No. 655058

British Virgin Islands
Business Companies Act, 2004

Memorandum of Association & Articles of Association of

VK Company Limited

Incorporated the **4th** day of **May, 2005**

As Amended the 9th day of August, 2012

As Amended the 22nd day of April, 2014

As Amended the 1st day of July, 2014

As Amended the 18th day of September, 2019

As Amended the 29th day of November, 2021

BVI Company Formations Ltd
PO Box 146, Road Town, Tortola
British Virgin Islands

MEMORANDUM OF ASSOCIATION

OF

VK Company Limited

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TERRITORY OF THE BRITISH VIRGIN ISLANDS

THE INTERNATIONAL BUSINESS COMPANIES ACT
(CAP. 291)

MEMORANDUM OF ASSOCIATION

OF

VK Company Limited

1. NAME

The name of the company is VK Company Limited.

2. REGISTERED OFFICE

The Registered Office of the Company will be the offices of Trident Trust Company (B.V.I.) Limited, Trident Chambers, P.O. Box 146, Road Town, Tortola, British Virgin Islands or such other place within the British Virgin Islands as the Company from time to time may determine by a Resolution of Directors.

3. REGISTERED AGENT

The Registered Agent of the Company will be Trident Trust Company (B.V.I.) Limited or such other qualified person in the British Virgin Islands as the Company from time to time may determine by a Resolution of Directors.

4. CAPACITY AND POWERS

4.1 Subject to the Act and any other British Virgin Islands legislation, the Company has, irrespective of corporate benefit:

4.1.1 full capacity to carry on or undertake any business or activity, do any act or enter into any transaction; and

4.1.2 for the purposes of paragraph 4.1.1, full rights, powers and privileges.

4.2 For the purposes of section 9(4) of the Act, there are no limitations on the business that the Company may carry on.

5. SHARE CAPITAL

5.1 CURRENCY

Shares in the Company shall be issued in the currency of the United States of America.

5.2 **AUTHORISED CAPITAL**

The authorised share capital of the Company is US$100,000.

5.3 **CLASSES OF SHARES**

The authorised share capital of the Company is divided into two classes of shares (the "Shares") as follows:

(a) 10,000,000,000 Class A shares of US$0.000005 par value each (the "Class A Shares"); and

(b) 10,000,000,000 ordinary shares of US$0.000005 par value each (the "Ordinary Shares").

5.4 **RIGHTS, QUALIFICATIONS OF SHARES**

Except as provided in this Memorandum, the Class A Shares and the Ordinary Shares shall rank pari passu in all respects but shall constitute separate classes of Shares.

5.4.1 Each Class A Share has the following rights:

(i) (subject to paragraph 5.4.4) the right to twenty five (25) votes at a meeting of members of the Company or on any resolution of members of the Company;

(ii) the right to an equal share in any dividend or other distribution paid by the Company to the holders of the Class A Shares and the Ordinary Shares, pari passu with all other Class A Shares and Ordinary Shares; and, for the avoidance of doubt, any dividend or other distribution may only be declared and paid by the Company to the holders of the Class A Shares and the Ordinary Shares together, and not to the holders of one of those classes of Shares only; and

(iii) the right to an equal share in the distribution of the surplus assets of the Company pari passu with all other Class A and Ordinary Shares upon the winding up of the Company.

5.4.2 Each Ordinary Share has the following rights:

(i) (subject to paragraph 5.4.4) the right to one (1) vote at a meeting of members of the Company or on any resolution of members of the Company;

(ii) the right to an equal share in any dividend or other distribution paid by the Company to the holders of the Ordinary Shares and Class A Shares, pari passu with all other Ordinary Shares and Class A Shares; and, for the avoidance of doubt, any dividend or

other distribution may only be declared and paid by the Company to the holders of the Class A Shares and the Ordinary Shares together, and not to the holders of one of those classes of Shares only; and

(iii) the right to an equal share in the distribution of the surplus assets of the Company pari passu with all other Class A and Ordinary Shares upon the winding up of the Company.

5.4.3 Conversion

In the event of a written request to the Board made by a member holding any Class A Shares, the Class A Shares of the member making the request shall (without any further authority other than that contained in this Memorandum) automatically convert into Ordinary Shares on the basis that each Class A Share shall automatically convert into one Ordinary Share and the Ordinary Shares resulting from such conversion shall rank pari passu in all respects with the existing Ordinary Shares then in issue. The Company shall enter such conversion in its books as soon as reasonably practicable but no later than the next business day after receipt of the aforementioned written request.

5.4.4 Voting Restrictions

For the purpose of this paragraph 5.4.4, a "Non-Russian Shareholder" is a member of the Company who is not a Russian person (and for these purposes a 'Russian person' means (i) an individual who is a Russian citizen; (ii) a legal entity established and existing under the laws of Russia with its primary place of management and control in Russia which is not under the control of individuals who are not Russian citizens or of entities established under the laws of a jurisdiction other than Russia; and (iii) any other member of the Company ultimately beneficially owned (as to more than 50%) or ultimately controlled by one or more individuals or entities specified in paragraphs (i) and/or (ii) above).

5.4.4.1 No Non-Russian Shareholder, whether by itself or with its Affiliates or in combination with any other Non-Russian Shareholder with whom it has a voting agreement or arrangement (except for the voting agreements between the Company and certain members that were approved by a 65% Resolution of Members), shall be entitled to cast more than 35% of the votes actually cast at any meeting of the members of the Company (and, if such Non-Russian Shareholder does attempt to cast votes in excess of that 35% limit, such excessive votes shall be ignored for the purpose of calculating the number of votes actually cast at any meeting).

5.4.4.2 If, following the transfer of any Class A Shares to any Non-Russian Shareholder (or to any person who subsequently becomes a Non-Russian Shareholder), the votes that are actually cast at any meeting of the members of the Company by all Non-Russian Shareholders exceed 45% of the total votes that are cast at such a meeting (the "45% Ceiling"), then the votes attaching to such transferred Class A Shares shall be reduced to the extent that they cause the 45% Ceiling to be exceeded (or further exceeded); provided that

(i) (without prejudice to the separate 35% limit in paragraph 5.4.4.1 on votes that may be cast by any Non-Russian Shareholder) the above vote reduction mechanism shall not reduce the votes attaching to any shares held by the Designated Member, but shall rather reduce, down to the 45% Ceiling, the votes attaching to any other Class A Shares that may have been transferred to any Non-Russian Shareholder(s) other than the Designated Member (such reduction, where there are more than one such Non-Russian Shareholder transferees of Class A Shares, to be made pro rata to the total number of votes held by such Non-Russian Shareholders inter se); and further provided that

(ii) if a shareholders' meeting has to be adjourned because it is inquorate, then at the adjourned meeting the 45% Ceiling shall not apply, unless at least one of the Key Russian Shareholders is present and casts its votes at that adjourned meeting.

For the avoidance of doubt, the foregoing provisions shall not limit the level of the economic interest that any member may hold in the Company.

5.4.5 Joint Voting

Notwithstanding anything to the contrary in these Articles or the Memorandum and subject to paragraphs 5.4.1(i), 5.4.2(i) and 5.4.4, at a meeting of members of the Company or on any written resolution of members of the Company, the votes attaching to shares that are cast by members at such a meeting or in such a resolution shall always be counted and be deemed cast, together (and not as separate classes of shares), regardless of whether they are votes attaching to Class A Shares and/or Ordinary Shares.

5.5 REGISTERED SHARES

The Company may only issue shares in registered form. The issuance of bearer shares by the Company is not permitted.

5.6 **TRANSFER OF SHARES**

Registered shares in the Company may be transferred subject to the prior or subsequent approval of the Company, as evidenced by a resolution of directors or by a resolution of members, provided that in respect of any transfer of Ordinary Shares and/or Class A Shares, no such prior or subsequent approval shall be required if the transfer was made in full compliance with the provisions of this Memorandum and the Articles.

6. AMENDMENTS

The Company may amend its Memorandum and Articles in any way permitted by the Act by a resolution of members or a resolution of directors.

7. DEFINITIONS

Words defined in the articles of association of the Company annexed hereto shall have the same meanings in this Memorandum.

We, the undersigned of the address stated below for the purpose of incorporating an International Business Company under the laws of the British Virgin Islands hereby subscribe our name to this memorandum of association the 4th day of May, 2005 in the presence of the undersigned witness:

NAME AND ADDRESS OF WITNESS	SUBSCRIBER
SGD: ADRIAN MCCOY	SGD: LINDA ANDREWS
Adrian McCoy c/o P.O. Box 146 Road Town, Tortola British Virgin Islands	Linda Andrews For and on behalf of Trident Trust Company (B.V.I.) Limited Trident Chambers P.O. Box 146 Road Town, Tortola British Virgin Islands

ARTICLES OF ASSOCIATION

OF

VK Company Limited

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TERRITORY OF THE BRITISH VIRGIN ISLANDS

THE INTERNATIONAL BUSINESS COMPANIES ACT
(CAP. 291)

ARTICLES OF ASSOCIATION OF

VK Company Limited

1. INTERPRETATION

In these Articles, if not inconsistent with the context, the words and expressions standing in the first column of the following table shall bear the meanings set opposite them respectively in the second column thereof.

	Expression	Meaning
1.1	**the Act**	The BVI Business Companies Act, 2004, including any modification, extension, re-enactment or renewal thereof and any regulations made thereunder.
1.2	**Affiliate**	In relation to a corporation, partnership or other entity, means (i) any corporation, partnership or other entity that controls, is controlled by or is under common control with that corporation, partnership or other entity; and (ii) any corporation, partnership or other entity designated as an Affiliate of that corporation, partnership or other entity by a 65% Resolution of Members, and the expression "Affiliated" shall be interpreted accordingly.
1.3	**Articles**	These Articles of Association as originally framed or as from time to time amended (and any reference to an Article followed by a number shall mean that numbered provision within these Articles).
1.4	**Board**	The board of directors of the Company.
1.5	**capital**	The sum of the aggregate par value of all outstanding shares with par value of the Company and shares with par value held by the Company as treasury shares plus: 1.5.1 the aggregate of the amounts designated as capital of all outstanding shares without par value of the Company and shares without par value held by the Company as treasury shares, and 1.5.2 the amounts as are from time to time transferred from surplus to capital by a Resolution of Directors.
1.6	**Class A Shares**	Class A shares of US$0.000005 par value each.

1.7	**Company**		VK Company Limited, registered number 655058.
1.8	**control**		Means, in relation to an entity:
		1.8.1	holding beneficially the majority of the voting rights exercisable at general meetings of that entity; or
		1.8.2	having the right to appoint or remove directors having the majority of the voting rights exercisable at meetings of the board of directors of that entity; or
		1.8.3	holding the power to direct or cause the direction of management, policies and decisions of that entity; or
		1.8.4	if the entity is held by one or more trustees or nominees, holding the power (whether legally or in practice) to give instructions in accordance with which the trustee(s) or nominee(s) is or are accustomed to act,
			and the expressions "controlled" and "controlling" shall be interpreted accordingly.
1.09	**Designated Member**		A member designated by a 65% Resolution of Members as a "designated member" of the Company for the purposes of paragraph 5.4.4.2(i) of the Memorandum and Article 12.5 (whether such resolution has been or is passed on or after the date on which these amended and restated Articles are filed).
1.10	**Director**		A director of the Company.
1.11	**Elected Directors**		Is defined in Article 10.2.
1.12	**Equity of the Company**		Is defined in Article 9.22.1.
1.13	[Intentionally omitted]		
1.14	**Immediate Family**		In relation to an individual, means that individual's spouse or civil partner, brother, sister, ancestor or lineal or adopted descendant.
1.15	**Independent Directors**		Is defined in Article 10.2.
1.16	**Key Russian Shareholder**		Any member designated by a 65% Resolution of Members as a "Key Russian Shareholder" of the Company (whether such resolution has been or is passed on or after the date on which these amended and restated Articles are filed).
1.17	**member**		A person who holds shares in the Company.
1.18	**the Memorandum**		The Memorandum of Association of the Company as originally framed or as from time to time amended.
1.19	**Observer**		An observer to the Board.
1.20	**Ordinary Shares**		Ordinary shares of US$0.000005 par value each.
1.21	[Intentionally omitted]		
1.22	[Intentionally omitted]		

1.23 **person** An individual, a corporation, a trust, the estate of a deceased individual, a partnership or an unincorporated association of persons.

1.24 **Portfolio Company**

1.24.1 A company in which the Company, directly or indirectly: holds shares and which has by a Resolution of Directors been designated as a "Portfolio Company" of the Company (whether such resolution has been or is passed on or after the date on which these amended and restated Articles are filed); and

1.24.2 a company in which the Company acquires a direct or indirect shareholding after the date of adoption of these Articles, which shareholding is at the time of the acquisition valued for the purposes of the Company's accounts at more than 10% of the Equity of the Company; and

1.24.3 any other company in which the Company, directly or indirectly, holds shares if the audited annual financial statements of the Company for any financial year indicate that the value of such shareholding has increased to more than 10% of the Equity of the Company,

but does not include any company falling within the definitions in paragraphs 1.24.1, 1.24.2 or 1.24.3 above that the members have by a 65% Resolution of Members excluded from the list of Portfolio Companies in accordance with Article 9.21.11.

1.25 **Resolution of Directors**

1.25.1 A resolution approved at a duly constituted meeting of directors or of a committee of directors, by affirmative vote of a simple majority of the directors present at the meeting who voted and did not abstain; or

1.25.2 a resolution consented to in writing by an absolute majority of all the directors or all the members of the committee, as the case may be;

in both cases provided that, for the purposes of establishing a majority, the chairman of the meeting (or the Chairman of the Board in the case of a written resolution) shall have a casting vote in the event of a tie and that where a director (including such chairman) is given more than one vote in any circumstances, he shall be counted by the number of votes he casts.

1.26 **Resolution of**

	Members	1.26.1	A resolution approved at a duly constituted meeting of the members of the Company by the affirmative vote of a simple majority, or such larger majority as may be specified in these Articles or required by law, of the votes of the shares that were present at the meeting and entitled to vote thereon and were voted and did not abstain; or
		1.26.2	a resolution consented to in writing by members holding shares which represent at least a simple majority, or such larger majority as may be specified in these Articles or required by law, of the total number of votes attached to the issued and outstanding shares.
1.27	**65% Resolution of Members**		A Resolution of Members in relation to which: (i) if approved at a duly constituted meeting of the members of the Company, the majority of votes in favour of or consenting to (as the case may be) such resolution is at least 65% of the total number of votes attached to the issued and outstanding shares; or (ii) if consented to in writing, it was so consented to by members holding shares which represent at least 65% of the total number of votes attached to the issued and outstanding shares.
1.28	**95% Resolution of Members**		A Resolution of Members for which: (i) if approved at a duly constituted meeting of the members of the Company, the majority of votes in favour of or consenting to (as the case may be) such resolution is at least 95% of the total number of votes attached to the issued and outstanding shares; or (ii) if consented to in writing, it was so consented to by members holding shares which represent at least 95% of the total number of votes attached to the issued and outstanding shares.
1.29	**the Seal**		Any seal which has been adopted as the seal of the Company.
1.30	**securities**		Shares and debt obligations of every kind, and options, warrants and rights to acquire shares, or debt obligations.
1.31	**shares**		Class A Shares and/or Ordinary Shares and/or any other class of share in the Company in issue from time to time, as applicable.
1.32	**subsidiary**		A company or other entity controlled by the Company.
1.33	**Substantial Shareholder**		A shareholder who holds Class A Shares and whose aggregate shareholding in the Company carries more than 3% of the total votes that may be cast at any general meeting of the Company.

1.34	**Substantial Transaction**	A transaction meeting the criteria therefor set out in Article 9.22.
1.35	**surplus**	The excess, if any, at the time of the determination of the total.
1.36	[Intentionally omitted]	
1.37	**treasury shares**	Shares in the Company that were previously issued but were repurchased, redeemed or otherwise acquired by the Company and not cancelled.

1.38 **"Written"** or any term of like import includes words typewritten, printed, painted, engraved, lithographed, photographed or re-presented or reproduced by any mode of representing or re-producing words in a visible form, including email, facsimile, or other form of writing produced by electronic communication.

1.39 Save as aforesaid, any words or expressions defined in the Act shall bear the same meaning in these Articles.

1.40 Whenever the singular or plural number, or the masculine, feminine or neuter gender is used in these Articles, it shall equally, where the context admits, include the others.

1.41 A reference in these Articles to voting in relation to shares shall be construed as a reference to voting by members holding the shares except that it is the votes allocated to the shares that shall be counted and not the number of members who actually voted and a reference to shares being present at a meeting shall be given a corresponding construction.

1.42 A reference to money in these Articles is, unless otherwise stated, a reference to the currency in which shares in the Company shall be issued according to the provisions of the Memorandum.

1.43 The words "**including**", "**such as**" and "**in particular**" and any similar words or expressions are by way of illustration or emphasis only and shall not operate to limit the generality or extent of any other words or expressions.

2. SHARES

2.1 Save if it is requested to issue a certificate to a depositary (or its nominee), the Company shall not issue certificates in respect of the shares in the Company, but any member may request the Company Secretary to provide such member with an extract from the share register showing that member's shareholding. If a depositary (or its nominee) does require the Company to issue a share certificate, such certificate shall be issued under the Company's seal alone (without signature).

2.2 If several persons are registered as joint holders of any shares, any one of such persons may be given receipt for any dividend payable in respect of such shares.

3. SHARES, AUTHORISED CAPITAL AND CAPITAL

3.1 Subject to Articles 3.2, 3.11 and 9.21.6, the directors may offer, allot, grant options over, or otherwise dispose of, shares (whether in the original or any increased capital) of the Company to such persons at such times and for such cash consideration and generally on such terms and conditions as the directors may determine by a Resolution of Directors, provided that no shares shall be issued at a discount below their par value.

3.2 Subject to Article 3.3, unless the conditions on which the directors are proposing to issue shares (whether directly, pursuant to a grant of options, or otherwise) are approved by a 65% Resolution of Members, the following conditions shall apply to all share issues by the Company:

3.2.1 the Company shall not issue any further Class A Shares or Ordinary Shares without offering each member (in a notice to all such members issued by a Resolution of Directors) such number of Class A Shares and/or Ordinary Shares (as the case may be) as may be necessary to maintain the same percentage economic interest in the aggregate number of the issued Class A Shares and Ordinary Shares as each such member had immediately before the new share issue; and each such member shall be entitled to exercise its rights hereunder in respect of the whole or part only of such number of shares; provided that:

3.2.1.1 (without prejudice to each member's right to so maintain its percentage economic interest) members holding Class A Shares only shall be offered Class A Shares and members holding Ordinary Shares only shall be offered Ordinary Shares; and

3.2.1.2 if a member holds both Class A Shares and Ordinary Shares, such member shall have the right to purchase such number of Class A Shares and Ordinary Shares as is necessary to maintain such member's percentage economic interest in each such class of shares separately;

3.2.2 any proposed issue of shares shall be for a cash consideration only (in freely convertible currency), and the same cash consideration per share shall be offered to each member as that payable for any shares to be issued to any third party; and

3.2.3 any offer for share subscription made by the Company shall remain open for a period of not less than fourteen (14) calendar days from the date of notification to the members of the proposed increase of the issued share capital of the Company contained in any notice to members.

3.3 If a share issue is approved by a 65% Resolution of Members under Article 3.2, but such resolution is not approved by all of the members, the Company (acting through the Board) may in its discretion offer to any member who did not approve the resolution such number of shares as that member or members would have been entitled to under Article 3.2.1 if the issue had not been approved by a 65% Resolution of Members and the following provisions shall apply to such offer.

3.3.1 The Company may determine whether to make an offer under this Article 3.3 to any member or members in its discretion and if it makes an offer under this Article

to one or more members who did not approve the relevant 65% Resolution of Members it shall not be obliged to also make offers to the others.

3.3.2 To the extent that the share issue approved by a 65% Resolution of Members is for cash consideration, any offer under this Article 3.3 shall also be for cash consideration at the same price per share as the share issue that was approved by the 65% Resolution of Members.

3.3.3 To the extent that the share issue approved by a 65% Resolution of Members is to be made other than for cash, the offer under this Article 3.3 shall be at such cash price per share as the directors (acting in good faith) consider to be equal to the value per share of the non-cash consideration due to the Company in respect of the share issue approved by the 65% Resolution of Members.

3.3.4 Where an offer is made under this Article 3.3 to more than one member, such offer may additionally provide that, if it is accepted by more than one member to whom it is made, the number of shares that may be acquired by an accepting member may be increased (if an accepting member so wishes) so that following the new share issue, such accepting member has the same percentage economic interest in the aggregate number of the issued Class A Shares and Ordinary Shares as it had immediately before the new share issue.

3.3.5 If any offer made under this Article 3.3 is accepted, the Company shall be entitled to issue shares to satisfy that acceptance and Article 3.2 shall not apply to that issue.

3.4 In the event that any member does not elect to take up his entitlement to further shares within the notification period referred to in Article 3.2.3, the Company shall, with the approval of a 65% Resolution of Members, be at liberty to offer the shares not taken up to any third party or to any other member in excess of his pro rata entitlement.

3.5 No share in the Company may be issued until the consideration in respect thereof is fully paid, and when issued the share is for all purposes fully paid and non-assessable save that a share issued for a promissory note or other written obligation for payment of a debt may be issued subject to forfeiture in the manner prescribed in these Articles.

3.6 Subject to approval by a 65% Resolution of Members, shares in the Company may be issued for services rendered, personal property, an estate in real property, a promissory note or other binding obligation to contribute money or property or any combination of the foregoing, but no such approval shall be required for the issuance of shares subscribed for in freely convertible currency.

3.7 Shares in the Company may be issued for such amount of consideration as the directors may from time to time by Resolution of Directors determine, except that in the case of shares with par value, the amount shall not be less than the par value, and in the absence of fraud the decision of the directors as to the value of the consideration received by the Company in respect of the issue is conclusive unless a question of law is involved. The consideration in respect of the shares constitutes capital to the extent of the par value and the excess constitutes surplus.

3.8 Upon the issue by the Company of shares without par value, if an amount is stated in the Memorandum to be authorized capital represented by such shares, then each such share shall be issued for no less than the appropriate proportion of that amount which so constitutes capital; otherwise, the consideration payable in respect of such share shall constitute capital to the extent designated by the directors and the excess shall constitute surplus (except that the directors must designate as capital an amount of the consideration that is at least equal to the amount that the share is entitled to as a preference, if any, in the assets of the Company upon liquidation of the Company).

3.9 Treasury shares may be disposed of by the Company on such terms and conditions (not otherwise inconsistent with these Articles) as the Company may by Resolution of Directors determine.

3.10 The Company may issue fractions of a share and a fractional share shall have the same corresponding fractional liabilities, limitations, preferences, privileges, qualifications, restrictions, rights and other attributes of a whole share of the same class or series of shares.

3.11 Without prejudice to Articles 3.2 and 9.21, when granting options, the Board shall only be entitled to issue options over Ordinary Shares (and not Class A Shares), provided that (without limiting the foregoing) in relation to incentivisation schemes for employees and consultants, the Board may adopt phantom schemes that do not require the issue of any shares.

3.12 The Company may, subject to any limitations imposed by the Act and these Articles, purchase, redeem or otherwise acquire and hold its own shares but only out of surplus or in exchange for newly issued shares of equal value.

3.13 No purchase, redemption or other acquisition of the Company's shares by the Company shall be made unless the directors determine that immediately after the purchase, redemption or other acquisition the Company will be able to satisfy its liabilities as they become due in the ordinary course of its business and the realizable value of the assets of the Company will not be less than the sum of its total liabilities, other than deferred taxes, as shown in the books of account, and its capital and, in the absence of fraud, the decision of the directors as to the realizable value of the assets of the Company is conclusive, unless a question of law is involved.

3.14 Subject to provisions to the contrary in:

3.14.1 the Memorandum or these Articles;

3.14.2 the designations, powers, preferences, rights, qualifications, limitations and restrictions with which the shares were issued; or

3.14.3 the subscription agreement for the issue of the shares,

the Company may not purchase, redeem or otherwise acquire its own shares without the consent of members whose shares are to be purchased, redeemed or otherwise acquired.

3.15 A determination by the directors under Article 3.13 is not required where shares are purchased, redeemed or otherwise acquired:

3.15.1 pursuant to a right of a member to have his shares redeemed or to have his shares exchanged for money or other property of the Company;

3.15.2 by virtue of a transfer of capital pursuant to Article 6.3; or

3.15.3 pursuant to an order of the Court.

3.16 Shares that the Company purchases, redeems or otherwise acquires pursuant to the preceding Articles may be cancelled or held as treasury shares. Upon the cancellation of a share, the amount included as capital of the Company with respect to that share shall be deducted from the capital of the Company.

3.17 Where shares in the Company are held by the Company as treasury shares or are held by another company which the Company controls, such shares of the Company are not entitled to vote or to have dividends paid thereon and shall not be treated as outstanding for any purpose except for the purpose of determining the capital of the Company.

4. TRANSFER OF SHARES

4.1 Subject to the limitations in the Memorandum, registered shares in the Company may be transferred by a written instrument of transfer signed by the transferor and containing the name and address of the transferee, but in the absence of such written instrument of transfer the directors may accept such evidence of a transfer of shares as they consider appropriate. The Company shall not be required to treat a transferee of a registered share in the Company as a member until the transferee's name has been entered in the share register.

4.2 Subject to Article 4.6, shares shall be freely transferable and subject to Article 4.1 each member holding shares may create or permit to subsist any pledge, lien, charge or other security interest over, or grant any option or other rights over or dispose of any legal or beneficial interest in, all or any of the shares held by it. Subject to Articles 4.1 and 4.6, the Company shall be bound to accept any transfer of shares made in full compliance with the provisions of these Articles and the Memorandum and to enter the transfer in its books.

4.3 [INTENTIONALLY OMITTED]

4.4 [INTENTIONALLY OMITTED]

4.5 [INTENTIONALLY OMITTED]

4.6 MANDATORY OFFER REQUIREMENTS

Save where the proposed acquirer is a person who was already a member on 27 August 2010 (or is an Affiliate of such member), no transfer or issue of the Class A Shares shall be registered by the Company if the result of such transfer or issue would be that the proposed acquirer (taken together with any person acting in concert with him) would have

an interest(s) in Class A Shares and/or Ordinary Shares that would together carry 75% or more of the voting rights of the Company, unless such acquirer has made or simultaneously makes an unconditional cash offer to all other holders of Class A Shares or Ordinary Shares (which shall be open for acceptance for a period of not less than 14 calendar days from the making of the offer) to purchase such shares at not less than the highest price paid by such transferee (or by any person determined by the Board to be acting in concert with him) (or the cash equivalent, as determined by the Board, of any non cash consideration) for any interest in shares (including those included in the proposed transfer or issue) in the preceding 12 months, or, if no such acquisitions have taken place in respect of such class of shares, at a price and on terms determined by the Board to be comparable to the offer for the other class of shares. For the purposes of this Article 4.6, the term "interest(s) in share(s)" shall have the meaning given in the UK Takeover Code, as amended from time to time and a person who acquires an interest in global depositary receipts relating to Ordinary Shares shall be taken for the purpose of this definition to have acquired an interest in the underlying Ordinary Shares.

5. TRANSMISSION OF SHARES

5.1 The executor or administrator of a deceased member, the guardian of an incompetent member or the trustee of a bankrupt member shall be the only person recognised by the Company as having any title to his shares but they shall not be entitled to exercise any rights as a member of the Company until they have proceeded as set forth in the next following regulation.

5.2 Any person becoming entitled by operation of law or otherwise to a share or shares in consequence of the death, incompetence or bankruptcy of any member may be registered as a member upon such evidence being produced as may reasonably be required by the directors. An application by any such person to be registered as a member shall be deemed to be a transfer of shares of the deceased, incompetent or bankrupt member and the directors shall treat it as such.

5.3 What amounts to incompetence on the part of a person is a matter to be determined by a court of competent jurisdiction having regard to all the relevant evidence and the circumstances of the case.

6. REDUCTION OR INCREASE IN AUTHORISED CAPITAL OR CAPITAL

6.1 Subject to Article 9.21, the Company may by a Resolution of Directors amend the Memorandum to increase or reduce its authorised capital and in connection therewith the Company may in respect of any unissued shares increase or reduce the number of such shares, increase or reduce the par value of any shares or effect any combination of the foregoing.

6.2 The Company may amend the Memorandum to:

6.2.1 divide the shares, including issued shares, of a class or series into a larger number of shares of the same class or series; or

6.2.2 combine the shares, including issued shares, of a class or series into a smaller number of shares of the same class or series;

provided however, that where shares are divided or combined under this Article, the aggregate par value of the new shares must be equal to the aggregate par value of the original shares.

6.3 The capital of the Company may by a Resolution of Directors be increased by transferring an amount of the surplus of the Company to capital.

6.4 Subject to the provisions of Articles 6.5 and 6.6, the capital of the Company may by Resolution of Directors be reduced by transferring an amount of the capital of the Company to surplus.

6.5 No reduction of capital shall be effected that reduces the capital of the Company to an amount that immediately after the reduction is less than the aggregate par value of all outstanding shares with par value and all shares with par value held by the Company as treasury shares and the aggregate of the amounts designated as capital of all outstanding shares without par value and all shares without par value held by the Company as treasury shares that are entitled to a preference, if any, in the assets of the Company upon liquidation of the Company.

6.6 No reduction of capital shall be effected unless the directors determine that immediately after the reduction the Company will be able to satisfy its liabilities as they become due in the ordinary course of its business and that the realisable assets of the Company will not be less than its total liabilities, other than deferred taxes, as shown in the books of the Company, and its remaining capital, and, in the absence of fraud, the decision of the directors as to the realisable value of the assets of the Company is conclusive, unless a question of law is involved.

6.7 Subject to Article 9.21, where the Company reduces its capital the Company may:

6.7.1 return to its members any amount received by the Company upon the issue of any of its shares;

6.7.2 purchase, redeem or otherwise acquire its shares out of capital; or

6.7.3 cancel any capital that is lost or not represented by assets having a realisable value.

6.8 The Company may by a Resolution of Directors include in the computation of surplus for any purpose the unrealized appreciation of the assets of the Company, and, in the absence of fraud, the decision of the directors as to the value of the assets is conclusive, unless a question of law is involved.

7. MORTGAGES AND CHARGES OF SHARES

7.1 Any member shall be entitled to mortgage or charge its shares in the Company.

7.2 In the case of the mortgage or charge of shares there may be entered in the share register of the Company at the request of the registered holder of such shares:

7.2.1 a statement that the shares are mortgaged or charged;

7.2.2 the name of the mortgagee or chargee; and

7.2.3 the date on which the aforesaid particulars are entered in the share register.

7.3 Where particulars of a mortgage or charge are so registered in the share register of the Company, such particulars shall only be cancelled:

7.3.1 with the consent of the named mortgagee or chargee or anyone authorized to act on his behalf; or

7.3.2 upon evidence satisfactory to the directors of the discharge of the liability secured by the mortgage or charge and the issue of such indemnities as the directors shall consider necessary or desirable.

7.4 Whilst particulars of a mortgage or charge remain registered in the share register of the Company, no transfer of any share comprised therein shall be effected without the written consent of the named mortgagee or chargee or anyone authorized to act on his behalf.

8. FORFEITURE

8.1 When shares issued for a promissory note or other written obligation for payment of a debt have been issued subject to forfeiture, the following provisions shall apply.

8.2 Written notice specifying a date for payment to be made and the shares in respect of which payment is to be made shall be served on the member who defaults in making payment pursuant to a promissory note or other written obligations to pay a debt.

8.3 The written notice specifying a date for payment shall:

8.3.1 name a further date not earlier than the expiration of 14 days from the date of service of the notice on or before which payment required by the notice is to be made; and

8.3.2 contain a statement that in the event of non-payment at or before the time named in the notice the shares, or any of them, in respect of which payment is not made will be liable to be forfeited.

8.4 Where a written notice has been issued and the requirements have not been complied with within the prescribed time, the directors may at any time before tender of payment forfeit and cancel the shares to which the notice relates.

8.5 The Company is under no obligation to refund any moneys to the member whose shares have been forfeited and cancelled pursuant to these provisions. Upon forfeiture and cancellation of the shares the member is discharged from any further obligation to the Company with respect to the shares forfeited and cancelled.

9. MEETINGS AND CONSENTS OF MEMBERS

9.1 The directors may convene meetings of the members of the Company at such times and in such manner and places within or outside the British Virgin Islands as the directors consider necessary or desirable.

9.2 Upon the written request of a member or members holding shares carrying in aggregate 30% or more of the outstanding votes in the Company, the directors shall convene a meeting of members.

9.3 The directors shall give not less than 14 days' notice of meetings of members to those persons whose names on the date the notice is given appear as members in the share register of the Company and are entitled to vote at the meeting. The directors may fix the date notice is given of a meeting of members as the record date for determining those shares that are entitled to vote at a meeting.

9.4 A meeting of members held in contravention of the requirement in Article 9.3 is valid if a 65% Resolution of Members approved a shorter notice of the meeting.

9.5 The inadvertent failure of the directors to give notice of a meeting to a member, or the fact that a member has not received notice, does not invalidate the meeting.

9.6 A member or members holding in aggregate 7.5% (seven and a half percent) or more of the outstanding voting shares of the Company may add items to the agenda of a meeting of members (i) no later than a week before such meeting of members or (ii) during a meeting of members with consent of members holding in aggregate more than 50% of outstanding voting shares of the Company.

9.7 A member may be represented at a meeting of members by a proxy who may speak and vote on behalf of the member and a member may complete separate proxies (which may be in favour of the same person) in respect of some or all of its shares, provided that it does not appoint more than one proxy in respect of the same share.

9.8 The instrument appointing a proxy shall be produced at the place appointed for the meeting before the time for holding the meeting at which the person named in such instrument proposes to vote.

9.9 An instrument appointing a proxy shall be in substantially the following form or such other form as the Chairman of the meeting shall accept as properly evidencing the wishes of the member appointing the proxy.

I/We_____

being a member of the above Company with _____

shares HEREBY APPOINT _____
of _____ or

failing him _____

of _____

to be my/our proxy to vote for me/us at the meeting of members to be

held on the _____ day_____, 20___ and at any

adjournment thereof.

(Any restrictions on voting to be inserted here)

Signed this day of _____, _____.

_____
Member

9.10 The following shall apply in respect of joint ownership of shares:

9.10.1 if two or more persons hold shares jointly, each of them may be present in person or by proxy at a meeting of members and may speak as a member;

9.10.2 if only one of the joint owners is present in person or by proxy, he may vote on behalf of all joint owners, and

9.10.3 if two or more of the joint owners are present in person or by proxy, they must vote as one.

9.11 A meeting of members is duly constituted if, at the commencement of the meeting, there are present in person or by proxy more than 50% of the votes of the shares entitled to vote on any resolution of members to be considered at the meeting, provided that if the meeting is to consider any matter that requires a 65% Resolution of Members, the quorum in respect of such resolution shall be present only if there are present in person or by proxy more than 65% of the votes of the shares entitled to vote on such a resolution of members to be considered at the meeting. If a quorum be present, notwithstanding the fact that such quorum may be represented by only one person, then such person may (subject to the voting restrictions in paragraph 5.4.4 of the Memorandum) resolve any matter and a certificate signed by such person accompanied where such person be a proxy by a copy of the proxy form shall constitute a valid resolution of members.

9.12 If within two hours from the time appointed for the meeting a quorum is not present, it shall stand adjourned to the next business day at the same time and place or to such other time and place as the directors may determine and, if at the adjourned meeting there are present within one hour from the time appointed for the meeting in person or by proxy not less than 30% of the votes of the shares entitled to vote on the resolutions to be considered

by the meeting, those present shall constitute a quorum (provided that in relation to any resolution relating to any matter which requires approval by a 65% Resolution of Members, the quorum in respect of such resolution shall be present only if there are present in person or by proxy more than 65% of the votes of the shares entitled to vote on resolutions of members to be considered at the meeting), but otherwise the meeting shall be dissolved.

9.13 At every meeting of members, the Chairman of the Board shall preside as chairman of the meeting. If there is no Chairman of the Board or if the Chairman of the Board is not present at the meeting, the members present shall choose someone of their number to be the chairman. If the members are unable to choose a chairman for any reason, then the person representing the greatest number of voting shares present in person or by prescribed form of proxy at the meeting shall preside as chairman, failing which the oldest individual member or representative of a member present shall take the chair.

9.14 The chairman may, with the consent of the meeting, adjourn any meeting from time to time, and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

9.15 Any person other than an individual shall be regarded as one member and, subject to Article 9.16, the right of any individual to speak for or represent such member shall be determined by the law of the jurisdiction where, and by the documents by which, the person is constituted or derives its existence. In case of doubt, the directors may in good faith seek legal advice from any qualified person and, unless and until a court of competent jurisdiction shall otherwise rule, the directors may rely and act upon such advice without incurring any liability to any member.

9.16 Any person (not being an individual) which is a member of the Company may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of the Company, and the person so authorised shall be entitled to exercise the same powers on behalf of the member which he represents as that member could exercise if it were an individual member of the Company.

9.17 The chairman of any meeting at which a vote is cast by proxy or on behalf of any person other than an individual may call for a notarially certified copy of such proxy or other authority to cast a vote on behalf of such person, which notarially certified copy shall be produced within 7 days of being so requested or the votes cast by such proxy or on behalf of such person shall be disregarded.

9.18 The directors may attend and speak at any meeting of members of the Company.

9.19 An action that may be taken by the members at a meeting may also be taken by a Resolution of Members (or a 65% Resolution of Members, where applicable) consented to in writing or by email, facsimile or other written electronic communication, without the need for any notice, but if any resolution of members is adopted otherwise than by the unanimous written consent of all members, a copy of such resolution shall forthwith be sent to all members not consenting to such resolution. The consent may be in the form of counterparts, each counterpart being signed by one or more members.

9.20 Any member or its representative may participate in a meeting of the members by means of conference telephone or similar communications equipment whereby all persons participating in the meeting can hear each other and participation in a meeting in this manner shall be deemed to constitute presence in person at such meeting.

9.21 Approval of Reserved Matters

Unless approved by a 65% Resolution of Members, the Company shall not do or, to the extent within its power, permit to be done any of the following or anything the effect of which is analogous or similar in substance to any of the following:

9.21.1 make any amendment to the Memorandum or these Articles (save that no such resolution of members shall be required for a variation in the authorised share capital resolved upon by the directors pursuant to Article 6.1) or other constitutional documents, except that (i) any amendment to Article 4.6 (mandatory offer requirements) shall require a 95% Resolution of Members and (ii) any other amendment to such constitutional documents that varies or affects the rights attached to any class of shares shall require a resolution of members for which:

(a) if approved at a duly constituted meeting of the members of the Company, the majority of votes in favour of such resolution is at least 65% of the total number of votes attached to the issued and outstanding shares of such class; or

(b) if consented to in writing, it was so consented to by members holding shares which represent at least 65% of the total number of votes attached to the issued and outstanding shares of such class;

9.21.2 any liquidation, dissolution or winding up (whether voluntarily or compulsorily) of the Company or of any Portfolio Company, or the Company or any Portfolio Company ceasing to carry on business;

9.21.3 change the authorized number of directors;

9.21.4 remove all directors;

9.21.5 amend the constitutional documents of any Portfolio Company in a way that causes either the Company or any entity that it controls to lose any shareholder rights in relation to such Portfolio Company (other than pursuant to a bona fide restructuring as a result of which either the Company or any other entity that it controls retains all such shareholder rights in relation to such Portfolio Company);

9.21.6 issue (or obligate itself to issue) any new shares or securities convertible into shares or grant (or obligate itself to grant) any options for or over shares, provided however that, where such shares are Ordinary Shares; (and not Class A Shares), such acts shall merely require a Resolution of Members (and not a 65% Resolution of Members);

9.21.7 authorize or issue, or obligate itself to issue, any equity security (including any other security convertible into or exercisable for any such equity security) either (a) having a preference over the Class A Shares and/or the Ordinary Shares or (b) in exchange for shares in any Portfolio Company;

9.21.8 consummate any merger, consolidation or similar event that is a Substantial Transaction;

9.21.9 redeem, purchase or otherwise acquire (or pay into or set aside for a sinking fund for such purpose) any shares, unless such redemption, purchase or acquisition applies pro rata to all members;

9.21.10 the Company or any entity which it controls or any Portfolio Company agreeing, undertaking or discontinuing a Substantial Transaction (as defined in Article 9.22); or

9.21.11 exclude any company from the list of Portfolio Companies.

9.22 A Substantial Transaction is either of the following:

9.22.1 A transaction by the Company or any entity which it controls where:

$$\frac{\text{Gross Assets the subject of the transaction}}{\text{Equity of the Company}} = \text{a percentage exceeding } 15\%$$

Or

A transaction by any Portfolio Company where:

$$\frac{\text{Gross Assets the subject of the transaction} \times \text{PCH}}{\text{Equity of the Company}} = \text{a percentage exceeding } 15\%$$

The "Equity of the Company" means (i) the number of shares in issue at the relevant date multiplied by (ii) the weighted average of the daily closing prices (adjusted to a per share basis in the case of depositary receipts representing the shares) during the immediately preceding quarter.

The "Gross Assets the subject of the transaction" means:

(i) In the case of an acquisition or disposal of assets, the monetary value of the consideration paid or received for assets plus any liabilities assumed.

(ii) In the case of any loan, pledge, guarantee or other liability, the amount of such loan, pledge, guarantee or the maximum liability that might be reasonably expected to be incurred.

"PCH" means the percentage of the Company's direct or indirect shareholding in the relevant Portfolio Company, expressed as a decimal (such that, if the Company were to hold 24.99% of a particular Portfolio Company, PCH would be 0.2499);

Or

9.22.2 Any action or omission (including (i) any disposal of shares or any securities convertible into shares or rights to shares and (ii) any consent to any amendment to any agreement) that results in the diminution below any threshold that needs to be maintained under applicable law or pursuant to an agreement in order for the Company or any entity that it controls to retain any voting, management, information or other control rights in relation to any Portfolio Company, whether held at law, at equity or by contract (provided that any such disposal that does not result in any such rights falling below any such applicable threshold shall not be deemed to be a Substantial Transaction).

10. DIRECTORS

10.1 The first directors shall be elected by the subscribers to the Memorandum and thereafter the directors shall be appointed in accordance with this Article.

10.2 The number of directors shall be ten consisting of (i) eight (8) directors nominated and elected by the members (the "**Elected Directors**") and (ii) two (2) independent directors (the "**Independent Directors**").

10.3 The Elected Directors shall be appointed for a period from the date of their appointment until the expiry of the second annual general meeting of the Company occurring after the date of their appointment, at which annual general meeting all of the Elected Directors shall resign (but shall be eligible for re-election, if nominated pursuant to Article 10.4).

10.4 Any member or members holding in aggregate not less than 5% (five percent) of: (a) the total number of votes attached to the issued and outstanding shares; or (b) the total number of issued and outstanding shares, shall be entitled to nominate candidates for election by the members as Elected Directors, such nomination to be made not less than 21 days prior to any annual general meeting at which any Elected Director is to be appointed by lodging a written notice at the registered office of the Company for the time being, giving the names of its or their proposed candidates for the position of Elected Director and the written consent of any such candidate to act as a director, if elected.

10.5 The Elected Directors shall be appointed by a vote of the members, with each proposed candidate being put to the members for a vote, with voting on each candidate being treated as a separate vote and with each member being entitled to vote on each proposed candidate; and the eight candidates who attract the highest number of votes shall be elected as the eight Elected Directors.

10.6 The two Independent Directors shall be elected by a Resolution of Directors from amongst candidates nominated by the Board from time to time, on such terms (which must include provision for a term of office) as the Board shall specify. Each Independent Director shall hold office for the term fixed by such Resolution of Directors.

10.7 In the case of a director who is an individual, the term of office of a director shall terminate on the director's death, resignation or removal. The bankruptcy of a corporate director shall terminate the term of office of such director.

10.8 Any director may be removed from office or replaced, in each case with or without cause, by a Resolution of Members.

10.9 A director may resign his office by giving written notice of his resignation to the Company and the resignation shall have effect from the date the notice is received by the Company or from such later date as may be specified in the notice.

10.10 In the event of any Elected Director vacating office prior to the expiry of his term of office (otherwise than under Article 10.8), the Board shall appoint to the Board in his stead a person nominated either (i) by the member(s) that nominated the director whose removal, resignation or death caused the vacancy or (ii) if such members do not nominate anybody, by the Board; and such person shall hold office until the expiry of such term.

10.11 The directors shall elect one of their number to act as the Chairman of the Board.

10.12 With the prior or subsequent approval by a Resolution of Members, the directors may, by a Resolution of Directors, fix the emoluments of (i) the directors with respect to services to be rendered as directors to the Company and (ii) any Observers who are permitted to attend Board meetings.

10.13 A director shall not require a share qualification, and may be an individual or a company.

10.14 The Company may determine by Resolution of Directors to keep a register of directors containing:

10.14.1 the names and addresses of the persons who are directors;

10.14.2 the date on which each person whose name is entered in the register was appointed as a director of the Company; and

10.14.3 the date on which each person named as a director ceased to be a director of the Company.

10.15 If the Board determines to maintain a register of directors, a copy thereof shall be kept at the registered office of Company and the Company may determine by Resolution of Directors to register a copy of the register with the Registrar of Companies.

11. POWERS OF DIRECTORS

11.1 The business and affairs of the Company shall be managed by the Board who may exercise all such powers of the Company as are not by the Act or by the Memorandum or these Articles required to be exercised by the members of the Company, subject to any delegation of such powers as may be authorised by these Articles. In furtherance of and without limiting the foregoing, but subject to Articles 9.21 (matters reserved to members) and 11.2 (powers reserved to the Managing Director), there shall be exclusively delegated to the Board the following:

11.1.1 the right to issue shares and other securities (pursuant to Article 3.1);

11.1.2 the approval of the annual budget and annual financial statements of the Company;

11.1.3 the declaration of any dividend pursuant to Article 16;

11.1.4 the convening of any meeting of members pursuant to Article 9.1;

11.1.5 the appointment of an auditor pursuant to Article 18;

11.1.6 the appointment of any committee pursuant to Article 12.11;

11.1.7 the exercise of all rights of the Company in relation to ICQ LLC;

11.1.8 the approval of any proposal under which the Company or any direct subsidiary of the Company delegates any substantial management authority to any other entity;

11.1.9 the approval of any transaction that the Managing Director is not empowered to approve under Article 11.2, but that is not a Substantial Transaction; and

11.1.10 the exercise of any rights that the Managing Director is not empowered to exercise under Article 11.2 and that does not require any kind of Resolution of Members;

and, without prejudice to the rights of the members under these Articles (including Article 9.21), the members shall not have power to pass any resolution in conflict with the resolutions of the Board made in accordance with this Article.

11.2 The Managing Director (being the chief executive officer of the Company) appointed under Article 13.1 shall have the right (unless otherwise determined by the Board from time to time and subject to any guidelines adopted by the Board from time to time, if applicable) to authorise or approve any transaction on behalf of the Company and to exercise any rights that the Company may have, provided that, unless otherwise approved by the Board from time to time, this authority shall not include:

11.2.1 the right to authorise any transaction involving the payment of sums and/or the assumption of liabilities by or to the Company that in aggregate total more than US$10,000,000 (ten million dollars);

11.2.2 the right to authorise, on behalf of the Company, any transaction that otherwise requires a Resolution of Directors or any kind of Resolution of Members under these Articles;

11.2.3 the right to authorise the disposal or acquisition of any assets of the Company that have a book value or historic cost or market value of more than US$10,000,000 (ten million dollars);

11.2.4 the exercise of any rights that the Company may have as a member of ICQ LLC or of any entity that is incorporated in Russia; or

11.2.5 the exercise of any rights that the Company may have as a member of any entity that is not incorporated in Russia and that involves:

(i) the approval of the payment of sums and/or the assumption of liabilities by or to any such entity that in aggregate total more than US$10,000,000 (ten million dollars); or

(ii) any right attaching to the Company's membership of such entity being adversely changed or terminated; or

(iii) any dilution of the Company's shareholding or voting rights in such entity; or

(iv) any exercise by the Company of its voting rights as a member of any such entity in relation to any other entity of which such first entity is a member, if the matter would fall within

- category (i) above, had it occurred in relation to such first entity; or
- either of categories (ii) or (iii) above, had it occurred in relation to the Company instead of such first entity.

For the purpose of this Article 11.2, a "**transaction**" includes any issue or acceptance of an offer, any participation in a tender and any other act that may result in a transaction being consummated by the Company.

For the purpose of determining whether a transaction involves a payment of more than US$10,000,000 (ten million dollars) regard shall be had to the total value of the payments that will or may be made by or to the Company during the whole term of the relevant agreement, on the basis that:

- if the agreement provides for payments that vary dependent on the circumstances, the value shall be the highest amount that might reasonably be expected to be payable (calculated at the time of signature);

- if the agreement provides for regular payments, but does not specify a termination date, the value shall be the amount payable over the longest period that is most reasonably likely (calculated at the time of signature), or (if no such period can be determined) over 10 years provided that the agreement permits termination by the Company within such 10 year period;

- any other costs and expenditure that the Company is reasonably likely to incur (calculated at the time of signature) with respect to the transaction (including fees and royalties payable to any third party that provides services to the Company, as well as any taxes and custom duties that may be payable by the Company with respect to the transaction) shall be included;

- any fines, penalties, damages and other additional payments that may become due from the Company, if it were in default, shall be included if it is reasonably likely (at the time of signature) that they will become payable.

For the purpose of determining whether a transaction involves the assumption of liabilities of more than US$10,000,000 (ten million dollars), if the transaction requires the Company to secure third party obligations, regard shall be had to the total value of any obligations secured by the Company through a deposit, surety or any other means.

The Managing Director and any Chief Financial Officer appointed under Article 13.1 shall be authorised to operate any bank account of the Company in accordance with any guidelines adopted by the Board from time to time.

11.3 Subject to Article 13.1, the directors may, by a Resolution of Directors, appoint or remove any person, including a person who is a director, to be an officer or agent of the Company. Such Resolution of Directors appointing an agent may authorize the agent to appoint one or more substitutes or delegates to exercise some or all of the powers conferred on the agent by the Company.

11.4 Every officer or agent of the Company shall have such powers and authority of the directors, including the power and authority to affix the Seal, as are set forth in these Articles or in the Resolution of Directors appointing the officer or agent, except that no officer or agent shall have any power or authority with respect to the matters requiring a resolution of directors under the Act.

11.5 Any director which is a body corporate may appoint any person its duly authorised representative for the purpose of representing it at meetings of the Board or with respect to unanimous written consents.

11.6 The directors may by a Resolution of Directors delegate to one or more of the directors all the authority of the Board to enter into any contract or otherwise bind the Company.

11.7 All cheques, promissory notes, drafts, bills of exchange and other negotiable instruments and all receipts of monies paid to the Company, shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, in such manner as shall from time to time be determined by Resolution of Directors.

11.8 The directors may from time to time and at any time by power of attorney appoint any company, firm or person or body of persons whether appointed directly or indirectly by the directors, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the directors under these Articles) and for such period and subject to such conditions as they may think fit and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with such attorney or attorneys as the directors may think fit and may also authorise any such attorney or attorneys to delegate all or any powers, authorities and discretions vested in them.

11.9 An Elected Director shall be entitled to pass any confidential information relating to the business of the Company received in the course of fulfilling the duties of a director of the

Company on to any member who nominated him pursuant to Article 10.4, but on the basis that both such Elected Director and any such member shall otherwise keep such information confidential and not disclose it to any other person except that disclosure shall be permitted in the following circumstances, namely:

11.9.1 to a member's Affiliates, officers, employees and agents, in each case to the extent required to enable such Party to carry out its obligations under this Agreement and provided that each such Affiliate, officer, employee and agent shall first be made aware by such Director or member of the confidential nature of the information and shall be required by such Director or member to observe the same restrictions on the use of the confidential information as are contained in this Article 11.9;

11.9.2 to a member's professional advisers who are bound to such member by a duty of confidence which applies to any information disclosed to them;

11.9.3 to the extent required by applicable law or by the rules or regulations of any stock exchange or regulatory or supervisory authority to which such member or an Affiliate of that member is subject or pursuant to any order of court or other competent authority or tribunal;

11.9.4 to the extent that the relevant confidential information is already in the public domain otherwise than by breach of this Article 11.9 by the disclosing Director or member; or

11.9.5 which the disclosing Director or member can prove was already lawfully in its possession prior to obtaining it from the Company or its Elected Director (as the case may be) or was disclosed to it by a third party that is not in breach of any undertaking or duty as to confidentiality in relation thereto whether express or implied.

If a member becomes required to disclose (including by way of announcement) any confidential information relating to the business of the Company in the circumstances contemplated by Article 11.9.3, then the member shall, if and to the extent it is practical and legally permissible in the circumstances to do so, give to the Company notice of such disclosure and shall consult with the Company, having due regard to its views, with regard to the terms, timing and manner of the required disclosure of such confidential information.

12. PROCEEDINGS OF DIRECTORS

12.1 The directors or any committee thereof may meet at such times and in such manner as the directors may determine to be necessary or desirable. All such meetings shall be in Dubai or such other place as a majority of the directors may agree.

12.2 A director shall be deemed to be present at a meeting of directors if he participates by telephone or other electronic means and all directors participating in the meeting are able to hear each other provided that any such director must be in Dubai at the time or such other place as a majority of the directors may agree.

12.3 A director shall be given not less than three (3) days' notice of meetings of directors, but a meeting of directors held without three (3) days' notice having been given to all directors shall be valid if all the directors entitled to vote at the meeting (including those who do not attend) waive notice of the meeting; and for this purpose, the presence of a director at the meeting shall be deemed to constitute waiver on his part. The inadvertent failure to give notice of a meeting to a director, or the fact that a director has not received the notice, shall not invalidate the meeting.

12.4 A director shall be entitled to appoint any other director or any other person approved by the Board as an alternate either generally or to attend any particular meeting and to remove any such alternate. Any such alternate shall be entitled to exercise all of the powers of the director who appointed him at any meeting at which that appointor is not present. In particular, the alternate shall have one vote for each director who has appointed him (in addition to his own vote, if he is also a director) and each director who appointed him shall be treated as present at the meeting for the purposes of any quorum or voting provision (in addition to the alternate, if he is also a director).

12.5 A meeting of directors is duly constituted for all purposes if at the commencement of the meeting there are present in person not less than one half of the total number of directors and that these include at least (i) one director who was nominated by the Designated Member and (ii) one Director who was nominated by a Key Russian Shareholder (provided that where a Designated Member or Key Russian Shareholder ceases to qualify as such, the presence of a director nominated by such party shall no longer be required in order to constitute a quorum).

If within one hour from the time appointed for the meeting a quorum is not present, it shall stand adjourned to the next business day at the same time and place and, if at the adjourned meeting there are present within one hour from the time appointed for the meeting in person or by proxy not less than one half of the total number of directors, those present shall constitute a quorum (regardless of which of the directors is present), but otherwise the meeting shall be dissolved.

12.6 Subject to Article 10.2, should the Company at any time have fewer than ten directors, the remaining directors shall have full power to appoint additional directors in accordance with Articles 10.6 and 10.10 so as to bring the number of directors up to ten, but shall not otherwise take any action as directors until the Company again has a total of ten directors.

12.7 At every meeting of the directors the Chairman of the Board shall preside as chairman of the meeting. If the Chairman of the Board is not present at the meeting the Vice Chairman of the Board shall preside. If there is no Vice Chairman of the Board or if the Vice Chairman of the Board is not present at the meeting, the directors present shall choose someone of their number to be chairman of the meeting. The chairman of the meeting shall be responsible for verifying whether the meeting is quorate as stipulated in Article 12.5.

12.8 An action that may be taken by the directors or a committee of directors at a meeting may also be taken by a Resolution of Directors or a committee of directors consented to in writing or by email, facsimile or other written electronic communication by an absolute majority of all directors or all members of the committee, as the case may be, without the

need for any notice. The consent may be in the form of counterparts, each counterpart being signed by one or more directors.

12.9 The directors shall cause the following corporate records to be kept:

12.9.1 copies of all resolutions consented to by directors, members, and committees of members; and

12.9.2 such other accounts and records as the directors by Resolution of Directors consider necessary or desirable in order to reflect the financial position of the Company.

12.10 The books, records and minutes shall be kept at the registered office of the Company, its principal place of business or at such other place as the directors determine.

12.11 The directors may, by a Resolution of Directors, designate one or more committees, each consisting of one or more directors, including (i) an audit committee to consider any interim financial reports, (ii) a remuneration committee to approve the terms of appointment and remuneration of any officers of the Company and (iii) an internal control committee.

12.12 Each committee of directors has such powers and authorities of the directors, including the power and authority to affix the Seal, as are set forth in the Resolution of Directors establishing the committee.

12.13 The meetings and proceedings of each committee of directors consisting of two or more directors shall be governed mutatis mutandis by the provisions of these Articles regulating the proceedings of directors so far as the same are not superseded by any provisions in the resolution establishing the committee.

13. OFFICERS

13.1 The Board shall exercise any power that the Company may have to appoint or remove any officer of the Company or any officers or directors of any direct subsidiary of the Company (including but not limited to any managing director, chief executive officer, chief financial officer or chief operating officer) and shall not delegate any such power. Any number of offices may be held by the same person. The chief executive officer of the Company shall be entitled to have the title "Managing Director" even if he is not a director of the Company.

13.2 The Secretary of the Company shall be appointed and may be removed by a Resolution of Directors.

14. CONFLICTS OF INTEREST AND RELATED PARTY TRANSACTIONS

14.1 Without prejudice to Articles 14.3 and 14.4, no agreement or transaction between the Company and one or more of its directors or any person in which any director has a financial interest or to whom any director is related (including as a director of that other person) shall be void or voidable for this reason only or by reason only that the director is present at the meeting of directors or at the meeting of the committee of directors that approves the agreement or transaction or that the vote or consent of the director is counted

for that purpose, provided that the material facts of the interest of each director in the agreement or transaction and his interest in or relationship to any other party to the agreement or transaction are disclosed in good faith or are known by the other directors.

14.2 A director who has an interest in any particular business to be considered at a meeting of directors or members may be counted for purposes of determining whether the meeting is duly constituted.

14.3 The Company shall not (and, to the extent within its power, shall procure that no company which it controls or Portfolio Company shall), whether by amendment, merger, consolidation or otherwise:

(i) knowingly enter into any transaction with a VK Connected Person that has a total value of more than US$100,000 (other than any contract or amendment thereof concluded on arm's length terms with any consultant, employee, officer or

director of the Company or of any company that the Company controls in respect of his services to the Company or to any such company); or

(ii) knowingly enter into any transaction with a Member Connected Person that has a total value or more than US$500,000 on anything other than arms' length terms

(in each case, a "**Related Party Transaction**"), without either

(I) (in the case of a Related Party Transaction that involves any of the reserved matters listed in Article 9.21.1 to 9.21.10) a 65% Resolution of Members that has been approved by at least 65% of the votes of those Non-Interested Members who cast their votes; or

(II) (in all other cases) a Resolution of Directors approved by a majority of Non-Interested Directors.

Notwithstanding the foregoing, such member or Board approval (as the case may be) shall not be required in relation to (A) the provision of any legal professional services by any officer of the Company in the normal course on arm's length terms, (B) a transaction with a Member Connected Person by a Portfolio Company that the Company does not control or (C) a bona fide fundraising transaction offered to all members pro rata.

For the purposes of this Article:

"**VK Connected Person**" shall mean:

1. an employee, officer or director of the Company;
2. any member of the Immediate Family of any person listed in (1) above; or
3. any corporation, partnership or other entity which such person or Immediate Family member controls;

"**Member Connected Person**" shall mean:

1. any Substantial Shareholder;
2. a director of any such member;
3. a person who controls (or persons who together control) any corporate shareholder of the Company holding Shares carrying more than 2% (two percent) of the total votes that may be cast at any meeting of the Company;
4. any member of the Immediate Family of any person listed in (1)-(3) above; or
5. any corporation, partnership or other entity which such person or Immediate Family member controls;

"**Non-Interested Director**" shall be any director other than a director elected to the Board following his nomination by a member who is (or who qualifies as one of the persons listed under the relevant paragraph 1–5 above in relation to) the VK Connected Person or Member Connected Person that is a party to the Related Party Transaction in question;

"**Non-Interested Member**" shall be any member other than a member who is (or who

qualifies as one of the persons listed under the relevant paragraph 1–5 above in relation to) the VK Connected Person or Member Connected Person that is a party to the Related Party Transaction in question.

14.4 Where the Board, acting in good faith, considers that either (i) a member who has nominated one or more of the Elected Directors (each an "**Affected Director**") or (ii) an Affiliate of such a member or (iii) any Elected Director himself, may be in competition with the Company (or any company in which the Company directly or indirectly holds a shareholding of more than 25%) in relation to a particular corporate transaction (such as an acquisition or joint venture) (the "**Competing Transaction**"), the Board shall first seek clarification or confirmation with regard thereto from the member or Affected Director concerned. Where he becomes aware of a Competing Transaction, the Affected Director shall also bring this potential conflict to the attention of the Board. The Affected Director shall be entitled to participate in all meetings and discussions, and receive the same information as all other directors, in relation to the Board's decision as to whether it considers the member or its Affiliate or Affected Director to be interested in a Competing Transaction, but shall not vote on such decision. Once the Board has made due enquiries from the member and, in good faith, resolved that the member or its Affiliate or Affected Director (as the case may be) is interested in a Competing Transaction, the Board shall be entitled to resolve (i) to exclude the Affected Director from participating in those parts of its meetings and discussions that relate to the Competing Transaction and/or (ii) not to provide information or written resolutions relating to such Competing Transaction to such Affected Director until after the Competing Transaction has been concluded or abandoned either by the Company or by the member (or its Affiliate) or Affected Director. In addition, the Affected Director shall not vote on Board decisions relating to a matter that the Board has in good faith resolved is a Competing Transaction. For the avoidance of doubt, the Board may not consider that a member or its Affiliate or any director is interested in a Competing Transaction by sole reason of the fact that the member or any of its Affiliates or the director generally operates in the same industry as the Company.

15. INDEMNIFICATION

15.1 Subject to the limitations hereinafter provided, the Company may indemnify against all expenses, including legal fees, and against all judgments, fines and amounts paid in settlement and reasonably incurred in connection with legal, administrative or investigative proceedings, any person who:

15.1.1 is or was a party or is threatened to be made a party to any threatened, pending or contemplated proceedings, whether civil, criminal, administrative or investigative, by reason of the fact that the person is or was a director, an officer or a liquidator of the Company; or

15.1.2 is or was, at the request of the Company, serving as a director, officer or liquidator of, or in any other capacity is or was acting for, another company or a partnership, joint venture, trust or other enterprise.

15.2 The Company may only indemnify a person if the person acted honestly and in good faith with a view to the best interests of the Company and, in the case of criminal proceedings, the person had no reasonable cause to believe that his conduct was unlawful.

15.3 The decision of the directors as to whether the person acted honestly and in good faith and with a view to the best interests of the Company and as to whether the person had no reasonable cause to believe that his conduct was unlawful shall, in the absence of fraud, be sufficient for the purposes of these Articles, unless a question of law is involved.

15.4 The termination of any proceedings by any judgment, order, settlement, conviction or the entering of a nolle prosequi shall not, by itself, create a presumption that the person did not act honestly and in good faith and with a view to the best interests of the Company or that the person had reasonable cause to believe that his conduct was unlawful.

15.5 If a person to be indemnified pursuant to Article 15.1 has been successful in defence of any proceedings referred to in that Article, the person shall be entitled to be indemnified against all expenses, including legal fees, and against all judgments, fines and amounts paid in settlement and reasonably incurred by the person in connection with the proceedings.

15.6 The Company may purchase and maintain insurance in relation to any person who is or was a director, an officer or a liquidator of the Company, or who at the request of the Company is or was serving as a director, an officer or a liquidator of, or in any other capacity is or was acting for, another company or a partnership, joint venture, trust or other enterprise, against any liability asserted against the person and incurred by the person in that capacity, whether or not the Company has or would have had the power to indemnify the person against the liability under Article 15.1.

16. DIVIDENDS

16.1 The Company may by a Resolution of Directors or a Resolution of Members declare and pay dividends in money, shares or other property, but dividends shall only be declared and paid out of surplus. In the event that dividends are paid in specie, the directors shall have

responsibility for establishing and recording, in the Resolution of Directors authorising the dividends, a value for the assets to be so distributed.

16.2 The directors may from time to time pay to the members such interim dividends as appear to the directors to be justified by the profits of the Company.

16.3 The directors may, before declaring any dividend, set aside out of the profits of the Company such sum as they think proper as a reserve fund, and may invest the sum so set apart as a reserve fund upon such securities as they may select.

16.4 No dividend shall be declared and paid unless the directors determine that immediately after the payment of the dividend the Company will be able to satisfy its liabilities as they become due in the ordinary course of its business and the realisable value of the assets of the Company will not be less than the sum of its total liabilities, other than deferred taxes, as shown in its books of account, and its capital. In the absence of fraud, the decision of the directors as to the realisable value of the assets of the Company is conclusive, unless a question of law is involved.

16.5 Notice of any dividend that has been declared shall be given to each member in the manner specified in Article 19 and all dividends unclaimed for 3 years after having been declared may be forfeited by Resolution of Directors for the benefit of the Company.

16.6 No dividend shall bear interest as against the Company and no dividend shall be paid on shares described in Article 3.17.

16.7 A division of the issued and outstanding shares of a class or series of shares into a larger number of shares of the same class or series having a proportionately smaller par value shall not constitute a dividend of shares.

17. ACCOUNTS

The Company shall keep such accounts and records as the directors consider necessary or desirable in order to reflect the financial position of the Company.

18. AUDIT

18.1 The Company may, by Resolution of Directors, call for the accounts to be examined by auditors, in which event the remaining provisions of this Article 18 shall apply to the appointment and activities of the auditors.

18.2 The auditors shall be appointed by a Resolution of Directors from any of Deloitte, Ernst & Young, KPMG and PricewaterhouseCoopers.

18.3 The auditors may be members of the Company, but no director or other officer shall be eligible to be an auditor of the Company during his continuance in office.

18.4 The remuneration of the auditors of the Company may be fixed by resolution of the Chief Executive Officer;

18.5 Every auditor of the Company shall have a right of access at all times to the books of account of the Company, and shall be entitled to require from the directors and officers of the Company such information and explanations as he thinks necessary for the performance of his duties as an auditor.

18.6 The auditors of the Company shall be entitled to receive notice of and to attend any meetings of members of the Company at which the Company's profit and loss account and balance sheet are to be presented.

19. NOTICES

19.1 Any notice, information or written statement to be given by the Company to members may be served in any way by which it can reasonably be expected to reach each member including by email, fax or courier addressed to each member at the address shown in the share register or otherwise provided by such member to the company as an address for correspondence.

19.2 Any summons, notice, order, document, process, information or written statement to be served on the Company may be served by leaving it, or by sending it by courier addressed to the Company, at its registered office, or by leaving it with, or by sending it by courier, to the registered agent of the Company.

19.3 Service of any summons, notice, order, document, process, information or written statement to be served on the Company may be proved by showing that the summons, notice, order, document, process, information or written statement was delivered to the registered office or the registered agent of the Company.

20. PENSION AND SUPERANNUATION FUNDS

The directors may choose to establish and maintain or procure the establishment and maintenance of any non-contributory or contributory pension or superannuation funds for the benefit of, and give or procure the giving of donations, gratuities, pensions, allowances or emoluments to, any persons who are or were at any time in the employment or service of the Company or any company which is a direct or indirect subsidiary of the Company or is allied to or associated with the Company or with any such subsidiary, or who are or were at any time directors or officers of the Company or of any such other company as aforesaid or who hold or held any salaried employment or office in the Company or such other company, or any persons in whose welfare the Company or any such other company as aforesaid is or has been at any time interested, and to the wives, widows, families and dependents of any such person, and may make payments for or towards the insurance of any such persons as aforesaid, and may do any of the matters aforesaid either alone or in conjunction with any such other company as aforesaid. Subject always to the proposal being approved by a 65% Resolution of Members, a director holding any such employment or office shall be entitled to participate in and retain for his own benefit any such donation, gratuity, pension allowance or emolument.

21. ARBITRATION

21.1 **Arbitration as Dispute Resolution.** Subject to Article 21.4, any dispute, claim or controversy (whether contractual or non-contractual) arising under or in connection with

these Articles and/or the Memorandum, including regarding its formation, existence, validity, enforceability, performance, interpretation or termination, ("**Dispute**") shall

21.1.1 (subject to any applicable mandatory provisions of the law of the British Virgin Islands) be governed by and construed in accordance with English law (but excluding the conflict of laws provisions thereof); and

21.1.2 be referred to and finally resolved by arbitration under the rules of the London Court of International Arbitration ("**LCIA**").

21.2 **Arbitration Proceedings**. The seat of the arbitration shall be London, England, and the arbitration shall be conducted in the English language. The number of arbitrators shall be three. One arbitrator shall be nominated by the claimant member or members and the second arbitrator shall be nominated by the respondent member or members. Those two arbitrators shall then jointly nominate the third arbitrator, who shall act as chairman and shall be a qualified English lawyer. If the claimant(s) or the respondent(s) fails to designate its/their arbitrator within thirty (30) calendar days, or the two arbitrators fail to designate the third arbitrator within thirty (30) calendar days, the appointment of such arbitrator shall be made by the LCIA.

21.3 **No Appeal.** Any decision of the arbitrators (including as to costs) shall be final, conclusive and binding on the parties thereto, and any right of application or appeal to the English or any other courts in connection with any question of law or fact arising in the arbitration or in connection with any award or decision made by the arbitrators shall, so far as lawfully possible, be excluded (except as may be necessary to enforce such award or decision).

21.4 **Interim Measures.** A member may apply to the arbitral tribunal or to any court of competent jurisdiction for conservatory or interim measures.

21.5 **Confidentiality.** Each member shall keep any Dispute and any proceedings relating thereto confidential and shall not disclose to any person, other than those involved in the proceedings, the existence of the arbitration, any information submitted during the arbitration, any document submitted in connection with it, any oral submissions or testimony, transcripts, or any award, unless such disclosure is required by law or is necessary for permissible court proceedings, such as proceedings to recognise or enforce an award.

22. VOLUNTARY WINDING UP AND DISSOLUTION

The Company may voluntarily commence to wind up and dissolve by a 65% Resolution of Members.

We, the undersigned of the address stated below for the purpose of incorporating an International Business Company under the laws of the British Virgin Islands hereby subscribe our name to these Articles of Association this 4th day of May, 2005 in the presence of the undersigned witness:

NAME AND ADDRESS OF WITNESS	SUBSCRIBER
SGD: ADRIAN MCCOY	SGD: LINDA ANDREWS
Adrian McCoy c/o P.O. Box 146 Road Town, Tortola British Virgin Islands	Linda Andrews For and on behalf of Trident Trust Company (B.V.I.) Limited Trident Chambers P.O. Box 146 Road Town, Tortola British Virgin Islands

