

**COMPANIES LAW, CAP. 113**

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**COMPANY LIMITED BY SHARES**

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**MEMORANDUM**

**AND**

**ARTICLES OF ASSOCIATION**

**(Translation)**

**OF**

**OTKRITIE FINANCE  
(CYPRUS) LIMITED**

**THE COMPANIES ACT (Cap. 113)**

**COMPANY LIMITED**

**BY SHARES**

**MEMORANDUM OF ASSOCIATION**

**OF**

**OTKRITIE FINANCE (CYPRUS) LIMITED**

1. The Company name is: **OTKRITIE FINANCE (CYPRUS) LIMITED.**
2. The Company's registered office is situated in Cyprus.
3. The objectives for which the Company is established are:
  - (1) To carry on works and businesses of providing investment services within the meaning of the Investment Services & Activities and Regulated Markets Law 144(I)/2007(as this may be amended from time to time) ( the " Law") by providing the investment and ancillary services in relation to the financial instruments, as these are determined by the license with number 069/06, granted to the Company by the Cyprus Securities & Exchange Commission "Cysec" (as this may be amended from time to *time* amended from time to time).
  - (2) To establish or acquire or operate offices, stations abroad and to acquire by purchase, lease, exchange, rent or otherwise and/or manage, develop and/or improve any undertaking or collateral, real, personal, or movable property abroad or any indivisible or other interest of every nature upon these.
  - (3) To acquire, dispose of in any way, purchase, sell any intellectual property rights on any projects or trademarks all over the world and to conclude all procedures for the registration or acknowledgement of such rights.
  - (4) To subscribe for, acquire and hold any securities, privileges, monopolies, licences, concessions, diplomas or powers by foreign governments or by any other local or other authority abroad and to exercise any power, right or privilege acquired as above.
  - (5) To re-issue stocks or shares or other securities with or without guarantee of the company.
  - (6) To invest the company capital in and to deal with shares, stocks, commercial papers, IOUs, obligations or other securities of any

company or merger which has been established for set up or work in the entire world.

- (7) To buy, give money and otherwise deal with deferred interest as well as other interests of collateral or personal property.
- (8) To erect and construct houses, buildings or projects of all descriptions on company's land.
- (9) To raise and borrow money for the issue of shares, stocks, debit notes, IOUs, promissory notes, commercial papers, deposit notes and otherwise and to sign and secure every such issue.
- (10) To invest the money that it raises or borrows in the above manners and to hold, sell and deal with stocks, shares, commercial papers, debit notes, IOUs, obligations, notes and securities of every foreign government, country, company, public company, municipal or other local authority.
- (11) To amend the company investments.
- (12) To mortgage or charge the whole or part of the property and rights of the company including its uncalled capital.
- (13) To provide for, hold in trust, issue on commission, sell or dispose of any of the above investments and to act as representative for any of the above or for any relevant objectives.
- (14) To guarantee the payment or execution of any debt, contract or obligation or to become security for any person, firm or company for any purpose and to act as representative and offer services to clients and others and in general to give guarantees, obligations and compensations.
- (15) To secure or guarantee the payment of advance payments, credits, bills of exchange, and other commercial obligations or obligations of every nature as well as the performance of contracts and other business and commercial contracts of every nature abroad and to compensate every person against these and guarantee the payment of money secured or payable in virtue of or in relation to any stocks, IOUs, commercial papers, mortgages, charges, securities, contracts or obligations of any person, persons, or legal persons or any other senior, municipal or local authority or otherwise abroad.
- (16) To grant licences or concessions on or in relation to the property or rights of the company.
- (17) To do all or any of the above either alone or jointly with others and under various legal capacities, that is to say as principals, assignees, agents, contractors, trustees and under any other capacity provided by the law on behalf of the company or on behalf of a holding, subsidiary or other associated company.

(18) To do all such things as are incidental or conducive to the attainment of the objects provided for in paragraph 3(1) above.

Provided that the Company is entitled to carry on any or all of the above actions and works included in paragraphs 3 (2) to (18) only:

(a) If, in the Company's opinion, these lead or contribute to the attainment of all or some of the objects included in paragraph 3 (1)

(b) After receiving permission by the Securities and Exchange Commission in case that in the Company's opinion these do not lead or contribute to the attainment of all or some of the objects included in paragraph 3 (1).

4. The liability of the members is limited.

5. The share capital of the Company is Euro 8,721,000 (Eight million seven hundred and twenty one thousand euro) divided into 5,100,000 ordinary shares of Euro 1.71 each with the power to increase or reduce the said capital and to divide the shares of the capital into various classes and attach thereto any terms, privileges, or rights restricted or special, preferential or outright.

TRANSLATED  
TRUE COPY  
(Sgd) ANDREA POMBARIS  
FOR REGISTRAR OF COMPANIES

6/10/10

**COMPANIES LAW (CAP. 113)**

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**COMPANY LIMITED BY SHARES**  

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**ARTICLES OF ASSOCIATION**  
**OF**  
**OTKRITIE FINANCE (CYPRUS) LIMITED**

**PREAMBLE**

Unless the context otherwise requires words or expressions contained in these regulations shall bear the same meaning as in the Companies Law Cap. 113 or any statutory modification thereof in force at the date at which these regulations become binding on the company.

Subject to the exceptions and privileges hereinafter provided the Regulations of Part 1 of the Table A of the First Schedule of Cap.113 with the exception of Regulations 11, 24, 25(a), 53, 58, 60, 77, 79, 88(a), 89 - 93, 98,111(a), 112 and 113 shall apply and it is considered that when the Company has one and sole member, Part 3 of "Table A" of the First Schedule shall apply. In case of conflict the present regulations prevail.

"Definitions:

"Nominated Director" means a director of the Company who is designated as such by the general meeting of the Company.

"Unanimous Resolution of Members" means a resolution passed unanimously by all the members of the Company entitled to vote (including all those holding a majority of the voting rights and those holding a minority of the voting rights) in respect of such resolution passed either at a meeting of the members or by way of a written resolution in either case in accordance with the provisions of the Articles."

**NATURE OF COMPANY**

1. The Company is a private Company, and consequently:
  - (a) The right to transfer shares is restricted in manner hereinafter prescribed.
  - (b) The number of members of the Company (exclusive of persons who are in the employment of the Company and of persons who having been formerly in the employment of the Company were while in such employment and

have continued after termination of such employment to be members of the Company) is limited to fifty. Provided that where two or more persons hold one or more shares in the Company jointly they shall for the purpose of this Article be treated as a single member.

- (c) Any invitation to the public to subscribe for any shares or debentures of the Company is prohibited.
- (d) The Company shall not have power to issue shares or share warrants to bearer.

### RIGHT OF LIEN

- 2. The Company shall have a first and paramount lien on every share for all monies (whether immediately payable or not) called or payable at a fixed time in respect of that share, and the Company shall also have a first and paramount lien on all shares standing registered in the name of a single person for all monies immediately payable by him or his estate to the Company; The Company's lien, if any, on a share shall extend to all dividends payable thereon.

### SHARE CAPITAL

- 3. The company may from time to time by Unanimous Resolution of the Members increase its share capital by such amount to be divided in shares of such amount and to be issued to such persons and under such terms as the resolution may prescribe.
- 4. Subject at all times to the Article 20A, all additional shares approved to be issued shall be offered to the members in proportion to the number of shares already held by them and such offer shall be made by notice fixing the number of shares which each member is entitled to be allotted and restricting the time in which the offer if not accepted, shall be deemed as having been declined and after which time or on receipt of a declaration by the member to whom such a notice is given that he declines to accept the shares offered, the directors may allot or otherwise dispose same to such persons and under such conditions as they would deem fit.
- 5. Except as required by law, no person shall be recognized by the Company as holding any share upon any trust and the Company shall not be bound by, or be compelled in any way to recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share or (except as otherwise provided by these Articles or by law or by an order of a Court of a competent jurisdiction) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.
- 6. Notwithstanding any provision of Article 5 above, but always subject to the provisions of section 112 of the Law, the Company may if it so desires and if it has been notified in writing thereof, recognize the existence of a trust on any share although it may not register the same in the Register of Members of the Company. Such recognition by the Company is made known to the trustees by letter and is

irrevocable as long as such trust remains in existence, even though trustees or any of them may be replaced.

## TRANSFER OF SHARES

7. The Directors may, independently of any other provision of the Articles, but subject to Article 8 herein below, in their absolute discretion and without assigning any reason thereof, decline to register the transfer of any share to any person of whom they do not approve, whether or not it is a fully paid share, and may also decline to register the transfer of any share on which the Company has a legal lien.
8. Any transfer of the shares or like securities in the Company will require a Unanimous Resolution of the Members.
9. No transfer of shares to any member of the Company or not, which is not prescribed by these Articles to be freely allowed may be effected as long as any member wishes to buy such share at its share value as herein below provided.
10. Every member who desires to transfer any shares (hereinafter called the "vendor") shall give to the Company notice in writing of such desire (hereinafter called the "notice of sale"). The notice of sale must state the amount of shares the vendor desires to transfer and the amount that he considers to be the fair value for each share. The notice of sale shall constitute the Company as the vendor's agent for the sale of the shares to any member/s of the Company (hereinafter called the "buying members"), at the price fixed as aforesaid or if any buying member so elects, at the fair value fixed by the company's auditor (hereinafter called the "auditor") as described under regulation 14 below. A notice of sale cannot be revoked except with the prior permission of the directors.
11. The Company shall within seven days from the service of the notice of sale as described above, notify in writing all its members of the number of shares offered for sale and of the fair value stated by the vendor. This notice must also include an invitation by the Company to all its members to state in writing, within twenty eight days from the day of service of such notice, whether they wish to buy any of the shares offered for sale and in case of an affirmative answer, the maximum number of shares they wish to buy.
12. Upon expiration of the aforesaid time limit of twenty eight days, the Company shall distribute the shares offered for sale to the members who have expressed their wish to buy them in accordance with the above provision and in case such members are more than one, shall distribute the said shares as far as possible to the proportion of the shares that such members already hold. No member shall be obliged to buy more shares than the number he had specified.
13. After the distribution of the shares by the Company as aforesaid, the Company shall have the obligation to notify this to the vendor. Upon such notification and upon payment of the fair price determined under regulation 10 or 14, the vendor shall be obliged to transfer the shares to the buyers.

14. In case that the buying members or any of them disagree with the fair value of any share as stated by the vendor, they can submit a request to the auditor of the company to certify in writing within 10 days from the request, the amount which in his opinion represents the fair value. Such amount shall be considered as the fair value of the shares. The auditor in exercising the above power shall be considered to be acting as an expert and not as arbitrator and consequently the provisions of the Arbitration Law Cap. 4 shall not apply. The auditor in calculating the reasonable price may use the services of another professional i.e. chartered valuer.
15. In case the vendor omits to transfer the shares, which he is obliged to transfer under the above provisions; the Company shall proceed to collect the consideration for the shares and shall register in the Register of Members the names of the buying members as beneficial holders. The Company as trustee shall hold the consideration received as above for the vendor and a receipt by the Company of the consideration shall constitute a discharge of the buying members of the obligation to pay same. And upon the entry of their names on the Register of Members under this regulation no dispute can be entertained as to the validity of this procedure by any person.
16. In case the sale of all the shares offered for sale is not achieved in the manner above provided, the vendor shall be at liberty at any time within the period of three months after the expiration of the said period of 28 days and subject to regulation 7 above, to sell and transfer any of the un-disposed shares to any person and at any price.
17. Notwithstanding any other provision of the Articles no share shall be given by a Member as a pledge or a security for a loan, debt or obligation without the Unanimous Resolution of the Members.

### **GENERAL MEETINGS**

18. Each member shall not be entitled to appoint more than one proxy to attend on the same occasion.
19. All notices and other communication relating to a General Meeting and which each member is entitled to receive shall also be given to the auditors of the Company.
20. No business shall be transacted at any General Meeting unless a quorum of members is present at the time when the Meeting proceeds to business. Save as herein otherwise provided, any member/s present in person or by proxy holding in total at least 51% of the issued share capital, shall constitute a quorum.
- 20A. Notwithstanding anything stated to the contrary in the present Regulations, the following matters shall require the approval of a Unanimous Resolution of the Members or to the extent that the requirement of a Unanimous Resolution of the Members would be unlawful under Cyprus law, a resolution of the general meeting approved by the maximum majority permissible by Cyprus law:

- a) The change to the nature of business of the Company;
- b) any anticipated re-organisation or re-capitalisation of the Company;
- c) any amendment to the Memorandum or Articles of Association of the Company;
- d) any increase in the number of the shares which the Company is authorized to issue;
- e) any issue of new shares in the Company or the proposed issuance of options or rights to subscribe for or to convert any instrument into shares;
- f) any disposal, transfer of or encumbrance or like securities of any subsidiary held by the Company or any issuance of options or rights to subscribe for or to convert any instrument into shares or like instruments of such subsidiary;
- g) any filing or approval for filing, any re-organization, bankruptcy, receivership, administration, winding up or liquidation (or analogous) proceedings in respect of the Company;
- h) any merger, acquisition/subscription, disposal or encumbrance through one or a series of related transactions of assets or shares of the Company in excess of USD\$50,000,000.00 in value (or an equivalent of such sum in any other currency according to the exchange rate as of the date of resolution) either as a single transaction or a series of consecutive transactions;
- i) any major transactions which would be defined as any transaction or series of related transactions (whether entailing cash consideration or not) of an amount in excess of USD\$50,000,000.00 or an equivalent of such sum in any other currency according to the exchange rate as of the date of the resolution;
- j) any proposed debt financing (whether to the Company or by the Company) exceeding USD\$50,000,000.00 or an equivalent of such sum in any other currency according to the exchange rate as of the date of the resolution;
- k) any new pledges of security either exceeding USD\$50,000,000.00 in value (or an equivalent of such sum in any other currency according to the exchange rate as of the date of the resolution) or securing indebtedness exceeding USD\$50,000,000.00 in value (or an equivalent of such sum in any other currency according to the exchange rate as of the date of the resolution);
- l) any guarantees or suretyship to be granted in excess of USD\$50,000,000.00 (or an equivalent of such sum in any other

currency according to the exchange rate as of the date of the resolution) in value;

- m) any proposed resolution of the Company to redeem any outstanding redeemable preference shares in the Company;
- n) any decision to appoint any director or employee of the Company (and any execution of the relevant employment contract) where the proposed remuneration for the directorship/ employment (whether in cash or not) exceeds USD\$400.000.00 per annum (or an equivalent of such sum in any other currency according to the exchange rate as of the date of the resolution) or a decision in respect of any discretionary payment to any director, manager, officer or employee of the Company which exceeds USD\$400.000.00 (or an equivalent of such sum in any other currency according to the exchange rate as of the date of the resolution);
- o) any transactions with affiliated or related parties of the Company, *excluding* any transactions entered into between *either* the Company and OTKRITIE Financial Corporation Ltd (Russia) *or* between the Company and the following companies fully owned by OTKRITIE Financial Corporation Ltd (Russia), provided that such company continues to be fully owned and controlled by OTKRITIE Financial Corporation Ltd (Russia) at the time of such transaction: Otkritie Finance Limited (BVI), OTKRITIE Brokerage house Joint Stock Company (Russia), Otkritie Finance (Cyprus) Limited (Cyprus), OTKRITIE Asset Management Ltd, (Russia), OTKRITIE Corporate Finance Ltd (Russia), Commercial Bank "Russian Development Bank";
- p) any decision regarding dividend and distribution policies any changes or amendment thereto;
- q) the approval of annual budgets or material deviations (being a deviation in excess of 15% of the value of the budget as a whole or any line item) thereto;
- r) any decision to appoint an executive committee or appointment of any director to the Company;
- s) any decision to authorise the Company's director or any other representative to vote on the following issues at the shareholders' or participants' meeting of any Company's subsidiary:
  - i) changing the nature of the business;
  - ii) any anticipated re-organisation or re-capitalisation;
  - iii) any amendment to the Memorandum or Articles of Association or equivalent document;
  - iv) a resolution to increase the number of shares which the subsidiary is authorised to issue;

- v) a resolution to issue new shares in the subsidiary or the proposed issuance of options or rights to subscribe for or to convert any instrument into shares or any other increase of the charter capital or contribution to the company's assets without increasing the charter capital;
- vi) any disposal, transfer of or encumbrance over shares or like securities in the subsidiary or its subsidiaries or any issuance of options or rights to subscribe for or to convert any instrument into shares or like securities of such subsidiary or its subsidiaries;
- vii) filling or approval for filing, any re-organization, bankruptcy, receivership, administration, winding up or liquidation (or analogous) proceedings;
- viii) any merger, acquisition/subSCRIPTION, disposal or encumbrance through one or a series of related transactions of assets or shares of the Company in excess of USD\$50.000.000.00 in value (or an equivalent of such sum in any other currency according to the exchange rate as of the date of resolution) either as a single transaction or a series of consecutive transactions;
- ix) any major transactions which would be defined as any transaction or series of related transactions (whether entailing cash consideration or not) of an amount in excess of USD\$50.000.000.00 or an equivalent of such sum in any other currency according to the exchange rate as of the date of the resolution;
- x) any proposed debt financing (whether to the Company or by the Company) exceeding USD\$50.000.000.00 or an equivalent of such sum in any other currency according to the exchange rate as of the date of the resolution;
- xi) any new pledges of security either exceeding USD\$50.000.000.00 in value (or an equivalent of such sum in any other currency according to the exchange rate as of the date of the resolution) or securing indebtedness exceeding USD\$50.000.000.00 in value (or an equivalent of such sum in any other currency according to the exchange rate as of the date of the resolution);
- xii) any guarantees or suretyship to be granted in excess of USD\$50.000.000.00 (or an equivalent of such sum in any other currency according to the exchange rate as of the date of the resolution) in value;
- xiii) any proposed resolution to repurchase or redeem any outstanding shares or participation units;
- xiv) any decision to appoint any director or employee (and any execution of the relevant employment contract) where the proposed remuneration for the directorship/ employment (whether in cash or not) exceeds USD\$400.000.00 per annum (or an equivalent of such sum in any other currency according to the exchange rate as of the date of the resolution) or a decision in respect of any discretionary payment to any director, manager, officer or employee of the Company which exceeds USD\$400.000.00 (or an equivalent of such sum in any other currency according to the exchange rate as of the date of the resolution);

xv) any transactions with affiliated or related parties of the Company, *excluding* any transactions entered into between *either* the Company and OTKRITIE Financial Corporation Ltd (Russia) *or* between the Company and the following companies fully owned by OTKRITIE Financial Corporation Ltd (Russia), provided that such company continues to be fully owned and controlled by OTKRITIE Financial Corporation Ltd (Russia) at the time of such transaction: Otkritie Finance Limited (BVI), OTKRITIE Brokerage house Joint Stock Company (Russia), Otkritie Finance (Cyprus) Limited (Cyprus), OTKRITIE Asset Management Ltd, (Russia), OTKRITIE Corporate Finance Ltd (Russia), Commercial Bank "Russian Development Bank";

xvi) any decision regarding dividend and distribution policies any changes or amendment thereto and

xvii) the approval of annual budgets or material deviations (being a deviation in excess of 15% of the value of the budget as a whole or any line item) thereto;

21. At any General Meeting a resolution put to the vote of the Meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded:-

(a) by the chairman, or

(b) by at least one member, present in person or by proxy.

Unless a poll be so demanded, a declaration by the chairman that a resolution has on a show of hands been carried or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the book containing the minutes of the proceedings of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution. The demand for a poll may be withdrawn.

22. The chairman of a General Meeting has no second or casting vote.

23. Subject to the provisions of the Law, a resolution in writing signed by all the members for the time being entitled to receive notice of and to attend and vote at General Meetings - or being corporations by their duly authorized representatives - shall be as valid and effective as if the same had been passed at a General Meeting of the Company duly convened and held.

## DIRECTORS

24. (a) Subject at all times to the Article 20A, the number of the directors shall be from two to seven and may be increased or reduced by an ordinary resolution of the general meeting; however at all times, at least one director shall be a "Nominated Director" (as defined herein above).

(b) The number of the first directors within the aforesaid limits and their names shall be determined by the subscribers to the Memorandum of Association of the Company.

(c) The aforesaid first directors shall hold their post until the first Annual General Meeting.

(d) At each Annual General Meeting all directors shall resign but shall be eligible for re-election.

25. It shall not be necessary for a director to be registered holder of shares in the Company in order to be a director, and in such case he shall be entitled to receive notice and attend all the General Meetings of the Company.
26. Subject at all times to the Article 20A, the directors may exercise all the powers of the Company, to borrow or raise money, to mortgage or charge the undertaking of the Company, its property and uncalled capital, as well as to issue debentures, debenture stock and other securities as security for any debt, loss or obligation of the Company or of any other third party legal or physical including also themselves.
27. Subject at all times to the Article 20A, the directors may meet together for the dispatch of their business, adjourn and otherwise regulate their meetings as they deem fit. Questions arising at any meeting shall be decided by a majority of votes. In case of an equality of votes, the Chairman shall not have a second or casting vote. A director may and the secretary, on the requisition of a director, shall, at any time, summon a meeting of the directors.
- 27A. The quorum for the transaction of business of the directors may be fixed by the directors and unless so fixed at any other number shall be not less than two, of whom at least one shall be a Nominated Director (or in each case the alternate director of such director). Notwithstanding any provision in the present Articles, the quorum shall always include the Nominated Director or his/her alternate.
28. Each director may vote as director in respect of any contract or arrangement in which he is personally interested or in respect of any other matter referred to in section 191 of the Companies Law and if he does so vote his vote shall be counted and shall, also, be counted in the quorum present at the meeting when considering such contract or arrangement.
29. Each director may at any time and from time to time by a Power of Attorney duly made and attested appoint any person, director or not to be an alternate director in his place and for any period of time he may fix, and such alternate director shall during such period be entitled to attend and vote in any meeting of the directors and he shall generally have and exercise all rights powers and duties of the director appointing him, provided always that the appointer director may at any time revoke such appointment and in case of death or disability of the appointer director or in case in which the latter ceases for any reason to be a director the appointment shall be terminated ipso facto and shall be of no effect. If an alternate director is already a director of the Company, he shall have a separate vote, as alternate director and shall be counted separately for the purposes of constituting a quorum.
30. Any person acting as alternate director shall be deemed to be an officer of the Company and he shall be personally liable to it for his acts and omissions and his

remuneration shall be paid out of the remuneration of the director appointing him and shall consist of such part of such remuneration as it may be agreed between the appointer director and his alternate.

31. A resolution in writing, signed, or approved by letter, cable, radiogram or telex by all the directors, or the alternate directors, shall be as valid and effective for all purposes as if the same had been passed at a meeting of the directors duly convened and held.
32. The directors may at any time require from any person, whose name is registered in the Register of Members of the Company, to furnish them with any information supported if the directors so require by a statutory Declaration, which they may consider necessary for the purpose of enabling them to determine whether or not the Company is an Exempt Private Company, within the meaning of par. 4 of section 123 of the Law.
33. Subject at all times to the Article 20A, the directors may grant retirement pensions or annuities or other gratuities or allowances, including allowances on death, to any person or to the widow of or dependents of any person in respect of services rendered by him to the Company whether as director or director in any executive office or in any other office or employment under the Company or indirectly as an officer or employee of any subsidiary company of the Company notwithstanding that he may be or may have been a director of the Company and the Company may make payments towards insurances or trusts for such purposes in respect of such pensions, annuities and allowances in the terms of engagement of any such person, without being precluded from granting such retirement pensions or annuities or other gratuities or allowances including allowances of death not as a part and independently of the terms of any engagement but upon the retirement, resignation or death of any such person as the board of directors may decide.

#### **PLACE OF CONVENTION OF DIRECTORS' MEETINGS AND GENERAL MEETINGS**

34. Notwithstanding any provision contained in the Articles applicable to the Company, the meetings of the directors, as well as the General Meetings of the Company (ordinary or extraordinary) may be convened and held either in Cyprus or abroad, in any city or at any place as the majority of the directors or the members, as the case may be, may require in writing.

#### **COMPANY'S SEAL**

35. The seal of the Company shall only be used by the authority of the directors and every instrument to which the seal shall be affixed shall be signed by one director or alternate director, or by the secretary. The Company may have an official seal, in addition to the aforesaid common seal, which shall be as provided by s.36 (1) of the Law and for use as therein provided.

## NOTICES

36. A notice may be given by the Company to any member either personally or by sending it by post to him or to his registered address or (if he has no registered address within Cyprus) to the address, if any, within or out of Cyprus, supplied by him to the Company, for the giving of notice to him. Where a notice is sent by post, service of the notice shall be deemed to be effected if contained in an envelope, duly addressed and duly stamped and posted by double registered letter and shall be deemed to have been received in the case of a notice of a meeting at the expiration of 72 hours after posting and in any other case at the time at which the letter would be delivered in the ordinary course of post.

NAMES, ADDRESSES AND  
DESCRIPTION OF SUBSCRIBERS

SIGNATURES

OPEN JOINT STOCK COMPANY  
"BROKERAGE HOUSE OTKRITIE"

.....  
Open Joint Stock Company  
Registration No.1027739704772  
Alexander Lukyanov street, 3  
Moscow  
105066  
Russia

Dated this .....day of .....2005

WITNESS to the above signatures:

SAVVAS SHIATIS  
Chartered Accountant  
1, Sophouli Street  
Engomi  
Nicosia

I hereby confirm that the  
above Memorandum and  
Articles of Association  
was prepared by me.

Signed.....

Lawyer  
8 J.F Kennedy Avenue  
Athienitis Building  
1<sup>st</sup> Floor, Office 103

TRANSLATED  
TRUE COPY  
(Sgd) ANDREAS KOUMBARIS  
FOR REGISTRATION OF COMPANIES  
18/6/09

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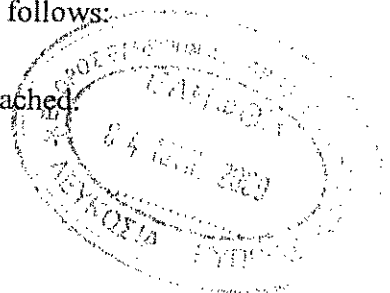
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(Sgd) ANDREAS KOUMBARIS  
FOR REGISTRATION OF COMPANIES  
18/6/09~~

SPECIAL RESOLUTION OF  
OTKRITIE FINANCE (CYPRUS) LIMITED  
REGISTRATION NUMBER 165058  
(hereinafter described as the «Company»)

At an Extraordinary General Meeting of the sole member of the Company, duly convened and held in Nicosia on the 12<sup>th</sup> of May 2009 the following resolution was duly passed as a special resolution:

“That the Articles of Association of the Company be amended as follows:

- 1. By the replacement of the Articles of Association as per the attached.



.....  
For and behalf  
HOPHIL SECRETARIAL LIMITED  
Secretary



Αυτό είναι το Τεκμήριο Β3... στην  
Ένορκη Δήλωση της Ελίνας Δημητρίου  
Ημερομηνίας 12/5/09.....  
Πρωτοκολλητής

TRANSLATED  
TRUE COPY  
(Sgd) ANDREAS KOUMBARIS  
FOR REGISTRAR OF COMPANIES

8/10/10

~~ΕΡΩΤΗΤΕ ΑΡΧΗΤΟΥ~~

~~12/6/09~~

Registration No. 165058

**OPEN.RU BROKERAGE HOUSE (CYPRUS) LIMITED**

On the General Meeting of the abovementioned company held at the company's Registered Office on 12 December 2006 at 10 a.m. it was resolved the following Special Resolution.

**SPECIAL RESOLUTION**

It was unanimously resolved that:

"The company's name be changed to

**OTKRITIE FINANCE (CYPRUS) LIMITED"**

.....  
Maria Zarkos  
For and on behalf of  
Hophil Secretarial Limited  
Secretary



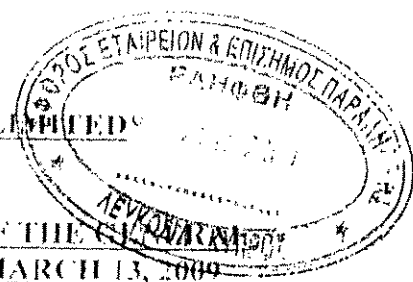
TRANSLATED  
TRUE COPY  
(Sgd) ANDREAS KOUMBARIS  
FOR REGISTRATION OF COMPANIES

6/10/10

(Sgd) MARIA ZARKOS

18/6/09

**OTKRITIE FINANCE (CYPRUS) LIMITED**  
(The "Company")



**UNANIMOUS WRITTEN RESOLUTION OF THE  
MEETING OF THE COMPANY DATED MARCH 13, 2009**

By a unanimous written resolution of all the shareholders of the Company it is hereby resolved that the following be passed as a Special Resolution:

**SPECIAL RESOLUTION**

It is hereby unanimously resolved to amend the Articles of Association of the Company as follows:

- A. By the addition of the following provisions after the end of the second paragraph in the "Preamble":

"Definitions:

"Nominated Director" means a director of the Company who is designated as such by the general meeting of the Company.

"Unanimous Resolution of Members" means a resolution passed unanimously by all the members of the Company entitled to vote (including all those holding a majority of the voting rights and those holding a minority of the voting rights) in respect of such resolution passed either at a meeting of the members or by way of a written resolution, in either case, in accordance with the provisions of the Articles "

- B. By the removal of the following words from Article 2:

"... but the directors may at any time declare any share to be wholly or in part exempt from the provisions of this Article "

- C. By the addition of the following wording in the beginning of Article 4:

"Subject at all times to the Article 20A "

- D. That paragraph 24(a) is deleted in its entirety and is substituted by the following wording:

"(a) Subject at all times to the Article 20A, the number of the directors shall be from two to seven and may be increased or reduced by an

Αυτό είναι το Τεκμήριο Β... στην  
Ένορκη Δήλωση της Έλενας Φλώρης

Ημερομηνίας ..... 13/3/2009  
Πρωτοκαταθέτης  
[Signature]



ordinary resolution of the general meeting; however, at all times, at least one director shall be a "Nominated Director" (as defined herein above).

- F. By the addition of the following wording in the beginning of Article 26:  
"Subject at all times to the Article 20A..."
- G. That the words "special resolution" in Article 3 is removed and substituted by the words "Unanimous Resolution of the Members"
- G. That the Article 8 is deleted in its entirety and is substituted by the following wording:  
"Any transfer of the shares or like securities in the Company will require a Unanimous Resolution of Members."
- H. That the Article 17 is deleted in its entirety and is substituted by the following wording:  
"Notwithstanding any other provision of the Articles, no share shall be given by a Member as a pledge or as security for a loan, debt or obligation without the Unanimous Resolution of the Members."
- I. That the following new Article 20A is inserted after the Article 20:  
"20A Notwithstanding anything stated to the contrary in the present Regulations, the following matters shall require the approval of a Unanimous Resolution of the Members or, to the extent that the requirement of a Unanimous resolution of the Members would be unlawful under Cyprus law, a resolution of the general meeting approved by the maximum majority permissible by Cyprus law:
  - a) The change to the nature of business of the Company;
  - b) any anticipated re-organisation or re-capitalisation of the Company;
  - c) any amendment to the Memorandum or Articles of Association of the Company;
  - d) any increase in the number of shares which the Company is authorized to issue;
  - e) any issue of new shares in the Company or the proposed issuance of options or rights to subscribe for or to convert any instrument into shares;
  - f) any disposal, transfer of or encumbrance over shares or like securities of any subsidiary held by the Company or any issuance of options or rights

to subscribe for or to convert any instrument into shares or like securities of such subsidiary;

- g) any filing or approval for filing, any re-organisation, bankruptcy, receivership, administration, winding up or liquidation (or analogous proceedings in respect of the Company);
- h) any merger, acquisition/ subscription, disposal or encumbrance through one or a series of related transactions of assets or shares of the Company in excess of USD\$50,000,000.00 in value (or an equivalent of such sum in any other currency according to the exchange rate as of the date of resolution) either as a single transaction or a series of consecutive transactions;
- i) any major transactions which would be defined as any transaction or series of related transactions (whether entailing cash consideration or not) of an amount in excess of USD\$50,000,000.00 or an equivalent of such sum in any other currency according to the exchange rate as of the date of resolution;
- j) any proposed debt financing (whether to the Company or by the Company) exceeding USD\$50,000,000.00 or an equivalent of such sum in any other currency according to the exchange rate as of the date of resolution;
- k) any new pledges of security either exceeding USD\$50,000,000.00 in value (or an equivalent of such sum in any other currency according to the exchange rate as of the date of resolution) or securing indebtedness exceeding USD\$50,000,000.00 in value (or an equivalent of such sum in any other currency according to the exchange rate as of the date of resolution);
- l) any guarantees or suretyship to be granted in excess of USD\$50,000,000.00 (or an equivalent of such sum in any other currency according to the exchange rate as of the date of resolution) in value;
- m) any proposed resolution of the Company to redeem any outstanding redeemable preference shares in the Company;
- n) any decision to appoint any director or employee of the Company (and any execution of the relevant employment contract) where the proposed remuneration for the directorship/ employment (whether in cash or not) exceeds USD\$400,000.00 per annum (or an equivalent of such sum in any other currency according to the exchange rate as of the date of resolution) or a decision in respect of any discretionary payment to any director, manager, officer or employee of the Company which exceeds USD\$400,000.00 (or an equivalent of such sum in any other currency according to the exchange rate as of the date of resolution);
- o) any transactions with affiliated or related parties of the Company, *excluding* any transactions entered into between *either* the Company and OTKRTH Financial Corporation Ltd. (Russia) *or* between the Company and the following companies fully owned by OTKRTH Financial Corporation Ltd. (Russia), provided that such company

- continues to be fully owned and controlled by OTKRYTIYE Financial Corporation Ltd. (Russia) at the time of such transaction; Otkritie Finance Limited (BVI), OTKRYTIYE Brokerage house Joint Stock Company (Russia), Otkritie Finance (Cyprus) Limited (Cyprus), OTKRYTIYE Asset Management Ltd. (Russia), OTKRYTIYE Corporate Finance Ltd. (Russia), Commercial Bank «Russian Development Bank;
- p) any decision regarding dividend and distribution policies and any change or amendment thereto;
  - q) the approval of annual budgets or material deviations (being a deviation in excess of 15% of the value of the budget as a whole or any line item) thereto;
  - r) any decision to appoint an executive committee or appointment of any director to the Company;
  - s) any decision to authorize the Company's director or any other representative to vote on the following issues at the shareholders' or participants' meeting of any Company's subsidiary:
    - i) changing the nature of business;
    - ii) any anticipated re-organisation or re-capitalisation;
    - iii) any amendment to the Memorandum or Articles of Association or equivalent document;
    - iv) a resolution to increase the number of shares which the subsidiary is authorized to issue;
    - v) a resolution to issue new shares in the subsidiary or the proposed issuance of options or rights to subscribe for or to convert any instrument into shares or any other increase of the charter capital or contribution to the company's assets without increasing the charter capital;
    - vi) any disposal, transfer of or encumbrance over shares or like securities in the subsidiary or its subsidiaries or any issuance of options or rights to subscribe for or to convert any instrument into shares or like securities of such subsidiary or its subsidiaries;
    - vii) filing or approval for filing, any re-organisation, bankruptcy, receivership, administration, winding up or liquidation (or analogous) proceedings;
    - viii) any merger, acquisition, subscription, disposal or encumbrance through one or a series of related transactions of assets or shares in excess of USD\$50,000,000.00 in value (or an equivalent of such sum in any other currency according to the exchange rate as of the date of resolution) either as a single transaction or a series of consecutive transactions;
  - ix) any major transactions which would be defined as any transaction or series of related transactions (whether entailing cash consideration or not) of an amount in excess of USD\$50,000,000.00 or an equivalent of such sum in any other currency according to the exchange rate as of the date of resolution;

- x) any proposed debt financing (whether to the subsidiary or by the subsidiary) exceeding USD\$50,000,000.00 or an equivalent of such sum in any other currency according to the exchange rate as of the date of resolution;
- xi) any new pledges of security either exceeding USD\$50,000,000.00 in value (or an equivalent of such sum in any other currency according to the exchange rate as of the date of resolution) or securing indebtedness exceeding USD\$50,000,000.00 in value (or an equivalent of such sum in any other currency according to the exchange rate as of the date of resolution);
- xii) any guarantees or suretyship to be granted in excess of USD\$50,000,000.00 (or an equivalent of such sum in any other currency according to the exchange rate as of the date of resolution) in value;
- xiii) any proposed resolution to repurchase or redeem any outstanding shares or participation units;
- xiv) any decision to appoint any director or employee (and any execution of the relevant employment contract) where the proposed remuneration for the directorship/ employment (whether in cash or not) exceeds USD\$400,000.00 per annum (or an equivalent of such sum in any other currency according to the exchange rate as of the date of resolution) or a decision in respect of any discretionary payment to any director, manager, officer or employee which exceeds USD\$100,000.00 (or an equivalent of such sum in any other currency according to the exchange rate as of the date of resolution);
- xv) any transactions with affiliated or related parties, *excluding* any transactions entered into (i) between such subsidiary and the Company or (ii) between such subsidiary and OTKRITIE Financial Corporation Ltd. (Russia) or (iii) between such subsidiary and the following companies fully owned by OTKRITIE Financial Corporation Ltd. (Russia), provided in each case that both such subsidiary and such company continues to be fully owned and controlled by OTKRITIE Financial Corporation Ltd. (Russia) at the time of such transaction: Otkritie Finance Limited (BVI), OTKRITIE Brokerage house Joint Stock Company (Russia), Otkritie Finance (Cyprus) Limited (Cyprus), OTKRITIE Asset Management Ltd. (Russia), OTKRITIE Corporate Finance Ltd. (Russia), Commercial Bank «Russian Development Bank;
- xvi) any decision regarding dividend and distribution policies and any change or amendment thereto and
- xvii) the approval of annual budgets or material deviations (being a deviation in excess of 15% of the value of the budget as a whole or any line item) thereto”.

4. The following words are added at the beginning of Article 27:

"Subject at all times to the Article 20A ..."

K. The following new Article 27A is inserted after Article 27 and before Article 28:

" 27A. The quorum for the transaction of business of the directors may be fixed by the directors and unless so fixed at any other number shall be not less than two, of whom at least one shall be a Nominated Director (or in each case the alternate director of such director). Notwithstanding any provision in the present Articles, the quorum shall always include the Nominated Director or his/her alternate."

L. The following words are added at the beginning of Article 33 before the words "The directors may grant retirement...":

"Subject at all times to the Article 20A..."

.....  
Hophil Secretarial Limited  
Secretary

TRANSLATED  
TRUE COPY  
(Sgd) ANDREAS KOUMBARIS  
FOR REGISTRAR OF COMPANIES

6/10/10

(Sgd) ANDREAS KOUMBARIS

18/6/09

GENERAL MEETING OF THE COMPANY OPEN.RU BROKERAGE (CYPRUS) LTD THAT HAS TAKEN PLACE AT THE REGISTERED OFFICE OF THE COMPANY ON 16/8/2006 AT 9.00 P.M

SPECIAL RESOLUTION

IT IS UNANIMOUSLY DECIDED THAT PARAGRAPH 3 OF THE MEMORANDUM OF THE COMPANY BE REPLACED BY THE NEWPARAGRAPH 3 AS SHOWN IN THE ATTACHED PAGES THAT FORM PART OF THIS RESOLUTION

.....  
SAVVAS SHIATIS  
FOR HOPHIL SECRETARIAL LIMITED  
SECRETARY



TRANSLATED  
TRUE COPY  
(Sgd) ANDREAS KOLIMBARIS  
FOR REGISTRAR OF COMPANIES

6/10/10

~~ANDREAS KOLIMBARIS~~

~~18/6/09~~

OTKRITIE FINANCE (CYPRUS) LIMITED 165058

EXTRAORDINARY GENERAL MEETING OF THE SHAREHOLDERS HELD ON 1 JANUARY 2008

SPECIAL RESOLUTION

IT WAS DECIDED UNANIMOUSLY:


That the authorized capital of the company which is 5.100.000 CYP divided into 5.100.000 ordinary shares of nominal value CYP 1 each and which is all issued to Financial Corporation OTKRITIE , be changed to Euro 8.721.000 divided into 5.100.000 ordinary shares of nominal value 1.71 Euro each.

As a result Financial Corporation OTKRITIE will hold 5.100.000 ordinary shares of nominal value 1.71 Euro each.

The increase in the issued share capital Euro 7132.60 arising as a result of the conversion will be accomplished by the payment of cash by the shareholder.

.....  
Maria Zarkos  
for Hophil Secretarial Ltd.

11/3/08  
MS

.....  
  
TRANSLATED  
TRUE COPY  
(Sgd) ANDREAS KOUMBARIS  
FOR REGISTRAR OF COMPANIES  
6/10/10

~~(Sgd) K. ARGYROU~~  
18/6/09

EXTRAORDINARY GENERAL MEETING OF THE SHAREHOLDER OF  
THE COMPANY OTKRITIE FINANCE (CYPRUS) LIMITED DATED 6<sup>TH</sup>  
MAY 2008

2

SPECIAL RESOLUTION

IT IS RESOLVED THAT PARAGRAPH 3(1)-(3) OF THE MEMORANDUM OF  
THE COMPANY BE REPLACED BY THE NEW PARAGRAPH 3(1)-(3) AS  
SHOWN IN THE ATTACHED PAGES THAT FORM PART OF THIS  
RESOLUTION

.....  
MARIA ZARKOU  
FOR HOPHIL SECRETARIAL LIMITED  
SECRETARY



TRANSLATED  
TRUE COPY

(Sgd) ANDREAS KOUMBARIS  
FOR REGISTRAR OF COMPANIES

6/10/08

~~(Sgd) ARGYRIS~~

~~18/6/09~~

3. The objectives for which the Company is established are:

- (1) To carry on works and businesses of providing investment services within the meaning of the Investment Services & Activities and Regulated Markets Law 144(I)/2007(as this may be amended from time to time) ( the " Law") by providing the investment and their non-core included in paragraph (2) below and in relation to the financial instruments included in paragraph (3) below (" Financial Instruments").
- (2) The Investment and Non-core Services that the Company shall carry on in relation to its investment services undertaking are the following:

**(I) INVESTMENT SERVICES**

- (a) Reception and transmission of orders in relation to one or more financial instruments.
- (b) Portfolio management.
- (c) Execution of orders on behalf of clients.

**(II) ANCILLARY SERVICES**

- (a) Safekeeping and administration of financial instruments for the account of clients, including custodianship and related services such as cash/collateral management.
- (b) Granting credits or loans to an investor to allow him to carry out a transaction in one or more financial instruments, where the firm granting the credit or loan is involved in the transaction.
- (c) Foreign exchange services where these are connected to the provision of investment services.

- (3) The Financial Instruments in relation to which the Company shall carry its investment services undertaking are following:

**(II) FINANCIAL INSTRUMENTS**

- (a) Transferable securities.
- (b) Money-market instruments.
- (c) Units in collective investment undertakings.
- (d) Options, futures, swaps, forward rate agreements and any other derivative contracts relating to securities, currencies, interest rates or yields, or other derivatives instruments, financial indices or financial measures which may be settled physically or in cash.

- (e) Options, futures, swaps, forward rate agreements and any derivative contracts relating to commodities that must be settled in cash or may be settled in cash at the option of one of the parties (otherwise than by reason of a default or other termination).
- (f) Options, futures, swaps, and any other derivative contract relating to commodities that can be physically settled provided that they are traded on a regulated market or/and multilateral trading facility (MTF).
- (g) Options, futures, swaps, forwards and any other derivative contracts relating to commodities, that can be physically settled not otherwise mentioned in paragraph 6 of Part III of the Law and not being for commercial purposes, which have the characteristics of other derivative financial instruments, having regard to whether, inter alia, they are cleared and settled through recognized houses or are subject to regular margin calls.
- (h) Derivative instruments for the transfer of credit risk.
- (i) Financial contracts for differences.
- (j) Options, futures, swaps, forward rate agreements and any other derivative contracts relating to climatic variables, freight rates, emission allowances or inflation rates or other official economic statistics that must be settled in cash or may be settled in cash at the option of one of the parties (otherwise than by reason of a default or other termination event), as well as any other derivative contract relating to assets, rights, obligations, indices and measures not otherwise mentioned in Part III of the Third Schedule of the Law, which have the characteristics of other derivative financial instruments, having regard to whether, inter alia, they are traded on a regulated market or an MTF, are cleared and settled through recognized clearing houses or are subject to regular margin calls.

**OPEN.RU BROKERAGE HOUSE (CYPRUS) LIMITED**  
**Registration No. H.E 165058**

On the General Meeting of the abovementioned company held at the company's Registered Office on 25th September 2006 at 11.00 a.m. it was resolved the following Special Resolution.

**SPECIAL RESOLUTION**

It was unanimously resolved that: -

"The authorised share capital of the company which is CY1.000 – divided into 600.000 ordinary shares of CY1 each – be increased to CY 5.100.000 – divided into 5.100.000 ordinary shares of CY1 each."

.....  
For and on behalf of  
Hophil Secretarial Limited  
Secretary



TRANSLATED  
TRUE COPY  
(Sgd) ANDREAS KOUNBARIS  
FOR REGISTRAR OF COMPANIES

6/10/10

~~ΕΥΡΩΣΤ 25~~

~~18/06/09~~

**EXTRAORDINARY GENERAL MEETING OF OTKRITIE FINANCE (CYPRUS)  
LIMITED DATED 28 MAY 2010**

**SPECIAL RESOLUTION**

IT IS HEREBY RESOLVED TO AMEND THE MEMORANDUM OF THE COMPANY AS FOLLOWS:

**A. BY THE SUBSTITUTION OF SUB- CLAUSES 3 (1) (2) and (3) WITH THE FOLLOWING SUB- CLAUSE :**

(1) To carry on works and business of providing investment services within the meaning of the Investment Services & Activities and Regulated Markets Law 144(I)/2007 (as this may be amended from time to time) ( the " Law") by providing the investment and ancillary services in relation to the financial instruments, as these are determined by the license with number 069/06, granted to the Company by the Cyprus Securities & Exchange Commission "Cysec" (as this may be amended from time to time).

**B. BY THE RENUMBERING OF THE EXISTING SUBCLAUSES 3 (4)-(20) AS FOLLOWS:**

3(4) to become 3(2), 3(5) to become 3(3) and so on.

**C. BY THE SUBSTITUTION OF SUB- CLAUSE 3 (18) [ PREVIOUSLY 3(20)] AND OF THE PROVISO THAT FOLLOWS IT WITH THE FOLLOWING :**

"(18) To do all such things as are incidental or conducive to the attainment of the objects provided in paragraph 3 (1) above."

Provided that the Company is entitled to carry on any or all of the above actions and works included in paragraphs 3 (2) to (18) only:

(a) If, in the Company's opinion, these lead or contribute to the attainment of all or some of the objects included in paragraph 3(1).

(b) After receiving permission by the Securities and Exchange Commission in case that in the Company's opinion these do not lead or contribute to the attainment of all or some of the objects included in paragraph 3(1).

**D. BY THE SUBSTITUTION OF PARAGRAPH 5 WITH THE FOLLOWING:**

"5. The share capital of the Company is Euro 8,721,000 (Eight million seven hundred and twenty one thousand euro) divided into 5,100,000 ordinary shares of Euro 1.71 each with the power to increase or reduce the said capital and to divide the shares of the capital into various classes and attach thereto any terms, privileges, or rights restricted or special, preferential or outright".

**ΠΙΣΤΟΝ ΑΝΤΙΓΡΑΦΟ**

**ΓΡΑΜΜΑΤΕΑΣ**

TRANSLATED  
TRUE COPY  
(Sgd) ANDREAS KOUIMITSIS  
FOR REGISTRAR OF COMPANIES  
28/5/10