



# BCS

**Broker Credit Service**

BROKERCREDITSERVICE (CYPRUS) LIMITED  
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www.bcs.ru/eng/  
CySEC License KEPEY 048/04

**RESOLUTION OF MEETING OF THE BOARD OF DIRECTORS  
OF BROKERCREDITSERVICE (CYPRUS) LIMITED (the "Company")**

At minutes of meeting of the Board of Directors of the Company held on the 21<sup>st</sup> of November 2007 the following resolution was proposed and adopted:

***IT IS UNANIMOUSLY RESOLVED BY THE COMPANY THAT:***

1. Mrs. Olha Sidleruk, date of birth November 22<sup>nd</sup>, 1964, Cypriot Identity Card # 1095987 issued on November 03<sup>rd</sup>, 2003, residing at Flat 32, Aktaia 2, Georgiou A' Avenue, 4048 Limassol, Cyprus, be appointed as the First Executive Director from the 3<sup>rd</sup> of December 2007.
2. Mr. Vitaly Shelikhovskiy be appointed as the Second Executive Director.
3. The powers and obligations of the First Executive Director and Second Executive Director be reviewed as follows:
  - a. to obligate the First Executive Director to ensure that policies and procedures, employed by the Company and Company business activities comply with the Cyprus and EU Legislation;
  - b. to obligate the First Executive Director to prepare and submit the reports and other documentation, required by the Cyprus and EU Legislation, to the regulatory authorities;
  - c. to obligate the First Executive Director to monitor and supervise the Company daily activities;
  - d. to lay the First Executive Director under obligation to sign client's reports and other Back Office documentation;
  - e. to empower the First Executive Director to monitor and control settlement and execution of transactions;



- f. to obligate the First Executive Director to control the Company costs and expenses in accordance and within the frames of a quarterly budget, which is approved by the Second Executive Director on a quarterly basis;
- g. to empower the First Executive Director to administer and employ the Company staff in accordance with the staff list approved by the Second Executive Director, subject to the prior approval of the candidate by the Second Executive Director;
- h. to entitle the First Executive Director to perform representative functions on behalf of the Company with respect to regulatory authorities, external Lawyers, auditors, banks, brokers and counterparties;
- i. to empower the First Executive Director to sign on behalf of the Company the standard agreements, including applicable fee schedule with individual or legal entities subject to prior consideration and approval of the said standard agreements and fee schedules by both Executive Directors;
- j. to empower the First Executive Director to sign the agreements for opening accounts with brokers, banks, custodians both in Cyprus and globally as well as any agreements or documents that incur or may incur financial liabilities for the Company (including documents and/or agreements on purchase/sale of securities on Company's own account), subject to prior written approval by the Second Executive Director;
- k. to authorize the First Executive Director to issue power of attorneys on behalf of the Company subject to prior written approval by the Second Executive Director and obligate the First Executive Director to ensure record and storage of copies of such power of attorneys;
- l. to obligate the First Executive Director to monitor and supervise activities of the Back Office, Book-keeping, Clients' Service and other departments involved in the Company daily activities;
- m. to obligate the Second Executive Director to monitor and supervise general activities of the Company, including activities of its officers, agents, and counterparties;
- n. to obligate the Second Executive Director to promptly give/withhold its consent to any actions of the First Executive Director where such consent is mandatory;
- o. to entitle the Second Executive Director to present the strategic development plans to the Board of Directors for review and approval;
- p. to regard the Second Executive Director as the most senior person in the Company as regards decisions on business operating, monitoring and controlling;
- q. to entitle the Second Executive Director to sign any agreement(s) with any individual and/or legal entity subject to prior written approval by the First Executive Director acting in this case additionally in the capacity of a compliance officer;



- r. to empower the Second Executive Director to review and approve standard agreements with Company clients and Company fees and tariffs policies acting jointly with the First Executive Director;
- s. to empower the Second Executive Director to review and approve the Company budget;
- t. to impose on the Second Executive Director the responsibility for general processing and results of the Company financial activity.

CERTIFICATION:

I, Mr. Pavlos Aristodemou, duly authorized to act on behalf of Altruco Secretarial Limited, herewith certify that I am a duly elected Secretary of the Company, and that the above Action of the Board of Directors of the Company is a full, true and correct copy of the resolution adopted by the Board of the Directors of the Company on the 21<sup>st</sup> of November, 2007 and that this resolution has not been rescinded or revoked.

*[Handwritten Signature]*  
 \_\_\_\_\_  
 (Secretary)

\_\_\_\_\_  
 (Date)

SIGNED (OR SEALED) THIS DAY IN MY PRESENCE BY

*Pavlos Aristodemou*

WHO IS/ARE PERSONALLY KNOWN TO ME. IN TESTIMONY WHEREOF I HAVE HERETO SET MY HAND AND OFFICIAL SEAL THIS 10<sup>th</sup> DAY OF January 2008

*[Handwritten Signature]*

ALKIS ARAKAPIOTIS  
 CERTIFYING OFFICER



ALKIS ARAKAPIOTIS

This is to certify that the signature \_\_\_\_\_ appearing above is the signature of Mr/Mrs. ALKIS ARAKAPIOTIS a Certifying Officer of Limassol, appointed by the Minister of the interior of the Republic of Cyprus, under the Certifying Officers Law, Cap 39, to certify signatures and seals and that the seal opposite the said signature is that of the Certifying Officer of Limassol

LIMASSOL - CYPRUS  
 The 11/08

*[Handwritten Signature]*  
 District Officer

E. ATHANASIOU-GEORGIADOU

