

S.O c/n - 4.9.00



THE COMPANIES ACT 1985 (as amended)

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

OF

FP ADVISORY RUSSIA LIMITED

1. The name of the Company is "FP ADVISORY RUSSIA LIMITED"¹.
2. The Registered Office of the Company will be situated in England.
3. The objects for which the Company is established are²:
 - (1) To provide investment, financial advisory and corporate finance services in all their aspects in all parts of the world and to transact and do all matters and things incidental thereto, which may at any time hereafter, at any place where the Company carries on business, be usual in connection with the business of providing investment, financial advisory and corporate finance services.
 - (2) Generally to carry on and transact every kind of banking, mercantile, broking, financial, guarantee, investment, investment management, fund management or agency business.
 - (3) To carry on business as a general commercial company and to carry on any trade or business whatsoever.
 - (4) To invest or arrange or advise on the investment of the capital and other moneys of the Company or any other company, partnership, collective investment scheme, fund, trust or state, government, public, municipal, local or other authority or body or person of whatever nature in the purchase of shares, stocks, debentures, debenture stocks, bonds, bills, certificates, notes, currency, mortgages, obligations, options, warrants, coupons, futures contracts (including financial futures), derivatives, commodities and securities (or any right or interest therein) of any kind sold, issued or guaranteed by any company, corporation or person or

¹ By a special resolution passed on 1st September, 2000 the name of the Company was changed from Trushelfco (No.2687) Limited to FP Advisory Russia Limited.

² As amended by special resolution on 1st September, 2000.



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undertaking of whatever nature and wheresoever constituted or carrying on business, and shares, stocks, debentures, debenture stocks, bonds, bills, certificates, notes, currency, mortgages, obligations, options, warrants, coupons, futures contracts (including financial futures) derivatives, commodities and securities (or any right or interest therein) of any kind sold, issued or guaranteed by any government, state, dominion, colony, sovereign ruler, commissioners, trust, public, municipal, local or other authority or body of whatever nature, whether at home or abroad and divest the Company or arrange or advise on divestment by any person of any holding or interest in the same.

- (5) To buy and sell and otherwise deal in any such shares, stocks, debentures, debenture stocks, bonds, bills, certificates, notes, currency, mortgages, obligations, options, warrants, coupons, futures contracts (including financial futures), commodities, derivatives and securities (or any right or interest therein) by subscription, syndicate participation, tender, purchase, exchange or otherwise, and to subscribe for the same, either conditionally or otherwise, and to underwrite or guarantee the subscription thereof and to exercise and enforce all rights and powers conferred by or incident to the ownership thereof on behalf of any body or person.
- (6) To encourage, promote, arrange, advise upon, supervise, direct, manage, co-ordinate, carry out and put into effect schemes, arrangements and agreements, for mergers, amalgamations, sharing of profits, union of interests, joint ventures, reciprocal concessions and mutual co-operation of and by and between companies, firms, partnerships and associations whether incorporated or unincorporated and the reorganisation, development and rationalisation generally of the business for the time being carried on by any of such bodies.
- (7) To provide or procure finance, credit and financial facilities generally by means of loans, the subscription of loan or share capital or by any other appropriate means for the establishment, re-establishment, development, growth, extension or enlargement of industrial and commercial businesses or enterprises, undertakings or concerns of all kinds in any part of the world.
- (8) To acquire, manage, conduct, supervise or control the business operations, patents, processes or affairs of any companies, firms and persons carrying on business of any kind whatsoever in any part of the world.
- (9) To provide and procure services of all descriptions and to carry on business as arrangers, advisers, consultants, brokers and agents of any kind.
- (10) To advance, deposit, or lend money, securities and property to or with such persons, partnerships or companies and on such terms as may seem

expedient; to create, make, draw, accept, endorse, execute, issue, discount, buy, sell, negotiate, and deal in bills, notes, bills of lading, warrants, coupons, debentures, and other negotiable or transferable instruments.

- (11) To invest money of the Company or any other body or person in any securities or commodities and to hold, sell or otherwise deal with such securities or commodities or currencies or other financial assets including (without prejudice to the generality of the foregoing) to engage in stock lending.
- (12) To establish or promote, or concur or participate in establishing or promoting, and to manage or operate any company, collective investment scheme, partnership, fund or trust and to subscribe for, underwrite, purchase or otherwise acquire securities of or interests in any company, collective investment scheme, partnership, fund or trust and to wind up any business activity of such company, collective investment scheme, partnership, fund or trust and to cancel any registration of and wind up or procure the distribution of any company, collective investment scheme, partnership, fund or trust.
- (13) To aid any government or state, or any municipal body or other body political or corporate, or company, or association, or individuals with capital credit, means or resources for the prosecution of any works, undertakings, projects, or enterprises.
- (14) To enter into any guarantee, contract of indemnity or suretyship and in particular (without prejudice to the generality) to guarantee, support or secure, with or without consideration, whether by personal obligation or by mortgaging or charging all or any part of the undertaking, property and assets (present and future) and uncalled capital of the Company or by both such methods or in any other manner, the performance of any obligations or commitments of, and the repayment or payment of the principal amounts of and any premiums, interest, dividends and other moneys payable on or in respect of any securities or liabilities of, any person, including (without prejudice to the generality) any company which is for the time being a subsidiary or a holding company of the Company or another subsidiary of a holding company of the Company or otherwise associated with the Company.
- (15) To amalgamate or enter into partnership or any profit-sharing arrangement with, or to co-operate or participate in any way with, or to take over or assume any obligation of, or to assist or subsidise any person.
- (16) To purchase, take on lease, hire, or otherwise acquire, and to sell, exchange, surrender, lease, mortgage, charge, convert, turn to account, dispose of and deal with any real or personal property and rights of all kinds.

- (17) To purchase or otherwise to acquire and carry on the whole or any part of the business, property, goodwill and assets of any company carrying on, or proposing to carry on, any business which the Company is authorised to carry on, or which can be carried on in connection with the same or may seem calculated, directly or indirectly, to benefit the Company, or possessed of property suitable for the purposes of the Company, and as part of the consideration for any of the acts or things aforesaid or property acquired, to undertake all or any of the liabilities of such company, or to acquire an interest in, amalgamate with or enter into any arrangement for sharing profits or for co-operation or for limiting competition or for mutual assistance with any such company, and to give, issue or accept cash or any shares, stocks, obligations or securities that may be agreed upon, and to hold and retain or sell, mortgage and deal with any shares, stocks, obligations or securities so received.
- (18) To grant or procure the grant of donations, gratuities, pensions, annuities, allowances or other benefits, including benefits on death, to, or purchase and maintain any type of insurance for or for the benefit of, any directors, officers, employees or other persons in the service of the Company or former directors, officers, employees or other persons in the service of the Company or any company which at any time is or was a subsidiary or a holding company of the Company or another subsidiary of a holding company of the Company or otherwise associated with the Company or of any predecessor in business of any of them, and to the relations, connections or dependants of any such persons, and to other persons whose service or services have directly or indirectly been of benefit to the Company or whom the board of directors of the Company considers have any moral claim on the Company or to their relations, connections or dependants, and to establish or support any funds, trusts, insurances or schemes or any associations, institutions, clubs or schools, or to do any other thing likely to benefit any such persons or otherwise to advance the interests of such persons or the Company or its members, and to subscribe, guarantee or pay money for any purpose likely, directly or indirectly, to further the interests of such persons or the Company or its members or for any national, charitable, benevolent, educational, social, public, political, general or useful object.
- (19) To sell, exchange, mortgage (with or without a power of sale), assign, lease, sublet, improve, manage, develop, dispose of, turn to account, grant rights and privileges in respect of, and generally otherwise deal with the whole or any part of the business, estates, property, rights or undertaking of the Company, upon any terms, either together or in portions, and as a going concern or otherwise, for such consideration as the Company may think fit, and either for cash or shares, stocks, obligations or securities of any other company.
- (20) To promote any company for the purpose of acquiring all or any of the property or liabilities of the Company, or of undertaking any business or

operations which may appear likely to assist or benefit the Company, or to enhance the value of or render more profitable any property, assets or business of the Company, or for any other purpose which may seem, directly or indirectly, calculated to benefit the Company.

- (21) To invest and deal with the moneys of the Company not immediately required, upon such securities and in such manner as may from time to time be determined by the Directors, and to place any such moneys on deposit or current account with any Bank which is a Member of the Company.
- (22) To apply for and obtain any legislative, municipal or other Acts or authorisations for enabling the Company to carry any of its objects into effect, or for effecting any modification of the Company's constitution or for any other purposes which may seem expedient, and to oppose any proceedings or applications which may seem calculated, directly or indirectly, to prejudice the Company's interests.
- (23) To raise or borrow money, with or without security, and also to secure the payment of money by the issue of or upon debentures or debenture stock, perpetual, terminable or otherwise, or bonds, or other obligations charged or not charged upon, or by mortgage, charge, hypothecation, lien or pledge of the whole or any part of the undertaking, property, assets and rights of the Company, both present and future, including its uncalled capital, and generally in such other manner and on such terms as may seem expedient; and to issue any of the Company's obligations or securities for such consideration and on such terms as may be thought fit; and also by a similar mortgage, charge, hypothecation, lien or pledge, to secure and guarantee the performance by the Company of any obligation or liability it may undertake and to redeem or pay off any such securities.
- (24) To create, maintain, invest and deal with any reserve or sinking funds for redemption of shares or obligations of the Company, or for depreciation of any asset or for any other purpose of the Company.
- (25) To purchase, subscribe for or otherwise acquire and to hold the shares, stock, securities or obligations of any company or corporation in any part of the world.
- (26) To enter into any arrangements with any authority, municipal, local or otherwise, or company, that may seem conducive to the Company's objects or any of them, and to obtain from any such authority or company any contracts, rights, privileges and concessions, and to carry out, exercise and comply with any such arrangements, contracts, rights, privileges and concessions.
- (27) To act as directors and/or managers and/or secretaries and/or financial or technical advisers of other companies, and to secure the appointment

of the Company's nominees as directors, managers, secretaries, or financial or technical advisers of other companies upon such terms and conditions as it may think fit, and in particular to arrange with any person or persons so appointed for the cession by such person or persons to the Company of any fees or other remuneration which any such person or persons may receive or be entitled to receive as remuneration for his or their services to any such company or companies for such consideration (if any) as the Company may deem fit.

- (28) To distribute, either upon a distribution of assets or division of profits, among the creditors or the Members of the Company in specie or kind any property of the Company, and in particular any shares, stocks, obligations or securities of other companies belonging to the Company, or of which the Company may have the power of disposing.
- (29) To cease carrying on or to wind up any business or activity of the Company, and to cancel any registration of and to wind up or procure the dissolution of the Company in any state or territory.
- (30) To undertake and execute any trusts the undertaking whereof may seem desirable, and either gratuitously or otherwise, and in particular to act as depositary of any shares or securities of, and as agents or brokers for the investment, loan, payment, transmission or collection of money, and the purchase, sale, improvement or development and management of property for, any company and to undertake and perform sub-contracts.
- (31) To pay all or any expenses of, incident to or incurred in connection with the formation, promotion, establishment, incorporation and advertising of or raising money for the Company, or to contract with any company to pay the same, and (subject, in the case of shares, to the provisions of any Acts of Parliament for the time being in force) to pay commissions to brokers and others for underwriting, placing, selling, or guaranteeing the subscription of any shares, stocks, obligations or securities of the Company, and to apply at the cost of the Company to Parliament for any extension of the Company's powers.
- (32) To do all or any of the above things in any part of the world as principals, agents, contractors, trustees or otherwise, and either by or through trustees, agents, sub-contractors or otherwise, and either alone or in partnership or in conjunction with any other company, and to contract for the carrying on of any operation connected with the Company's business by any other company.
- (33) To procure the registration, recognition or incorporation of the Company in or under the laws of any place outside England and to make any investments or deposits and to comply with any conditions necessary or expedient in order to enable the Company to carry on business in any country, state or place abroad and to establish or guarantee local companies or branch offices constituted or regulated

under or by local laws for the purpose of carrying on any business or activity within the objects of the Company.

- (34) To acquire and carry on any business by a subsidiary or a holding company of the Company or another subsidiary of a holding company of the Company.
- (35) To carry on any other activity and do anything of any nature which in the opinion of the board of directors of the Company is or may be capable of being conveniently carried on or done in connection with the above, or likely directly or indirectly to enhance the value of or render more profitable all or any part of the Company's undertaking, property or assets or otherwise to advance the interests of the Company or of its members.
- (36) To do any other thing which in the opinion of the board of directors of the Company is or may be incidental or conducive to the attainment of the above objects or any of them.
- (37) In this clause "company", except where used in reference to this Company, shall include any partnership or other body of persons, whether incorporated or not incorporated, and whether formed, incorporated, domiciled or resident in the United Kingdom or elsewhere, "person" shall include any company as well as any other legal or natural person, "securities" shall include any fully, partly or nil paid or no par value share, stock, unit, debenture, debenture or loan stock, deposit receipt, bill, note, warrant, coupon, right to subscribe or convert, or similar right or obligation, "and" and "or" shall mean "and/or" where the context so permits, "other" and "otherwise" shall not be construed ejusdem generis where a wider construction is possible, and the objects specified in the different paragraphs of this clause shall not, except where the context expressly requires, be in any way limited or restricted by reference to or inference from the terms of any other paragraph or the name of the Company or the nature of any trade or business carried on by the Company, or by the fact that at any time the Company is not carrying on any trade or business but may be carried out in as full and ample a manner and shall be construed in as wide a sense as if each of those paragraphs defined the objects of a separate distinct and independent company.

- 4. The liability of the Members is limited.
- 5. The Share Capital of the Company is £100 divided into 100 Ordinary Shares of £1 each, and the Company shall have the power from time to time to divide the original or any increased capital into classes, and to attach thereto any preferential, deferred, qualified or other special rights, privileges, restrictions or conditions.

WE, the several persons whose names and addresses are subscribed, are desirous of being formed into a Company in pursuance of this Memorandum of Association, and we respectively agree to take the number of shares in the capital of the Company set opposite to our respective names.

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS	Number of Shares taken by each Subscriber
Subscribers For and on behalf of TRUCIDATOR NOMINEES LIMITED, 35 Basinghall Street, London EC2V 5DB	
E. J. ZUERCHER	One
Authorised signatory	
Subscribers For and on behalf of TREXCO LIMITED, 35 Basinghall Street, London EC2V 5DB	
D. C. J. ROWE	One
Authorised signatory	

Dated the 29th day of June, 2000

WITNESS to the above signatures:-

R. H. Smith,
35 Basinghall Street,
London EC2V 5DB