



EXECUTIVE SUMMARY

On July 30th 2014 the United States Committee on Environment and Public Works issued a Minority Staff report titled *"The Chain of Environmental Command: How a Club of Billionaires and Their Foundations Control the Environmental Movement and Obama's EPA."* The 92-page report details a dizzy web of "dark money" from foreign investments to the American environmental movement through a foundation called Sea Change Foundation. At one point, the authors identify the limitations of their report:

While this report sheds significant light on the who and the how, the truly outrageous nature of these complex arrangements are only understood by exploring the why. This report articulates several possible reasons for the convoluted and secretive structure of the far-left environmental movement; yet, at the end of the day, we are still asking – why? Why are members of the Billionaire's Club going to such extreme lengths to hide their generous support of supposed charitable causes?

In the below report, we believe we have taken an important step toward answering that question with new information and never-before-identified players and connections.

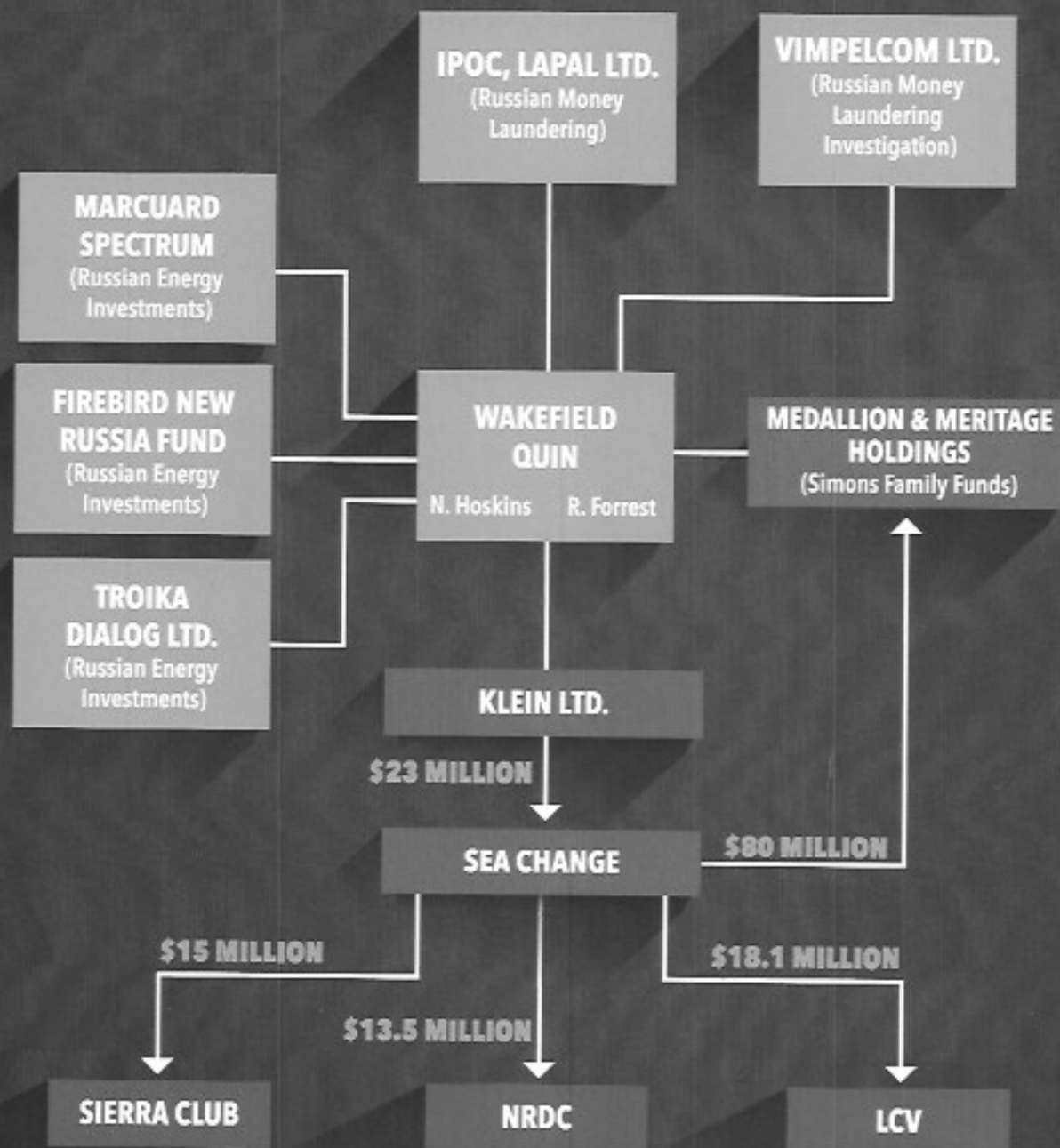
Our report begins where the Senate report ended, with Klein Ltd. Klein Ltd., a corporation that "only exists on paper" and is based out of a Bermuda law firm called Wakefield Quin, gave \$23 million dollars to environmental bundler Sea Change Foundation from 2010 to 2011, which has given tens of millions to other U.S. environmental groups. While it is unclear who is funding Klein, the law firm controlling this shady offshore funder of the U.S. environmental movement has ties to Russian money laundering, a friend and advisor of Vladimir Putin, Russian oil production, and more.

According to its Articles of Incorporation, Klein was formed by two employees of Wakefield Quin (WQ), a Bermuda law firm. A Klein director and WQ senior counsel, along with another WQ senior counsel, have pasts that should be considered questionable at best. Both held directorship positions in a group, owned by Russian minister of telecommunications and longtime Putin friend Leonid Reiman, which was the subject of a 2008 money laundering case. The group was ultimately convicted in British Virgin Islands court.

WQ's Russian involvement doesn't stop there. Marcuard Spectrum, a Moscow-based investment firm, operates a hedge fund in Bermuda based out of WQ's office. Both of the aforementioned WQ lawyers are listed in leadership positions. Further, one of the founders of Marcuard is also the chair of Russian-owned oil giant Rosneft.

There have been significant questions about whether foreign interests—particularly Russian—are funding attacks on U.S. natural gas because it would hurt the Kremlin. Here we have a major foreign funder of the U.S. environmental movement tied through its Bermuda office to Russian money laundering and the Russian government.

BIG GREEN'S CARIBBEAN CAPERS?



BIG GREEN RADICALS

KEY PLAYERS

Sea Change Foundation

Sea Change only lists two donors: Nat Simons and his wife (and his trusts), and Klein Ltd. Sea Change distributed grants to U.S. environmental organizations such as the Natural Resources Defense Council and the Sierra Club, to the tune of \$55 million dollars in 2011. These organizations are involved in advocacy and lobbying against the development of natural gas through the process of fracking.

Sea Change invested over \$80 million dollars in 2011 into Simons-run hedge funds Medallion Investments and Meritage Investments, both also based out of the Wakefield Quin office and operated by WQ senior counsel Roderick Forrest.

Wakefield Quin

According to its Articles of Incorporation, Klein Ltd. was formed by Nicholas Hoskins and Marlies Smith, both WQ employees.

WQ employees can be intimately involved in the operations of a company. According to Wakefield Quin's website, its corporate services include:

- Providing a registered office for the company (WQ)
- Providing Bermuda resident directors (such as Hoskins)
- Providing a Bermuda resident representative and secretary (Smith)
- Convening statutory and other meetings and providing rooms and other support facilities for meetings
- Preparing and filing documents, as necessary, with the Bermuda authorities (for example, in relation to an increase in the company's authorised share capital)
- **Preparing share transfers, share certificates, proxies, declarations of trust and other miscellaneous documents as may be required from time to time**
- **Acting as share registrar and transfer agent**
- Establishing and maintaining the register of directors and officers, the register of shareholders, the company's minute book and other statutory records
- **Liaising with the company's bankers, managers (where applicable), accountants and auditors and assisting with annual audits of the company**



- Assistance in obtaining Stock Exchange listings
- **Managing the day to day affairs of the company, including, if required and authorised, signing or countersigning cheques and handling correspondence, faxes and telephone call**
- Completing such other duties as the secretary of the company is required by law, or the by-laws, to carry out

Links to Russia

In digging into the histories and business connections of Hoskins, Smith, and Forrest, we discovered their involvements in two separate investigations into money laundering involving Russian companies and oligarchs.

IPOC Group Money Laundering

Both Hoskins and Forrest held directorship positions in the “IPOC Group,” owned by Russian minister of telecommunications and longtime Putin friend Leonid Reiman, which was the subject of a 2008 money laundering case.

The group was ultimately convicted in British Virgin Islands court, with a former president of IPOC stating that it was “part of a sophisticated money laundering scheme that has been taking illegitimately obtained money out of Russia and cleaning that money for reinvestment into Russia.” The group had \$45 million in holdings confiscated. (See enclosed source documents.)

VimpelCom Investigation

The SEC and the Netherlands are currently conducting a criminal investigation into VimpelCom, a Russian telecoms company whose majority shareholder is Alfa Group owner Mikhail Fridman (another close advisor of Putin). The investigation is connected to a broader money laundering and corruption probe involving telecoms in Uzbekistan. VimpelCom Ltd. is based out of WQ’s Bermuda office where Smith acts as its corporate secretary. (See enclosed source documents.)

Russian Investments

Hoskins, Smith, Forrest, and another WQ administrator, Penny Cornell, also have extensive ties to investments in the Russian energy sector.

- Spectrum Partners Ltd. is a holding company based out of the WQ office where both Forrest and Cornell serve as director and COO of Spectrum Partners, respectively.
- Spectrum “seeks to provide its clients with a broad range of investment opportunities in various geographical regions of the Former Soviet Union.” Included in Spectrum’s portfolio is a fund



called the "Spectrum Russia Absolute Fund," with 53% of its assets invested in the Russian oil and gas industry.

- In 2002, Spectrum partnered with Marcuard Holdings to form Marcuard-Spectrum, a Moscow-based investment firm to operate hedge funds in Bermuda such as Marcuard Spectrum Ltd (also based out of the WQ office).
- Nicholas Hoskins serves as Director and Vice President of Marcuard Services, a subsidiary of Marcuard Holding Limited alongside the Chairman of Russian state-owned gas company Rosneft in Hans Rudloff. (See enclosed source documents.)
- Nicholas Hoskins also serves as director for the holding company of Russian investment banking firm Troika Dialog. Troika Dialog Holding is one of the largest shareholders in an oil company owned by Russian oligarch Alexander Lebedev.

CONCLUSION

The evidence as outlined above raises serious questions about the potential for high-level Russian oil and political interests funding attacks on U.S. energy development by the American environmental movement in an effort to diminish international competition for oil production and protect Russian energy interests.

About Us
Our People
Why Bermuda
Practice Areas
[Corporate Services]
Fund Administration
Trust Administration
Contact Us



Corporate Services

Corporate and Administrative Services - MQ Services Ltd.

As with any jurisdiction, Bermuda companies are required to comply with certain ongoing legal obligations. MQ Services Ltd., which was established in 1992 is owned by Wakefield Quin Limited and provides a full range of corporate and administrative services to companies established in Bermuda. The services enable client companies to ensure they meet all ongoing requirements.

MQ Services Ltd. has a team of chartered secretaries and corporate administrators who are committed to providing a personal, professional and efficient service to client companies, whether established in Bermuda or elsewhere. The development and maintenance of close working relationships with our clients together with our ability to provide excellent service at competitive rates has been the hallmark of our success. We are committed to the highest standards of professionalism in every aspect of our service.

The services offered by MQ Services Ltd. include the following:

- Providing a registered office for the company
- Providing Bermuda resident directors
- Providing a Bermuda resident representative and secretary
- Convening statutory and other meetings and providing rooms and other support facilities for meetings
- Preparing and filing documents, as necessary, with the Bermuda authorities (for example, in relation to an increase in the company's authorised share capital)
- Preparing share transfers, share certificates, proxies, declarations of trust and other miscellaneous documents as may be required from time to time
- Acting as share registrar and transfer agent
- Establishing and maintaining the register of directors and officers, the register of shareholders, the company's minute book and other statutory records
- Liaising with the company's bankers, managers (where applicable), accountants and auditors and assisting with annual audits of the company
- Assistance in obtaining Stock Exchange listings
- Managing the day to day affairs of the company, including, if required and authorised, signing or countersigning cheques and handling correspondence, faxes and telephone calls
- Completing such other duties as the secretary of the company is required by law, or the bye-laws, to carry out

Part XV Supplementary Information (continued)**3** Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
<i>a</i> Paid during the year SEE STATEMENT	NONE	PUBLIC		55,155,839.
Total			3a	55,155,839.
<i>b</i> Approved for future payment SEE STATEMENT	NONE	PUBLIC		6,752,500.
Total			3b	6,752,500.

Name of organization

Employer identification number

SEA CHANGE FOUNDATION

20-4952986

Part I Contributors (see instructions). Use duplicate copies of Part I if additional space is needed

(a) Number	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	NATHANIEL & LAURA SIMONS ----- ONE EMBARCADERO CENTER 22ND FL ----- SAN FRANCISCO, CA 94111 -----	\$ 11,700,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
2	NATHANIEL SIMONS DE TRUST ----- 500 STANTON CHRISTIANA RD ----- NEWARK, DE 19713 -----	\$ 2,230,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
3	NATHANIEL SIMONS DE TRUST II ----- 500 STANTON CHRISTIANA RD ----- NEWARK, DE 19713 -----	\$ 470,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
4	NATHANIEL SIMONS RENAISSANCE TRUST ----- 500 STANTON CHRISTIANA RD ----- NEWARK, DE 19713 -----	\$ 5,525,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
5	KLEIN LTD. ----- VICTORIA PLACE-31 VICTORIA ST. ----- HAMILTON, HM 10 BERMUDA -----	\$ 10,000,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
	----- ----- ----- -----	\$ -----	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)

SEA CHANGE FOUNDATION

20-4952986

STATEMENT 5
FORM 990-PF, PART I, LINE 23
OTHER EXPENSES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
EMPLOYEE BENEFITS	\$ 238,828.			\$ 238,828.
RETIREMENT PLAN EXPENSE	329,428.			326,921.
STAFF DEVELOPMENT	48,320.			59,320.
WORKERS COMPENSATION	26,032.			26,032.
COMPUTER EQUIPMENT	33,587.			33,587.
EQUIPMENT PURCHASE	35,923.			35,923.
EQUIPMENT RENTAL	15,403.			15,403.
EQUIPMENT REPAIRS	302.			302.
OFFICE SUPPLIES	23,444.			22,610.
TELECOMMUNICATION	41,348.			40,473.
POSTAGE & DELIVERY	2,654.			2,645.
SOFTWARE	19,427.			19,427.
PRINTING & REPRODUCTION	17,551.			17,551.
OTHER INSURANCE	15,752.			15,752.
BANK FEES	412.			412.
MEMBERSHIP & DUES	28,739.			29,623.
MISCELLANEOUS	250.			250.
LOAN FEES	454.			454.
TOTAL	\$ 877,854.	\$ 0.		\$ 885,513.

STATEMENT 6
FORM 990-PF, PART II, LINE 13
INVESTMENTS - OTHER

OTHER INVESTMENTS	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
MEDALLION INVESTMENTS-FMV	MKT VAL	\$ 63,989,282.	\$ 63,989,282.
MERITAGE INVESTMENTS, CLASS A-FMV	MKT VAL	16,272,644.	16,272,644.
MERITAGE INVESTMENTS, CLASS C-FMV	MKT VAL	627,188.	627,188.
EMPLOYEE RECEIVABLE	MKT VAL	60.	60.
TOTAL		\$ 80,889,174.	\$ 80,889,174.

STATEMENT 7
FORM 990-PF, PART II, LINE 14
LAND, BUILDINGS, AND EQUIPMENT

CATEGORY	BASIS	ACCUM. DEPREC.	BOOK VALUE	FAIR MARKET VALUE
FURNITURE AND FIXTURES	\$ 81,811.	\$ 0.	\$ 81,811.	\$ 81,811.
TOTAL	\$ 81,811.	\$ 0.	\$ 81,811.	\$ 81,811.



Focusing Locally • Empowering People • Connecting Globally

VimpelCom Ltd.
Victoria Place, 31 Victoria Street
Hamilton HM10, Bermuda

NOTICE OF A SPECIAL GENERAL MEETING OF SHAREHOLDERS

25 September 2013
11 am central European time
The meeting will be held at the following office address:

Claude Debussylaan 88, 1082 MD Amsterdam, The Netherlands

VIMPEL.COM LTD.

**NOTICE OF A SPECIAL GENERAL MEETING
OF SHAREHOLDERS**

TO THE SHAREHOLDERS OF VIMPEL.COM LTD.

NOTICE is given that a special general meeting of the shareholders of VimpelCom Ltd. will be held on 25 September 2013 at 11 am (central European time) at Claude Debussylaan 88, 1082 MD Amsterdam, the Netherlands to vote upon the following proposal:-

To approve the adoption by the Company of amended and restated bye-laws of the Company, to supersede in all respects the existing bye-laws of the Company.

If any other matter properly comes before the meeting or any adjournment of the meeting, the persons named in the proxy form and voting instruction for the meeting will vote the shares represented by all properly executed proxies and voting instruction in their discretion.

The supervisory board has set 19 August 2013 as the record date for the special general meeting. This means that only those persons who are registered holders of VimpelCom Ltd. common shares and/or convertible preferred shares at the close of business on that record date will be entitled to receive notice of the special general meeting and to attend and vote at the meeting and any adjournment of the meeting.

Proof of ownership of common shares and/or convertible preferred shares, as well as a form of personal identification, must be presented in order to be admitted to the meeting.

No cameras, recording equipment, electronic devices, large bags, briefcases or packages will be permitted at the meeting.

This notice should be read in conjunction with the accompanying information.

By Order of the Supervisory Board

**Marlies A. Smith
Secretary**

Dated: 19 August 2013

Record Date and Voting

Registered holders of record of VimpelCom common shares and convertible preferred shares will be entitled to vote at the special general meeting or any adjournment or postponement of the meeting. You are the registered holder of record of VimpelCom shares if your VimpelCom shares are registered in your name on VimpelCom's register of members at the close of business on the record date for the meeting, which is 19 August 2013. Holders of record of VimpelCom shares will receive a proxy form from VimpelCom and will be entitled to vote by proxy at the special general meeting. Completed proxy forms must be executed before a notary public and returned to the Company.

Holders of record of VimpelCom American Depository Shares ("ADSs") will be entitled to instruct the depository as to the exercise of the voting rights attaching to the VimpelCom common shares represented by the holder's VimpelCom ADSs. You are a holder of VimpelCom ADSs if your VimpelCom ADSs are evidenced by physical certificated American Depository Receipts or book entries in your name, so that you appear as a VimpelCom ADS holder in the register maintained by the depository at the close of business on the record date. If you are a holder of record of VimpelCom ADSs, you will receive a voting instruction from the depository with instructions on how to instruct the depository to vote the VimpelCom common shares represented by your VimpelCom ADSs.

If you hold VimpelCom ADSs through a bank, broker or other nominee (in "street name"), you may receive from that institution a voting instruction form that you may use to instruct them on how to cause your VimpelCom ADSs to be voted.

BRITISH VIRGIN ISLANDS

**THE EASTERN CARIBBEAN SUPREME COURT
IN THE HIGH COURT OF JUSTICE
(CRIMINAL JURISDICTION)**

Criminal Case No. 12 of 2008

**IN THE MATTER OF THE PROCEEDS OF CRIMINAL CONDUCT ACT (NO. 5 OF 1997) OF THE
LAWS OF THE VIRGIN ISLANDS**

BETWEEN:

THE QUEEN

- v -

**(1) IPOC INTERNATIONAL GROWTH FUND LIMITED
(2) LAPAL LIMITED
(3) ALBANY INVEST LIMITED
(4) MERCURY IMPORT LIMITED**

Defendants

Appearances:

Mr Hodge M. Malek QC of 4-5 Gray's Inn Square, London with him Mr Terrence F. Williams D.P.P., Ms Tamia N. Richards, Ms Christilyn M. Benjamin and Ms Michelle E. Prattley for the Crown
Mr Andrew Mitchell QC of Furnival Street Chambers, London for IPOC International Growth Fund Limited
Mr Richard Kovalevsky QC of 3 Bedford Row, London for Lapal Limited, Albany Invest Limited and Mercury Import Limited

2008: April 30, May 01
2008: May 01, August 20

Criminal Law – Money Laundering – Defendants pleaded guilty to perverting the course of justice and furnishing false information contrary to the Criminal Code – Relevant criminal conduct and the benefit derived therefrom – proper case for confiscation order to be made – sections 6, (1) (a), 6 (2), 6 (3), 6 (6), 6 (7), 6 (8), 7 (1)(a), 9 (2), 9 (3), 9 (4), 9 (7), 10 (1), 10 (2), 10 (3), 10 (4) and 10. (8) of the Proceeds of Criminal Conduct Act, No 5 of 1997 referred to.- Unlimited Fines are the only penalty for corporate entities that are guilty of offences under Criminal Code 1997– sections 22 (b), 23 (2) and 24 applied

JUDGMENT

Introduction

[1] **HARIPRASHAD-CHARLES J:** The British Virgin Islands ("the BVI") is the domiciliary forum to over 850,000 International Business Companies ("IBC's")¹. This "world" of global commerce brings with it increasing cross-border activities. Consequently, money laundering

¹ As of 20 August 2008, 445,865 of those companies are active.

has given the written notice to the Court, as mandated by section 10 (2) that this is an appropriate case to proceed under section 6 against IPOC⁹.

The Defendants

- [5] The four Defendants are all limited liability companies within the same group of connected companies controlled by a Danish citizen. For convenience, I shall refer to the group as the IPOC Group. The charges relate to offences committed during 2004 and 2005.
- [6] IPOC was incorporated in Bermuda on 19 June 2000 and was classified by the Bermuda Monetary Authority as a collective investment scheme or mutual fund company. It was managed from Bermuda and had banking facilities with the Bermuda Commercial Bank, which also acted as custodian. In 2004 and 2005, its directors were Michael North, David Hauenstein and Roderick Forrest. Vidya Sharma was the first Vice-President of IPOC until October 2003. The main assets of IPOC were interests held directly and indirectly in a major Russian telecoms company, MegaFon. IPOC is subject to a winding up Petition issued by the Government of Bermuda on 12 January 2007 which is scheduled to be heard this year.
- [7] Lapal was incorporated as an IBC in the BVI on 9 April 2001. It was managed from Bermuda and had banking facilities with the Bermuda Commercial Bank. In 2004 and 2005, its directors were Coy Limited and Nicholas Hoskins. The registered agent is AMS Trustees Limited. Lapal made substantial payments to IPOC.
- [8] Albany was incorporated as an IBC in the BVI on 15 May 2002. It was managed from and had banking facilities in the Republic of Cyprus. From 23 March 2004, its directors were Demetrios Demetriades and Harris Demetriades. The registered agent is Trident Trust Company (BVI) Limited. Albany made substantial payments to IPOC.
- [9] Mercury was incorporated as an IBC in the BVI on 17 April 2002. It was managed from and had banking facilities in the Republic of Cyprus. From 23 March 2004, its directors were Demetrios Demetriades and Harris Demetriades. The registered agent is Trident Trust Company (BVI) Limited. Mercury made substantial payments to IPOC.

⁹ See Prosecutor's Statement filed on 30 April 2008.

Date Posted: 2006-12-28 07:01

Timan Oil & Gas Plc - First Day of Dealings on AIM

RNS Number:69310

Timan Oil & Gas Plc 28 December 2006

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES, CANADA, AUSTRALIA, REPUBLIC OF SOUTH AFRICA, REPUBLIC OF IRELAND OR JAPAN TIMAN OIL & GAS PLC First Day of Dealings on AIM 28 December 2006

Timan Oil & Gas Plc ("the Company"), the Russian independent oil and gas exploration and production company, is pleased to announce that, following the publication of its Admission Document on the 22nd of December 2006 ("Admission Document"), the admission and first dealings of shares on the AIM Market of the

London Stock Exchange ("AIM") commences today. The Company's ordinary shares will commence trading at 8am today under the ticker of TMAN.

Highlights - Successful completion of a placing and admission to AIM, which comprised the placing to institutions of approximately 24.04 million new ordinary shares in the Company and approximately 10.63 existing ordinary shares, excluding the over-allotment option, all placed at a price of 76p per share.

This will raise gross proceeds of approximately #18.3 million for the Company (to be used as described below) and #8.0 million for the selling shareholder (in order to repay debt to an international bank). The placing represents 21.4 percent of the Company's issued share capital on admission. At the placing price the Company will have an initial market capitalisation of approximately #123 million, (or #126 million if the over-allotment option is exercised in full), with a total of 161.8 million shares in issue. The placing includes an over-allotment option, granted by the

Company and the selling shareholders to Mirabaud Securities Limited and Troika

Dialog (Bermuda) Limited to purchase up to 6.9 million shares (of which up to 2.7 million would be existing shares), representing up to 20 per cent of the number of shares issued in the placing, which is exercisable within 30 days after the admission. Assuming that it is exercised in full, this over-allotment option will represent some 4.2 per cent of the Company's enlarged issued share capital. The proceeds from the placing are intended to be used for: a) development of the principal assets; b) #15.7 million to cover capital and operating expenses at the NGPT Field up to June 2008, and outstanding advisory fees; c) #0.4 million for further exploration and appraisal of the KNG Field; d) #0.4 million for further seismic studies, pre-drilling works and administrative co-ordination of its Geoterm assets; e) debt repayment (#0.8 million); f) advisory fees and expenses (#1 million). The nominated adviser to the issue is Strand Partners Limited, the Global Co-ordinator and Joint Bookrunner is Troika Dialog (Bermuda) Limited, and the Broker and Joint Bookrunner is Mirabaud Securities Limited.

Commenting on the placing and admission to AIM, David Herbert, the Company's

Chairman, said: "We are very pleased with the support institutional investors have given to the placing which will enable us to pursue our growth plans, in particular bringing the NGPT Field into production. The NGPT Field already represents a valuable asset for us, but we believe that this asset and our other interests could provide a further upside for investors. Over the next year, we intend to firm up the reserve base, and this will be a significant step towards becoming a leading independent in the Russian oil and gas industry." - ENDS-

This announcement is for information purposes only and does not constitute an offer or invitation to acquire or dispose of any securities or investment advice in any jurisdiction.

Strand Partners Limited and Mirabaud Securities Limited, which are authorised and regulated by the Financial Services Authority, and Troika Dialog (Bermuda)



BERMUDA

THE COMPANIES ACT 1981

MEMORANDUM OF ASSOCIATION OF A COMPANY LIMITED BY
GUARANTEE (SECTION 7(1) AND 7(3))

MEMORANDUM OF ASSOCIATION

OF

Klein Ltd.

(hereinafter referred to as the "Company")

1. The liability of the members of the Company is limited.
2. Every member of the Company undertakes to contribute to the assets of the Company, in the event of it being wound up while he is a member, or within one year after he ceases to be a member, and the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributories among themselves, such amount as may be required not exceeding one hundred United States (US\$100.00) dollars.
3. The objects for which the Company is formed and incorporated are to support:
 - (a) any Philanthropic Entity (as defined below) that is constituted as a trust, foundation, institution, corporation or other organization and recognized as being established exclusively for philanthropic purposes in the jurisdiction in which it is incorporated or established; provided that any Philanthropic Entity (as so defined) constituted as a trust (or otherwise not so as to have legal personality) is established for purposes that are exclusively charitable according to the law of the Islands of Bermuda. For these purposes, the term "Philanthropic Entity" shall mean an entity which is:
 - (i) tax-exempt under U.S. Internal Revenue Code of 1986 section 501(c)(3) or 501(c)(4) as amended from time to time, or any successor provision thereto (a "501(c) Entity"); or
 - (ii) outside of the United States of America, and organized and operated not-for-profit exclusively to promote charitable, scientific, testing for public safety, literary, or educational purposes, or for the prevention of cruelty to children or animals or primarily to promote social welfare and the common good and general welfare of the community, including such entities that are similar in nature to 501(c) Entitiesprovided, however, that no part of the net earnings of an entity included in sub-clauses (i) and (ii) hereof inures to the benefit of any private shareholder or individual); and
 - (b) any charity (as such term is construed under the laws of Bermuda).

Subject to the limitations of the primary objects of the Company as set out above, the Company will have the capacity, rights and possess the privileges of a natural person.

4. The Company is to be an Exempted company.
5. The Company does not propose to carry on business in Bermuda.
6. The Company, with the consent of the Minister of Finance, has power to hold land situated in Bermuda not exceeding _____ in all, including the following parcels:

N/A
7. The Company is incorporated solely for the purposes set out in clause 3 above and for promoting charitable objects. The Company will apply its profits, if any, or other income in promoting its objects. The Company will not pay any dividend, distribution or return of capital or other assets to its members. The Company will require all of its assets that would otherwise be available to its members generally to be transferred, on its winding up, to another body with objects similar to its own.

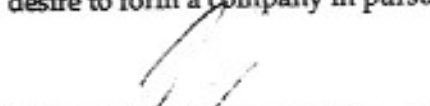
The undersigned, namely:

Name and Address	Bermudian status	Nationality
Nicholas J. Hoskins	Yes	British
Marlies A. Smith	No	Canadian

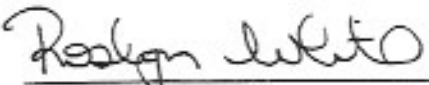
Both of:

Victoria Place
31 Victoria Street
Hamilton HM 10
Bermuda

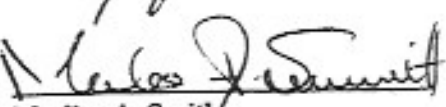
desire to form a company in pursuance of this Memorandum of Association.



Nicholas J. Hoskins



Witness



Marlies A. Smith



Witness

Subscribed this ¹⁴ day of March, 2011.

NAV (29/02/2012) \$88.75
February Net Return 7.95%
YTD Net Return 9.87%

Fund Objective

Spectrum CIS Value Fund Ltd is an open-ended exempted company incorporated in Bermuda. It aims for long-term capital appreciation through investments in special situations on the market. The portfolio consists of Russian securities and securities listed outside Russia but having significant economic or business involvement with Russia.

Fund Size \$6.1m
Launch Price \$100
Launch Date 11/04/2006
Min. Investment \$100,000
Subscriptions Monthly
Redemptions Quarterly
Valuation Monthly
Domicile Bermuda

Charges

Management fee: 1.5% p.a.
Performance fee: 20% p.a.

Prime Broker and Custodian

CITI Prime Finance

Manager

Spectrum Partners Limited

Auditor

PricewaterhouseCoopers, Bermuda

Administrator

Harbour Financial Services Ltd,
 Penny Cornell
 Tel: +1 441 294 4676
 Fax: +1 441 294 8860
 E-mail: pcornell@hwq.bm;
 fundadmin@hwq.bm

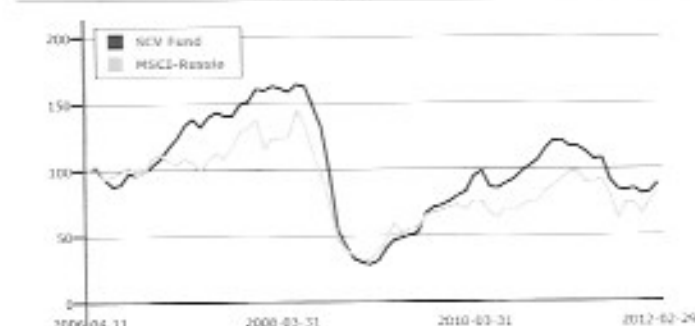
ISIN BMG833801084
CUSIP G83380108
Bloomberg Ticker SRVSPC BH
VALOR CH3412703
Sedol B39VCKH

Annual Returns (% net of all fees)

	2006	2007	2008	2009	2010	2011
SCVP	8.63	48.2	-79.96	134.52	52.37	-29.95
MSCI	12.18	22.88	-74.16	100.32	17.18	-20.95

Monthly Returns (% net of all fees)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	
2012	SCVP	1.79	7.95											9.87
	MSCI-RU	14.81	9.61											25.84

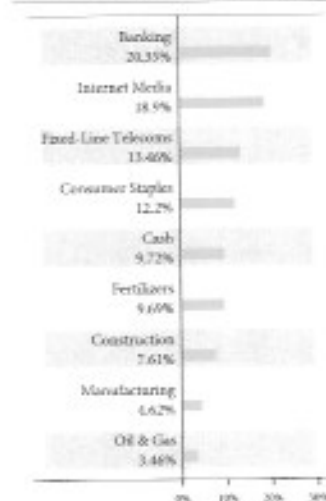
Value of \$ 100 Invested at Inception

Market and Portfolio Commentary

Our Fund added 7.95% in February. Within the Russian equity space, consumer-related stories took the lead. The strongest outperformer was O' Key Group, which was up by 28.8% after lagging the market significantly in January. The positive momentum was triggered by news that the board approved an interim dividend payout of \$0.10254 per share for 2012. Yandex, the second largest position in the Fund, gained a modest 4.72% this month despite published 9Q 11 results beating the consensus by a strong margin. The internet ad market expanded by 56% for the full year 2011, outpacing TV and print media significantly. We remain reasonably bullish on the company given the healthy growth of its core business in Russia (Yandex provided upbeat full year 2012 revenue growth guidance in the range of 40-45%). On the political side, investor sentiment should improve following the end of the election cycle. Putin's victory with almost 64% of the vote gives the opposition less scope to claim election abuse, but is still enough of a margin to reassure the markets of political stability.

Statistical Data Analysis since Inception*

	SCVP	MSCI-Russia	
Total Return (since inception)	-11.25%	-16.84%	Return
Average Monthly Return	0.41%	0.38%	
Largest Monthly Return	38.13%	30.44%	
Largest Monthly Loss	-46.02%	-35.28%	
% Winning Months	61.97%	56.24%	
Sharpe Ratio (RF = 1.6%)	0.12	neg.	Risk
Sortino Ratio (MAR = 0.08%)	0.21	neg.	
Standard Deviation (annual)	36.41%	38.72%	
Maximum Drawdown	-82.93%	-78.44%	
Months in Max. Drawdown	9	9	
Months to Recover	n/a	n/a	
Alpha	0.82%		
Beta	0.84		Comparison to Benchmark
Correlation (R)	0.78		
R2	0.62		

Geographic Exposure

Net Sector Allocation (% of NAV)

Top 5 Holdings

Moscow Industrial Bank	20.2%
Yandex	16.9%
UkrTelecom	13.5%
OKEY Group	12.2%
Akron	9.7%

Listings

Bloomberg, Upper, Morningstar,
 Cogent hedge, Eurohedge, Eurekahedge

Marketing Contact

Email: ir@spectrumfunds.com
www.spectrumfunds.com



Spectrum Russia Absolute Return Fund, Ltd.

Performance Report - July 2008

NAV (31/07/2008) \$262.86
July Net Return -11.23%
YTD Net Return -10.65%

Fund Objective

The investment objective of the fund is to maximise absolute returns by investing both long and short in Russian CIS securities and securities outside of Russia or CIS but having significant economic or business involvement with Russia and/or CIS.

Fund Size \$119.0m
Launch Price \$100
Launch Date 02/12/2002
Min. Investment \$100,000
Subscriptions Monthly
Redemptions Monthly
Valuation Monthly
Domicile Bermuda

Charges

Management fee: 2.0% p.a.
Performance fee: 20% p.a.

Prime Broker and Custodian

Credit Suisse Securities (Europe) Limited

Investment Manager

Spectrum Investment Management Limited

Investment Advisor

Spectrum Capital Partners Limited

Auditor

PricewaterhouseCoopers, Bermuda

Administrator

Harbour Financial Services Limited,
 Penny Cornell
 Tel: (+1 441) 294 4676
 Fax: (+1 441) 294 8860
 E-mail: pcornell@wq.bm /
 fundadmin@wq.bm

Listed: Irish Stock Exchange

ISIN BMGB339L1019
CUSIP GB339L101
Bloomberg Ticker MRFSPEC.BH
VALOR CH2470767
Sedol B39VCK6

Monthly Returns (% net of all fees)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2003	-2.05	5.91	0.32	8.61	1.76	3.94	-1.37	3.04	2.86	1.18	-1.41	0.84	25.71
2004	0.89	4.21	3.72	-5.07	-0.91	0.69	-3.97	3.87	6.13	3.24	-2.11	0.57	18.07
2005	-0.95	2.79	-2.61	0.35	2.42	1.02	1.75	2.79	6.60	2.37	4.91	4.63	29.00
2006	11.28	0.54	2.61	4.27	-2.77	4.53	1.21	0.87	-0.20	1.40	2.12	7.48	38.10
2007	-0.47	0.41	5.10	-1.07	2.76	3.80	-0.07	-0.26	3.75	1.35	-0.54	3.41	19.34
2008	-5.77	4.87	-1.16	1.02	7.68	-5.25	-11.23						-10.65

Value of \$ 100 Invested at Inception



Market and Portfolio Commentary

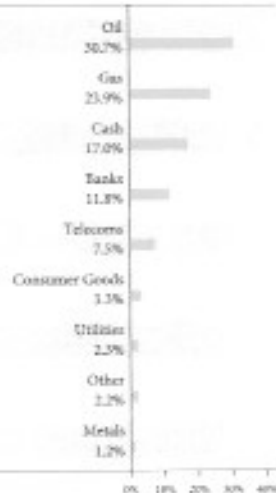
Russian equities were pummeled last month by falling commodity prices, higher domestic inflation and a public rebuke by Prime Minister Putin of NYSE-listed Russian coal miner, Mechel. The benchmark RTS Index drifted throughout the month and closed 14.7% lower at the end of July as Russia's myth of "safe haven" status was dispelled. Over the month crude oil prices fell \$17 a barrel on strong indications of demand destruction at higher levels; copper followed with a \$400 per tonne fall and nickel dropped more than \$3500 a tonne. Early in July Gazprom released results which suggested its grip on costs had slipped, raising more general concerns that margins in the sector were being squeezed. The Russian Oil and Gas RTS Index was 15.2% lower. Integrated steels and coal mining stocks in Russia weakened on slowing US industrial demand and the possible introduction of a new export duty. In London's courts, BP filed suit to recover \$370m from its Russian partners, prompting international investors to reassess the risks of investing in Russia. Moody's upgrade of Russia's sovereign rating to Baa1 was of little comfort. The fund was down 11.23% over the month. The managers took profits in options and net exposure of the fund was reduced to 60% by month-end.

Statistical Data Analysis since Inception*

	SRARF	RTS	
Total Return (since inception)	162.86%	445.10%	Return
Average Monthly Return	1.52%	2.91%	
Largest Monthly Return	11.28%	17.22%	
Largest Monthly Loss	-11.23%	-16.74%	
% Winning Months	68.68%	65.67%	
Sharpe Ratio (Rf = 5.50%)	1.02	1.03	Risk
Sortino Ratio (MAR = 0.00%)	2.85	2.37	
Standard Deviation (annual)	11.50%	28.21%	
Maximum Drawdown	-15.05%	-28.22%	
Months in Max. Drawdown	2	4	
Months to Recover	no	12	
Alpha	2.00%		Comparison to Benchmark
Beta	0.34		
Correlation (R)	0.79		
R2	0.62		

*Data Source: Reuters, RTS, Marcuard Spectrum Ltd

Net Sector Allocation (% of NAV)



Security Type (% of NAV)

	Long	Short
Equities	83.0	0.0
Bonds	0.0	0.0
Futures	0.0	0.0
Adjusted net long exposure	60.0	

Listings

Bloomberg, Lipper, Morningstar, Cognethedge, Eurathedge, Eurekahedge

Contact

Marcuard Spectrum Ltd

52/4 Kosmodamienskaya Emb.,
 115054 Moscow, Russia
 Telephone: +7 495 937 77 08,
 Fax: +7 495 937 77 02
<http://www.marcuardpectrum.com>
 Email: info@marcuardspectrum.com

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December 3, 2012

Rosneft Held Extraordinary Meeting of Shareholders

An extraordinary general meeting of Rosneft shareholders was held in Khabarovsk on November 30. The meeting was attended by holders of 97.6% of shares in the Company.

The decision was taken to pay additional dividends of RUB 41.9 billion (on top of the earlier announced dividends for FY 2011 (the decision to pay these was made at the annual general meeting of shareholders (on the results for 2011)). The dividend approved at the extraordinary meeting of Rosneft shareholders is equal to 4.08 rubles per listed share. This means the total amount of net profit paid as dividends for FY 2011 is 78.49 billion rubles (25% of IFRS net profit). The total dividend per listed share is 7.53 rubles (including the decision taken at the annual general shareholders' meeting held on June 20, 2012 that approved a dividend of 3.45 rubles per share).

In addition, the shareholders elected members to the new Board of Directors comprised of 9 persons, namely:

1. Matthias Waring, Managing Director, Nord Stream AG,
2. Mikhail V. Kuzovlev, President, Chairman of the Board, Bank of Moscow,
3. Nikolai P. Laverov, Vice President, Russian Academy of Sciences,
4. Alexander D. Nekipelov, Vice President, Russian Academy of Sciences,
5. Hans-Joerg Rudloff, Chairman, Barclays Capital,
6. Igor I. Sedhin, President, Chairman of the Management Board, Rosneft,
7. Sergei V. Shishin, Senior Vice President, VTB Bank,
8. Dmitri E. Shugaev, Deputy General Director, Russian Technologies,
9. Ilya V. Scherbovich, President, United Capital Partners (UCP) Group.

The shareholders also approved a number of related party transactions.

Igor Sedhin noted in his presentation that Rosneft has fulfilled the Russian presidential mandate to increase 2011 dividends to 25% of IFRS net profit. Importantly this decision will not require a review of the Company's investment programme, nor will it negatively affect Rosneft's credit rating.

The first meeting of the newly elected Rosneft Board of Directors was held after the extraordinary shareholders' meeting. The Board of Directors approved the membership of its three committees, each of which is to be chaired by an independent director. Hans-Joerg Rudloff will lead the Audit Committee, Sergei V. Shishin will head the HR and Remuneration Committee and Nikolai P. Laverov will chair the Strategic Planning Committee. Alexander D. Nekipelov was re-elected Chairman of the Board. His deputies are Hans-Joerg Rudloff, Sergei V. Shishin and Nikolai P. Laverov.

Rosneft Vice President Zejko Runje was appointed a member of the Management Board at the Company to replace Aleksei Petropelkin.

December 3, 2012
Rosneft Information Division
 Tel.: +7 (495) 411 54 20
 Fax: +7 (495) 411 54 21
www.rosneft.com

These materials contain statements about future events and expectations that are forward-looking in nature. Any statement in these materials that is not a statement of historical fact is a forward-looking statement that involves known and unknown risks, uncertainties and other factors which may cause actual results, performance or achievements expressed or implied by such forward-looking statements to differ. We assume no obligations to update the forward-looking statements contained herein to reflect actual results, changes in assumptions or changes in factors affecting these statements.

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Spectrum Partners

Home

Spectrum Partners is a hedge fund management group formed in 2002 exclusively focusing on EM (mainly Russian and CIS) equity and debt markets, with representative offices in Hamilton (Bermuda) and Limassol (Cyprus).

Spectrum Partners bases its investment strategy on thorough knowledge of the markets, fundamental analysis and broad experience of managing various products with exclusive focus on CIS equities. As an asset management company, Spectrum Partners seeks to provide its clients with a broad range of investment opportunities in various geographical regions of the Former Soviet Union, with different risk return profile and liquidity level. The firm follows a long biased investment approach at the same time applying various hedging techniques from broad portfolio diversification to derivative trading, cash and short positions, as well as relative value trades.

The firm runs three strategies considered most appropriate to fit risk-return profile of the markets Spectrum Partners operates in:

- Spectrum Russian Phoenix Fund (Long/Short Russia)
- Spectrum Stratim EM Debt Fund (Fixed Income EM)

The Spectrum Partners team led by Andrey Lifshits consists of 12 people and brings a successful public track record, investing more than US\$ 300 million in the regions' equity markets since 2003.

Specialties

Investment Management, Hedge Funds

Website

<http://www.spectrumfunds.com>

Industry

Investment Management

Type

Privately Held

Headquarters

Amathountas ave 200, Marina
Complex 5, 6 & 7 Limassol, None
(International) 4533 Cyprus

Company Size

11-50 employees

Founded

2002



Marcuard Services (UK) Limited is a service company in the United Kingdom and its office is located at 52 Charles Street, London, W1J 5EU.

Tel No: +44 (0)20 7074 0550

Email: info@marcuardservices.com

The directors and officers of Marcuard Services (UK) Limited are:

Hans-Joerg Rudloff
Director and President

Mr. Rudloff is also Chairman of Marcuard Holding Limited, Bermuda and serves on the board of many high profile companies.

Nicholas J. Hoskins
Director and Vice President

Mr. Hoskins is Senior Counsel and Managing Director of Wakefield Quin Limited; a Bermuda based law firm.

Benjamin Frith
Director

Mr. Frith is Managing Director of Axis Accounting & Financial Management; a Bermuda based accounting services and financial management company.

Yelena Kuklina
Associate Director

Katherine Robbins
Executive Assistant

Marcuard Services (UK) Limited is a wholly owned subsidiary of Marcuard Holding Limited a financial holding company domiciled in Bermuda.

SPECTRUM PARTNERS

Overview

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FOLLOW COMPANY

Alexey Filatov

Job Titles:

- Director
- Head of Operations

Alexey is a Director of Spectrum Partners (CY) Ltd. He started his professional career at Mercusid Spectrum - asset management company, focusing on Russia and CIS as a middle-office specialist. In 2008 Alexey became senior specialist. Since 2009 to 2010 he held the same position at Spectrum Partners. Since 2010 Alexey was a vice-president at Spectrum Partners (CY), responsible for the firm execution and trading activities. In 2013 Alexey Filatov was promoted to director, heading Spectrum Partners (CY) operational activity. Alexey has a Master's degree in more -

Alexey Rodzianko

Job Titles:

- Member of the Advisory Board
- CEO of Investment Banking Business

Mr. Rodzianko joined METROPOL IFC as CEO of investment banking business in November 2010, he is also responsible for the company's operations in London, Tokyo and Cyprus as well as capital raising for its international projects. In addition to his duties at Metropol, he is currently an independent Director of SKB Bank, and previously served as an independent Director of Eurochem (a large fertilizer producer). From 2006 through 2010 he headed onshore private banking of Credit Suisse Group. During this time, assets under management in the Credit Suisse more -

Andrey Lifshits

Job Titles:

- Managing Partner and CEO of Spectrum Partners Group

Andrey joined Spectrum Partners in 2011. He began his career in 2002 at Gazprombank where he was in charge of bond trading. In 2004 he moved to Bank Trust as head of the fixed income desk. Andrey returned to Gazprombank in 2007 where he worked until 2008 as head of the fixed income sales and trading. From 2008 to 2011 he was head of the fixed income desk at Uralisb Asset Management, where he was responsible for a portfolio of US\$ 1.5 billion. In 2011, prior to joining Spectrum Partners, Andrey Lifshits was in charge of portfolio management and strategy at more -

Ben Frith

Job Titles:

- CFO of Spectrum Partners Group

Ben Frith has over twenty years experience in both public and internal accounting, including fifteen years in positions of financial management, reporting & control including investment holding (mutual funds, trusts & estates), international financial services, real estate, retail, shipping, professional services and banking in an international environment. Mr. Frith is president of Axis Management Limited, a Bermuda-based accounting and financial management company. Mr. Frith is a certified member of the Society of Management Accountants of Canada and more -

Christopher Granville

Job Titles:

- Member of the Advisory Board
- Co - Founder of Trusted Sources

Christopher Granville is the co-founder of Trusted Sources, an independent research company covering political economy-related risks and drivers in emerging markets for institutional and strategic investors. He has spent the greater part of his career as an analyst focused on the Russian equity market, including six years as Chief Strategist and Political Analyst at United Financial Group (UFG), a Moscow-based investment bank now owned by Deutsche Bank. In several surveys of fund managers conducted during this period by Institutional Investor and Thompson more -

Dmitry Evenko

Job Titles:

- Founding Partner, Chairman of Spectrum Partners Group

Dmitry started his career at AmeriTrade Inc., where he served as an Executive Director from 1991 to 1994. From 1994 to 1995, he was a Director at Sector Capital (An asset management firm investing in Russian public equities). In 1995, he joined United City Bank (UCB) where, as a Managing Director, he was in charge of the equity and fixed income sales and trading desk. In 1998 the bank was acquired by Robert Fleming Securities and Dmitry Evenko was appointed President and Head of Securities for the newly created group, managing Fleming UCB's entire brokerage more -

Dr. Serge Umansky

Job Titles:

- Member of the Advisory Board
- CEO and Co - Head of Investment Management

CEO and Co-Head of Investment Management, is responsible for Signet Group's portfolio construction and risk management and is a member of Signet's Investment Committee. Serge's direction of Signet Group's research and development efforts has resulted in a cutting-edge proprietary risk management system that targets specific risk characteristics of hedge fund portfolios. Before joining Signet Group in 1999, he was Senior Consultant for Computerized Portfolio Management Systems (1996-99); Head of Research and Portfolio Manager for a group of top more -

Elena Zubova

Job Titles:

- PR Director, Head of Moscow Representative Office
- State University and Has a Journalist

Elena Zubova was graduated Moscow State University and has a Journalist degree. She worked as a correspondent in Russian mass-media for few years. In 1997 Elena joined the Moscow branch of the international PR and advertising agency "Youngs & Rubicam". After that Elena was invited by Mechcombank to organise its PR department where she was working for four years. In the 2000's for eight years Elena was managing a joint project by ING Bank Russia and "Independent Media" publishing house. From 2009 to 2012 she was PR director at more -

Gary Carr

Job Titles:

- Director

Gary Carr has spent the last 18 years of his career in the investment field in senior roles with JP Morgan and Schroders. During this period, Mr. Carr has served on the board of over 60 entities, ranging from various types of investment companies, hedge funds, corporate general partners, private equity funds and operating companies. Schroders and JPMorgan concentrated on providing fund management and related services to a variety of different investment clients. Mr. Carr was the COO of Schroders in Bermuda in addition to his directorship responsibilities. He more -

Jacques Der Megreditchian

Job Titles:

- Member of the Advisory Board

Jacques Der Megreditchian was the Chief Business Officer of Traka Dialog (until September 2011), Chairman of the RTS Board of Directors (from 2004 to 2011), is a member of the Board of Directors and Chairman of the Strategic Planning Commission of MICEX (from 2011), and a member of the Management Board and Co-Chair of Commission on Financial Industry of the Russian Union of Industrialists and Entrepreneurs (from 2010). In addition, Mr. Der Megreditchian is a member of the Board of Directors of the following organisations: the National Association of more -

John O'Kelly-Lynch

Job Titles:

- Director

John trained and qualified with Deloitte & Touche in Ireland before moving to Bermuda in 1982 to work for KPMG. In 1984 he joined the Naess Group, a private international shipping and venture capital investment group and was subsequently appointed Chief Financial Officer. He acquired an interest in and served on the Board of the Petrobulk group, a fleet of product carriers, during the late 1980s. In 1989 he was involved in the flotation of Naess Jahre Bulkers on the Stockholm stock exchange, which at the time, was the first company to use Euroclear to settle its more -

Penny Cornell, COO

Job Titles:

- Chief Compliance Officer
- COO

Penny Cornell has joined Spectrum Partners in 2013. Penny has over 16 years' experience in the mutual funds industry. From 1997 to 2000, Penny worked for Gartmore Investment Management Limited (part of the London Stock Exchange listed Gartmore group), working as assistant compliance manager in their Risk and Compliance Department. Having relocated to Bermuda in 2000, Penny spent 3 years working for a global law firm, expanding her experience to that of company secretary to over 140 companies across the world. In 2003, Penny joined Union more -

Richard Stevenson

Job Titles:

- Director of Capdistributors Ltd

Richard is a director of Capdistributors Ltd, an independent third party marketer. He was previously a managing partner of Marcuard Spectrum, a forerunner to Spectrum Partners. Richard traded Russian equities for eight years at Moscow brokerages Centreinvest and Atch prior to which he was the editor of various financial publications produced by Independent Media, also in Moscow. In the 1980s Richard was a Vice President of Merrill Lynch Commodities Ltd where he worked in the City of London for ten years, trading commodities for banks, trading more -

Roderick Forrest

Job Titles:

- Director
- Senior Counsel

Roderick Forrest is a Director and Senior Counsel practicing as an attorney in Bermuda with Wakefield Quin Limited, a Bermuda law firm that specializes in international commerce. Mr. Forrest qualified as a solicitor in Scotland in 1990. In 1990 he joined the Legal Services Division of the Bank of Scotland where he worked until 1996. In 1996 he joined M.L.H. Quin & Co. (which now operates as Wakefield Quin Limited), practicing company and commercial law on matters including mutual funds, limited partnerships, banking, finance and trusts. Mr. Forrest currently holds more -

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Adherence Letter

October 07, 2009

International Swaps and Derivatives Association, Inc.

Send to: smallbang@isda.org

Dear Sirs,

2009 ISDA Credit Derivatives Determinations Committees, Auction Settlement and Restructuring CDS Protocol - Adherence

The purpose of this letter is to confirm our adherence to the 2009 ISDA Credit Derivatives Determinations Committees, Auction Settlement and Restructuring CDS Protocol as published by the International Swaps and Derivatives Association, Inc. on July 14, 2009 (the **July 2009 Protocol**). This letter constitutes, as between each other July 2009 Adhering Party and us, an Adherence Letter as referred to in the July 2009 Protocol. The definitions and provisions contained in the July 2009 Protocol are incorporated into this Adherence Letter, which will supplement and form part of each Protocol Covered Transaction (now or in the future) entered into between us and each other July 2009 Adhering Party.

1. Specified Terms

As between each other July 2009 Adhering Party and us, the amendments in Schedule 1 of the July 2009 Protocol shall apply to Protocol Covered Transactions to which we are a party in accordance with the terms of the July 2009 Protocol.

2. Appointment as Agent and Release

We hereby appoint ISDA as our agent for the limited purposes of the July 2009 Protocol and accordingly we waive any rights and hereby release ISDA from any claims, actions or causes of action whatsoever (whether in contract, tort or otherwise) arising out of or in any way relating to this Adherence Letter or our adherence to the July 2009 Protocol or any actions contemplated as being required by ISDA.

3. DTCC Account Number

For purposes of electronic matching and counterparty recognition, our DTCC Account Number is as follows, but you understand and agree that our failure to provide any such details pursuant to this Adherence Letter will not affect the legal validity and binding nature of the July 2009 Protocol with respect to us:

DTCC Account Number: [●]

4. Contact Details

Our contact details for purposes of this Adherence Letter are:

Name: Troika Audit LLC
Address: 4, Romanov pereulok, Moscow 125009, Russia
Telephone: +7 (495) 967 1221
Fax: +7 (495) 787 2300
E-mail: sa@troika-audit.ru

We consent to the publication of a conformed copy of this letter by ISDA and to the disclosure by ISDA of the contents of this letter.

Yours faithfully,

Troika Dialog (Bermuda) Limited

By:

Name:	Nicholas Hoskins
Title:	Director
Signature:	Nicholas Hoskins



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UPDATE 2-Russia's Vimpelcom investigated over Uzbekistan

Wed Mar 12, 2014 11:30am EDT

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By Maria Kiselyova

(Reuters) - Russian mobile phone operator Vimpelcom has become the latest company to come under scrutiny over its operations in Uzbekistan, an authoritarian country where rival MTS had its assets confiscated.

U.S.-listed Vimpelcom, Uzbekistan's biggest mobile operator by subscribers, said on Wednesday that it was being investigated by the U.S. Securities and Exchange Commission (SEC) and Dutch authorities.

The case follows an investigation by Swedish prosecutors of TeliaSonera's operations in Uzbekistan which centres around allegations that it had paid around \$350 million for its Uzbek 3G licence to a company it knew was a front for the daughter of Uzbek president Islam Karimov, Gulnara Karimova.

President Karimov has ruled the gas-rich republic, central Asia's most populous country, with an iron hand since it gained independence from the Soviet Union in 1991 and several foreign companies have had problems there.

The investigation into Vimpelcom comes as Russia and the U.S. have the worst crisis in relations since the end of the Cold War following Russia's military incursion into Ukraine's Crimea region. U.S. President Barack Obama has called for sanctions against Moscow.

"People are wondering what form financial sanctions will take in the U.S. (and trying to) connect the dots that way... whether the U.S. regulators will tighten up the environment around former Soviet corporates," said Standard Bank analyst Timothy Ash.

The SEC was not immediately available to comment.

Sberbank analyst Anna Lepetukhina said the probe into Vimpelcom, in which Russia's Alfa Group and Norway's Telenor are the biggest investors, was likely a sequel to the investigation into TeliaSonera.

In 2012, Vimpelcom said it did not rule out that it may become subject to investigations due to its relationship with Gibraltar-based Takilant Ltd from which TeliaSonera bought the Uzbek licence.

Takilant held a minority interest in Vimpelcom's business in Uzbekistan from 2007 until 2009, and Vimpelcom had worked with Takilant to acquire frequency spectrum in Uzbekistan.

On Wednesday, Vimpelcom said it had received a letter from the SEC on March 11 stating that it was conducting an investigation related to the company and requesting documents.

The company also said its headquarters in Amsterdam was visited on March 11 by representatives of Dutch authorities including the public prosecutor's office, who took documents and informed Vimpelcom it was the focus of a criminal investigation in the Netherlands.

"The investigations appear to be concerned with the company's operations in Uzbekistan. The company intends to fully cooperate with these investigations," Vimpelcom said in a statement. A spokesman declined to elaborate.

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KEY RATES

Dutch prosecutors confirmed the criminal investigation into Vimpelcom but declined to give any details.

Separately, Switzerland's public prosecutor said the Uzbek president's daughter is being investigated on suspicion of money laundering in connection with funds held in Switzerland allegedly linked to irregularities in Uzbekistan's telecom market.

SOURCED SENTIMENT

The Vimpelcom investigation follows poor results at the telecoms operator and its decision to slash dividends that have knocked a third off its stock market value since the beginning of this year. Its Nasdaq-listed stock was down 2.4 percent in early New York trading on Wednesday, taking the drop since the start of the year to 32.5 percent.

Last year, Uzbekistan's tax authorities investigated Vimpelcom's mobile unit, Unitel, but the probe did not reveal any major violations, a Vimpelcom spokesman said.

That investigation followed the confiscation of all assets owned by the Uzbek subsidiary of its bigger Russian rival MTS in a criminal case against its local staff.

MTS took a \$1.1 billion write-off in 2012 after an Uzbek court revoked its local operating licence in a case that MTS called a "classic shakedown" of foreign investors.

Vimpelcom has 10.5 million subscribers in Uzbekistan, out of 220 million in total across Russia, Italy and various emerging markets.

VTB Capital analyst Ivan Kim said he did not expect the investigation to have a significant direct financial impact although he did not rule out the possibility of a fine or management changes.

"The investigation will indeed distract management, which is currently trying to fix the business... The story is set to further weaken sentiment towards the name around equity and bondholders," Kim said.

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KEY RATES

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TYPE	TODAY	1 MO
30-Year Fixed	3.91%	4.13%
15-Year Fixed	3.07%	3.09%
10-Year Fixed	3.02%	3.11%
5/1-Year ARM	3.10%	3.22%
30-Year Fixed Refi	3.99%	4.16%
15-Year Fixed Refi	3.13%	3.10%
5/1 ARM Refi	3.28%	3.42%
30-Year Fixed Jumbo	4.12%	4.16%

Rates may include points.

SOURCE: BANKRATE.COM

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