstanding Shares of the Issuer at a price per share of \$105.00 in cash (the Tender Offer ).

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The Tender Offer was made in connection with the Agreement and Plan of Merger, dated as of December 21, 2007, among Parent, Merger Sub and the Issuer. The description of the Merger Agreement and the Tender Offer included in this Item 4 is qualified in its entirety by reference to the full text of the Merger Agreement, a copy of which is incorporated herein by reference to Exhibit 2.1 to the Report on Form 8-K filed by the Issuer on December 21, 2007 and the full text of the Schedule TO filed by the Purchaser and VIP Finance on January 18, 2008 (as amended from time to time).

On February 4, 2008, Sunbird tendered all of Sunbird's directly owned 10,731,707 Shares in the Issuer, to Merger Sub upon the terms and subject to the conditions of the Tender Offer. On February 18, 2008, VimpelCom issued a press release indicating that, pursuant to the terms and conditions of the Tender Offer, Merger Sub had accepted for payment all Shares tendered in the Tender Offer, including the Shares tendered by Sunbird. As a result, the Reporting Persons no longer have any beneficial ownership of any Shares of the Issuer.

**Item 5. Interest in Securities of the Issuer**

Item 5 of the Existing Statement is hereby deleted in its entirety and replaced with the following:

(a)-(b) As a result of the Tender Offer by Merger Sub, the Reporting Persons no longer have beneficial ownership of any of the Issuer's Shares.

(c) Except as otherwise stated herein, to the best of the Reporting Persons' knowledge, there have been no transactions effected with respect to the Shares during the past sixty days by any of the persons named in response to Item 2.

(d) Except as otherwise described herein, no person other than the Reporting Persons has the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, the Shares.

(e) The Reporting Persons ceased to be beneficial owners of any Shares on February 18, 2008, when the Shares tendered by Sunbird were accepted by Merger Sub pursuant to the terms and conditions of the Tender Offer.

**Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer**

No changes.

**Item 7. Material to be Filed as Exhibits**

The Exhibit Index is incorporated herein by reference.

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**Signature**

After reasonable inquiry and to the best of their knowledge and belief, the undersigned certify that the information set forth in this Amendment is true, complete, and correct.

SUNBIRD LIMITED

February 20, 2008

Date

/s/ Charalambos Michaelides / Stella Herodotou

Signature

Charalambos Michaelides, Director  
Stella Herodotou, Director

Name/Title

YELDCARE LIMITED

February 20, 2008

Date

/s/ Stella Raouna

Signature

Stella Raouna, Director

Name/Title

ALTIMO HOLDINGS & INVESTMENTS LTD.

February 20, 2008

Date

/s/ Franz Wolf

Signature

Franz Wolf, Director

Name/Title

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SCHEDULE 13D

CTF HOLDINGS LIMITED

February 20, 2008

Date

/s/ Franz Wolf

Signature

Franz Wolf, Director

Name/Title

CROWN FINANCE FOUNDATION

February 20, 2008

Date

/s/ Franz Wolf

Signature

Franz Wolf, Attorney-in-fact

Name/Title

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ANNEX A

Directors and Officers of Sunbird Limited

Name/Title/Citizenship	Principal Occupation	Business Address
Charalambos Michaelides, Director (Cyprus)	Chartered Accountant	Themistokli Dervi, 5 Elenion Building, 2 <sup>nd</sup> floor, P.C. 1066 Nicosia, Cyprus
Stella Herodotou, Director (Cyprus)	Accountant	Themistokli Dervi, 5 Elenion Building, 2 <sup>nd</sup> floor, P.C. 1066 Nicosia, Cyprus

Directors and Officers of Yieldcare Limited

Name/Title/Citizenship	Principal Occupation	Business Address
Sophia Ioannou, Director (Cyprus)	Accountant	Themistokli Dervi, 5 Elenion Building, 2 <sup>nd</sup> floor, P.C. 1066 Nicosia, Cyprus
Stella Raouna, Director (Cyprus)	Accountant	Themistokli Dervi, 5 Elenion Building, 2 <sup>nd</sup> floor, P.C. 1066 Nicosia, Cyprus

Directors and Officers of Altimo Holdings & Investments Ltd.

Name/Title/Citizenship	Principal Occupation	Business Address
Geoffrey Piers Hemy, Director (United Kingdom)	Director, Grand Financial Group Limited	Cassandra Centre, Office 302, 29 Theklas Lyssioti Street, Limassol, Cyprus
Georgia Karydes, Director (Cyprus)	Director, Administrator of Feldmans Management (Overseas) Limited	6 Nikou Georgiou Street, Block C, Office 704, Nicosia 1095, Cyprus

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Name/Title/Citizenship	Principal Occupation	Business Address
Olga Kichatova, Director (Russia)	Financial Director of MRO CTF Consultancy Ltd.	3 <sup>rd</sup> Floor, Building 3, 6 Sechenovskiy Pereulok, 119034 Moscow, Russia
Alexey Reznikovich, Chief Executive Officer (Russia)	Chief Executive Officer, Altimo	11 Savvinskaya Nab., 119435 Moscow, Russia
Marina Kushnareva, Director (Russia)	Director, CTF Holdings Limited	Suite 2 4 Irish Place, Gibraltar
Franz Wolf, Director (Germany)	Director, CTF Holdings Limited	Suite 2 4 Irish Place, Gibraltar

## Directors and Officers of CTF Holdings Limited

Name/Title/Citizenship	Principal Occupation	Business Address
Marina Kushnareva Director (Russia)	Director, CTF Holdings Limited	Suite 2, 4 Irish Place, Gibraltar
Franz Wolf Director (Germany)	Director, CTF Holdings Limited	Suite 2, 4 Irish Place, Gibraltar

## Directors and Officers of Crown Finance Foundation

Name/Title/Citizenship	Principal Occupation	Business Address
Christian Rosenow Director (Switzerland)	President of the Board and CEO of CBR Privatinvest Ltd.	Talacker 35, 8001 Zurich Switzerland
Dr. Norbert Seeger Director (Liechtenstein)	Attorney, Law Office of Dr. Norbert Seeger	Am Schragen Weg 14, P.O. Box 1618, FL-9490 Vaduz, Liechtenstein
Dr. Christian Zangerle Director (Austria)	Attorney, Law Office of Dr. Norbert Seeger	Am Schragen Weg 14, P.O. Box 1618, FL-9490 Vaduz, Liechtenstein

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## Members of the Supervisory Board of the Alfa Group Consortium

Name/Title/Citizenship	Principal Occupation	Business Address
Petr Aven (Russia)	Principal Occupation President, OJSC Alfa-Bank	Business Address 9 Mashy Poryvaevoy Street, 107078 Moscow, Russia
Alexander Fain (Russia)	Chief Executive Officer, OOO Alfa-Eco M	12 Krasnopresnenskaya Nab. CMT2, Entrance 7, 123610 Moscow, Russia
Mikhail Fridman (Russia)	Chairman of the Supervisory Board of Alfa Group Consortium/Member of the Board of Directors of OJSC Alfa Bank	9 Mashy Poryvaevoy Street, 107078 Moscow, Russia
Mikhail Gamzin (Russia)	Managing Partner, Russian Technologies Investment Consultants Limited (Cyprus)	6 Gasheka Street, Dukat Place III, Office 1210, 125047 Moscow, Russia
German Khan (Russia)	Executive Director, OAO TNK-BP Management	1, Arbat Street, 119019 Moscow, Russia
Lev Khasis (Russia)	Chief Executive Officer, X5 Retail Group N.V.	Srednyaya Kalitnikovskaya Street 28-4, 109029 Moscow, Russia
Alexander Kosiyanenکو (Russia)	Member of the Supervisory Board, X5 Retail Group N.V.	Sadovaya-Samotechnaya 24\27, 127051 Moscow, Russia
Andrei Kosogov (Russia)	Chairman of the Advisory Committee, Altimo Holdings & Investments Limited	32 Sadovaya Kudrinskaya, 123001 Moscow, Russia
Alexey Kuzmichev (Russia)	Member of the Supervisory Board, Alfa Group Consortium	21 Novy Arbat Street, 10 <sup>th</sup> floor, office 1046, 121019 Moscow, Russia
Nigel John Robinson (United Kingdom)	Director of Corporate Development, Finance and Control, CTF Holdings Ltd.	Sechenovskiy Pereulok 6/3, 119034, Moscow, Russia
Alexey Reznikovich (Russia)	Chief Executive Officer, Altimo	11 Savvinskaya Nab., 119435 Moscow, Russia
Alexander Savin (Russia)	Managing Director, Investitsionnaya Kompaniya A-1	12 Krasnopresnenskaya Nab., International Trade Center 2, Entrance 7,



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EXHIBIT INDEX

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Exhibit A Joint Filing Agreement, dated as of November 10, 2006, by and among Sunbird Limited, Yieldcare Limited, Altimo Holdings & Investments Ltd., CTF Holdings Limited, and Crown Finance Foundation, incorporated herein by reference to Exhibit A to Amendment No. 10 to the Statement on Schedule 13D filed with the Securities and Exchange Commission by Sunbird Limited, Yieldcare Limited, Altimo Holdings & Investments Ltd., CTF Holdings Limited, and Crown Finance Foundation on November 13, 2006.

Exhibit B A conformed copy of the Power of Attorney, dated July 4, 2007, authorizing Franz Wolf to sign this Amendment on behalf of Crown Finance Foundation, incorporated herein by reference to Exhibit D to Amendment No. 14 to the Statement on Schedule 13D related to the Issuer filed by Sunbird Limited, Yieldcare Limited, Altimo Holdings & Investments Limited, CTF Holdings Limited, and Crown Finance Foundation with the Securities and Exchange Commission on December 26, 2007.