

## Semi-annual Report for the 3<sup>rd</sup> Floating Interest Period

To Limited Liability Company “Special Purpose Company “Structured Investments 1”

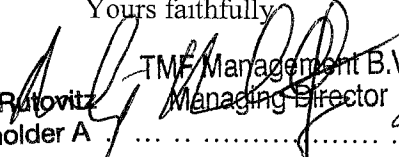
From: Structured Investments 1 SPV B.V.

Date June 16, 2017

Dear Sirs

1. We refer to the Loan Facility Agreement dated June 2, 2016 (as from time to time amended, supplemented or novated) (the *Loan Facility Agreement*) and made between ourselves and you.
2. Terms defined in (or incorporated by reference into) the Loan Facility Agreement have the same meaning in this Semi-annual Report.
3. In accordance with the Loan Facility Agreement we confirm that in the Determination Period lasting from the beginning of the Funding Date to the end of the third Business Day preceding the last day of the 3<sup>rd</sup> Floating Interest Period (Five Business Days prior to June 23, 2017) there were **no costs, fees and expenses** including, without limitation:
  - 3.1. Fixed Interest;
  - 3.2. audit expenses;
  - 3.3. administrative reporting fees;
  - 3.4. process agent fees;
  - 3.5. banking fees;
  - 3.6. mandatory state fees;
  - 3.7. Management Costs;
  - 3.8. the Facilitating Agent's fees;
  - 3.9. the Agent's fees, costs and expenses;
  - 3.10. legal fees; and
  - 3.11. corporate income taxes,incurred by us and not covered by either (i) the interest accrued on the Borrower's Reserve Fund credited to the Deposit Bank Account, or (ii) the principal amounts standing to the credit of the Borrower's, excluding Floating Interest and Final Interest and any amounts paid to EG Capital Advisors as commission for the origination of the transaction under Clause 3.1(d).
4. We also confirm that
  - 4.1. from December 17, 2016 till June 23, 2017 we have received Dividends to the amount of RUB 51,347,784.66 on 8 June 2017, on Class A shares of Russia Corporate Fund,
  - 4.2. in accordance with clause 7(b) of the Loan Facility Agreement no deferrals were made in the 3<sup>rd</sup> Floating Interest Period to the payable Floating Interest.

Yours faithfully

 T.M.F. Management B.V.  
Managing Director

P.M. Bazen  
Proxy Holder B

P.T.W. Rutovitz  
Proxyholder A

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for and on behalf of

**STRUCTURED INVESTMENTS 1 SPV B.V.**