



TERMS OF BUSINESS FOR PROFESSIONAL CLIENTS AND ELIGIBLE COUNTERPARTIES

These Terms of Business comprise the following Sections and Appendixes, which are applicable as set out below:

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SECTION A: GENERAL TERMS¹**1. Purpose and Basis of These Terms**

1.1. The full name of our firm is Otkritie Securities Limited (hereinafter referred to as “OSL”). The address of our registered office is 1st Floor, 30-34 Moorgate, London, EC2R 6DN, UK. We are registered in England and Wales under registered No. 4621383, we are the subsidiary of the Otkritie Financial Corporation registered under the law of the Russian Federation.

1.2. OSL is authorised by the Financial Services Authority (the “FSA”) and regulated by the FSA to conduct investment business under the Financial Services and Markets Act 2000. Our Firm Reference Number (“FRN”) is 225539.

1.3. These General Terms, together with other applicable sections of the Terms of Business for Professional Clients and Eligible Counterparties of OSL (the “Terms” or “Terms of Business”) will apply to all investment and connected business which we may carry on with or for you in accordance with these Terms, subject to the terms of any other agreement relating to any specific business or Transaction between you and us.

2. Definition and Construction

2.1. Save where provided in clause 2.2 or where the context otherwise requires, words and phrases defined in the FSA Rules shall have the same meanings when used in these Terms.

2.2. The following words and phrases shall have the following meanings in the Terms:

“Act”	means the Financial Services and Markets Act 2000, as amended from time to time;
“affiliated company”	means any affiliated company (as defined in the FSA Rules);
“Applicable Regulations”	has the meaning ascribed to it in Clause 5.1.1 the General Terms;
“Assets”	cash and investment and related instruments;
“Business day”	means (a) any day other than Saturday, Sunday or a public holiday in England on which commercial banks and Exchanges are open for business; and (b) in relation to the payment of any sum denominated in Russian rubles, any day other than Saturday, Sunday or a public holiday in Russia on which commercial banks are open for business in Moscow;
“DVP”	means delivery versus payment;
“Exchange”	means each of those exchanges where we have agreed with you to undertake Transactions in accordance with the Terms;
“FSA Rules”	means the rules and guidance of the FSA from time to time as set out in the FSA’s Handbook of Rules and Guidance (http://www.fsa.gov.uk/Pages/handbook/);
“FSA”	means the Financial Services Authority of the United Kingdom;
“Investment Business”	carries the same definition as set out in the Act as amended from time to time;

¹ These Terms are applicable to all Clients.

“Market Rules”	has the meaning ascribed to it in Clause 5.1.2 of the General Terms;
“MTF”	multilateral trading facility;
“Notices”	has the meaning ascribed to it in Clause 7 of the General Terms;
“Position”	means a position that has been opened as a result of Transactions performed by you or us or any third party;
“Property”	means any monies, securities, contracts, precious metals, warehouse receipts and all the income therefrom of any kind whatsoever and proceeds of the sale thereof;
“Services”	has the meaning ascribed to it in Clause 4.1 of the General Terms;
“Transaction”	means collectively a “transaction” as defined by the FSA Rules and “securities financing transactions” as defined by the FSA Rules and carried out upon your instructions in accordance with these Terms;
“we”, “us” and “our”	means Otkritie Securities Limited.

2.3. References in the Terms to statutes, the FSA Rules and any other rules, regulations or laws shall be to such statutes, FSA rules, rules, regulations and laws as modified, amended, restated or replaced from time to time.

2.4. References to clauses are to the clauses of the Terms.

2.5. Headings are included for convenience only and shall not affect the interpretation of the Terms.

3. Client Classification

3.1. For the purposes of the FSA Rules and based upon the information available to us we will treat you as a 'professional client' or an 'eligible counterparty'. If you are classified as an 'eligible counterparty' in relation to any particular service(s), certain of the statutory and regulatory protections will not apply to you. Your rights in relation to your regulatory client classification are set out in the separate notice we have given you of our assessment of your classification.

3.2. Non-EEA clients warrant that any Transaction entered into with us is permissible under their relevant home state legislation.

3.3. By entering into this agreement you agree to inform us of any event affecting your ability to undertake and discharge your obligations hereunder.

4. Description of Services

4.1. We may provide Services to you in respect of all investment and related instruments which we have notified you that we are prepared to conduct business and we may deal with you as principal or agent, that means: execution of orders on your behalf, receipt and transmission of orders, arrangement or making arrangements with a view to Transactions in investments or related instruments and provision of such other Services as we may agree from time to time (the “**Services**”). In accordance with the rules of the relevant Exchange and/or clearing house we will determine whether to effect any Transaction with you as principal, as agent or partly as principal and partly as agent. For the purposes of the London Metals Exchange, in relation to this clause, all Transactions are undertaken on a principal-to-principal basis. The complete guide to the direct market access to the London Metal Exchange through us is available on www.otkritie.com.

4.2. You may not engage in any type of Service until expressly authorised by us. We shall have the right to assign limits of any Transaction which you may carry with us or through us at any time, and, if communicated to you, require you to reduce Transactions carried with us or through us and shall also have the right to refuse to accept orders to establish new Positions as a result of your orders, whether or not such refusal, reduction or limitation is required by Applicable Regulations.

4.3. We may provide investment advice to you in the form of personal recommendations. We shall not owe to you any duty to advise as to the merits of the risks involved in any of Transactions. You shall make your own assessment of the Transaction and exercise your own judgement on the merits of the Transaction. Where we provide Investment Advice

(i) you agree to provide us with such information regarding your investment objectives so as to enable us to make a personal recommendation that is suitable for your needs;

(ii) we agree to provide you with a personal recommendation that as far as is reasonably practicable will achieve the outcome indicated by you taking into account specific instructions given by you;

(iii) we shall be entitled to assume that in relation to any proposed Transaction where investment advice has been provided, you have the necessary level of knowledge and experience in order to understand the risks involved in the proposed Transaction;

In this regard you should note that if we merely explain the terms of an investment or its performance characteristics this does not of itself amount to advice on the merits of a Transaction in the investment or on the legal or tax status or consequences. To the extent that we are required by the FSA Rules to assess whether a Transaction is appropriate for you, we will, for the purposes of any such appropriateness assessment, rely on the information that you have supplied to us.

4.4. All investments are subject to risk and the degree of risk is a matter of judgement and cannot be accurately pre-determined. We give no warranty as to the performance or profitability of your account with us or your investments or any part thereof. Your attention is drawn to the specific risk disclosures which are set out in the Appendix 1.

4.5. We may delegate the performance of any of the Services to any affiliated company and/or to such other person(s) as we may think fit. We may also employ such agents as we select on such terms as we consider appropriate. We may, where we consider it appropriate, enter into clearing arrangements with clearing brokers or clearing members of a particular Exchange. The terms of our clearing arrangements with such agents (including any exclusions or limitations of liability) will be binding on you and may be directly enforced against you by such agents.

4.6. We are authorised by you to do anything which we consider necessary or appropriate either to provide the Services (including but not limited to acting as your agent and delegating our authority as your agent to another) or to comply with any applicable laws or regulations.

4.7. We will not be responsible for the provision of any tax or legal advice in relation to the Services.

4.8. We will treat you as our client and save as expressly stipulated by the FSA Rules or as we may otherwise agree, we have no obligation and accept no liability to any other person for whom you may be acting as an agent, intermediary or fiduciary (whether or not the existence or identity of such person has been disclosed to us). Where you are acting in one of the aforesaid capacities on behalf of another or others, you represent, warrant and agree that:

4.8.1. You have full power and authority to instruct us upon these Terms;

4.8.2. You have no reason to believe that such person(s) will not be able to perform any settlement obligation hereunder;

4.8.3. You have obtained and recorded evidence of the identity of such person(s) or any underlying principal of such person(s);

4.8.4. You will provide us with such information as we may reasonably require in relation to these Terms, including all information required to comply with all FSA Rules and all applicable anti-money laundering rules and regulations; and

4.8.5. You will be liable to us jointly and severally with your principal in respect of all obligations and liabilities arising from Transactions effected on your instructions.

4.9. We will not be obliged to effect any Transaction nor do anything else which we reasonably believe would breach any Applicable Regulation.

5. Applicable Rules and Regulations, Market Intervention

5.1. All Transactions shall be subject to:

5.1.1. Laws, rules and regulations of the country where we and/or our agents carry out the Transactions under these Terms, as well as any other country's law, regulations and rules affecting your rights and liabilities in respect of the Transactions executed under the Terms or related to it (hereinafter referred to as the "**Applicable Regulations**").

5.1.2. Rules, regulations, customs and practices from time to time of any Exchanges or other organisation or market, or third party involved in the execution of a Transaction and any exercise by any such Exchange or other organisation or market, or third party of any power or authority conferred on it (hereinafter referred to as the **"Market Rules"**). The summary of certain worldwide futures and options exchange's rules related to access to their electronic trading systems is available on www.otkritie.com.

5.2. If any Applicable Regulations and Market Rules shall hereafter be adopted or altered by any governmental authority, exchange or self regulatory organization which shall be binding upon us and shall affect in any manner or be inconsistent with any of the provisions hereof, the affected provisions of these Terms shall be deemed modified or superseded, as the case may be, by the applicable provisions of such Applicable Regulations and Market Rules and all other provisions of the Terms and provisions so modified shall in all respects continue in full force and effect.

5.3. We will use reasonable endeavours to give you a notice of alterations and/or adaptations of Applicable Regulations and Market Rules to the extent that we have actual knowledge of them in time of notification to you. We may take such actions or omit to take such action we reasonably consider necessary to ensure compliance with Applicable Regulations and Market Rules. We shall have no liability to you arising from alterations and/or adaptations of Applicable Regulations and Market Rules and our actions undertaken for the compliance with such alterations and/or adaptations for any of your indirect, special, punitive or consequential loss or damage.

5.4. You acknowledge that business on a market operated by an Exchange, as well as its required clearing facility, may from time to time be suspended, restricted, closed or otherwise impeded (an **"Exchange Impediment"**). Any such action may result in our and/or your inability to enter into or otherwise effect Transactions. We will use reasonable endeavours to give you a notice of Exchange Impediment to the extent that we have actual knowledge of it in time of notification to you. If an intermediate broker or agent, acting at the direction of, or as a result of Exchange Impediment takes any actions which affect a Transaction, then we may take any action which in our reasonable discretion, considers desirable to correspond with such action or to mitigate any loss incurred as a result of such action. Any such action shall be binding on you and you shall remain fully liable for all losses resulting in whole or part from such actions and Exchange Impediments.

6. Dealing

6.1. In executing Transactions for you, we may in our absolute discretion deal with you as principal or agent. Your orders will be executed in accordance with our Best Execution Policy (as amended from time to time) which is set out in the Appendix 2. By conducting Investment Business with us under these Terms, you consent to your Transactions being handled in accordance with our Best Execution Policy. **"Investment Business"** carries the same definition as set out in the Act as amended from time to time.

6.2. You provide us with your express consent to execute your orders outside of a regulated market or multilateral trading facility (**"MTF"**) and you agree that whenever you place an order with us, we shall be entitled at our absolute discretion and without reference to you, to select the venue for executing your order. Unless otherwise agreed by us, neither the venue we select nor the costs or charges we may or may not incur in relation to any such Transactions will have any impact on the fees payable by you to us.

6.3. In order to give effect to your instructions, we may instruct a broker selected by us in our discretion which may be an affiliated company of ours. We accept full liability for any default by any broker which is an affiliated company of ours. We undertake to use reasonable care and skill in the appointment and supervision of any other broker and to make available to you and take such action on your behalf as you may reasonably request in relation to any rights we have against such broker. Subject to this we accept no liability for any default of any broker, Exchange, clearing house, market or depository.

6.4. We may at our discretion and subject to FSA Rules aggregate your orders with those of other clients of ours or our affiliated companies. We will allocate the proceeds of such orders among the participating clients in a manner which we believe to be fair and equitable and in accordance with our order allocation policy and FSA Rules. If the combined order is not executed at the same price we may average the prices paid or received and debit or credit you with the average net price. Details of the average price will be furnished to you. Aggregation of orders in this way may on some occasions operate to your advantage, but may on other occasions operate to your disadvantage.

6.5. Where we are unable or consider it undesirable or inappropriate to execute your order at once or in a single Transaction, we may execute it over such period as we deem appropriate and we may report to you an average price for a series of Transactions so executed instead of the actual price of each Transaction.

6.6. We may undertake a programme trade or trades comprising a single Transaction or series of Transactions on your behalf. In doing so we may act as principal or agent and upon your request will notify you in which of these capacities we are executing the Transaction.

7. Notices, Instructions, Confirmations and Other Communications

7.1. You or any person notified to us as being authorised by you, may give us oral or written orders (instructions) concerning any Transaction or proposed Transaction or any other matter. You may utilize, directly or indirectly, applications or electronic Services for placing your instructions with us. We shall be entitled to rely upon oral, written or electronic orders which we believe in good faith to have been given by an authorised person and shall be fully protected in acting upon any such instructions. You hereby waive any claim that any such orders was not in writing.

7.2. All correspondence, notices, certificates, statements of account, confirmations of Transactions, margin calls and any other notices (“**Notices**”) may be provided to you by whatever means unless otherwise required by FSA Rules. Any Notices will be sent or transmitted to you in accordance with your communication details and will be deemed to have been received (whether or not actually received) where we can demonstrate having sent or transmitted them. Notices sent by us to you (whether by mail, facsimile, E-mail or similar electronic means of communication) shall be conclusively deemed accurate and binding if not objected to us in writing within 24 hours from the date of transmittal to you.

7.3. We shall send you statements of account or confirmations of Transactions and/or publish statements of account or confirmations of Transactions on our website, if applicable, on the next Business Date following the trading day for any Transactions that we have executed with you or for you on that trading day, by electronic mail to the email address notified by you or by such other means agreed between you and us. It is your responsibility to inform us of any change to your email address or the non-receipt of a confirmation. If we have instructed an intermediate or third party broker on your behalf, the confirmation may be a copy of the confirmation sent to us or directly to you by the intermediate or third party broker.

7.4. Statements of account or confirmations of Transactions shall, in the absence of manifest error, be conclusive and binding on you, unless we receive from you objection in writing within twenty four hours of despatch to you or making such statements and/or confirmations available to you via our web site.

7.5. We shall accept your cash transfer and securities transfer orders including your instruction for “delivery versus payment (DVP)” settlement within the following cut-off times set up by us:

EUR, GBP, RUR – 12.00 PM GMT, Monday - Friday for value date ‘today’;

USD – 14.00 PM GMT, Monday - Friday for value date ‘today’;

CAD, CHF, SEK and other currencies –18.00 PM GMT, Monday – Friday for value date ‘tomorrow’;

Securities transfer orders (including DVP instructions) - 12.00 PM GMT, Monday – Friday for value date ‘today’.

The cut-off times set up by us for acceptance of your cash transfer and securities transfer orders may be altered by us due to public holidays in jurisdictions of the currency of settlement.

7.6. We will use reasonable endeavours to execute your cash transfer and securities transfer orders and we shall have no liability to you arising from non-execution of your cash transfer and securities transfer orders within the cut-off times set up by us whether the non-execution has been caused by our or your actions.

7.7. All communications to you shall be sent to such address you have notified in your account opening documentation. All communications to us shall be to our office as specified in clause 1.1 or to such other address as we may hereafter direct you in writing to use.

7.8. We will notify you of any material changes to our Terms by posting updated versions of the Terms on www.otkritie.com and any such amendment shall take effect after 10 (Ten) Business Days from the date of posting updated versions of the Terms unless we notify you otherwise.

8. Futures and Forwards Delivery Month Liquidation Instructions, Exercise of Options

8.1. You are required to deposit sufficient funds in case of delivery intentions in case of having long Positions in futures and forwards. If neither instructions, funds, nor documents are received, we without notice may either liquidate your Positions in futures and forwards or make or receive delivery on your behalf upon such terms and by such methods which we deems feasible.

8.2. If at any time you fail to deliver to us any Property on compliance with contracts previously sold by us on your behalf or fails to deliver Property, securities or financial instruments in compliance with contracts, or we shall deem it necessary (whether by reason of the requirements of any Exchange, clearing house or otherwise) to replace any securities, contracts or other Property previously delivered by us for your account with other Property of like or equivalent kind or amount, you authorise us to borrow or to buy any Property necessary to make delivery thereof or to replace any such Property previously delivered and to deliver the same to such other party to whom delivery is to be made. We may repay subsequently any borrowing thereof with Property purchased or otherwise acquired for your account. You shall pay us for any cost, loss and damage from the foregoing (including consequential damages, penalties and fines) which we may be required to incur or which we may sustain from your inability to borrow or buy any such Property.

8.3. You understand that Exchanges have established exercise cut-off times for the tender of exercise instructions in relation to options and those options may become worthless in the event that you do not deliver instructions by such expiration time. You also acknowledge that we may establish exercise cut-off times that are earlier than the exercise cut-off times established by the relevant exchanges, and you shall have no claims against us arising out of the fact that an option was not exercised.

8.4. We are authorised, but have no obligation, to exercise any option on your behalf that is "in the money", where you have failed to provide instructions to us in a timely fashion, unless otherwise agreed. Where we or intermediate brokers do not specify a particular Transaction when exercising an option, we may allocate in a way that seems to it to be most equitable.

9. Settlement

9.1. All business transacted between us will be carried out in accordance with the standard settlement practices and/or Market Rules of the relevant exchanges and for OTC trading, the standard settlement practices and/or Market Rules of the relevant home market, if applicable, unless agreed otherwise.

9.2. You are responsible for the due performance of every Transaction which we enter into with or for you and you shall be responsible for any losses we incur as a result of your failure to deliver appropriate settlement instructions to us or to your settlement agent.

9.3. By placing the order you affirm that you will deliver the financial instruments or appropriate funds on or before the settlement date. If you have not delivered the appropriate funds or securities to us on the due date for settlement, we reserve the right, as appropriate, to exercise a sell-out of the relevant securities or acquire alternative securities by whatever means we determine in our absolute discretion. Where we do so, our obligation to deliver the securities to you or pay the purchase price due will cease. You shall be responsible for any losses we incur arising out of your non-performance or for any actions we take as a result thereof. Where permitted to do so by any applicable rules, we may effect a net settlement with or for you on your behalf.

9.4. Our obligation to settle any Transaction, whether we are acting as principal or agent for you, is conditional upon the receipt by us or our agents on or before the due date for settlement of all necessary documents or funds due to be delivered by you or on your behalf including, for the avoidance of doubt, settlement instructions. If, in any Transaction we deliver securities to you or to your order at that time or subsequently and, for whatever reason, your obligations are not performed simultaneously with or prior to our obligations, you shall hold on trust for us any such securities or money received from us until your own obligations are fully performed.

9.5. We shall owe no payment or delivery obligation and shall not be deemed to hold any Property belonging to you as a result of settlement of a Transaction until we have received with finality the cash or other Property to which you are entitled.

9.6. We may, in our discretion, provisionally credit and debit your account on the due date of settlement as if the Transaction had settled on that even, where under applicable regulation, the Transaction has not settled in your favour or our favour with finality. We may, however, in our absolute discretion reverse any such provisional debits and credits at any time until we receive payment (on sale or delivery (on purchase) on your behalf with finality. We shall not be liable to you in respect or income or any other rights relating to the Property which would have occurred on the monies or other Property if settlement had take place on the contractual settlement day.

9.7. In some securities markets, delivery of investments and payment may not be made simultaneously. In such markets we make payment or delivery of investments at such time and in such manner as is in

accordance with Applicable regulation and Market Rules. You shall bear the risk that the counterparty to the Transaction may not pay or perform on time or at all.

9.8. We will notify you if settlement of a Transaction fails to take place on the contractual settlement date, whether because of a default by counterparty to that Transaction or otherwise.

10. Client Money

10.1. We may settle Transactions on a “delivery versus payment” basis; in consequence we will not hold your money.

10.2. In case your money is held by us on your behalf as Client Money we shall treat it in compliance with the FSA Rules on client money. In relation to Client Money the following provisions shall apply:

10.2.1. Unless otherwise agreed, we will not pay any interest;

10.2.2. We may allow another person, such as an Exchange, a clearing house or an intermediate broker, to hold or control Client Money where we transfer the Client Money (a) for the purposes of a Transaction for you through or with that person; or (b) to meet your obligation to provide collateral for a Transaction (such as an initial, original, variation and maintenance margin requirement for a contingent liability investment);

10.2.3. We may pass Client Money to an intermediate broker, settlement agent or OTC counterparty or (each as defined by FSA Rules) located outside the United Kingdom. In such circumstances the legal and regulatory regime applying to such person(s) will be different from that of the United Kingdom and, in the event of failure of such person(s), Client Money may be treated in a different manner from that which would apply if the money was held by such person(s) in the United Kingdom.

10.2.4. We may place Client Money into a qualifying money market fund provided that where we do so, units in any such fund will be held in accordance with FSA Rules on client Assets. If you do not want us to place Client Money that we hold on your behalf into a money market fund, you should notify us in writing.

10.2.5. Any Client Money held by us shall be subject to a right of set-off, lien or other security interest as set out in these Terms.

11. Collateral, Margin, Margin Call and Security Interest

11.1. Except for Transactions that have been fully paid for by you, you agree to deposit and maintain collateral (cash in an eligible currency or such other Property as we expressly agree to accept) including, without limitation, initial, original, variation and maintenance margin together with any additional collateral in amounts and in such amounts, at such times and in such form as required by us from time to time in our sole discretion. If we determine that additional margin or collateral is required, you agree to deposit such additional margin or collateral upon demand (which, for the avoidance of doubt, may be required on an intraday basis).

11.2. Such margin requirements established by us may exceed the margin required of us by an exchange.

11.3. Where we receive client Assets as collateral, margin or on the basis of any other security arrangement in connection with Transactions you grant to us a valid priority and fixed security interest in all of your Assets held or controlled by us in respect of your liabilities and such arrangements confer upon us a right to use any such client Assets as our own, we will exercise such rights immediately upon receipt of such client Assets. We shall bear our regulatory responsibilities to record and meet our future liabilities to repay such collateral or margin under the terms of the arrangements and the Transactions. Accordingly, such Assets will not be treated as Custody Assets or Client Money whilst under our control from the time that we receive them from you to the time that we return equivalent Assets to you.

11.4. At our sole discretion and upon your request we may provide you with loans in form of cash, securities or financial instruments with the purpose to deposit and maintain collateral as required under derivatives trading terms (such as the terms for the Options and Futures Transactions and others).

You acknowledge and agree that any order given by your for the purpose above when there are insufficient funds in your account shall be deemed as a loan request. Therefore you acknowledge and agree that such request and our acceptance and execution hereof using available cash, securities or financial instruments borrowed from us shall constitute a legally binding loan agreement between you and us.

The loans provided by us in accordance with this paragraph shall bear interest at the rate determined by us at the time of the loan transaction subject to rates provided by banks and agents which we choose at our sole discretion (which are available upon request).

You acknowledge and consent that the loan will be fully payable at the date defined by us at our sole discretion. We reserve the right to submit the demand for the payment of the debt accrued accordingly at any time and you shall pay us such debt by the end of the business day on which we have submitted the demand. If you fail to comply with your obligations in accordance and on the dates specified hereunder we may liquidate your Positions and/or sell your Assets held in your account in the amount sufficient to settlement your debts without prior notice.

11.5. Unless your Transaction is denominated in another currency, all margin and collateral deposits and any debit or credit made in your account shall be in the Base Currency. In the event that you enter into any Transactions that are effected in a currency other than Base Currency or in the event that we deem it necessary to convert any collateral deposited by you, any profit or loss arising as a result of a fluctuation in the exchange rate affecting such currency will be for your account and risk. In connection with a Transaction, we may be required to buy or sell foreign currency (spot or forward). The exchange rate that shall apply is the exchange rate determined by us at the time of the Transaction, unless otherwise agreed.

11.6. You authorise us to issue a single or collective margin call to you from time to time and agree to promptly meet all margin calls in such manner as we shall designate in our sole discretion.

11.7. We shall not be liable to you for the loss of any margin or collateral which is the direct or indirect result of the bankruptcy, insolvency, liquidation, receivership, custodianship, or assignment for the benefit of creditors of any bank, another clearing broker, Exchange, clearing organization, or similar entity.

11.8. You agree to execute such further documents and take such further steps as we may require perfecting our security interest, exercising any rights or satisfying any Applicable Regulations. You shall not without our prior written consent substitute any Property which is subject to our security interest.

11.9. We may, where permitted by Applicable Regulations, lend, pledge, re-pledge, hypothecate or re-hypothecate, on any terms, any collateral held in your account with us. You agree that we may grant a security interest over margin or collateral provided by you to cover any obligations owed by us to an intermediate broker, Exchange or market.

11.10. In liquidating your Position, we, in our sole discretion, may sell or purchase in the same contract month or initiate new Positions in order to establish a spread or straddle which in our judgement may be necessary or advisable to protect existing Positions in your account. Any sales or purchases hereunder may be made according to our judgment and at our discretion on any exchange or other market where such business is then usually transacted or at public auction or at private sale, and we may purchase the whole or any part thereof free from any right of redemption. It is understood that, in all cases, a prior demand, call, or notice of the time and place of a sale or purchase shall not be considered a waiver of our right to sell or buy without demand or notice as herein provided. You at all times shall be liable for the payment of any debit balance upon demand by us, and shall be liable for any deficiency remaining in your account(s) in the event of the liquidation thereof in whole or in part by us or by you. In the event the proceeds realized pursuant to this authorization are insufficient for the payment of all your liabilities due to us, you promptly shall pay, upon demand, the deficit and all unpaid liabilities, together with interest thereon and all costs of collection including reasonable attorneys' fees. You agree to pay all expenses, including attorneys' fees, incurred by us to collect any debit balances in your account or to defend any unsuccessful claim you may bring against us.

12. Foreign Exchange

12.1. You shall be responsible for instructing us to convert any monies held by us for you into other currency as you consider necessary to conduct your business in that currency. Whenever we conduct currency conversions on your instructions we will do so at such reasonable rate of exchange as we shall select. We shall be entitled to charge and retain for our own account a mark-up on the exchange rates for arranging such conversion or shall be entitled to charge you fees and commissions related with currency conversions as may be notified by us to you. All foreign exchange transacted by us on your instructions will be carried out in accordance with the standard practices for the relevant currencies unless agreed otherwise.

12.2. We may not run negative daily-end balances on your cash accounts on the settlement day. You agree that keeping negative daily-end balances on your cash accounts on the settlement day overnight is allowed only in accordance with clause 3.2 of the SECTION E: Margin Trading Terms. You agree that under clause 3.2 of the SECTION E: Margin Trading Terms we are entitled to but shall not in any circumstances be

obliged to convert any monies held by us for you into such other currency as we consider necessary or desirable to cover your obligations and liabilities in that currency. The exchange rate that shall apply in such cases is the exchange rate determined by us at the time of the Transaction. We base our conversion rates on rates provided by banks and agents which we choose at our sole discretion. You understand that any profit or loss arising out of a fluctuation in the exchange rate affecting such currency will be for your own account and risk. You understand that a debit balance in one currency cannot be offset against a credit balance in another currency.

13. Conflict of Interest and Disclosures

13.1. In accordance with FSA Rules and our own conflicts of interest policies, we have in place arrangements to manage conflicts of interest that arise between ourselves and our clients and between our different clients. Where we do not consider that the arrangements under our conflicts of interest policies are sufficient to manage a particular conflict, we will inform you of the nature of the conflict so that you can decide how to proceed.

13.2. In relation to any Transaction we execute or arrange with or for you, we or an affiliated company may have an interest, relationship, arrangement, or duty which is material or which gives or may give rise to a conflict of interest with your interest(s) in relation to the investment or Transaction concerned or investments or Assets underlying, derived from or otherwise directly or indirectly related to such investments (a "**Material Interest**"). We will take all necessary steps to ensure fair treatment for you in relation to any such Transactions and will manage any conflict of interest in accordance with our conflicts of interest policies.

13.3. Your attention is drawn to the fact and you acknowledge that we and our affiliated companies are part of a group of companies which is involved in a full range of Services including investment banking, sales and trading and asset management. As such we, or any affiliated company, may have Material Interest or a conflict of interest in the Services or Transactions we carry out with or for you. We and our affiliated companies have in place internal procedures pursuant to our conflict of interest policies to ensure that our various business areas and companies operate independently of each other and restrict access by the particular employee(s) responsible for handling your affairs to certain areas of information.

13.4. You agree that we and/or our affiliated companies are entitled to provide Services to, or effect Transactions with or for you, notwithstanding that we may have Material Interest in or a potential conflict of interest in relation to the Transaction or investment concerned and consent to our acting in any manner which we would consider appropriate in such cases. A Material Interest may include but is not limited to circumstances where we or an affiliated company may:

- 13.4.1. Be dealing as principal for our or its own account by selling the investment concerned to you or buying it from you, or being a market-maker or otherwise having a holding or dealing Position in the investment concerned or an associated investment;
- 13.4.2. Be providing Services to another person in relation to an investment in relation to which you are entering into Transactions;
- 13.4.3. Be matching your Transaction with that of another person by acting on that person's behalf as well as yours where we are acting or seeking to act as agent for (and to receive and retain commission or other charges from) both parties;
- 13.4.4. Be involved as financial adviser, broker, nominated adviser, sponsor, underwriter or otherwise in a new issue, underwriting, rights issue, takeover or similar Transaction concerning the investment, or the issuer of the investment or a related investment;
- 13.4.5. Trade (or may have traded) for our or its own account (or for or on behalf of other clients), have either a long or short Position in the investment concerned, or other related investments or otherwise pursue our or its legitimate business as a market maker or dealer (including entering into an agreement for the underwriting of an issue of financial instruments) in connection with the investment concerned or related or other investments;
- 13.4.6. Receive payments or other benefits for giving business to a firm with or through which your order is placed or executed;
- 13.4.7. Execute hedging Transactions prior to or following receipt of an order or information concerning a contemplated order or Transaction from you or from someone acting on your behalf in order to manage our risk in relation to Transactions you are entering into or contemplating, or execute Transactions in order to facilitate the dutiful execution of your order or manage our own market maker or dealing activities, all of which may impact on the price you pay or receive in relation to such

- Transactions and any profits generated by such hedging or other Transaction may be retained by us or an affiliated company without reference to you;
- 13.4.8. Enter into Transactions as agent or principal, including for pre-hedging purposes, with a view to executing or facilitating the execution of the proposed Transaction(s), based upon information you provide to us and any information held by us or an affiliated company regarding your previous trading, when you provide us with the bid information, including when you ask us to provide a quotation for a portfolio trade involving the commitment of our capital or otherwise. Such Transactions may impact upon the prices you subsequently obtain when we trade with you or when you trade with other firms.

14. Fees and Commissions

- 14.1. Our fees in respect of Transactions executed under these terms will be calculated on a commission basis, collected from you on the agreed basis between us or as notified by us to you from time to time and are set out in the Fees Schedule to the present Terms.
- 14.2. You will be responsible for the payment of any commissions, brokerage fees, transfer fees, registration fees, any applicable duties and taxes, and all other liabilities, charges, costs and expenses payable in connection with Transactions effected or Services provided by us on your behalf.
- 14.3. In the course of providing Services to you, we will pay or receive or share fees, commissions or other non-monetary benefits with or from any other person (including our affiliated companies) to the extent permitted by FSA Rules. If relevant to you, you will be notified separately of the details of such arrangements.
- 14.4. For the avoidance of doubt, you shall also pay value added tax and any other relevant tax or imposition at the rates applicable from time to time that relate to such fees and charges. We may share fees or charges with a third party and we will notify you of this prior to commencement of trading.

15. Payments

- 15.1. You agree to pay any amounts due to us by you as they become due regardless of any rights of equity, counterclaim or set-off which you may have against us, free and clear of, and without withholding or deduction for, any taxes of whatsoever nature, unless the same is required by any applicable laws or rules binding on you. In that event, unless otherwise agreed, you will pay such additional amounts as will result in the net amounts receivable by us (after taking account of such withholding or deduction) being equal to such amounts as would have been received by us had no such taxes been required to be withheld or deducted.
- 15.2. If on any date amounts which would otherwise be payable in the same currency both by us to you and by you to us, then we may aggregate the amounts so payable on such date and only the difference between the two aggregate amounts will be paid by the party owing the larger aggregate amount.
- 15.3. You authorise us to debit any of your accounts, whether held by us, an affiliated company or a third party, to pay any amounts due to us pursuant to these Terms or any Transaction effected hereunder, including any of our fees.
- 15.4. We may deduct or withhold all forms of tax (whether United Kingdom or elsewhere in the world whenever imposed) from any payment if obliged to do so under Applicable Regulations binding on us. In accounting for tax or making deductions or withholdings of tax, we may estimate the amounts concerned. Any excess of such estimated amount over the final confirmed liability shall be credited or sent to you as soon as practicable after the determination of the final liability.
- 15.5. Except as otherwise required or determined by Applicable Regulations or Market Rules, you shall be solely responsible for all filings, tax returns and reports on any Transactions which must be made by you to any relevant authority, whether governmental or otherwise, and for the payment of all taxes (including without limitation any transfer, withholding or value added taxes), imports, levies or duties due from you on any dividends, principal or interest, or any other liability or payment arising out of or in connection with a Transaction.
- 15.6. If we receive or recover any amount in respect of an obligation of yours in a currency other than that in which such amount was payable, whether pursuant to a judgment of any court or otherwise, you shall indemnify us and hold us harmless from and against any reasonable cost (including costs of conversion) and actual loss suffered by us as a result of receiving such amount in a currency other than the currency in which it was due.

16. Interest, Late Settlements

16.1. You will be charged interest on any debit balance in any of your accounts and on any and all monies owed by you to us and on any your failure to pay any amount when due and payable to us. You understand that a debit balance of your account in one currency cannot be offset against a credit balance in another currency on any of your accounts. We reserve the right to charge interest at a rate of LIBOR +7% per annum or at the effective cost to us of borrowing the due amount in the relevant money markets as determined in our absolute discretion whichever is higher. Interest accrues daily and is calculated on a compounded basis and is payable as a separate debt. Interest charges will be debited from your account on the last Business Day of a month or credit interest notes will be issued in respect of interest charges with immediate effect.

16.2. In the event of a late delivery of securities to us in respect of a Transaction you shall be liable according to the standard settlement practices of the relevant home market and/or Market Rules applicable to the Transaction.

17. Liability and Indemnity

17.1. We shall not be liable for any default of any counterparty, bank, custodian, sub-custodian or other entity (apart from an affiliated company of ours) which holds money, investments or other documents of title on your behalf or with or through whom Transactions on your behalf are conducted.

17.2. We will not be liable for loss suffered by you in connection with the Services unless such loss directly arises from our gross negligence, wilful default or fraud.

17.3. Save to the extent we may otherwise expressly agree, you undertake to keep us, our agents and employees fully and effectually indemnified against all costs, charges, claims, liabilities, fees and expenses whatsoever incurred by us and them pursuant to or in connection with the provision of the Services unless the same arise directly from our or their gross negligence, wilful default or fraud.

17.4. Neither we nor any of our officers shall be liable for any loss arising from any act or omission of any agent or third party (apart from an affiliated company of ours) who performs Services pursuant to these Terms except to the extent that such loss is caused by wilful default, fraud or gross negligence in the selection of such agents or third parties on the part of us or our officers.

17.5. In no event shall we or any of our officers be liable for any indirect, consequential or special loss, howsoever arising.

17.6. Whilst we will endeavour to comply with our obligations in a timely manner, we will incur no liability whatsoever for any partial or non-performance of our obligations by reason of any cause beyond our reasonable control including but not limited to any communications, systems or computer failure, market default, suspension, failure or closure, or the imposition or change (including a change of interpretation) of any law or governmental or regulatory requirement and we shall not be held liable for any loss you may incur as a result thereof.

18. Client's Warranties

You hereby represent and warrant (which representations and warranties shall be deemed to be repeated by you on each date on which a Transaction is entered into under these Terms) that:

18.1. You have full power and authority to enter into these Terms, each Transaction and any other documentation relating thereto, and to perform your obligations there under and each Transaction;

18.2. You will be liable to us or our affiliated companies in respect of all obligations and liabilities arising from Transactions effected on your instructions;

18.3. Entering into these Terms will not violate or conflict with any law applicable to you, any provision or any constitutional documents or any charge, trust deed, contract or other instrument or any contractual restrictions applicable to, binding on or affecting you or any of your Assets or oblige you to create any lien, security interest or encumbrance;

18.4. All governmental, regulatory and other consents that are required to have been obtained by you in relation to these Terms or any Transaction hereunder have been obtained and are in full force and effect and all conditions of any such consents have been complied with;

18.5. You will comply with all laws, rules, regulations and disclosure requirements of any relevant jurisdiction, exchange, market or regulatory authority which apply in respect of us, you or your investments from time to time;

18.6. You will promptly give (or procure to be given) to us such information and assistance as we may reasonably require to enable us to assist or achieve compliance with any of the obligations mentioned in 18.4 in relation to the Services; and

18.7. All investments to which these Terms apply are and will be so long as these Terms are in force, free from any impediment which would prevent any related Transactions between you and us or our affiliated companies and are beneficially owned by you or the person or ultimate beneficiary on whose behalf you are acting directly or indirectly.

19. Assignment and Variation

19.1. These Terms are personal to you and shall not be capable of assignment by you or of being transferred by you. We may assign our rights under these Terms to any of our affiliated companies without your consent. Upon giving you one month's notice, we may appoint any appropriate affiliated company of ours to provide the Services in our place and shall then transfer to such appointee all of our rights and obligations under the Terms.

19.2. We reserve the right to vary these Terms. Where we vary the Terms

19.2.1. no variation shall affect Transactions executed prior or to the time of the variations; and

19.2.2. not less than 10 (Ten) Business Days notice shall be given to you of, and prior to, a variation.

20. Complaints

If you have a complaint about us, you should raise it in the first instance with your usual OTKRITIE SECURITIES LIMITED contact. If you are not satisfied with the response of your usual OTKRITIE SECURITIES LIMITED contact (or if you prefer not to raise the matter with such person) you may communicate with our London Compliance Officer directly in connection with your grievance or complaint.

21. Events of Default

21.1. If:

(i) you fail to make any payment due to us or to deliver any securities due to us or our affiliated companies (or agents used by us or our affiliated companies) or to perform any other obligation owed to us or our affiliated companies or any representation or warranty you make to us proves false or misleading either under these Terms or under any other agreement between you and us or our affiliated companies; or

(ii) you become unable to pay your debts as they fall due or become insolvent or bankrupt or become the subject of any insolvency, bankruptcy or administration proceedings (under any applicable rules); or

(iii) a winding-up resolution is passed or a winding-up or administration order is made in respect of you or a receiver, liquidator, administrator or similar official is appointed in respect of you or any of your Property (under any applicable rules); we shall be entitled, without prior notice to you, to take any or all of the following actions:

(a) Terminate our agreement to provide the Services and treat any or all outstanding Transactions between you and us or our affiliated companies as having been cancelled or terminated;

(b) Sell any or all of the investments or other Property which we or our affiliated companies are holding or are entitled to receive on your behalf and to apply the proceeds in or towards satisfaction of any obligation or liability you may have to us or our affiliated companies (including any contingent or prospective liability);

(c) Set off any obligation we or our affiliated companies owe to you, and/or to apply any cash we or our affiliated companies hold for your account, against any obligation or liability you may have to us or our affiliated companies (including any contingent or prospective liability);

(d) Close out, replace or reverse any Transaction, enter into any other Transaction or take, or refrain from taking, such other action at such time or times and in such manner as, at our sole discretion, we or our affiliated companies consider necessary or appropriate to cover, reduce or eliminate our or our affiliated companies' loss or liability under or in respect of any contracts, Positions or commitments.

21.2. Without prejudice and in addition to any general lien, right of set-off or other similar right which we or our affiliated companies may be entitled to exercise whether by law or otherwise over any of your investments, monies or other Property, your investments, monies and other Property shall be subject to a general lien in our and our affiliated companies' favour, insofar as there remain any outstanding amounts due or liabilities (whether actual or contingent) outstanding from you to us or our affiliated companies.

22. Termination

22.1. Without prejudice to anything contained in Clause 21, these Terms may be terminated by either you or us at any time upon either party giving to the other a notice of termination.

22.2. Termination of these Terms pursuant to clause 22.1 shall be:

22.2.1. Without prejudice to the completion of any Transaction or Transactions already initiated and any Transaction or all Transactions outstanding at the time of termination will be settled and delivery made;

22.2.2. Without prejudice to and shall not affect any accrued rights, existing commitments or any contractual provision intended to survive termination; and

22.2.3. Without penalty or other additional payment save that you will pay:

(i) Outstanding fees and charges;

(ii) Any expenses incurred by us in the provision of the Services or under the Terms payable by you;

(iii) Any additional expenses incurred by us in terminating; and

(iv) Any losses necessarily realised in settling or concluding outstanding obligations.

23. Rights of Third Parties

No person who is not a party to these Terms (other than any of our affiliated companies) may enforce any of their provisions or rely on any exclusion or limitation of liability contained herein, whether under the Contracts (Rights of Third Parties) Act 1999 or otherwise.

24. Confidentiality

24.1. We shall be under no duty to disclose to you any information in making any decision or taking any action in connection with the provision of the Services, or to take into account any information or other matters which come to our notice or the notice of any of our employees, directors, agents or associates:

24.1.1. where this would, or we reasonably believe that it would, be a breach of any duty of fidelity or confidence to any other person; or

24.1.2. which comes to the notice of an employee, officer or agent of us, but does not come to the actual notice of the account executive or other individual providing you with the Service in question.

24.2. We and you will at all times keep confidential and shall not disclose to a third party any information of a confidential nature acquired in connection with the Terms or the Services, except for information which either of us is bound to disclose under compulsion of law or by request of regulatory agencies or to our respective professional advisers or, in our case, where disclosure to a third party such as an intermediary or clearing house is necessary in order to facilitate the proper performance of the Services.

25. Data Protection

25.1. You acknowledge that we may obtain information (including personal data and sensitive personal data, each as defined in the Data Protection Act 1998) about you or your directors, officers and employees. You authorise us to store any such information (whether provided electronically or otherwise) and to disclose any such information (including, without limitation, information relating to your Transactions and accounts) either as we or any of our relevant affiliated companies shall be obliged or requested to under or pursuant to any Applicable Regulations or by any regulatory authority or as may be required to provide the Services to you.

25.2. You agree that we may disclose such information to an affiliated company or third party wherever located in the world to the extent necessary for the provision to you of the Services. You expressly consent for this purpose to the transfer of information we hold about you to any country including countries outside the

European Economic Area (which may not have data protection laws which are commensurate with those in force in the United Kingdom).

26. Miscellaneous

26.1. These Terms supersede any previous agreement between us relating to the subject matter of the Terms.

26.2. You acknowledge and agree that in conducting business with us pursuant to the Terms, you do not rely on, and shall have no remedy in respect of, any statement, representation, warranty or understanding (whether negligently or innocently made) of any person other than as expressly set out in the Terms.

26.3. No failure to exercise or delay in exercising any right or remedy under the Terms shall constitute a waiver thereof and no single or partial exercise of any right or remedy under the Terms shall preclude or restrict any further exercise of such right or remedy. The rights and remedies contained in the Terms are cumulative and not exclusive of any rights and remedies provided by law.

26.4. If any provision in these Terms shall in whole or in part be held by any Court of competent jurisdiction to any extent to be illegal or unenforceable under any enactment or rule of law that provision or part shall to that extent be deemed not to form part of the Terms and the enforceability of the remainder of the Terms shall not be affected thereby.

27. Governing Law

27.1. The Terms shall be governed by and construed in accordance with Laws of England and Wales.

27.2. All disputes and controversies arising out of, or in connection with, these Terms or Transactions hereunder, shall be referred to and finally resolved by arbitration in accordance with the Arbitration Rules of the London Court of International Arbitration as in force and effect on the date hereof which are deemed to be incorporated by reference into this Section. There shall be three arbitrators, one arbitrator shall be appointed by the broker, one arbitrator shall be appointed by you, and the third arbitrator shall be appointed in accordance with the Arbitration Rules of the London Court of International Arbitration. The place of arbitration shall be London, England, and the English language shall be used throughout the arbitral proceedings.

27.3. Where you do not have a permanent place of business in England, you agree to appoint and keep appointed an agent for the service of process and to notify us of the identity of such agent.

SECTION B: NETTING TERMS²

- 1.1 All business transacted between us may be netted (offsetted). **"Netting"** means offsetting counter homogenous liabilities and claims under the buy-sell securities Transactions which became due and payable under the terms and conditions of the Transactions made by you and us. We may at our discretion and subject to the conditions in present Terms net Transactions made by you and us.
- 1.2 Agreement for netting specific Transactions may be reached between you and us provided that we and you on or before the netting date shall execute the relevant Netting Confirmations, the form of which is attached as Appendix 3 to the Terms. Unless Netting Confirmations have been executed by us and you, no netting shall be done.
- 1.3 When netting is carried out for money, the sums to be paid by us to you and by you to us shall be netted and a difference shall be paid on the netting date to the relevant party. On receiving these payments, obligations to settle the specific Transactions shall be deemed to have been discharged in full.
- 1.4 When netting is carried out for securities, the quantity of securities in counter liabilities shall be set off and a difference of the quantity of securities shall be delivered to the relevant party on the netting date. On receiving these securities, obligations to settle the specific Transactions shall be deemed to have been discharged in full.
- 1.5 If the quantity of the securities you or us should deliver to each other is not equal, netting for appropriate difference in the securities should be recorded as an entry in your custody account with us.
- 1.6 If the quantity of the securities you or us should deliver to each other and the cash amounts to be paid you and us are not equal, such netting Transaction may be offsetted on the basis of "DVP".

² These Terms are applicable to Clients for whom we offset counter homogenous liabilities and claims under the buy-sell securities transactions.

SECTION C: CUSTODY TERMS³

1. Custody

1.1 Where client Assets are held or received by us, they will be held or received subject to the FSA Rules and we may agree to act as custodian or to arrange for your securities and other Assets ("**Custody Assets**") to be held in custody. Where we do so, we will open, or cause to be opened, such accounts as are required to safeguard adequately your ownership rights in those securities and other Assets in the event of our insolvency, and to minimise the chance of loss or diminution of those Assets.

1.2 You hereby authorise us to register or arrange the registration of Custody Assets in any name permitted by the FSA Rules. Normally, your Custody Assets will be held in the name of an eligible nominee. However, where the Custody Assets are subject to the law or market practice outside the United Kingdom and it is in your best interests to do so, we may register or record your Custody Assets in the name of the custodian or our name. If Custody Assets are held in our name or that of a custodian, the Custody Assets may not be segregated or separately identifiable from our Assets or those of a custodian and, in the event of a default by us or the custodian, may be not as well protected from any claims by our creditors.

1.3 If we deposit your Custody Assets with a person in a non-EEA state, they will be subject to the law of that state and your rights in relation to those Assets may differ accordingly.

1.4 We will not deposit your Custody Assets with a person in a non-EEA state which does not regulate custody activities unless (i) the nature of the financial instrument requires it to be deposited in such a state or (ii) we receive a prior written instruction from you, in which case the consequences of so doing are entirely at your own risk.

1.5 We are responsible for the acts of our nominee to the same extent as for our own acts. We accept no liability for the default of any other nominees, custodians or third parties.

1.6 Investments registered or recorded in the name of a nominee will be pooled with those of one or more of our other clients. Accordingly, your individual entitlements may not be identifiable by separate certificates, physical documents or entries on the register or equivalent electronic records. In the event of an irrecoverable shortfall following any default or failure by the custodian responsible for pooled investments, you may not receive your full entitlement and may share in that shortfall pro-rata to your original share of the Assets in the pool. When corporate events (such as partial redemptions) affect some but not all of the investments held in a pooled account, we will allocate the investments so affected to particular clients in such fair and equitable manner as we consider appropriate (which may without limitation involve pro rata allocation).

1.7 We will claim all amounts of any dividends, interest, payments or analogous sums to which you may be entitled in relation to Custody Assets and of which we are notified, but we shall not be responsible for claiming any entitlement or benefit you may have under any applicable taxation treaty or arrangement.

1.8 Where we appoint a custodian to hold Custody Assets it may be an affiliated company of ours.

2. Securities Loan

2.1 You agree that we may use your Custody Assets for the purposes of any Securities Loan to us, an Affiliated Company, to another client of ours, or to a third party. "**Securities Loan**" means a loan or borrowing of securities, and includes sale and repurchase Transactions, a reverse repurchase Transactions, a buy/sell-back, a sell/buy back and a security lending/borrowing.

2.2 Where we arrange a Securities Loan in respect of your Custody Assets, title to the Assets lent will be transferred to the borrower, and the Assets returned to you will be equivalent but not identical to the Assets lent.

2.3 You also agree that we may use your Custody Assets for other purposes, including charging the Custody Assets in favour of a lender which provides funding to us, for example in relation to margin lending facilities offered to our clients.

³ These Terms are applicable to Clients for whom we act as custodian and on whose behalf we hold Investments.

2.4 Securities Loans shall be entered into with any of a list of borrowers to whom we may choose to lend from time to time, a list of which is available upon request and we accept full liability for the default of such borrowers.

2.5 You agree and acknowledge that we may enter into arrangements for securities financing Transactions in respect of financial instruments held by us on your account, or held by us on your behalf in an omnibus account held by a third party, or otherwise use such financial instruments for our own account or for the account of another client.

2.6 Securities Loans shall be documented on market standard documentation. You authorise us to negotiate and execute such documentation on your behalf. We shall require that cash or securities collateral is provided to us, for your benefit, in respect of each Securities Loan, including where we ourselves act as borrower.

3. Corporate Actions and Income Collection

3.1. We shall use reasonable endeavours to obtain information concerning the securities which requires discretionary action by you including but not limited to subscription rights, bonus issues, stock repurchase plans and rights offering, or legal notices or other material intended to be transmitted to securities holders ('Corporate Actions') and we will use reasonable endeavours to give you a notice of such Corporate Actions to the extent that we have actual knowledge of a Corporate Action in time of notification to you.

3.2. Corporate Actions notices dispatched to you may have been obtained from sources which we do not control and may have been translated or summarized. Although we may believe that such sources to be reliable, we have no duty to verify the information contained in such notices nor faithfulness of any translation or summary and therefore does not guarantee its accuracy, completeness or timeliness, and we shall not be liable to you for any loss that may result from relying on such notices.

3.3. Details of the proxy voting Services offered by us are available on your request only. Neither we nor our sub-custodians or nominees shall execute any form of proxy, or give any consent or to take any actions, in relation to any securities except upon your instruction.

3.4. Until we receive your instructions to the contrary we are authorized to and shall:

3.4.1. present, upon notice to us, all securities called for redemption or otherwise matured, and all income and interest coupons and other income items which call for payment upon presentation;

3.4.2. execute certificates and documents as may be required to obtain payment in respect of securities.

3.5. We will credit your account with income and redemption proceeds only after actual receipts. Neither we nor our sub-custodians shall be obliged to institute legal proceedings, file a claim or proof of claim in any insolvency proceeding or take any action with respect to collection of income or redemptions proceeds.

4. Reasonable Care and Indirect Losses

We shall use reasonable skill and care in performing our obligations under these Terms and we shall look after your Assets with the same degree of skill and care as we do for our own similar assets in the relevant markets. Neither party shall have any liability arising from these Terms or from any obligations which relate to these Terms for any indirect, special, punitive or consequential loss or damage.

SECTION D: SYSTEM ACCESS TERMS⁴**1. Systems Access**

The terms set out below have the following meanings as used in these Systems Access terms (hereinafter referred to as the "Systems Access Terms"):

"Access Code" means the User Identification Number and Login Password (or either of them);

"Digital Signature" in relation to an electronic record, means an electronic signature of the signer generated by the transformation of the electronic record using an asymmetric cryptosystem and a hash function such that a person having the initial untransformed electronic record and the signer's public key can determine –

- (a) whether the transformation was generated using the private key that corresponds to the signer's public key; and
- (b) whether the initial electronic record has been altered since the transformation was generated;

"Login Password" means the personal password used in conjunction with the User Identification Number to gain access to Systems Access and/or other Services provided by us;

"User Identification Number" means the personal identification of the client used in conjunction with the Login Password to gain access to Systems Access and/or other Services provided by us;

2. General

2.1 We may provide any of the Services through a dedicated system ("Systems Access") which means you might authorize us to act on computer generated orders in respect of Services using the Access Code and/or the Digital Signature (as the case may be).

2.2 Systems Access may be a proprietary service offered by us or a third party system offered by another broker, vendor or exchange. You may use the software solely for your own internal business purposes.

2.3 Systems Access shall be used for (1) terminal access(es) for electronic trading, (2) transmission of your orders, (3) monitoring the activity and Positions in your account(s) and (3) provision of software and communication links necessary for access.

2.4 Systems Access may be used to transmit, receive and confirm execution of trade orders, subject to prevailing market conditions and applicable legislation and exchange rules and regulations. Access Code and/or the Digital signature may be also used for any orders in respect of any non-trade Transaction.

2.5 Orders provided by you using the Access Code and/or the Digital Signature are valid and conclusively binding on you. We are not obliged to check the accuracy or authenticity of any such orders which appears (or which we believe) to be from you.

2.6 Orders provided by you via Systems Access shall be treated as if they had been made in writing and signed by you.

2.7 Any order, once given, cannot be cancelled or withdrawn without the consent of us. You shall remain fully responsible for any orders given unless and until the request for cancellation or withdrawal is confirmed by us.

2.8 Orders, notices acceptance shall be deemed to be as effective as a written signature performed manually by you.

Our computer data records, Transaction numbers and/or recordings are, save in the case of manifest error, conclusive evidence of its contents and are binding on you. You agree that the computer data records, Transaction number and/or recordings shall be admissible in court as evidence of the existence of the Transactions and communications and of the facts contained therein, to the extent permitted by applicable law.

⁴ These Terms are applicable to Clients who use electronic trading systems.

3. Liability and Indemnity

3.1 You accept full responsibility for use and protection of the Access Code and/or Digital signature as well as for any Transaction occurring in an account opened, held or accessed through Access Code and/or Digital signature.

3.2 You represent, warrant and agree that any individual who has possession of any Access Code and/or Digital signature is your duly authorized representative, having the power and authority to legally bind you in this manner. Such acceptance shall be deemed to be as effective as a written signature performed manually by you.

3.3. You shall immediately notify us in writing if you become aware of the following:

3.3.1. Any loss, theft or unauthorized use of your Access Code and/or Digital signature or account number(s); or

3.3.2. Any failure by you to receive a message indicating that an order was received and/or executed; or

3.3.3. Any failure by you to receive an accurate confirmation of an execution; or

3.3.4. Any receipt of confirmation of an order and/or execution which you did not place; or

3.3.5. Any inaccurate information in your account balances, Positions, or Transaction history.

The use and storage of any information including, without limitation, Access Code and Digital signature, portfolio information, Transaction activity, account balance and any other information or orders available to the you through your use of System Access is your sole risk and responsibility.

3.4. You acknowledge that from time to time, and for any reason, System Access may not be operational or otherwise available for your use due to servicing, hardware malfunction, software defect, service or transmission interruption or other cause, and you agree to hold us harmless from liability or any damage which result from the unavailability of System Access. You acknowledge that you have alternative arrangements which will remain in place for the transmission and execution of your orders, by telephone, facsimile transmission, or otherwise, in the event, for any reason, circumstances prevent the transmission and execution of all, or any portion of, your orders through the service. In the event System Access is not operational, you agree to contact your account executive to make alternative order entry arrangements.

3.5. You may not upload files that contain software or other material protected by intellectual Property rights (or by rights of privacy or publicity) unless you have received all necessary consents from us. You may not upload files that contain a virus or corrupted data. You may not delete any author attributions, legal notices or proprietary designations or labels. You may not use System Access in a manner that adversely affects the availability of its resources to other members. You may not download a file that cannot be legally distributed via System Access.

3.6. You shall not (and shall not permit any third party to) copy, use, analyze, modify, decompile, disassemble, reverse engineer, translate or convert any software provided to you in connection with use of System Access or distribute the software of System Access to any third party.

3.7. You agree to indemnify and hold harmless us from and against all claims, demands, proceedings, suits and actions and all losses (direct or indirect), liabilities, costs and expenses (including attorney's fees and disbursements) incurred or suffered by us and arising from or relating to your use of the Services.

3.8. You are responsible for providing and operating all equipment and software necessary to operate Services and you shall at your own costs or expenses ensure that such equipment and software is compatible with and properly connected to our system;

3.9. Save and except due to our negligence or wilful default, our authorized officers, employees or agents, we are not liable for any loss or damage arising directly or indirectly (including special, incidental or consequential loss or damage) from your use of the System Access including any loss, damage or expense arising from, but not limited to, any defect, error, fault, mistake or inaccuracy with the System Access, or due to any unavailability of the System Access or any part thereof or any contents or the Services.

3.10. You acknowledge that there are risks inherent in using System Access but agree that the benefits justify these risks and we shall not be liable in any way to you or to any other person for:

3.10.1. any failure of systems or equipment (whether or not provided by the us) including telecommunications Services and facilities;

3.11.2. our acceptance of any unauthorized orders and instructions which appear (or which we believe) to be from you;

3.11.3. delays in the implementation of orders and instructions from you;

- 3.11.4. delays in delivery or availability of, or failure to deliver or make available, any part of Services;
- 3.11.5. delays in dispatch or delivery of, or failure to dispatch or deliver, any notice or information provided or requested System Access or any inaccuracy, error or omission in or from any such notice or in or from any information contained in any such notice;
- 3.11.6. your failure to use System Access in accordance this terms and conditions;
- 3.11.7. your reliance, use or otherwise acting upon any information or materials provided System Access.

SECTION E: MARGIN TRADING TERMS⁵**1. Definitions**

The terms set out below have the following meanings as used in these MARGIN TRADING TERMS (hereinafter referred to as the "Margin Terms"):

'Margin Account' means an account opened with us that allows you to make purchases and short sales of certain securities using available cash and/or using cash or securities borrowed from us while using marginable securities or cash as collateral for the credit.

'Marginable Securities' basically mean any liquid stock that can be margined or given haircut.

'Short Sale' means the sale of a security which you do not own, with the intention to settle with the borrowed securities.

'Margin Transaction' means a Transaction of selling and buying securities using available cash and/or using cash or securities borrowed from us while using marginable securities or cash as collateral for the credit.

'Open Margin Position' means a Position that has been opened as a result of your Margin Transactions.

'Open Long Margin Position' means a Position that has been opened as a result of buying securities when your borrow cash due to insufficient cash in a definite currency in your account for fulfilling the obligation to settle for such securities.

'Open Short Margin Position' means a Position that has been opened as a result of selling securities which you do not own with the intention to borrow securities from us for fulfilling the obligation to settle for such securities.

'Cash Balance' means the net amount of cash in a definite currency in your account and the funds are to be received from selling Transactions in such currency due to be settled on the date the Cash Balance is to be determined less than:

- 1) the funds are to be paid for purchase Transactions in such currency due to be settled on the date the Cash Balance is to be determined, and
- 2) than any charges to your account.

'Overnight REPO' and/or 'Overnight REVERS REPO' mean a REPO and/or REVERS REPO Transaction with a term of one business day.

'Securities Lending' Transaction means a Transaction when a security from your account is lent to us for an exchange of cash collateral for fulfilling your obligation to cover insufficient cash in a definite currency in your account.

'Securities Borrowing' Transaction means a Transaction when you borrow a security from us for an exchange of cash collateral for fulfilling your obligation to settle for such security.

'Overnight Securities Lending and/or Overnight Securities Borrowing' mean Securities Lending and/or Securities Borrowing Transactions with a fixed term of one business day. You are obliged to return borrowed securities for an exchange of cash collateral at the end of the next business day or you are obliged to take delivery of lent securities for an exchange of cash collateral at the end of the next business day.

⁵ These Terms are applicable to Clients who trade on margin.

2. General

2.1 You understand that when you trade on margin, you borrow money or securities. When you trade on margin with us you use an intraday credit allowance in money or securities from us. This intraday credit allowance is to be used to purchase an amount of securities or sell securities in the amount that greatly exceeds value of your account with us. Short Sales may only be made in Margin Accounts and are subject to requirements set forth in the present Margin Terms.

2.2 You also understand that margin trading may give you a greater opportunity for profit, but you should understand that it is also of a higher degree of risk. You agree to carefully consider whether trading on margin is suitable for you, taking into consideration your financial resources, objectives and other relevant circumstances.

2.3 A Margin Account allows you to borrow money or securities from us using acceptable securities or cash as collateral for the loan on the conditions set out in the present Margin Terms. Only certain securities, as specified by us, may be purchased and sold on margin or used as collateral in your account. We do not accept as collateral the securities for which you have submitted a withdrawal request that has been accepted by us. At the time you place an order your margin maintenance requirements are to be determined by us. For our protection, we reserve the right, anytime and without prior notice to you, to refuse to permit trading on margin. We may change our margin terms without notice to you. We reserve the right to refuse to offer credit on certain securities due to concentration, price, market volatility or other conditions. All margin loans are to be fully repayable without notice.

3. Open Margin Positions; Rolling Over by Overnight REPO, REVERS REPO, Securities Lending or Securities Borrowing Transactions

3.1. You shall close all margin Positions on your margin accounts with us by the end of settlement day. You understand that keeping such Positions overnight is not allowed under the present Margin Terms. We shall not be obliged to check or have regard to any assumption made or expressed by you as to the effect of any trade on your existing or overall Positions with us. We shall have no regard to your comments that any trade you place is a trade to close all or part of an open Position. We will treat all trades as a "buy" or a "sell" regardless of whether the trade has the effect of opening a new Position or closing an existing one. It is your own responsibility to be aware of your Positions at all times.

3.2. If there are Open Margin Positions in your Margin Account as of the end of settlement day you agree that all these Positions will be rolled over to the next business day at the closing price of a business day with applying relative haircut on each security by means executing the one of the following Overnight REPO, Overnight REVERS REPO, Overnight Securities Lending or Overnight Securities Borrowing Transactions.

3.3. If there are Open Long Margin Positions in your Margin Account as of the end of settlement day you agree that debit cash balance in a definite currency in your account as of the end of settlement day will firstly be covered by proceeds from our conversion of your credit cash balance in other currencies that you have with us. We reserve the right to decide on a currency for conversion, we will select the currency on our sole discretion and you understand that any profit or loss arising out of a fluctuation in the exchange rate affecting such currency will be for your own account and risk. You understand that a debit balance in one currency cannot be offset against a credit balance in another currency. The exchange rate that shall apply is the exchange rate determined by us at the time of the Transaction. We base our conversion rates on rates provided by banks which we choose on our sole discretion.

3.4. If the proceeds from the conversion are not sufficient to cover your debit cash balance in the definite currency in your account as of the end of settlement day we will execute Overnight REPO or Overnight Securities Lending/Borrowing Transactions on your behalf. The type of the Transaction whether it is REPO or Securities Lending/Borrowing by which your open margin Positions will be rolled over to the next business date we choose on our sole discretion.

3.5. If your open margin Positions are rolled over to the next business date by executing Overnight REPO the following method is applicable. To cover the existing debit cash balance in your account the appropriate quantity of securities shall be sold in the first part of the Overnight REPO and in the second part of the Overnight REPO the said quantity of securities shall be bought back; in such a case the sale price shall be equal to the purchase price. We reserve the right to decide which securities in your custody account may be

used for the Overnight REPO and we will select the most liquid securities according to the prevailing market conditions.

3.6. To cover debit securities balance in your account in case of Open Short Margin Positions as of the end of settlement day the appropriate quantity of securities shall be bought in the first part of the Overnight REVERSE REPO and in the second part of the Overnight REVERSE REPO the said quantity of securities shall be sold; in such a case the purchase price shall be equal to the sale price.

3.7. If your open margin Positions are rolled over to the next business date by executing Securities Lending/Borrowing Transactions the following method is applicable. The appropriate quantity of securities shall be lent in the Overnight Securities Lending Transactions and the cash collateral received from us from the securities lending Transactions are used to cover the existing debit cash balance in your account. We reserve the right to decide which securities in your custody account may be used for the Overnight Securities Lending Transactions and we will select the most liquid securities according to the prevailing market conditions. To cover debit securities balance in your account in case of Open Short Margin Positions as of the end of a settlement day the appropriate quantity of securities shall be borrowed from us for an exchange of cash collateral.

4. Order Execution

4.1. We shall accept and execute your orders provided that the resulted margin level will not be less than the amount of the Limiting Margin level taking into consideration future settlements of previously executed Transactions and our commissions and expenses that are due to be paid by you. If your current margin level is lower than the Limiting Margin Level set by us, but it is still higher than the Critical Margin Level, we shall execute only orders which shall not reduce the current margin level.

4.2. We shall not accept and execute any of your orders including funds and/or securities withdrawal if as a result of such Transactions your current margin level becomes lower than the amount of the Limiting Margin Level, except for execution of Overnight REPO, Overnight REVERSE REPO, Overnight Securities Lending or Overnight Securities Borrowing Transactions and withdrawal of our fees and commissions. We shall accept and execute your orders for the funds and/or securities withdrawal only for funds and securities which have not been collateralized by us as a result of your trades.

5. Collateral and Margin Levels Calculation

The amount of collateral (AC), requested by us for the execution of margin Transactions shall be calculated taking into consideration all securities sales and purchase Transactions, entered into and not yet settled no later than the end of current business day under the following formula:

$$AC = (CC + CSV) \times \left(1 - \frac{CML}{100\%}\right), \text{ where:}$$

CC (Clients' Cash) is amount of cash in your account in definite currency on current settlement day as well as an amount of cash which shall be delivered to your cash account as a result of prior executed Transactions minus cash which shall be debited from your cash account as a result of the prior executed Transactions;

CSV (Client's Securities Value) is the market value of your securities, accepted by us as collateral as well as the value of securities which shall be delivered to your account as a result from prior executed Transactions minus the market value of the securities, which shall be debited from your account as a result of the prior executed Transactions;

CML (Critical Marginal Level) is the critical level when your open Positions will be closed by us.

ML (Client's Marginal Level) is your current margin level that is calculated under the following formula:

$$ML = \frac{CC + CSV - CI}{CC + CSV} \times 100\%, \text{ where:}$$

CI (Client's Indebtedness) is your indebtedness under the credit given to you by us, as a result from the execution of your Transactions.

6. Collateral and Margin Management, Liquidations

6.1. You are obliged to control your open Positions and current margin level. If during a trading day your current margin level is lower than the Margin Call Level established by us, we will submit to your a request to provide additional collateral and/or liquidate Positions in your Margin Account with the purpose to increase current margin level up to and above the Limiting Margin Level. You shall agree to increase current margin level up to and above the Limiting Margin Level by the end of the business day on which we have submitted the request.

6.2. If the market conditions do not allow us to keep your open Positions and your current margin level is lower than the Critical Margin Level we can liquidate your Positions anytime without demand for additional funds, even if you have notified us that you will provide additional collateral to your account. Your Overnight REPO, Overnight REVERS REPO, Overnight Securities Lending or Overnight Securities Borrowing Transactions shall not be regarded as an elimination of the breach of the Margin Call level. We may liquidate Positions in your account in the amount sufficient for the cancellation of a part of the loan to equal your current Margin Level to Limiting Margin Level if you fail to promptly meet any call for additional collateral or if you indicate to us that you do not intend to meet a call for additional collateral. You understand that, in all cases, you shall remain liable for any Losses in your account.

6.3. The Positions in your account will be liquidated on the best available market price at the moment of liquidation. You understand that while we make every possible effort to liquidate the Positions in your portfolio on the best available market price in all cases, you remain liable for any Losses in your account. We reserve the right to decide which securities in your custody account shall be liquidated and as a rule we will firstly select the most liquid securities according to the prevailing market conditions. We make every possible effort to minimize the number of executions when we are liquidating the Positions in your portfolio.

6.4. The maintenance requirement may be raised any time without prior notice to you. On application for and approval of your Margin Account, and per your instructions, we will act as your broker to purchase or sell securities on margin and you agree to immediately satisfy all margin and maintenance calls.

7. Interest Computation, Fees and Commissions

7.1. You will be charged interest on a daily basis for Overnight REPO, Overnight REVERSE REPO, Overnight Securities Lending or Overnight Securities Borrowing Transactions that will be executed with us to roll over your open Positions. You understand that every time we are rolling over your open Positions by Overnight REPO, Overnight REVERSE REPO, Overnight Securities Lending or Overnight Securities Borrowing Transactions the interest will be debited from your account.

7.2. If your open margin Positions are rolled over to the next business date by executing Overnight REPO interest is to be calculated by multiplying the cash value of securities of the first part of the Overnight REPO at the margin interest rate or by multiplying the cash value of the first part of the Overnight REVERSE REPO at the margin interest rate. Interest shall be added to the amount of the second part of the Overnight REPO or deducted from the amount of the second part of the Overnight REVERSE REPO.

7.3. If your open margin Positions are rolled over to the next business date by executing Securities Lending/Borrowing Transactions the interest is to be calculated by multiplying the cash value of borrowed securities or by multiplying the cash received from us at the margin interest. Interest shall be deducted from the amount of the cash collateral returned by us to you in the Overnight Securities Borrowing Transactions or interest shall be added to the amount of the cash collateral you return to us in the Overnight Securities Lending Transactions. All interest charges are to be calculated on a 360-day basis.

8. Margin Interest Rates and Margin Levels:

8.1 The interest rates for margin loans set out in the Fees Schedule to the present Terms or it may be delivered to you by a notice which includes e-mail, delivery by hand or mail. You understand that the interest rate may be adjusted automatically and without notice to you. However, if a margin interest rate changes for any reason you will receive a notice within 7(seven) days prior to the change.

8.2 We set up margin levels as follows

Leverage 1:1

Limiting Margin level - **50%**

Margin Call level - **35%**

Critical Margin level - **25 %**

Leverage 1:2

Limiting Margin level - **33%**

Margin Call level - **25%**

Critical Margin level - **20%**

Leverage 1:3

Limiting Margin level - **25%**

Margin Call level - **20%**

Critical Margin level - **15%**

Leverage 1:4

Limiting Margin level - **20%**

Margin Call level - **15%**

Critical Margin level - **10%**

8.3 You understand that we may adjust margin levels without notice to you. However, if any of your margin levels set by us changes for any reason you will receive a notice within 3(three) days prior to the change.

8.4 Prior to exercising your margin privileges, you acknowledge that you have carefully considered your financial condition, investment objectives and your tolerance for risk along with the provisions of the present Margin Terms. Based on that review, you confirm that you have found your particular situation to be appropriate for trading on margin.

SECTION F: TERMS FOR OTC PURCHASE AND SALE OF RUSSIAN EQUITY SECURITIES⁶

“Buyer”	means for any Transaction, you or us acting as a buyer of the Securities as specified in the related Confirmation;
“Buyer’s Nominee”	means the person designated as such in the Confirmation;
“Company”	means the company the Securities of which are the subject of the Transaction as specified in the related Confirmation;
“Confirmation”	means the confirmation substantially the form attached as Appendix 4 to the Terms which sets forth the terms and conditions for a purchase and sale of Russian equity securities;
“Purchase price”	means the price per share of one Security multiplied by the number of Securities to be purchased under the agreement as specified in the related Confirmation;
“Registrar”	means registrar or custody company of the issuer of the Securities regulated by Russian Federal Service for the Financial Markets providing recording of transfer of title to the respective Securities in accordance to Applicable Regulations;
“Registration Date”	means the day on which the transfer of Securities from the Seller to the Buyer is registered by Registrar in accordance to Applicable Regulations;
“Registration Fee”	means the fee paid to the Registrar in order to effect the re-registration of Securities in the name of the Buyer or the Buyer’s Nominee;
“Registration Period”	means the period for registering the transfer of the Securities from the Seller to the Buyer. Unless otherwise agreed and stipulated in a Confirmation, if a Registrar is in Moscow, the Registration Period will be as soon as practicable but not later than 6 Business days from the signing of the related Confirmation for any Transaction; and if a Registrar is located outside Moscow, as soon as practicable but not later than 8 Business Days from the signing of the related Confirmation for any Transaction;
“Registry Confirmation”	means any original confirmations, or an acceptable reproduction, issued by the Registrar confirming to the reasonable satisfaction of the Buyer or its representative that the Securities have been registered in the name of the Buyer or the Buyer’s Nominee;
“Securities”	means, for purpose of this Section F, securities (common or preferred) of the Russian Company, that are the subject of the purchase and sale Transaction as specified in the related Confirmation;
“Seller”	means for any Transaction, the seller of the Securities as specified in the related Confirmation;
“Seller’s Nominee”	means the person designated as such in the Confirmation;
“Trade Date”	means, in relation to any Transaction, the date of which the Buyer and the Seller orally agree upon the terms and conditions of a purchase and sale of Securities;
“The Terms of Business”	Terms of Business for Professional clients and Eligible counterparties of Otkritie Securities Limited.

Those capitalized terms not defined herein shall have respective meaning specified in General Terms of the Terms of Business.

⁶ The Terms of this Section are applicable to OTC trading in Russian equity securities. We may also apply the provisions of the Terms of this Section, by analogy, to any agreement regarding OTC purchase and sale of equity securities in other jurisdictions, if applicable (such as Ukrainian and others).

2. General

2.1. Subject to the Terms of this Section, the Buyer and the Seller shall be considered to have entered into a binding oral agreement regarding a purchase and sale of Securities, whereby Buyer agrees to purchase and the Seller agrees to sell the Securities, on the Trade Date when they orally agree on the material terms of the Transaction.

2.2. The Terms of this Section may be incorporated by reference into any Confirmations.

2.3. In respect of any Transaction, the Term of this Section, the Terms of Business and the Confirmation shall together constitute a single, integrated agreement between the parties.

2.4. In the event of any conflict between the Terms of this Section and the General Terms, this Section shall prevail. In the event of any conflict between the Terms of this Section and the Confirmation, the Confirmation shall prevail.

3. Confirmations. Transfer of Ownership

3.1. Promptly after the Trade Date for any transaction, we will send to you a written Confirmation substantially in the form of Appendix 4 hereto, provided that the failure to exchange a Confirmation shall not affect the validity of such transaction.

3.2. Within 2 Business days after receiving a Confirmation, you shall return to us a countersigned copy via facsimile or notify us in writing that its terms do not correctly reflect the terms of the related transaction, in which case the parties shall determine the correct terms and you shall then send us a corrected Confirmation. A Confirmation (or an amended Confirmation, as the case may be), once executed and returned by you shall be conclusive evidence of the related Transaction and supersedes all prior oral statements by the parties with respect hereto.

3.3. If the Securities are required to be re-registered at the Registrar in the name of the Buyer or the Buyer's Nominee Company, the ownership rights (both legal and beneficial title) to the Securities shall be transferred to the Buyer on the Registration Date.

4. Obligations of the Parties

4.1. You shall be obliged to:

4.1.1. On the Trade Date provide OSL, in writing, with any information necessary to facilitate our preparation of the Confirmation.

4.1.2. At our request, (a) provide us with the signed Confirmation, and (b) in case the Securities are required to be re-registered at the Registrar in the name of the Buyer or the Buyer's Nominee Company, provide us with all documentation reasonably necessary on your part to ensure the re-registration of the transfer of the Securities, by facsimile.

4.2. We shall be obliged to provide you with all documentation reasonably necessary on our part to ensure the re-registration of the transfer of the Securities, by facsimile.

4.3. Unless otherwise agreed and stipulated in a Confirmation, the Seller shall be obliged to:

4.3.1. in case the Securities are required to be re-registered at the Registrar in the name of the Buyer or the Buyer's Nominee Company, ensure that the Securities are re-registered by the Registrar within the Registration Period in the name of the Buyer or the Buyer's Nominee in full conformity with the laws of Russian Federation and the charter of the Company.

4.3.2. Notify the Buyer within 2 days of receipt by the Seller of any notice or information pertaining to:

- Any dividends, other income or capital distributions accruing to the Securities; or
- Any voting rights attaching to the Securities on or after the Trade Date.

4.3.3. In the case of dividends and other income and capital distributions, transfer any amount received to the Buyer within 5 business days upon receipt it by the Seller.

4.3.4. In the case of voting rights, use its reasonable efforts to exercise any voting rights attaching to the Securities as directed in writing by the Buyer, provided that such exercise does not adversely affect, or conflict with, any exercise of voting rights by the Seller in connection with Securities held by the Seller for its own account or for the account of others.

4.3.5. Undertake to comply with any legal or regulatory requirements necessary under applicable Russian law to carry out the Transaction.

4.4. Unless otherwise agreed and stipulated in a Confirmation, the Buyer shall be obliged to:

- 4.4.1. Undertake all necessary and proper acts to assist the Seller in completing the Transaction.
- 4.4.2. Undertake to comply with any legal or regulatory requirements necessary under applicable Russian law to carry out the Transaction.
- 4.5. Unless otherwise agreed and stipulated in a Confirmation, the Registration Fee and all related expenses incurred in connection with the re-registration of the Securities in the name of the Buyer or the Buyer's Nominee shall be borne by the Seller.

5. Payments

- 5.1. DVP will be standard for all trades unless otherwise agreed between the parties at the time of the trade.
- 5.2. If the parties agree for FOP the Buyer will pay the Purchase Price within 2 Business Days from the day it or its nominee receives Registry Confirmation showing the Securities registered in accordance with the provisions of clause 4.3.1.
- 5.3. Amount to be paid under the Terms of this Section shall be paid by bank transfer to the relevant account set out at the Confirmation.

6. Representation and warranties

- 6.1. In conjunction with the representations under the General Terms, the Seller hereby represents and warrants that, in relation to a Transaction in which it is the Seller and the Securities relating thereto:
- 6.1.1. it may lawfully sell the Securities to the Buyer;
- 6.1.2. it is on the Trade Date and shall, immediately prior to the registration of the Securities in the name of the Buyer (or the Buyer's Nominee), be entitled to sell all the Securities, free from third party interests, encumbrances and pledges of any kind which would prevent such Transaction;
- 6.1.3. the Securities are fully paid for and there are no moneys or liabilities outstanding or payable in respect of such Securities; and
- 6.1.4. payment by the Buyer for the Securities to the account specified by the Seller in the Confirmation complies with all Applicable Regulations.
- 6.2. In conjunction with the representations under the General Terms, the Buyer hereby represents and warrants that, in relation to a Transaction in which it is the Buyer and the Securities relating thereto:
- 6.2.1. It may lawfully purchase the Securities from the Seller;
- 6.2.2. It has made its own independent investigation and appraisal of the Securities, the Company and of the risks of entering into such Transaction; and
- 6.2.3. It has not relied on any representation or warranty of the Seller in deciding whether to enter into the Transaction (other than those set out in the General Terms and the Terms of this Section);
- 6.2.4. The representations contained herein shall be deemed to be repeated by each party (as the case may be) on each date on which a Transaction of the Securities subject to the Terms of this Section is entered into.

7. Termination of provisions

- 7.1. If the Securities are required to be re-registered at the Registrar in the name of the Buyer or the Buyer's Nominee Company and the Securities have not been re-registered in the name of the Buyer or the Buyer's Nominee in accordance with clause 4.3.1 within 30 calendar days after the Registration Period, the Buyer shall have the right any time thereafter to terminate the Transaction upon written notice to the Seller (which termination shall be effective on the date of the notice). If the Buyer exercises its right to terminate the Transaction in accordance with this clause, the Seller shall return to the Buyer any amount paid (if already paid) no later than 2 Business Days after such termination. Termination shall be without prejudice to the right to damages or other accrued rights or existing commitments of either party. In the event that the Seller has not received the Purchase Price by the end of the Business Day after the day on which payment is due, the Seller may at any time thereafter terminate the Transaction by written notice to the Buyer (which termination shall be effective 2 Business Days after the date of receipt by the Buyer of such notice). Upon such termination, the Buyer shall take all such action as the Seller may reasonably request for the purpose of the re-registering the Securities in the Seller's (or the Seller's Nominee's) name as soon as reasonably practicable. Termination shall be without prejudice to the right to damages or other accrued rights or existing commitments of either party including rights under Clause 5.

8. Miscellaneous

Except as expressly recognized herein, nothing in the Terms of this Section or any Confirmation shall create any fiduciary or equitable duty owed by one party to the other. Each party and its affiliated companies may have interest in any securities issued by a Company or relationships or agreements with or relating to Company or its affiliated companies without being required to disclose any of the same to the other party to the Transaction.

9. Execution in Counterparts.

Each Confirmation may be executed in any number of counterparts, each of which when executed and delivered shall be considered as original and shall constitute one and the same instrument.

APPENDIX 1. RISKS DISCLOSURE

You should note that there are significant risks inherent in investing in certain financial instruments and in certain markets. Investment in derivatives, futures, options and warrants may expose you to risks which are different to those investors might expect when they invest in equities. Similarly, investment in shares issued by issuers in emerging markets (by which we mean those that have an underdeveloped infrastructure or which are less economically or politically stable as markets in developed countries) involves risks not typically associated with equities investment in well developed markets. Investment in any of the foregoing kinds of financial instruments is generally appropriate for sophisticated investors who understand and are able to bear the risks involved. Among such risks, is the risk of losing the entire value of an investment or (in the case of certain derivative and other Transactions) the risk of being exposed to liability over and above the initial investment. We set out below some specific risks and considerations for investors in relation to financial instruments of the type referred to above. This information is not intended to constitute a comprehensive statement of all the risks to which investors might be exposed and there may be others that exist now or which may arise in the future.

Stabilisation

You may enter Transactions in newly issued securities in respect of which we are the stabilisation manager and the price of which may have been influenced by measures taken to stabilise it. Stabilisation enables the market price of a security to be maintained artificially during the period when a new issue of securities is sold to the public. Stabilisation may affect not only the price of the new issue but also the price of other securities relating to it. The FSA allows stabilisation in order to help counter the fact that when a new issue comes onto the market for the first time, the price can sometimes drop for a time before buyers are found. As long as the stabilisation manager follows FSA rules, it is entitled to buy back the securities that were previously sold to investors or allotted to institutions which have decided not to keep them. The effect of this may be to keep the price at a higher level than it would otherwise be during the period of stabilisation. The stabilisation rules:

- (a) limit the period when a stabilisation manager may stabilise a new issue;
- (b) fix the price at which the issue may be stabilised (in the case of shares and warrants, but not bonds); and
- (c) require disclosure of the fact that a stabilisation manager may be stabilising but not that it is actually doing so.

The fact that a new issue is or a related security is being stabilised should not be taken as any indication of the level of interest from investors, nor of the price at which they are prepared to buy the securities.

Foreign Currency and Exchange Rates

Foreign markets will involve different risks from the UK markets. In some cases the risks will be greater. Investments in foreign securities may expose investors to the risk of exchange rate fluctuation and investors who deposit collateral denominated in one currency may be subject to margin calls in circumstances where the obligations secured by such collateral are denominated in another currency (in addition to the risk of margin calls for fluctuations in relative values). Some currencies are not freely convertible and restrictions may be placed on the conversion and/or repatriation of investors' funds including any profits or dividends.

Emerging Markets

Investors should be aware that there may be potential risks posed by volatile political, legal and commercial conditions in emerging markets which may affect the value of or result in the loss of investments. The quality and reliability of official data published by governments and their agencies in emerging markets might not be equivalent to that available in developed markets. In addition, the absence of developed securities markets as well as potentially underdeveloped banking and telecommunications systems in such countries may give rise to greater custody, settlement, clearing and registration risks. Foreign investment in issuers in emerging markets may be restricted – sometimes such restrictions may not be published and investors may not be readily made aware of them. In such circumstances, there may be restrictions on repatriation of capital or an investment may have to be scaled down to comply with local foreign ownership restrictions.

Futures

Transactions in futures involve the obligation to make, or to take, delivery of the underlying Asset of the contract at a future date, or in some cases to settle the Position with cash. They carry a high degree of risk. The “gearing” or “leverage” often obtainable in futures trading means that a small deposit or down payment can lead to large losses as well as gains. It also means that a relatively small movement can lead to a proportionately much larger movement in the value of your investment, and this can work against investors as well as for you. Futures Transactions have a contingent liability and investors should be aware of the implications of this.

Options

There are many different types of options with different characteristics subject to the following conditions.

Buying options: Buying options involves less risk than selling options because, if the price of the underlying Asset moves against you, investors can simply allow the option to lapse. The maximum loss is limited to the premium, plus any commission or other Transaction charges. However, if investors buy a call option on a futures contract and investors later exercise the option, they will acquire the future. This will expose investors to the risks described under “futures” and “contingent liability investment Transactions”.

Writing options: If investors write an option, the risk involved is considerably greater than buying options. Investors may be liable for margin to maintain their Position and a loss may be sustained well in excess of the premium received. By writing an option, investors accept a legal obligation to purchase or sell the underlying Asset if the option is exercised against them however far the market price has moved away from the exercise price. If you already own the underlying Asset which you have contracted to sell (when the options will be known as “covered call options”) the risk is reduced. If you do not own the underlying Asset (“uncovered call options”) the risk can be unlimited. Only experienced persons should contemplate writing uncovered options, and then only after securing full details of the applicable conditions and potential risk exposure.

Traditional options: Certain London Stock Exchange member firms under special exchange rules write a particular type of option called a “traditional option”. These may involve greater risk than other options. Two-way prices are not usually quoted and there is no exchange market on which to close out an open Position or to effect an equal and opposite Transaction to reverse an open Position. It may be difficult to assess its value or for the seller of such an option to manage his exposure to risk. Certain options markets operate on a margined basis, under which buyers do not pay the full premium on their option at the time they purchase it. In this situation you may subsequently be called upon to pay margin on the option up to the level of your premium. If you fail to do so as required, your Position may be closed or liquidated in the same way as a futures Position.

Contracts for Differences

Futures and options contracts can also be referred to as contracts for differences. These can be options and futures on the FTSE 100 index or any other index, as well as currency and interest rate swaps. However, unlike other futures and options, these contracts can only be settled in cash. Investing in a contract for differences carries the same risk as investing in a future or an option and investors should be aware of these as set out above. Transactions in contracts for differences may also have a contingent liability and these are discussed below.

Contingent Liability Investment Transactions

Contingent liability investment Transactions, which are margined, may require you to make a series of payments apart from any initial payment or premium. If you trade in futures, contracts for differences or sell options, you may sustain a total loss of the margin you deposit to establish or maintain a Position. If the market moves against you, you may be called upon to pay substantial additional margin at short notice to maintain the Position. If you fail to do so within the time required, your Position may be liquidated at a loss and you will be responsible for the resulting deficit. Even if a Transaction is not margined, it may still carry an

obligation to make further payments in certain circumstances over and above any amount paid when you entered the contract.

Limited Liability Transactions

The extent of your loss on a limited liability Transaction will be limited to an amount agreed by you before you enter into the Transaction. The amount you can lose in limited liability Transactions will be less than in other margined Transactions, which have no predetermined loss limit. Nevertheless, even though the extent of loss will be subject to the agreed limit, you may sustain the loss in a relatively short time. Your loss may be limited, but the risk of sustaining a total loss equivalent to the amount agreed is substantial.

Collateral

If you deposit collateral as security with us for Transactions you enter, the way in which it will be treated will vary according to the type of Transaction and where it is traded. There could be significant differences in the treatment of your collateral, depending on whether you are trading on a recognised or designated investment exchange, with the rules of that exchange (and any associated clearing house) applying, or trading off-exchange. Collateral may lose its identity as your Property once dealings on your behalf are undertaken, particularly where you transfer the title to such collateral and 'right to use' provisions apply. Even if your dealings should ultimately prove profitable, you may not get back the same Assets which you deposited, and may have to accept payment in cash.

Extended Hours Trading

Increased trading opportunity means increased ability to react to news and earnings reports that occur during pre- and post-market sessions. However the extended hours trading involves material trading risks, including the possibility of the following:

(a) Risk of timing of order entry. All orders entered and posted during extended-hours trading sessions must be limit orders. You must indicate the price at which you would like your order to be executed. By entering the price, you agree not to buy for more or sell for less than the price you entered, although your order may be executed at a better price. Your order will be executed if it matches an order from another investor or market professional to sell or purchase on the other side of the transaction. In addition, there may be orders entered ahead of your order by investors willing to buy or sell at the same price. Orders entered earlier at the same price level will have a higher priority. This means that if the market is at your requested price level, an order entered prior to your order will be executed first. This may prevent your order from being executed in whole or in part.

(b) Risk of execution pricing. For extended-hours trading sessions, quotations will reflect the bid and ask currently available through the utilized quotation service. The quotation service may not reflect all available bids and offers posted by other exchanges, and may reflect bids and offers that may not be accessible through OSL or respective trading partners. This quotation montage applies for both pre- and post-market sessions. Not all systems are linked; therefore you may pay more or less for your security purchases or receive more or less for your security sales through an exchange than you would for a similar transaction on a different exchange.

(c) Risk of lower liquidity. Liquidity refers to the ability of market participants to buy and sell securities. Generally, the more orders that are available in a market, the greater the liquidity. Liquidity is important because with greater liquidity it is easier for investors to buy or sell securities, and as a result investors are more likely to pay or receive a competitive price for securities purchased or sold. There may be lower liquidity in extended hours trading as compared to regular market hours. As a result, your order may only be partially executed, or not at all.

(d) Risk of higher volatility. Volatility refers to the changes in price that securities undergo when trading. Generally, the higher the volatility of a security, the greater its price swings. There may be greater volatility in

extended hours trading than in regular market hours. As a result, your order may only be partially executed or not at all.

(e) Risk of changing prices. The prices of securities traded in extended hours trading may not reflect the prices either at the end of regular market hours, or upon the opening the next morning. As a result, you may receive a price in extended hours trading which is inferior to that you would obtain during regular market hours.

(f) Risk of unlinked markets. Depending on the extended hours trading system or the time of day, the prices displayed on a particular extended hours trading system may not reflect the prices in other concurrently operating extended hours trading systems dealing in the same securities. Accordingly, you may receive a price in one extended hours trading system inferior to one you would obtain in another extended hours trading system.

(g) Risk of news announcements. Normally, issuers make news announcements that may affect the price of their securities after regular market hours. Similarly, important financial information is frequently announced outside of regular market hours. In extended hours trading, these announcements may occur during trading, and if combined with lower liquidity and higher volatility, may cause an exaggerated and unsustainable effect on the, price of a security.

(h) Risk of wider spreads. The spread refers to the difference in price between what you can buy a security for and what you can sell it for. Lower liquidity and higher volatility in extended hours trading may result in wider than normal spreads for a particular security.

(i) Risk of duplicate orders. There is a risk of duplicate orders if you place an order for the same security in both an extended-hours session and the regular trading session, even if that order is a day order. Orders executed during regular trading hours may not be confirmed until after the post-market extended trading session has already begun. Similarly, orders executed in the pre-market session may not be confirmed until after regular trading has begun.

(j) No Support. OSL does not have customer service 24 hours. This means that we will not answer your calls during much of the pre- and post-market trading sessions. This greatly increases your risk of loss if you make an error or if there is a system issue because no one will attend to your call until the beginning of customer service hours. You are solely responsible for any loss that occurs in your account for any reason during the non-core session.

APPENDIX 2. BEST EXECUTION POLICY

The Policy summarises the arrangements we have put in place under the Markets in Financial Instruments Directive (“MiFID”) and FSA handbook to meet our obligations to take all reasonable steps to obtain the best possible result for you when we execute orders in financial instruments on your behalf and to act in your best interests when we receive and transmit client orders to other firms for execution. In the Policy we refer to both these obligations as our obligation of best execution. This Policy should be read in conjunction with the terms of business for the professional clients and eligible counterparties.

Application of the Policy

The Policy will apply from 1 November 2007 if you have been classified as a professional client and you give us an order to execute on your behalf in respect of financial instruments covered by the Markets in Financial Instruments Directive (“MiFID”). It will not apply if you have been classified as an eligible counterparty or a retail client. The Policy applies when we agree to execute an order on your behalf and you legitimately rely on us to protect your interests, in relation to any aspects of the Transaction that might be affected by how we execute your order. The Policy also applies where we receive and transmit client orders to other firms for execution.

Request for Quote (RFQ)

We will not be executing orders on your behalf, and therefore the Policy will not apply, where we are dealing on the basis of a ‘Request For Quote’ service, or where we publish a quote and we transact on the basis of that quote, or where we negotiate with you the terms of the Transaction and we transact at an agreed price.

Transactions arranged in a name-passing capacity

If we act in a name-passing capacity we are receivers and transmitters of orders but in carrying out our activities we do not receive and transmit orders for execution. Where orders are not transmitted for execution, the requirement to provide best execution will not apply. For further details please refer to the WMBA guidance document titled, “The Role of the Name-Passing Broker” which can be found at: http://www.wmba.org.uk/execution_policy/role_of_name_passing_broker.doc

Execution Factors

In meeting our best execution obligation to you, the “Execution Factors” we may take into account are:

- ✓ price;
- ✓ costs;
- ✓ speed of execution;
- ✓ likelihood of execution and settlement;
- ✓ size of order;
- ✓ nature of the order (e.g. whether a market or limit order or a negotiated Transaction);
- ✓ any impact your order, when and if published, may have on the market price; and
- ✓ any other consideration relevant to the execution of your order.

The relative importance of the execution factors varies between different financial instruments. In most circumstances, price will be the most important execution factor; however in some circumstances, in particular with reference to the execution criteria mentioned below, we may determine that other execution factors have greater importance in achieving the best possible result for you.

Execution Venues

Based on the execution factors above, we have selected a number of execution venues that meet our criteria for delivering best execution to you in particular financial instruments. Any changes to the selected execution venues will be published on the website (<http://www.otkritie.com>).

- LSE
- Plus
- EDX
- EUREX
- Euronext.Liffe
- Toronto Stock Exchange
- American Stock Exchange
- NASDAQ
- New York Stock Exchange
- Moscow Interbank Currency Exchange (MICEX)
- Russian Trading System Stock Exchange (RTS)
- Chicago Board of Trade
- Chicago Mercantile Exchange
- Chicago Board of Options
- LME
- ICE (Intercontinental Exchange)
- New York Mercantile Exchange
- Sydney Futures Exchange
- Bolsa De Mercadorias & Futures
- Montreal Exchange
- Dubai Mercantile Exchange (NYMEX)
- Athens Derivatives Exchange
- Italian Derivatives Market
- Tokyo Commodity Exchange
- Tokyo Financial Exchange
- Tokyo Stock Exchange
- Korean Exchange – Futures membership
- Bursa Malaysia Derivatives Berhad
- Mexican Derivatives Exchange
- New Zealand Futures Exchange
- Joint Asia Derivatives Exchange
- Singapore Derivatives Exchange
- South African Futures Exchange
- MEFF Renta Variable
- Taiwan Futures Exchange
- Minneapolis Grain Exchange

We may also transact trades on your behalf on

- OSL's customer base in the OTC markets; and
- Any MTF to which we may subscribe from time to time.

Specific Instructions and Direct Market Access

Where you give us a specific instruction in relation to the execution of an order which we accept, we will execute your order in accordance with your instruction. Where your instruction relates to a part of the order, we will apply the Policy to the remainder of the order. Please note, however, that the instruction may prevent us from following the Policy and from taking the steps we have designed and implemented to obtain the best possible result for you. Where we offer you direct market access (DMA) through an electronic system, this enables you to place orders which are routed directly to an exchange's order book. We will be treated as having satisfied our best execution obligation to you when you place specific instructions through the direct market access we provide to you.

Limit Orders

We will not make public any limit order, or any part of it, you may place with us in respect of shares traded on a Regulated Market where that order cannot immediately be executed, unless you have specifically instructed us to do so.

Abnormal Market Conditions

The Policy will not apply at a time of severe market turbulence, and/or internal or external system failure where instead the ability to execute orders on a timely basis, or at all, will become the primary factor. In the event of system failure we may not be able to access all of our chosen execution venues.

Monitoring

We will monitor the quality of our execution arrangements and selected venues regularly, promptly making any changes where a need is identified. We will in any event review these arrangements each year, to ensure that we continue to deliver the best possible result to you.

No Fiduciary Relationship

Our commitment to provide you with "best execution" does not mean that we owe you any fiduciary responsibilities over and above the specific regulatory obligations placed upon us or as may be otherwise contracted between us and you. You remain responsible for your own investment decisions and we will not be responsible for any market or trading loss you suffer as a result of those decisions.

Compliance with Regulatory Restrictions on Short Selling of Financial and other Stocks

It is our policy to seek at all times to comply with all relevant regulatory and legal restrictions associated with our broking services. However, by virtue of the nature of our intermediary role, we may need to rely on our customers' representations to ensure that the brokered transaction is not in breach of any such restrictions. We accept no responsibility for your failure to comply with any legal or regulatory restrictions applicable to you. In particular, in the light of the prohibitions and restrictions imposed by regulatory authorities on the short selling of certain financial and other stocks, in using our broking services you are deemed to represent at each relevant sell order that the sale of any securities is not a prohibited short sale and unless you state specifically to the contrary, the sale of any US equity securities is a covered sale for which you have relevant unencumbered stock available for delivery on trade date.

APPENDIX 3. NETTING CONFIRMATIONS SAMPLE

Date **Netting Confirmation** **Pages including this:**
Securities and payment Netting

Dear Sir/Madam,

Please find below list of Transactions that should be submitted for netting as Transactions executed on _____ :

Trade Side	Trade date	Security name	Quantity	ISIN/Common code	Transaction type	Total amount	currency code	Settlement date	Value Date

Netting details:

Settlement date:	Net Securities to be settled	Net Cash to be settled:

**Beneficiary's Bank
Details:
Securities delivered
from:
Securities delivered to:**

Please sign and return if you agree to these terms

**On behalf of
Otkritie Securities Limited**

On behalf of the Client

...../
...../

...../(Name and Title)

APPENDIX 4. SAMPLE CONFIRMATION OF TRANSACTION IN RUSSIAN EQUITY**TRADE CONFIRMATION**

as of _____, 2010

To the Attention of: Вниманию	Settlement department
Trade Date: Дата сделки:	
Buyer: Покупатель:	
Seller: Продавец:	
Name of securities: Наименование Ценных Бумаг:	
Type of securities: Вид ценных бумаг	
ISIN: Регистрационный Номер:	
Quantity: Общее количество:	
Gross Price: Стоимость Ценных Бумаг с учетом комиссии	
Net amount: Стоимость Ценных Бумаг без учета комиссии	
Commission: Комиссия:	
Type of Settlements: Вид расчетов:	
Settlement Date: Дата поставки:	
Payment Date: Дата оплаты:	
Securities to be delivered to: Ценные Бумаги подлежат перечислению к:	
Securities to be delivered from: Списание Ценных Бумаг производится от:	
payment instructions: Инструкции по оплате	Correspondent: Корресподент: Beneficiary: Владелец: Account Name: Наименование счета: Account Number: Номер счета FFC:

This Confirmation constitutes the Securities sale-purchase agreement entered into pursuant to the Terms of Business for Professional Clients and Eligible Counterparties of Otkritie Securities Limited (hereinafter referred as the TOB), as amended and supplemented from time to time by Otkritie Securities Limited.

Настоящее Подтверждение составляет соглашение о совершении сделки купли-продажи ценных бумаг в соответствии с Условиями сотрудничества с профессиональными клиентами и правомочными контрагентами Otkritie Securities Limited (далее «Условия»), с вносимыми компанией Otkritie Securities Limited время от времени в них изменениями и дополнениями.

The purpose of this Confirmation is to set forth the terms and conditions of the transaction entered into on the Trade Date specified below between Seller and Buyer.

Настоящее Подтверждение составлено с целью закрепления условий и сроков совершения Сделки, заключенной в Дату Заключения, определенную Покупателем и Продавцом далее по тексту

The provisions contained in Section F "Terms for purchase and sale of Russian equity securities" of the TOB, are incorporated into this Confirmation.

Положения, изложенные в разделе F Условий «Условия совершения сделок купли-продажи российских ценных бумаг», применяются к настоящему Подтверждению.

In the event of any inconsistency between the TOB and this Confirmation, this Confirmation will govern.

В случае конфликта положений Условий положениям настоящего Подтверждения, настоящее Подтверждение имеет преимущественную силу.

Seller/Продавец:

Buyer/Покупатель:

ATTENTION! Please sign and return by e-mail settlement@otkritie.com if You agree to all terms. Any disagreement should be in writing and received by Back-office within 2 business days from date of confirmation.

OTKRITIE SECURITIES LIMITED is a company registered in England and Wales under registered No. 14621383 with its registered office and principal place of business at 1st Floor, 30-34 Moorgate, London, EC2R 6DN, United Kingdom. OTKRITIE SECURITIES LIMITED is a member of the London Stock Exchange and is authorised and regulated by the Financial Services Authority. FSA Firm Reference Number ("FRN") is 225539. It is a wholly owned subsidiary of Financial Corporation Otkritie.
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