

# Bye-laws

Dated May 29th, 2015

## Bye-Laws of Vostok Emerging Finance Ltd.

### 1 INTERPRETATION

#### 1.1 Definitions

In these Bye-Laws, the following words and expressions shall have the following meaning, unless the context otherwise requires:

- "Act" The Companies Act 1981 of Bermuda, as amended from time to time;
- "Bermuda" The Islands of Bermuda;
- "Board" The Board of Directors of the Company or the Directors present at a meeting of Directors at which there is a quorum, as the context may require;
- "Bye-Laws" These Bye-Laws in their present form or as from time to time amended;
- "Company" The company with the name Vostok Emerging Finance Ltd incorporated in Bermuda on the 28th day of May 2015;
- "Register" The register of Shareholders of the Company;
- "Registered Office" The registered office of the Company for the time being;
- "Seal" The common seal of the Company, including any duplicate thereof;
- "Secretary" Any person, firm or other legal entity appointed by the Board to perform the duties of secretary of the Company, including any assistant, deputy, temporary or acting secretary;
- "Share" A share in the capital of the Company;
- "Shareholder" A Shareholder of the Company.

#### 1.2 Certain words and expressions

For the purposes of these Bye-Laws, unless the context otherwise requires:

- (a) words importing the singular shall include the plural and vice versa;
- (b) words importing a gender shall include every gender;
- (c) words referring to persons shall include companies, associations or other legal entities;
- (d) reference to writing shall include typewriting, printing, lithography, photography and other modes of representing or reproducing words in a legible form;

- (e) any words or expressions defined in the Act in force at the date when these Bye-Laws or any part thereof are adopted shall bear the same meaning in these Bye-Laws or such part (as the case may be); and
- (f) save as otherwise provided herein, reference to any act, ordinance, statute or other statutory provision shall be interpreted as relating to any statutory modification or re-enactment thereof for the time being in force.

#### 1.3 Certain Bye-Laws

Subject to these Bye-Laws, any directions given by the general meeting and any mandatory provisions of the Act, the Bye-Laws set forth below (the model of which is, in whole or in part, Swedish company law, as in force on the date of the adoption of these Bye-Laws) shall be construed in accordance with Swedish law (taking into account the provisions of the Swedish Companies Act (Aktiebolagslag (2005:551)), any relevant case law and other sources of law), as amended as of the date of interpretation or, if amended between the time of the event or circumstance on which a Bye-Law shall be applied and the date of interpretation, as of the date of the event or circumstance in question.

The Bye-Laws of which Swedish law is the model are:

- 2.1 Equal rights of Shareholders
- 2.3.2 Shareholders' preferential right
- 3.1 The right to attend general meetings
- 3.2 Time, place and matters to be dealt with at general meetings
- 3.3 Notices convening general meetings
- 3.4 The proceeding of a general meeting
- 3.5 Decisions by a general meeting
- 4.1 Appointment of directors
- 4.2 Managing director and chairman
- 4.3 Powers and duties of the Board and the managing director
- 4.4 Proceedings of the Board
- 4.5 Decisions by the Board
- 4.6 Disqualification in certain matter
- 4.7 Authority to represent the Company
- 4.8 Equal treatment of Shareholders
- 6.1 Resolutions on dividends and other distributions
- 6.2 Payment of dividends

### 2 SHARE, SHARE REGISTER ETC

#### 2.1 Classes of Shares/Rights of Shareholders

- (i) The share capital of the Company shall be divided into the following classes of Share: (a)

non-redeemable voting common shares (“Common Shares”); and (b) redeemable voting common shares (“Redemption Shares”).

- (ii) The Redemption Shares shall be liable to be redeemed at the option of the Company by resolution of the Board, at a price that may be made up wholly or partly of cash or non-cash consideration, including, without limitation, consideration consisting of shares, warrants, options or other securities, or depositary receipts representing such securities as the Board shall determine.
- (iii) The Board is authorised to issue the Common Shares and the Redemption Shares and to establish from time to time the number of shares to be included in each such class and is empowered to do all such matters and things in connection with the Shares as is consistent with the terms of these Bye-laws and any resolutions adopted from time to time by the Shareholders of the Company.
- (iv) Subject to paragraph 2.1(ii) above, all Shares shall carry equal rights unless otherwise provided by these Bye-Laws or by the terms of issue of such Shares.

## 2.2 Alteration of authorized Share capital

The general meeting may by resolution

- (i) increase its authorized Share capital by such amount as it thinks expedient and do those other things which are listed in items (a), (c), (d), (dd) and (f) of section 45 of the Act; and
- (ii) reduce its authorized Share capital in accordance with section 46 of the Act.

## 2.3 Share issues

2.3.1 Subject to the provisions of Bye-Laws 2.3.2 and 3.5.2 below, either of the general meeting and the Board may resolve to issue new Shares, warrants, convertible bonds or other equity-related securities, on such terms as the general meeting or the Board (as the case may be) may from time to time determine, provided that

- (i) the total amount of the issued Share capital (including the maximum number of Shares which may be issued upon conversion of any issued securities) may not exceed the authorized capital of the Company, and
- (ii) a new issue against the contribution of non-cash property or the set-off of claims may only be approved by the general meeting.

Shares as well as other securities may only be issued as fully paid.

2.3.2 Unless otherwise provided for by a resolution of the general meeting pursuant to Bye-Law 3.5.2 below, a Shareholder shall have a preferential right to subscribe for additional Shares or other equity-related securities issued by the Company pro rata the total number of issued Shares held by him immediately prior to the issue of the additional securities; provided, however, that such preferential right shall not apply in the case of a new issue in consideration for contribution of non-cash property.

2.3.3 Except as provided for by the conditions of issue or these Bye-Laws any capital raised by the creation of new Shares shall be treated as if it formed part of the original capital of the Company, and such Shares shall be subject to the provisions contained in these Bye-Laws.

## 2.4 Ownership and transfer of Shares

2.4.1 Subject to these Bye-Laws any Shareholder may transfer all or any of his Shares by an instrument of transfer.

2.4.2 The instrument of transfer shall be executed by or on behalf of the transferor and the transferee and shall include the following details:

- (i) the complete names of the transferor and the transferee;
- (ii) the number of Shares transferred;
- (iii) the consideration payable by the transferee;
- (iv) the date of execution of the instrument of transfer; and
- (v) the terms upon which the transfer has been made conditional, if any.

2.4.3 The Board shall be entitled to deny registration of a transfer of a Share, if the instrument of transfer is not (i) submitted to the Registered Office or such other place in Bermuda at which the Register is kept in accordance with the Act or (ii) accompanied by such evidence as the Board may reasonably require to show the authority of the persons acting on behalf of the transferor and the transferee to make the transfer. The transferor shall be deemed to remain the holder of the transferred Share until the name of the transferee is entered in the Register in respect thereof.

2.4.4 Anyone who is recorded in the Register, as the holder of Shares in the Company, shall be recognized by the Company as a Shareholder in respect of the Shares for which he is registered.

2.4.5 If a Shareholder dies, the survivor or survivors, where the deceased was a joint holder, and his legal personal representatives, where he was a sole or only surviving holder, will be the only persons recognised by the Company as having any title to his interest in the Shares; but nothing in this Bye-Law will release the estate of a deceased Shareholder (whether sole or joint) from any liability in respect of any share which has been solely or jointly held by him.

2.4.6 Subject to the Act, any person becoming entitled to a Share in consequence of the death or bankruptcy or winding-up of a Shareholder may, upon such evidence as to his title being produced as may be required by the Board, elect either to become the holder of the Share or to have some person nominated by him registered as the transferee thereof. If he elects to become the holder he shall notify the Company in writing at the Registered Office to that effect. If he elects to have another person registered he shall execute a transfer of the Share in favour of that person. The provisions of these Bye-laws relating to the transfer and registration of transfers of Shares shall apply to such notice or transfer as aforesaid as if the death or bankruptcy of the Shareholder had not occurred and the notice or transfer was a transfer signed by such Shareholder.

### **3 GENERAL MEETING**

#### **3.1 The right to attend general meetings**

3.1.1 A person shall be entitled to participate in a general meeting, provided that he is listed as a Shareholder in the Register five days prior to the general meeting.

In order to attend a general meeting, a Shareholder shall give the Company notice of his intention to attend not later than on the day specified in the notice convening the meeting. This day may not be a Sunday, any other Swedish or Bermudan public holiday, Saturday, Midsummer Eve, Christmas Eve or New Year's Eve and may not be earlier than the fifth day before the meeting.

Each shareholder or proxy shall have the right to be accompanied at general meetings by one or two advisors, provided that the shareholder has given the Company notice thereof in accordance with the above. Attending advisors are entitled to speak at general meetings, but do not have a right to vote.

3.1.2 A Shareholder may exercise his rights at a general meeting personally or by a representative who shall be in possession of a written and dated proxy, the original copy of which shall be submitted to the

Registered Office at least two days prior to the general meeting or at such other time and place as may be specified in the notice convening the general meeting. A Shareholder shall be entitled to appoint different representatives and issue different proxies in respect of parts of his registered holding of Shares in the Company, in which case each proxy shall state the number of Shares in respect of which the representative has been authorized.

A proxy is valid for not more than one year from its issuance.

3.1.3 Directors and auditors shall be entitled to attend general meetings.

3.1.4 Where a Share is held by two or more persons, the holders may exercise the rights of a Shareholder in the Company only by a joint representative under a common proxy.

#### **3.2 Time, place and matters to be dealt with at general meetings**

3.2.1 General meetings shall be held in Stockholm, Sweden and be called to order by the chairman of the Board or such other person as the chairman of the Board may designate.

3.2.2 The annual general meeting shall be held within six months of the end of each financial year.

At each annual general meeting the following matters shall be dealt with:

- (i) The election of a chairman of the meeting.
- (ii) Preparation and approval of a voting list.
- (iii) Approval of the agenda
- (iv) Election of one or two persons to check and sign the minutes together with the chairman.
- (v) Verification that the meeting has been duly convened.
- (vi) Presentation of the annual report and the auditor's report and, if the Company is a parent company, a presentation of the annual report of the group of companies and the auditor's report of the group of companies.
- (vii) Decisions in respect of
  - (a) the adoption of the profit and loss account and the balance sheet and, if the Company is a parent company, the adoption of the consolidated profit and loss account and balance sheet,
  - (b) the appropriation of the Company's profit or loss according to the adopted balance sheet,

- (viii) Determination of the number of directors,
- (ix) Determination of fees for the Board and the auditors.
- (x) Election of the Board and appointment of an auditor or a firm of auditors.
- (xi) Other matters which are to be dealt with by the meeting in accordance with the Act, the Memorandum of Association and these Bye-Laws.

Resolutions pursuant to item (vii) above, shall be adjourned to an adjourned general meeting if a majority or a minority consisting of owners of one-tenth of all Shares so request. The general meeting shall then be resumed not earlier than one month and not later than two months thereafter. No further adjournment shall be permitted.

Special general meetings shall deal with the matters referred to in items (i) (v) above, in addition to the matters for which the special general meeting has been convened.

**3.2.3** A Shareholder shall be entitled to have a resolution put before a general meeting provided that the Board has received a request therefore at least 48 hours prior to the distribution of the notice convening the meeting.

### **3.3 Notices convening general meetings**

**3.3.1** The Board shall convene general meetings. Notice convening a general meeting shall be sent by mail to Shareholders whose addresses are known to the Company, at the earliest five weeks and at the latest two weeks before the meeting.

**3.3.2** Where a general meeting is adjourned to a date later than four weeks after the opening of the meeting, a notice shall also be issued convening the resumed meeting.

**3.3.3** The items to be dealt with at the meeting shall be clearly stated in the notice. Where the meeting shall deal with an amendment of the Bye-Laws or the Memorandum of Association, the notice shall contain the essential contents of the proposed amendment.

**3.3.4** The notice convening the annual general meeting shall be accompanied by copies of the annual report and the auditor's report.

**3.3.5** Where provisions of the Act or these Bye-Laws regarding notices of general meetings or the furnishing of documents have been disregarded in a matter, the meeting may not pass a resolution in the matter. The meeting may nonetheless pass a resolution

in a matter which has not specifically been included in the notice, provided that the matter is to be dealt with at the meeting pursuant to these Bye-Laws or that the notice has specified the general nature of the business to be considered. The meeting may also decide to convene a special general meeting to deal with the matter.

### **3.4 The proceeding of a general meeting**

**3.4.1** The chairman of the general meeting shall be elected by the meeting.

The chairman shall prepare a list of Shareholders and representatives present at the general meeting stating the number of Shares and votes represented by each of them (the "voting list"). The voting list, having been approved by the meeting, shall apply unless the meeting resolves to amend it. Where a meeting is adjourned to a day later than the immediately following working day, a new voting list shall be prepared.

The chairman shall be responsible for the keeping of minutes of the general meeting. The voting list shall be recorded in or attached to the minutes. The resolutions by the meeting shall be entered in the minutes and, where a vote has taken place, the result of the vote. The minutes shall be signed by the chairman and not less than one person appointed by the meeting to check the minutes. The minutes shall be preserved in a safe manner. Copies of minutes shall be sent to any Shareholder who requests such copies, however, not earlier than two weeks after the meeting.

**3.4.2** At the request of a Shareholder, the Board and the managing director shall, provided the Board considers it possible without any material prejudice to the Company, give such information to the general meeting as may be required for the purpose of examining the Company's annual report and its financial position or a matter before the meeting. Where the Company is part of a group, the duty of providing information also includes the Company's relations to other group companies and, where the Company is a parent company, the consolidated accounts of the group as well as such circumstances relating to the subsidiaries as mentioned in the first sentence.

Where the requested information can be provided only if supported by data not available at the meeting, the information shall be made available within two weeks from the meeting and shall be sent to any Shareholder who requests the information.

Where the Board considers that the information requested cannot be given to the Shareholders

without material prejudice to the Company, the information shall instead, if so requested by a Shareholder, be submitted to the auditors of the Company within two weeks thereafter. The auditors shall, within a month from the meeting, give a written statement to the Board indicating whether they have received the information requested and whether, in their opinion, the information should have given rise to an amendment of the audit report or, with respect to a parent company, the group audit report or whether the information in other respects gives rise to any critical comment. Where this is the case, the amendment or comment shall be specified in the auditors' statement. The Board shall send a copy of the auditors' statement to the Shareholder who requested the information as well as to any other Shareholder who requests such information.

3.4.3 No business shall be transacted at any general meeting unless a quorum is present when the meeting proceeds to business, but the absence of a quorum shall not preclude the appointment, choice or election of a chairman which shall not be treated as part of the business of the meeting. Save as otherwise provided by these Bye-Laws, at least two Shareholders present in person or by proxy and entitled to vote shall be a quorum for all purposes; provided, however, that if the Company shall have only one Shareholder, one Shareholder present in person or by proxy shall constitute the necessary quorum.

### 3.5 Decisions by a general meeting

3.5.1 Except as provided for in Bye-Law 3.5.2 a resolution by the general meeting shall be passed by a simple majority of the votes cast and, in case of parity of votes, by the casting vote of the chairman of the meeting. In an election the candidate receiving the largest number of votes shall be considered elected. In case of parity of votes the election shall be effected by drawing of lots unless otherwise resolved by the meeting before the election takes place.

3.5.2 The following resolutions shall be passed by a general meeting with the support of two-thirds of the votes cast:

- (i) amendments of the Memorandum of Association;
- (ii) amendments of these Bye-Laws;
- (iii) deviation from the Shareholders' preferential right to subscribe for new Shares or other equity-related securities, as set out in Bye-Law 2.3.2; and
- (iv) amendments of the rights attached to issued Shares.

3.5.3 A general meeting may not pass any resolution which is likely to give an undue advantage to a Shareholder or another person to the detriment of the Company or other Shareholders.

## 4 THE MANAGEMENT OF THE COMPANY

### 4.1 Appointment of directors

4.1.1 The Board shall consist of not less than 3 and not more than 15 directors with no alternate directors.

The Board is appointed annually at the annual general meeting, for the period until the closing of the next annual general meeting.

The provisions in these Bye-Laws in respect of directors shall, where appropriate, apply to any managing director and deputy managing director as well as committee members appointed pursuant to these Bye-Laws.

4.1.2 The term of office of a director may be terminated prematurely

- (i) at the director's own request to the Board; or
- (ii) by the general meeting.

In addition, the office of a director may be terminated prematurely by the Board upon the occurrence of any of the following events:

- (iii) if he becomes of unsound mind or a patient for any purpose of any statute or applicable law relating to mental health;
- (iv) if he becomes bankrupt or compounds with his creditors; or
- (v) if he is prohibited by law from being a director.

4.1.3 Where a director's term of office is terminated prematurely, then the other directors shall take steps to have a new director appointed by the general meeting, for the remaining term of the office. However, such new appointment may be postponed until the next annual general meeting at which an election of directors shall take place, provided that the remaining directors form a quorum and that the remaining number of directors is not less than the minimum number designated pursuant to Bye-law 4.1.1.

### 4.2 Managing director and chairman

4.2.1 The Board shall appoint a managing director. The managing director shall be a member of the Board. A deputy managing director may also be appointed by the Board.

4.2.2 One of the directors shall be the chairman of the Board. Unless otherwise provided by the general meeting, the Board shall elect its chairman. In the

event of parity of votes the election shall be affected by the drawing of lots. The managing director may not be the chairman.

4.2.3 The chairman of the Board shall also hold the office of the chairman of the Company as provided for in section 91(4) of the Act; provided, however, that he will have no legal powers and duties in his capacity as chairman of the Company that are additional to the powers and duties which follows from being a director and the chairman of the Board.

#### 4.3 Powers and duties of the Board and the managing director

4.3.1 Subject to the provisions of the Act, these Bye-Laws and to any directions given by the general meeting the Board shall manage the business of the Company and may exercise all the powers of the Company, including the power to raise or borrow money and to mortgage or charge all or any part of the undertaking, property and assets of the Company.

4.3.2 The managing director shall be in charge of the day-to-day management of the Company, according to the guidelines and instructions laid down by the Board.

4.3.3 The Board shall ensure that the Company's accounting records and the management of the Company's funds comply with applicable international accounting standards and generally accepted minimum standards of control. The managing director is responsible for ensuring that the accounting records are kept in accordance with all applicable laws and regulations and that the funds are managed and kept in custody in accordance with the Company's investment policy.

#### 4.4 Proceedings of the Board

4.4.1 The chairman of the Board shall ensure that board meetings are held whenever necessary. The Board shall be convened upon request by any director given to the chairman.

4.4.2 The proceedings of the Board meetings shall be recorded in minutes which shall be signed or verified by the chairman of the Board and the person acting as secretary to the meeting. Any director shall be entitled to have his dissent recorded in the minutes. The minutes shall be taken in numerical order and preserved in a safe manner at the Registered Office.

4.4.3 The Board may adopt resolutions in writing. Provided that such resolutions are signed by all directors, they are as valid and effectual as resolutions passed at a meeting.

4.4.4 The Board may delegate to any committee, director, officer or other individual any of the powers exercisable by it.

#### 4.5 Decisions by the Board

4.5.1 A quorum exists where more than half of all directors are present. However, a matter may not be decided unless, to the extent possible, all directors have had an opportunity to participate in considering the matter and have received satisfactory supporting material in order to reach a decision.

4.5.2 All resolutions by the Board shall be adopted by a simple majority of the votes of directors present; provided, however, that the number of directors who are in favour of a resolution shall represent more than one third of all directors. In case of a parity of votes, the chairman shall have the casting vote.

#### 4.6 Disqualification in certain matters

A director may not vote in relation to or otherwise deal with matters relating to agreements or court actions or other legal actions between himself and the Company, nor with matters relating to agreements or court actions or other legal actions between the Company and a third party, if the director has a considerable interest in the matter contrary to that of the Company.

#### 4.7 Authority to represent the Company

4.7.1 The Board shall represent the Company and be authorized to sign for it. The Board shall be entitled to authorise a director or a third party or two or more persons jointly to represent and sign for the Company. The provision on disqualification (Bye-Law 4.6) applies equally to such a person who is not a director.

4.7.2 The Board may at any time revoke any authorisation granted pursuant to Bye-Law 4.7.1.

4.7.3 A managing director shall always be entitled to represent the Company and sign for it with regard to measures which are within his responsibilities pursuant to Bye-Law 4.3.

#### 4.8 Equal treatment of Shareholders

Neither the Board, any director nor any other representative of the Company may enter into legal transactions or undertake other measures which are likely to give an undue advantage to a Shareholder or a third party to the detriment of the Company or another Shareholder.

The directors and other representatives may not comply with a directive by the general meeting or by any other body within the Company if the directive is contrary to the Act or these Bye-Laws.

#### 4.9 Directors' remuneration and expenses

4.9.1 The directors shall be entitled to a remuneration, to be determined by a resolution of the Shareholders.

In addition to the remuneration for being a director, each director shall be paid all expenses properly and reasonably incurred in the conduct of the Company's business or in the discharge of his duties as a director.

4.9.2 A director may hold any other office or place of profit within the Company (except that of auditors) on the terms and for the extra remuneration decided by the Board. A director may also render professional services to the Company, and he is entitled to remuneration therefore.

#### 4.10 Proceedings of committees

Committees and committee members are governed by the provisions pertaining to the meetings and proceedings of the Board and to directors, where applicable, unless the Board has imposed specific regulations.

### **5 OFFICERS**

The Board shall appoint and regulate the terms for a Company secretary, a resident representative and any other officer required under the Act (exclusive of directors).

In addition, the Board shall be entitled to appoint and regulate the terms for any other employee as it may deem appropriate.

### **6 DIVIDENDS AND DISTRIBUTIONS TO SHAREHOLDERS**

#### 6.1 Resolutions on dividends and other distributions

The general meeting may from time to time declare dividends as well as other distributions out of any contributed surplus ("dividends") in any currency and in any kind, to be paid to the Shareholders. However, the general meeting may not declare a

dividend higher than the dividend recommended by the Board.

#### 6.2 Payment of dividends

Those who are recorded as Shareholders in the Register on the record date specified in the resolution declaring the dividend shall be deemed to be entitled to receive such dividends.

#### 6.3 Reserves

The Board may, before recommending any dividend, set aside such sums as it thinks proper as reserves which shall, at the discretion of the Board, be applicable for any purpose of the Company and pending such application may, also at such discretion, either be employed in the business of the Company or be invested in such investments as the Board may from time to time think fit. The Board may also without placing the same to reserve carry forward any sums which it may think it prudent not to distribute.

### **7 SEAL**

7.1 The Company shall have one or more Seals, as the Board may determine. For the purpose of sealing documents creating or evidencing securities issued by the Company (to the extent that such securities are represented by certificates), the Company may have a securities seal which is a facsimile of the Seal of the Company with the addition of the words "Securities Seal" on its face or in such other form as the Board may approve. The Board shall provide for the custody of each Seal and no Seal shall be used without the authority of the Board or of a committee of the Board authorised by the Board in that behalf. Subject as otherwise provided in these Bye-Laws, any instrument to which a Seal is affixed shall be signed autographically by one director and the Secretary or by two directors or by such other person (including a director) or persons as the Board may appoint, either generally or in any particular case, save that as regards certificates for shares or debentures or other securities of the Company the Board may by resolution determine that such signatures or either of them shall be dispensed with or affixed by some method or system of mechanical signature. Every instrument executed in a manner provided by this Bye-Law shall be deemed to be sealed and executed with the authority of the Board previously given.

7.2 Where the Company has a Seal for use abroad, the Board may by writing under the Seal appoint any agent or committee abroad to be the duly authorised

agent of the Company for the purpose of affixing and using such Seal and the Board may impose restrictions on the use thereof as may be thought fit. Whenever in these Bye-Laws reference is made to the Seal, the reference shall, when and so far as may be applicable, be deemed to include any such other Seal as aforesaid.

## **8 MATTERS NOT REGULATED BY THESE BYE-LAWS**

Unless otherwise provided by these Bye-Laws or by any directions given by the general meeting, the management of the Company and other matters shall be governed by and conducted in accordance with the Act.

## **9 DISPUTES**

Any dispute, controversy or claim between the Company and any director or Shareholder or between any director and any Shareholder shall be finally settled by the Stockholm City Court (Stockholms tingsrätt) in accordance with the Swedish Code of Judicial Procedure (rättegångsbalken).