

OPEN JOINT STOCK CO VIMPEL COMMUNICATIONS  
Form SC 13D/A  
November 14, 2007

**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**

**Washington, D.C. 20549**

**SCHEDULE 13D**

**Under the Securities Exchange Act of 1934**

**(Amendment No. 34)\***

**OPEN JOINT STOCK COMPANY**  
**VIMPEL-COMMUNICATIONS**

**(Name of Issuer)**

**Common Stock, nominal value 0.005 rubles per share**

**(Title of Class of Securities)**

**68370R109**

**(CUSIP Number)**

**Franz Wolf**

**Eco Telecom Limited**

**Suite 2**

**4 Irish Place**

**Gibraltar**

**+350 41977**

**(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)**

**November 8, 2007**

**(Date of Event which Requires Filing of this Statement)**

**With a copy to:**

**Alexey Reznikovich**

**Altimo Holdings & Investments Limited**

**Str. Novy Arbat, build. 21**

**GSP-2**

**119992 Moscow, Russia**

**+7 (495) 981-4449**

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(e), 13d-1(f) or 13d-1(g), check the following box. "

**Note:** Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See §240.13d-7 for other parties to whom copies are to be sent.

\* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page. The information required on the remainder of this cover page shall not be deemed to be filed for the purpose of Section 18 of the Securities Exchange Act of 1934 (the Act) or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

1. Name of Reporting Persons

I.R.S. Identification Nos. of above persons (entities only)

**Eco Telecom Limited**

**000-00-0000**

2. Check the Appropriate Box if a Member of a Group

(a)

(b)

3. SEC Use Only

4. Source of Funds

**AF; OO**

5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)

6. Citizenship or Place of Organization

**Gibraltar**

7. Sole Voting Power

Number of

Shares **18,964,799 shares of Common Stock\***

8. Shared Voting Power

Beneficially

Owned by

**0**

Each

9. Sole Dispositive Power

Reporting

Person

**18,964,799 shares of Common Stock\***

10. Shared Dispositive Power

With

**0**

11. Aggregate Amount Beneficially Owned by Each Reporting Person

**18,964,799 shares of Common Stock\***

12. Check If the Aggregate Amount in Row (11) Excludes Certain Shares

13. Percent of Class Represented by Amount in Row (11)

**37.0% of Common Stock\***

14. Type of Reporting Person

**OO, HC**

\* Eco Telecom is also the direct beneficial owner of 6,426,600 (100%) shares of the Issuer's type-A voting preferred stock (the Preferred Stock), which, together with the total number of shares of the Issuer's common stock owned by Eco Telecom, represents approximately 44.0001% of the Issuer's outstanding voting capital stock. See Item 5.

1. Name of Reporting Persons

I.R.S. Identification Nos. of above persons (entities only)

**Altimo Holdings & Investments Limited**

**000-00-0000**

2. Check the Appropriate Box if a Member of a Group

(a)

(b)

3. SEC Use Only

4. Source of Funds

**OO**

5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)

6. Citizenship or Place of Organization

**British Virgin Islands**

7. Sole Voting Power

Number of

Shares **18,964,799 shares of Common Stock\***

8. Shared Voting Power

Beneficially

Owned by

**0**

Each

9. Sole Dispositive Power

Reporting

Person

**18,964,799 shares of Common Stock\***

10. Shared Dispositive Power

With

**0**

11. Aggregate Amount Beneficially Owned by Each Reporting Person

**18,964,799 shares of Common Stock\***

12. Check If the Aggregate Amount in Row (11) Excludes Certain Shares

13. Percent of Class Represented by Amount in Row (11)

**37.0% of Common Stock\***

14. Type of Reporting Person

**OO, HC**

\* The Reporting Person may be deemed to beneficially own 6,426,600 (100%) shares of the Issuer's type-A voting preferred stock (the Preferred Stock), which, together with the total number of shares of the Issuer's common stock that the reporting Person may be deemed to beneficially own, represents approximately 44.0001% of the Issuer's outstanding voting capital stock. See Item 5.

1. Name of Reporting Persons

I.R.S. Identification Nos. of above persons (entities only)

**CTF Holdings Limited**

**000-00-0000**

2. Check the Appropriate Box if a Member of a Group

(a)

(b)

3. SEC Use Only

4. Source of Funds

**AF; OO**

5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)

6. Citizenship or Place of Organization

**Gibraltar**

7. Sole Voting Power

Number of

Shares **18,964,799 shares of Common Stock\***

8. Shared Voting Power

Beneficially

Owned by

**0**

Each

9. Sole Dispositive Power

Reporting

Person

**18,964,799 shares of Common Stock\***

10. Shared Dispositive Power

With

**0**

11. Aggregate Amount Beneficially Owned by Each Reporting Person

**18,964,799 shares of Common Stock\***

12. Check If the Aggregate Amount in Row (11) Excludes Certain Shares

13. Percent of Class Represented by Amount in Row (11)

**37.0% of Common Stock\***

14. Type of Reporting Person

**OO, HC**

\* The Reporting Person may be deemed to beneficially own 6,426,600 (100%) shares of the Issuer's type-A voting preferred stock (the Preferred Stock), which, together with the total number of shares of the Issuer's common stock that the reporting Person may be deemed to beneficially own, represents approximately 44.0001% of the Issuer's outstanding voting capital stock. See Item 5.



1. Name of Reporting Persons

I.R.S. Identification Nos. of above persons (entities only)

**Crown Finance Foundation**

**000-00-0000**

2. Check the Appropriate Box if a Member of a Group

(a)

(b)

3. SEC Use Only

4. Source of Funds

**AF; OO**

5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)

6. Citizenship or Place of Organization

**Liechtenstein**

7. Sole Voting Power

Number of

Shares **18,964,799 shares of Common Stock\***

8. Shared Voting Power

Beneficially

Owned by

**0**

Each

9. Sole Dispositive Power

Reporting

Person

**18,964,799 shares of Common Stock\***

10. Shared Dispositive Power

With

**0**

11. Aggregate Amount Beneficially Owned by Each Reporting Person

**18,964,799 shares of Common Stock\***

12. Check If the Aggregate Amount in Row (11) Excludes Certain Shares

13. Percent of Class Represented by Amount in Row (11)

**37.0% of Common Stock\***

14. Type of Reporting Person

**OO**

\* The Reporting Person may be deemed to beneficially own 6,426,600 (100%) shares of the Issuer's type-A voting preferred stock (the Preferred Stock), which, together with the total number of shares of the Issuer's common stock that the reporting Person may be deemed to beneficially own, represents approximately 44.0001% of the Issuer's outstanding voting capital stock. See Item 5.

**Item 1. Security and Issuer.**

This Amendment No. 34 (this Amendment) to the Statement on Schedule 13D relates to the common stock, nominal value 0.005 rubles per share (the Common Stock), of Open Joint Stock Company Vimpel-Communications (VimpelCom). The initial Statement on Schedule 13D, previously filed jointly by Eco Telecom Limited (Eco Telecom), Eco Holdings Limited, CTF Holdings Limited (CTF Holdings) and Crown Finance Foundation (Crown Finance) on June 11, 2001 (as amended and supplemented by Amendment Nos. 1 through 33, the Statement), is hereby amended and supplemented with respect to the items set forth in this Amendment. Capitalized terms used but not defined herein shall have the meanings ascribed to them in the Statement.

**Item 2. Identity and Background.**

This Amendment is being filed on behalf of each of the following persons (each, a Reporting Person and, collectively, the Reporting Persons):

- (i) Eco Telecom;
- (ii) Altimo Holdings & Investments Limited (formerly known as Alfa Telecom Limited) (Altimo);
- (iii) CTF Holdings; and
- (iv) Crown Finance.

The Statement, as amended hereby, relates to the shares of Common Stock held for the account of Eco Telecom.

The Reporting Persons

Eco Telecom is a Gibraltar company, with its principal business address at 10/8 International Commercial Centre, Casemates Square, Gibraltar. The principal business of Eco Telecom is to function as a holding company. Current information concerning the identity and background of the directors and officers of Eco Telecom is set forth in Annex A hereto, which is incorporated by reference in response to this Item 2.

Altimo is a British Virgin Islands company, with its principal address at P.O. Box 3339, Geneva Place, Second Floor, 333 Waterfront Drive, Road Town, Tortola, British Virgin Islands. The principal business of Altimo is to function as a holding company. Altimo is the sole shareholder of Eco Telecom and, in such capacity, may be deemed to be the beneficial owner of the shares of Common Stock held for the account of Eco Telecom. Current information concerning the identity and background of the directors and officers of Altimo is set forth in Annex A hereto, which is incorporated by reference in response to this Item 2.

CTF Holdings is a Gibraltar limited liability company, with its principal address at Suite 2, 4 Irish Place, Gibraltar. The principal business of CTF Holdings is to function as a holding company. CTF Holdings indirectly owns a majority of the shares of Altimo and, in such capacity, may be deemed to be the beneficial owner of the shares of Common Stock held for the account of Eco Telecom. Current information concerning the identity and background of the directors and officers of CTF Holdings is set forth in Annex A hereto, which is incorporated by reference in response to this Item 2.

Crown Finance is a Liechtenstein foundation, with its principal address at Am Schragen Weg 14, P.O. Box 1618, FL-9490, Vaduz, Liechtenstein. The principal business of Crown Finance is investment and management of the assets and capital of the foundation. Crown Finance is the sole shareholder of CTF Holdings and, in such capacity, may be deemed to be the beneficial owner of the shares of Common Stock held for the account of Eco Telecom. Current information concerning the identity and background of the directors and officers of Crown Finance is set forth in Annex A hereto, which is incorporated by reference in response to this Item 2.

The Supervisory Board coordinates the strategic development of a group of affiliated entities, often referred to as the Alfa Group Consortium, which group includes the Reporting Persons. In certain instances, the Supervisory Board issues recommendations regarding strategic business decisions to the entities that are members of the Alfa Group Consortium. Current information regarding the identity and background of the members of the Supervisory Board is set forth in Annex A hereto, which is incorporated by reference in response to this Item 2.

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During the past five years, none of the Reporting Persons and, to the best of the Reporting Persons' knowledge, no other person identified in response to this Item 2, has been (a) convicted in a criminal proceeding or (b) a party to any civil proceeding or a judicial or administrative body of competent jurisdiction as a result of which such person was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws, or finding any violation with respect to such laws.

**Item 3. Source and Amount of Funds or Other Consideration.**

No material change.

**Item 4. Purpose of Transaction.**

Item 4 is hereby supplemented as follows:

Eco Telecom agreed to issue \$500,000,000 Series B Floating Rate Bonds due May 13, 2009 (the Bonds) on November 13, 2007, pursuant to an Indenture, dated as of November 8, 2007 (the Indenture), by and among Eco Telecom, as Issuer, Altimo, as Guarantor, Deutsche Bank AG London Branch, as Calculation Agent, and Equity Trust Services (UK) Limited, as Trustee. The Bonds are to be sold to Deutsche Bank AG London Branch as purchaser in an offshore transaction in accordance with Regulation S under the Securities Act of 1933, as amended. Eco Telecom's obligations under the Bonds and the Indenture are guaranteed by Altimo. Pursuant to a Collateral Agreement, dated as of November 8, 2007 (the Collateral Agreement), by and among Eco Telecom, The Bank of New York, as Securities Intermediary (the Securities Intermediary), Equity Trust Services (UK) Limited, as Collateral Agent (the Collateral Agent) and as Trustee, Eco Telecom granted to the Collateral Agent a security interest in 3,213,783 shares of Common Stock or security entitlements in respect thereof (the VIP Common Stock), 6,426,600 shares of the Issuer's type-A voting preferred stock (the Preferred Stock) and 128,020,325 American Depositary Receipts of VimpelCom (the VimpelCom ADRs) and, together with the VIP Common Stock and the Preferred Stock, the Pledged Securities) to secure the performance of its obligations under the Bonds and the Indenture. The Pledged Securities constituted Escrowed Shares as defined in the Reporting Persons' Amendment 30 to Schedule 13D. The Pledged Securities are to be transferred from the escrow account described in the Reporting Persons' Amendment 30 to Schedule 13D and deposited into the collateral account created under the Collateral Agreement. As a result, the Escrow Agreement, dated as of March 9, 2007 (the Escrow Agreement), among Eco Telecom, Deutsche Bank AG London Branch, as Collateral Agent, Altimo and The Bank of New York, as Escrow Agent, has been amended as of November 8, 2007, to allow for further shares acquired by Eco Telecom or affiliate to be deposited into the escrow account created thereunder. In addition, on November 8, 2007, an amendment to permit the cash margining arrangements contemplated by the Indenture and the payments due with respect to the Bonds was made by way of a Supplemental Indenture to the Indenture, dated as of March 9, 2007, by and among Eco Telecom, as Issuer, Altimo, as Guarantor, Deutsche Bank AG London Branch, as Calculation Agent, and Deutsche International Corporate Trust Services, as Trustee.

Pursuant to the Collateral Agreement, on or about November 13, 2007, Eco Telecom will cause the Pledged Securities to be delivered to the Collateral Agent, and the Pledged Securities will be held during the term of the Collateral Agreement by the Securities Intermediary through a nominee. Upon the occurrence of an Event of Default, as defined in the Collateral Agreement, the Collateral Agent may exercise on behalf of the Trustee all the rights of a secured party under the New York Uniform Commercial Code and may sell the collateral at public or private sale or at any broker's board or on any securities exchange, for cash, upon credit or for future delivery. The Collateral Agreement will terminate upon fulfillment of all of the obligations of Eco Telecom under the Indenture, the Bonds and the Collateral Agreement.

Eco Telecom will be entitled to exercise all voting and other rights attaching to the Pledged Securities unless an Event of Default (as defined in the Collateral Agreement) has occurred and is continuing.

The description of the Indenture, Collateral Agreement, Amendment No. 1 to the Escrow Agreement and the Supplemental Indenture contained in this Item 4 is qualified in its entirety by reference to the complete text of these agreements filed as Exhibits hereto.

**Item 5. Interest in Securities of the Issuer.**

Item 5 is hereby supplemented as follows:

(a) Each of the Reporting Persons may be deemed to be the direct or indirect beneficial owner of an aggregate of 6,426,600 shares of the Issuer's type-A voting preferred stock, representing 100% of such class of securities, and an aggregate of 18,964,799 shares of the Issuer's Common Stock. Approximately 6,401,016 shares of such Common Stock would be represented by 128,020,325 VimpelCom ADRs. The change in VimpelCom ADRs since the Reporting Persons' Amendment 33 to Schedule 13D is the result of the Issuer making a ratio change from four VimpelCom ADRs for one share of Common Stock to 20 VimpelCom ADRs for one share of Common Stock, effective August 21, 2007.

(b) Each of the Reporting Persons may be deemed to have sole voting power to direct the voting and disposition of an aggregate of 18,964,799 shares of Common Stock, which number would include Common Stock represented by approximately 128,020,325 VimpelCom ADRs, and an aggregate of 6,426,600 shares of the Issuer's type-A voting preferred stock held for the account of Eco Telecom. The change in VimpelCom ADRs since the Reporting Persons' Amendment 33 to Schedule 13D is the result of the Issuer making a ratio change from four VimpelCom ADRs for one share of Common Stock to 20 VimpelCom ADRs for one share of Common Stock, effective August 21, 2007.

(c) No material change.

(d) No material change.

(e) Not applicable.

**Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer.**

Item 6 is hereby supplemented with the information reported in response to Item 4 hereto, which is incorporated by reference in response to this Item 6.

**Item 7. Material to be Filed as Exhibits.**

The Index of Exhibits is incorporated herein by reference.

SIGNATURES

After reasonable inquiry and to the best of his or her knowledge and belief, each of the undersigned certifies that the information in this Amendment is true, complete and correct.

Date: November 8, 2007

ECO TELECOM LIMITED

By: /s/ Marina Kushnareva  
Name: Marina Kushnareva  
Title: Director

Date: November 8, 2007

ALTIMO HOLDINGS & INVESTMENTS LIMITED

By: /s/ Franz Wolf  
Name: Franz Wolf  
Title: Director

Date: November 8, 2007

CTF HOLDINGS LIMITED

By: /s/ Franz Wolf  
Name: Franz Wolf  
Title: Director

Date: November 8, 2007

CROWN HOLDINGS LIMITED

By: /s/ Franz Wolf  
Name: Franz Wolf  
Title: Attorney-in-Fact

## ANNEX A

**Directors and Officers of Eco Telecom Limited**

| <b>Name/Citizenship</b> | <b>Principal Occupation</b>   | <b>Business Address</b>  |
|-------------------------|-------------------------------|--------------------------|
| Marina Kushnareva,      | Manager, CTF Holdings Limited | Suite 2                  |
| Director (Russia)       |                               | 4 Irish Place, Gibraltar |

**Directors and Officers of Altimo Holdings & Investments Limited**

| <b>Name/Citizenship</b>          | <b>Principal Occupation</b>                    | <b>Business Address</b>                           |
|----------------------------------|--|---|
| Geoffrey Piers Hemy,             | Director, Grand Financial                      | 11 Boulevard Royale                               |
| Director (United Kingdom)        | Holding S.A.                                   | L-2449 Luxembourg                                 |
| Georgia Karydes,                 | Director, Feldmans                             | 6 Nikou Georgiou Street                           |
| Director (Cyprus)                | Management (Overseas) Ltd.                     | Block C, Office 704                               |
|                                  |  | Nicosia 1098, Cyprus                              |
| Olga Kichatova,                  | Senior Financial Advisor, CTF Holdings Limited | 3rd Floor, building 3, 6 Sechenovskiy per. Moscow |
| Director (Russia)                |  | Russia  |
|                                  |  | 109 034   |
| Alexey Reznikovich,              | Chief Executive Officer,                       | Str. Novy Arbat, build. 21                        |
| Chief Executive Officer (Russia) | OOO ALTIMO Limited                             | GSP-2   |
|                                  |  | 119992 Moscow, Russia                             |
| Marina Kushnareva,               | Director, CTF Holdings Limited                 | Suite 2   |
| Director (Russia)                |  | 4 Irish Place, Gibraltar                          |
| Franz Wolf,                      | Director, CTF Holdings Limited                 | Suite 2   |
| Director (Germany)               |  | 4 Irish Place, Gibraltar                          |

**Directors and Officers of CTF Holdings Limited**

| <b>Name/Citizenship</b> | <b>Principal Occupation</b>    | <b>Business Address</b>  |
|-------------------------|--------------------------------|--------------------------|
| Marina Kushnareva,      | Director, CTF Holdings Limited | Suite 2                  |
| Director (Russia)       |                                | 4 Irish Place, Gibraltar |
| Franz Wolf,             | Director, CTF Holdings Limited | Suite 2                  |
| Director (Germany)      |                                | 4 Irish Place, Gibraltar |



**Directors and Officers of Crown Finance Foundation**

| <b>Name/Citizenship</b>                         | <b>Principal Occupation</b>                   | <b>Business Address</b>   |
|---|---|---|
| Christian Rosenow,<br>Director (Switzerland)    | Financial Adviser                             | Talacker 35, 8001<br>Zurich, Switzerland                            |
| Dr. Norbert Seeger,<br>Director (Liechtenstein) | Attorney,<br>Arcomm Trust Company             | Am Schragen Weg 14<br>P.O. Box 1618 FL-9490<br>Vaduz, Liechtenstein |
| Dr. Christian Zangerle,<br>Director (Austria)   | Attorney,<br>Law Office of Dr. Norbert Seeger | Am Schragen Weg 14<br>P.O. Box 1618 FL-9490<br>Vaduz, Liechtenstein |

**Members of the Supervisory Board of Alfa Group Consortium**

| <b>Name/Citizenship</b>          | <b>Principal Occupation</b> | <b>Business Address</b>                             |
|----------------------------------|-----------------------------|---|
| Peter Aven,<br>Director (Russia) | President, OJSC Alfa Bank   | 11 Mashy Poryvaevoy Street<br>107078 Moscow, Russia |

|                           |  |                                  |
|---------------------------|--|----------------------------------|
| Alexandr Fain,            | Chief Executive Officer,                   | 21 Novy Arbat Street             |
| Director (Russia)         | Alfa Eco LLC                               | 121019 Moscow, Russia            |
| Mikhail Fridman,          | Chairman of the Board of                   | 9 Mashy Poryvayevooy Street      |
| Director (Russia)         | Directors, OJSC Alfa Bank                  | 107078 Moscow, Russia            |
| Michail Gamzin,           | Director General,                          | 3 rd Golutvinsky Pereulok        |
| Director (Russia)         | OAO Russian Technologies                   | 10 Building 6                    |
|                           |  | 109180 Moscow, Russia            |
| German Khan,              | Executive Director,                        | 18/2, Schipok Street             |
| Director (Russia)         | TNK-BP Management                          | 115093 Moscow, Russia            |
| Lev Khasis,               | Chief Executive Officer,                   | Kapranova Pereulok 3             |
| Director (Russia)         | X 5 Retail Group N.V.                      | 123242 Moscow, Russia            |
| Alexander Kosiyanenکو,    | Member of the Supervisory                  | Apt. 421 Mozhayskoye shosse 2, B |
| Director (Russia)         | Board of X 5 Retail Group N.V.             | 121356 Moscow, Russia            |
| Andrei Kosogov            | Chairman of the Board of                   | 12 Prospect Academic Sakharov    |
| Director (Russia)         | Directors of Alfa Asset                    | 107078 Moscow, Russia            |
|                           | Management                                 |                                  |
| Alexey Kuzmichev,         | Chairman of Board of Directors,            | 21 Novy Arbat Street             |
| Director (Russia)         | Alfa Eco LLC                               | 121019 Moscow, Russia            |
| Nigel John Robinson,      | Director of Corporate Development, Finance | 6 Sechenovskiy Pereulok          |
| Director (United Kingdom) | and Control,                               | Building 3, Floor 3              |
|                           | Alfa Group Consortium                      | 119034 Moscow, Russia            |
| Alexey Reznikovich,       | Chief Executive Officer,                   | Str. Novy Arbat, build. 21       |
| Director (Russia)         | OOO ALTIMO Limited                         | GSP-2                            |
|                           |  | 119992 Moscow, Russia            |
| Alexander Savin,          | Managing Director,                         | 12 Krasnopresenskaya Nab.        |
| Director (Russia)         | A1 LLC                                     | International Trade Center 2,    |
|                           |  | Entrance 7                       |
|                           |  | 123610 Moscow, Russia            |

To the best of the Reporting Persons' knowledge:

(a) None of the above persons holds any shares of Common Stock.

- (b) None of the above persons has any contracts, arrangements, understandings or relationships with respect to any shares of Common Stock.

**Index of Exhibits**

- Exhibit 99.1 Indenture, dated as of November 8, 2007, by and among Eco Telecom Limited, Altimo Holdings & Investments Limited, Deutsche Bank AG London Branch, Equity Trust Services (UK) Limited and acknowledged and agreed by Deutsche International Corporate Services Limited.
- Exhibit 99.2 Collateral Agreement, dated as of November 8, 2007, by and among Eco Telecom Limited, The Bank of New York, Equity Trust Services (UK) Limited and agreed and acknowledged by Deutsche International Corporate Services Limited.
- Exhibit 99.3 Amendment No. 1 to Escrow Agreement, dated as of November 8, 2007, by and among Eco Telecom Limited, Deutsche Bank AG London Branch, Altimo Holdings & Investments and The Bank of New York.
- Exhibit 99.4 Supplemental Indenture, dated as of November 8, 2007 to the Indenture, dated as of March 9, 2007, by and among Eco Telecom Limited, Altimo Holdings & Investments Limited, Deutsche Bank AG London Branch, and Deutsche International Corporate Services Limited.