

09 June 2011

STICHTING MOSCOW MORTGAGES V
and
STICHTING MOSCOW MORTGAGES VI
and
TMF MANAGEMENT B.V.

UNDERTAKING AGREEMENT

THIS UNDERTAKING AGREEMENT (the "**Agreement**") is made on 09 June 2011

BY

- (1) **STICHTING MOSCOW MORTGAGES VI** of Parnassustoren, Locatellikade 1, 1076AZ Amsterdam, The Netherlands ("**Shareholder 1**");
- (2) **STICHTING MOSCOW MORTGAGES V** of Parnassustoren, Locatellikade 1, 1076AZ Amsterdam, The Netherlands ("**Shareholder 2**" and, together with Shareholder 1, the "**Shareholders**"); and
- (3) **TMF MANAGEMENT B.V.** of Parnassustoren, Locatellikade 1, 1076AZ Amsterdam, The Netherlands ("**TMF Management B.V.**")

IN FAVOUR OF

- (1) the Bondholders (as defined below);
- (2) CJSC "Mortgage Agent of AHML 2011-2" (the "**Issuer**"); and
- (3) OJSC "AHML" (the "**Preference Shareholder**").

WHEREAS

- (A) Shareholder 1 and Shareholder 2 hold 99 % and 1 % of the ordinary shares in the Issuer, respectively.
- (B) The Shareholders are managed by their respective director(s) appointed from time to time (the "**Directors**") being, as at the date of this Agreement, TMF Management B.V.
- (C) The Issuer will issue three classes of Rouble-denominated residential mortgage-backed bonds in an aggregate amount of **16 571 195 000** Roubles (the "**Bonds**") in accordance with the Federal Law of the Russian Federation No. 152-FZ of 11 November 2003 "On Mortgage Backed Securities" (as amended) (the "**Transaction**").
- (D) The Bonds will be held by investors from time to time (the "**Bondholders**") and the Shareholders and the Directors wish to undertake certain obligations set out below for the benefit of the Bondholders, the Issuer and the Preference Shareholder.

THIS UNDERTAKING AGREEMENT WITNESSES as follows:

1 UNDERTAKINGS

- 1.1** Until the liquidation of the Issuer, and unless otherwise required by mandatory provisions of any applicable law, the Shareholders and the Directors covenant and undertake as follows:

- 1.1.1** the Shareholders will ensure, and each of the Directors undertakes, that no Director will resign from its position as director (*bestuurder*) of the Shareholders unless an appropriate person, entity, trust or administration office has been retained to act as a replacement director (*bestuurder*) of the Shareholders and such replacement director (*bestuurder*) of the Shareholders has covenanted on the terms of this Agreement;

- 1.1.2** the Shareholders will ensure that (i) the agreement on transfer of powers of the sole executive body of the Issuer dated 14 January 2011 between the Issuer

and TMF RUS, Ltd., and (ii) the bookkeeping services agreement dated 14 January 2011 between the Issuer and RMA SERVICES, Ltd. will not be terminated, assigned, or novated unless two appropriate entities have been contracted to act as the sole executive body and the accounting organisation of the Issuer, respectively;

- 1.1.3 Shareholder 1 undertakes to remain a shareholder of the Issuer holding 99% of the ordinary shares in the Issuer;
- 1.1.4 Shareholder 2 undertakes to remain a shareholder of the Issuer holding 1% of the ordinary shares in the Issuer;
- 1.1.5 the Shareholders undertake not to encumber, transfer, assign, charge, pledge, or otherwise dispose of, nor to grant any right of usufruct (*vruchtgebruik*) in respect of, any shares in the Issuer;
- 1.1.6 the Shareholders and the Directors undertake not to amend the Articles of Association of the Shareholders and/or the Issuer's Charter;
- 1.1.7 the Shareholders and the Directors undertake not to take any action which would cause the Issuer to be in breach of the Issuer's Charter, its obligations under the Transaction documentation or any applicable legislation;
- 1.1.8 the Shareholders undertake to exercise their voting and other shareholder rights and powers in respect of the Issuer in accordance with the Issuer's obligations under the Bonds, the constitutional documents of the Issuer and applicable Russian legislation and the Directors will not, in their capacity as directors (*bestuurder*) of the Shareholders, cause or permit the Shareholders to do otherwise;
- 1.1.9 the Shareholders undertake not to take any decision and/or action to reorganise or hold insolvent the Issuer and the Directors will not, in their capacity as directors (*bestuurder*) of the Shareholders, cause or permit the Shareholders to do otherwise;
- 1.1.10 the Shareholders undertake not to take any decision and/or action to increase the charter capital of the Issuer (including not to issue any authorised preference shares) without a prior written consent of the Preference Shareholder, and the Directors will not, in their capacity as directors (*bestuurder*) of the Shareholders, cause or permit the Shareholders to do otherwise;
- 1.1.11 the Shareholders undertake not to take any decision and/or action to decrease the charter capital of the Issuer and the Directors will not, in their capacity as directors (*bestuurder*) of the Shareholders, cause or permit the Shareholders to do otherwise;
- 1.1.12 the Shareholders undertake not to take any decision at any general meeting of shareholders of the Issuer to pay any dividends to the shareholders of the Issuer and the Directors will not, in their capacity as directors (*bestuurder*) of the Shareholders, cause or permit the Shareholders to do otherwise;
- 1.1.13 the Shareholders undertake not to replace the internal auditor (*revizor*) of the Issuer unless a replacement internal auditor (*revizor*) acceptable to the Issuer and the Preference Shareholder has been appointed and the Directors will not,

in their capacity as directors (*bestuurder*) of the Shareholders, cause or permit the Shareholders to do otherwise;

- 1.1.14 each of the Shareholders and the Directors hereby severally undertakes not to take any action to liquidate or wind up (*ontbinding en vereffening*) any of the Shareholders or to apply for its bankruptcy (*faillissement*) and that neither of them will request the court to grant any of the Shareholders a moratorium of payments (*surséance van betaling*);
 - 1.1.15 the Directors undertake that they will manage the affairs of the Shareholders (or cause their affairs to be managed) in accordance with the management agreements entered into between the Directors and the Shareholders, proper and prudent Dutch business practice and in accordance with the requirements of Dutch law and accounting practice;
 - 1.1.16 the Directors undertake that management of the Shareholders is, and will continue to be, exercised by the Directors in The Netherlands at properly constituted meetings of the board of directors and all meetings of the board will be held in The Netherlands and will be conducted in accordance with the Articles of Association of the relevant Shareholder;
 - 1.1.17 the Directors undertake and the Shareholders procure not to amend the articles of association of the Shareholders;
 - 1.1.18 the Shareholders will ensure that the Issuer shall not enter into any agreements with individuals providing for compensation; and
 - 1.1.19 the Shareholders will ensure that the Issuer shall not undertake any business activities other than as contemplated by the Transaction documentation.
- 1.2 For so long as the Issuer has any outstanding liabilities under the Bonds, and unless otherwise required by mandatory provisions of any applicable law, the Shareholders covenant and undertake not to take any decision and/or action to liquidate the Issuer, and the Directors, in their capacity as directors (*bestuurder*) of the Shareholders, covenant and undertake not to cause or permit the Shareholders to do otherwise.

2 REPRESENTATIONS

- 2.1 Each of the Shareholders and the Directors hereby represents that as of the date of this Agreement:
- 2.1.1 it has full legal right, power, capacity (corporate and other) and authority to execute this Agreement and to perform its obligations hereunder;
 - 2.1.2 all appropriate and necessary corporate action required to authorise the execution by it of this Agreement, the performance by it of its obligations and observance by it of the terms of this Agreement has been duly taken;
 - 2.1.3 this Agreement constitutes its legal, valid and binding obligations enforceable against it in accordance with its terms;
 - 2.1.4 no action has been taken to liquidate or wind up (*ontbinding en vereffening*) or to apply for bankruptcy (*faillissement*) of any of the Shareholders or the Directors, or to request the court to grant any of the Shareholders or the Directors a moratorium of payments (*surséance van betaling*) and no proposal

has been made nor resolution adopted for the statutory merger (*juridische fusie*) of any of the Shareholders or the Directors with any other company;

- 2.1.5 none of the Shareholders or the Directors has been liquidated or wound up (*ontbonden of vereffend*), declared bankrupt (*faillissement*) or granted a moratorium of payments (*surséance van betaling*);
- 2.1.6 no resolution to amend the Articles of Association of any of the Shareholders has been taken;
- 2.1.7 TMF Management B.V. has been duly appointed as and currently is the sole Director of each of the Shareholders;
- 2.1.8 Shareholder 1 holds 99 % of the ordinary shares in the Issuer;
- 2.1.9 Shareholder 2 holds 1 % of the ordinary shares in the Issuer;
- 2.1.10 no rights have been granted to any third party to acquire any shares in the Issuer; and
- 2.1.11 all issued shares in the Issuer are fully paid-up and are free and clear of any encumbrances, including attachment, pledge, right of retention or option in favour of third parties.

3 INDEMNITY

- 3.1 The Directors shall indemnify each of the Bondholders, the Issuer and the Preference Shareholder against any loss, liability, cost, claim, action, demand or expenses (including, but not limited to, all costs, charges and expenses paid or properly incurred in disputing or defending any of the foregoing) which the claimants Bondholders, the Issuer, the Preference Shareholder or any of them may incur or which may be made against the Bondholders, the Issuer, the Preference Shareholder or any of them as a result of the breach by the Shareholders or the Directors of this Agreement (including any representations, covenants or undertakings contained herein) or their willful default, gross negligence or bad faith (*te kwader trouw*) or that of their respective officers or employees.

4 STIPULATIONS FOR THE BENEFIT OF THIRD PARTIES

- 4.1 This Agreement contains irrevocable provisions, including (but not limited to) the undertakings mentioned in Clause 1 (*Undertakings*) above, made for the benefit of the Bondholders, the Issuer and the Preference Shareholder. The Shareholders and the Directors undertake these provisions for no consideration (*om niet*) as meant in Section 6:253(4) of the Dutch Civil Code.
- 4.2 For the avoidance of doubt, pursuant to Section 6:253(2) and Section 6:253(4) of the Dutch Civil Code, the terms of this Agreement (including the third parties stipulations in Clause 4.1 above) cannot be amended after the moment the Bondholders, the Issuer and the Preference Shareholder become aware of the third party stipulations.
- 4.3 The terms of this Agreement will be placed on the internet site <http://5ma.ahml.ru> on the date of this Agreement. Parties to this Agreement agree that from that date the Bondholders, the Issuer and the Preference Shareholder are deemed to be aware of this Agreement for the purpose of Clause 4.2 above and that, consequently, after that date of this Agreement the terms of this Agreement cannot be amended or varied.

5 PARTIAL INVALIDITY

- 5.1 If at any time one or more provisions of this Agreement is or becomes invalid, illegal or unenforceable in any respect in any jurisdiction, with respect to any party, such invalidity, illegality or unenforceability shall not, to the fullest extent permitted by applicable law, render invalid, illegal or unenforceable such provision or provisions in any other jurisdiction or with respect to any other party or parties hereto.

6 NOTICES

- 6.1 Any notices to be given pursuant to this Agreement or to any of the parties shall be in English and shall be sufficiently served if sent by prepaid post or by facsimile transmission and shall be deemed to be given (in the case of facsimile transmission) when dispatched or (in the case of post) when it would be received in the ordinary course of the post and shall be sent to the Shareholders and the Directors at:

c/o Parnassustoren, Locatellikade 1
1076 AZ Amsterdam
The Netherlands
Fax: +31 206730016

- 6.2 Any notice or demand sent by registered mail (return receipt requested) shall be deemed to have been given, made or served when the return receipt is received. Any notice or demand personally delivered shall be deemed to be received when left at the address of the recipient stated above and any notice or demand sent by facsimile transmission as aforesaid shall be deemed to have been given, made or served when dispatched.

7 GOVERNING LAW AND JURISDICTION

- 7.1 This Agreement is governed exclusively by, and shall be construed exclusively in accordance with, the laws of the Netherlands.
- 7.2 The courts of Amsterdam, The Netherlands, shall have exclusive jurisdiction to settle any dispute (a "**Dispute**"), arising from or connected with this Agreement (including a dispute regarding the existence, validity or termination of this Agreement) or the consequences of its nullity.
- 7.3 The Shareholders and the Directors agree that the courts of Amsterdam, The Netherlands, are the most appropriate and convenient courts to settle any Dispute and, accordingly, that they will not argue to the contrary.

This Agreement enters into effect on the date of execution hereof.

SIGNATURE PAGE

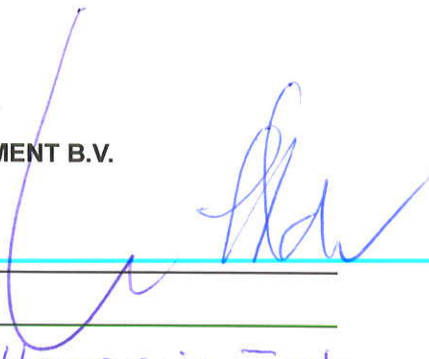
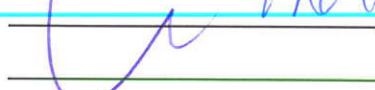
**EXECUTED BY
STICHTING MOSCOW MORTGAGES V**

By: 
Name: TMF Management B.V.
Title: Director

**EXECUTED BY
STICHTING MOSCOW MORTGAGES VI**

By: 
Name: TMF Management B.V.
Title: Director

**EXECUTED BY
TMF MANAGEMENT B.V.**

By: 
Name: 
Title: Attorneys-in-Fact