

Petitioner. The Independent Directors were Mr. D. Avdeev, Mr. I Bakaleynik and Mr. N Gaskell.

3. Pursuant to the Merger the Petitioner was to merge with Integra Management Holdings, a newly formed company registered in the Cayman Islands ("**Integra Management Holdings**"). At the time of the Merger, Integra Management Holdings was indirectly owned by certain of the MBO Participants through an intermediate entity called Foreston Holdings Limited ("**Foreston**") a company registered in Cyprus. Following the Merger, the Petitioner was to be the surviving company.
4. Upon the completion of the Merger, all issued Shares other than (1) those held by or on behalf of the MBO Participants, either through their interest in Foreston or indirectly as beneficiaries of the Petitioner's restricted stock unit plan and (2) those held by shareholders who did not agree to the terms of the Merger, would be cancelled in exchange for USD10 in cash per Share (equating to USD20 in cash per GDR (where 1 GDR represented 2 Shares)) (the "**Merger Consideration**").
5. The Merger Consideration offered by the MBO Participants (and its fairness) was considered in detail by the Independent Directors. In reaching their determination as to the fairness of the Merger Consideration, the Independent Directors engaged Deutsche Bank AG ("**Deutsche Bank**"), acting through its London and Moscow branches to act as financial advisers and to provide a written opinion regarding the fairness of the Merger Consideration (the "**Deutsche Bank Opinion**"). The Deutsche Bank Opinion was dated 23 April 2014 and stated that the Merger Consideration was fair from a financial point of view.
6. On 23 April 2014, a circular (the "**Circular**") was sent to all of the shareholders of the Petitioner (the "**Shareholders**"). The Circular included, among other items, an explanatory memorandum regarding the Merger, a summary of the Deutsche Bank Opinion, a copy of the merger implementation agreement entered into between the Petitioner, Integra Management Holdings and Foreston dated 23 April 2013 (the "**Merger Implementation Agreement**") and an undated draft plan of merger (the "**Plan of Merger**") for consideration by the Shareholders. The Merger was to be voted upon at an extraordinary general meeting of the Petitioner, to be convened for 21 May 2014 (the "**EGM**"). Notices and proxy forms for the EGM were included in the Circular.

7. At the EGM, Shareholders were present in person or by proxy in respect of Shares constituting 86.03% of the total number of Shares in issue and entitled to vote. A quorum was therefore present in accordance with the articles of association of the Petitioner.
8. The following resolutions were set out in the notice convening the EGM, the first of which was voted upon by the Shareholders:
 - (a) *"THAT the merger implementation agreement (the "Merger Implementation Agreement") between Foreston Holdings Limited ("Foreston"), Integra Management Holdings ("Integra Management Holdings") and the [Petitioner] and the plan of merger between Integra Management Holdings, the [Petitioner] and Foreston (the "Plan of Merger") (copies of which were produced and made available for inspection at the general meeting and which were included in Part 14 of the document accompanying the notice of Extraordinary General Meeting), and the transactions contemplated by the Plan of Merger, including the merger of Integra Management Holdings and the [Petitioner] pursuant to part XVI of the Cayman Islands Companies Law (the "Merger"), be and are hereby authorised and approved by the [Petitioner]."* ("**Resolution 1**"); and
 - (b) *"THAT the Chairman of the Extraordinary General Meeting be instructed to adjourn the Extraordinary General Meeting in order to allow for the satisfaction of conditions precedent to the Merger Implementation Agreement or to allow the [Petitioner] to solicit additional votes in the event that there are insufficient votes received at the time of the Extraordinary General Meeting to pass the special resolution proposed at the Extraordinary General Meeting."* ("**Resolution 2**").
9. Resolution 1 was carried by a majority of 79.14% to 20.86%, rendering Resolution 2 unnecessary. Resolution 2 was therefore withdrawn and it was noted that the terms of the Merger had been approved by a majority of the Shareholders. Shareholder approval having been obtained, the remaining conditions to the Merger Implementation Agreement were satisfied, and the Merger was able to proceed.
10. Following the completion of:
 - (a) the Merger Implementation Agreement by (1) Foreston, (2) Integra Management Holdings and (3) the Petitioner; and

- (b) the Plan of Merger by (1) Integra Management Holdings, (2) the Petitioner and (3) Foreston,

the Merger completed on 23 May 2014, and the Certificate of Merger was issued by the Registrar of Companies on the same date.

The Dissenting Shareholders

11. Of the 20.86% of votes which were cast at the EGM against the resolution approving the Merger, 96.52% were accounted for by votes cast by proxy on behalf of East Capital (Lux) Russia Fund, East Capital (Lux) Eastern European Fund and Salink Limited (together the “**Dissenting Shareholders**”). The remaining 3.47% of votes which were cast at the EGM against the resolution approving the Merger were accounted for by votes cast by proxy on behalf of JP Morgan Chase Bank N.A. in its capacity as GDR trustee. The identity of the ultimate beneficial owner of these Shares is not known to the Petitioner.
12. The Dissenting Shareholders' shareholdings in the Petitioner were as follows:
- (a) East Capital (Lux) Russia Fund – 730,238 Shares held, representing 8.1377% of the issued share capital in the Petitioner;
 - (b) East Capital (Lux) Eastern European Fund – 193,414 Shares held, representing 2.1553% of the issued share capital in the Petitioner; and
 - (c) Salink Limited – 630,868 Shares held, representing 7.0303% of the issued share capital in the Petitioner.

Notices of Dissent

13. On 20 May 2014, the Petitioner received written objections to the Merger from the Dissenting Shareholders, pursuant to section 238(2) of the Companies Law (the “**Law**”).
14. On 6 June 2014, the Petitioner sent written notice to each Dissenting Shareholder of the authorisation of the Merger by Shareholders at the EGM, pursuant to section 238(4) of the Law.

15. On 26 June 2014, the Dissenting Shareholders sent notices of dissent to the Merger, to the Petitioner, pursuant to section 238(5) of the Law.
16. On 2 July 2014, the Petitioner sent written offers to each of the Dissenting Shareholders offering to purchase their Shares pursuant to section 238(8) of the Law. The written offers were for 10USD per Share (i.e. identical to the Merger Consideration) and were accompanied by correspondence setting out the reasons for the Petitioner's determination that such price remained fair.
17. Since then, the Petitioner and the Dissenting Shareholders have been unable to agree on a price for the Shares. Accordingly, and pursuant to section 238(9) of the Law, the Petitioner humbly seeks the Court's determination of the fair value of the Shares.

YOUR PETITIONER THEREFORE HUMBLY PRAYS THAT:

- (1) The Court determines the fair value of the Shares, together with a fair rate of interest, if any, to be paid by the Petitioner upon the amount determined to be the fair value in accordance with the Law.
- (2) The costs of and occasioned by the Petitioner in these proceedings be paid by the Dissenting Shareholder.
- (3) The Court make such further order or grant such further relief as it deems appropriate.

AND your Petitioner will ever pray etc.

DATED this 20th day of August 2014

FILED this day of August 2014



WALKERS
Attorneys-at-Law for the Petitioner

NOTE: This Petition is intended to be served on the Dissenting Shareholders at the address stated in the Register of Members and by serving on their attorneys.

ENDORSEMENT

Notice of Hearing

This Petition having been presented to the Grand Court of the Cayman Islands on August
2014 will be heard at the Grand Court of the Cayman Islands on 2014
at am/pm or as soon thereafter as the Petition can be heard.

This Petition was presented by Walkers, Attorneys-at-Law for the Petitioner, whose address for service is care of their said Attorneys at Walker House, 190 Elgin Avenue, George Town, Grand Cayman, Cayman Islands, KY1-9001.