

GENERAL TERMS FOR SECURITIES PURCHASE AND SALE

1. SCOPE AND ACCEPTANCE

(a) These General Terms for Securities Purchase and Sale of BrokerCreditService (Cyprus) Limited (the “**Terms**”) form standard agreement on terms and conditions upon which BrokerCreditService (Cyprus) Limited, a company incorporated and validly existing under the laws of the Republic of Cyprus, licensed by the Cyprus Securities and Exchange Commission with authorisation No. 048/04 KEPEY whose registered office at Suite 2, Geopyxis Center, 168 Makariou III Avenue, 3027 Limassol, Cyprus (the “**Party A**”) and any other entity (the “**Party B**”) may from time to time enter into transactions in which one Party (the “**Seller**”) agrees to sell to the other Party (the “**Buyer**”) Securities as defined below against the payment of the Purchase Price by Buyer to Seller (the “**Transaction**”).

(b) By entering into Transaction in Securities with Party A, Party B agrees and accepts these Terms. These Terms will apply to any and all Transactions between Party A and Party B (collectively the “**Parties**”), subject to the terms of any other agreement relating to any specific business or transaction between the Parties. For the avoidance of doubt, Party A shall be under no obligation to enter into each transaction Party B may offer to enter into from time to time.

2. DEFINITIONS

Terms and definitions, listed in this Section, as well as definition of the Parties given above shall have the same meaning in these Terms, the annexes, Trade Confirmations and additional agreements hereto, unless otherwise agreed in writing.

- (a) “**Applicable Regulations**” means the laws, rules and regulations of the country where the Parties and/or their agents carry out the Transactions under these Terms, as well as any other country's law, regulations and rules affecting parties' rights and liabilities in respect of the Transactions executed under these Terms or related to it together with rules, regulations, customs and practices from time to time of any organisation or market, or third party involved in the execution of a Transaction and any exercise by any such organisation or market, or third party of any power or authority conferred on it;
- (b) “**Business Day**” means-
 - (i) any day other than Saturday, Sunday or a public holiday in the Republic of Cyprus on which commercial banks are open for business; and
 - (ii) 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;
- (c) “**Buyer's Nominee**” means the person designated as such in the Trade Confirmation;
- (d) “**Clearing Agency**” means Clearstream (Clearstream Banking, S.A.) or Euroclear (Euroclear Bank S.A./N.V.) or DTC (The Depository Trust Company) or CREST (CREST Depository Limited) or their respective successors;
- (e) “**Company**” means the legal entity or collective investment undertaking, incorporated (set-up or formed) and validly existing under the laws of the Russian Federation, the Securities of which are the subject of the Transaction as specified in the related Trade Confirmation;
- (f) “**Contractual Currency**” has the meaning specified in paragraph 6(a);
- (g) “**Defaulting Party**” has the meaning specified in Section 8;
- (h) “**Default Notice**” means a written notice served by the non-Defaulting Party to the Defaulting Party under Section 8 stating that an event shall be treated as an Event of Default for the purposes of these Terms;
- (i) “**Delivery Date**” means, with respect to any Transaction, the date on which Non-Securities are to be delivered by Seller to Buyer, or in respect of Russian Securities, the day on which the transfer of Securities from the Seller to the Buyer is registered by Registrar in accordance to Applicable Regulations;

- (j) “**DVP**” means delivery versus payment settlement where cash payment must be made simultaneously with the delivery of the security;
- (k) “**Event of Default**” has the meaning specified in Section 8;
- (l) “**Income**” means, with respect to any Security at any time, all interest, dividends or other distributions thereon, but excluding distributions which are a payment or repayment of principal in respect of the relevant Securities;
- (m) “**Income Payment Date**” means, with respect to any Securities, the date on which Income is paid in respect of such Securities;
- (n) “**Insolvency Event**” shall occur with respect to any Party hereto upon –
 - (i) its making a general assignment for the benefit of, entering into a reorganisation, arrangement, or composition with creditors;
 - (ii) its admitting in writing that it is unable to pay its debts as they become due;
 - (iii) its seeking, consenting to or acquiescing in the appointment of any trustee, administrator, receiver or liquidator or analogous officer of it or any material part of its property;
 - (iv) the presentation or filing of a petition in respect of it (other than by the counterparty to these Terms in respect of any obligation under these Terms) in any court or before any agency alleging or for the bankruptcy, winding-up or insolvency of such party (or any analogous proceeding) or seeking any reorganisation, arrangement, composition, re-adjustment, administration, liquidation, dissolution or similar relief under any present or future statute, law or regulation, such petition (except in the case of a petition for winding-up or any analogous proceeding, in respect of which no such 30 day period shall apply) not having been stayed or dismissed within 30 days of its filing;
 - (v) the appointment of a receiver, administrator, liquidator or trustee or analogous officer of such Party or over all or any material part of such Party's property;
 - (vi) the convening of any meeting of its creditors for the purposes of considering a voluntary arrangement;
 - (vii) the occurrence of any event with respect to either Party which, under the applicable laws of such Party's country of incorporation, has an analogous effect to any of the events specified in the above subparagraphs (i) to (vi) (inclusive);
- (o) “**Non-Russian Securities**” means any transferable securities, including equities, other than Russian Securities that may be settled with a Clearing Agency;
- (p) “**Payment Date**” means, with respect to any Transaction, the date, on which the Purchase Price is to be paid by Buyer to Seller;
- (q) “**Purchase Price**” means the price at which Securities are sold or are to be sold by Seller to Buyer;
- (r) “**Record Date**” means, in the case of registered Securities, the date by reference to which particular registered holders are identified as being entitled to payment of Income or exercise of any other rights attached to Securities from time to time;
- (s) “**Registrar**” means a registrar or a custody (depository) company regulated by the Federal Financial Markets Service (or its successor) providing recording of transfer of title to the respective Securities in accordance to Applicable Regulations;
- (t) “**Registration Fee**” means the fee paid to the Registrar in order to affect the re-registration of Securities in the name of the Buyer or the Buyer's Nominee;
- (u) “**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 Trade 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 Trade Confirmation for any Transaction; if a Registrar is located outside Moscow, as soon as practicable but not later than 8 Business Days from the signing of the related Trade Confirmation for any

Transaction; if the Securities subject to transfer are debt securities, the Registration Period will be as soon as practicable but not later than 4 Business Days;

- (v) “**Russian Securities**” means securities of any Company;
- (w) “**Securities**” means collectively Russian and Non-Russian Securities, purchased by Buyer from Seller according to these Terms;
- (x) “**Seller’s Nominee**” means the person designated as such in the Trade Confirmation;
- (y) “**Settlement Date**” means, with respect to any Transaction, the date, on which Securities are to be delivered by Seller to Buyer in relation to that Transaction, and/or the date, on which the Purchase Price is to be paid by Buyer to Seller;
- (z) “**Trade Confirmation**” has the meaning specified in paragraph 3(b);
- (aa) “**Trade Date**” means, in relation to any Transaction, the date on which Buyer and Seller agree upon the terms and conditions of a purchase and sale of Securities;
- (bb) “**Transaction Costs**” have the meaning specified in Section 5.

References in these Terms to “written” communications and communications “in writing” include communications made through any electronic system for communication capable of reproducing communication in hard copy form, including email, unless otherwise agreed.

3. TRANSACTIONS

- (a) A Transaction may be entered into orally or in writing at the initiation of either Buyer or Seller.
- (b) Upon agreeing to enter into a Transaction hereunder Party A shall promptly deliver to Party B a written Trade Confirmation. If Party B fails to object to or request a correction of a Trade Confirmation within twenty four (24) hours upon delivery thereof the Trade Confirmation shall be deemed accepted by Party B and such failure shall not affect the validity or enforceability of that Trade Confirmation for the Transaction. Party B shall not be entitled to claim the Transaction void and refuse to perform its obligations thereunder on the grounds, that it has not received the Trade Confirmation due to any reasons whatsoever. A Trade Confirmation (or an amended Trade Confirmation, as the case may be), once not objected by Party B shall be conclusive evidence of the related Transaction and shall supersede all prior oral statements by the Parties with respect hereto.
- (c) Trade Confirmation shall identify Buyer and Seller and contain the following information:
 - i. the Securities (including CUSIP or ISIN or other identifying number or numbers, if any) and quantity thereof;
 - ii. the Trade Date;
 - iii. the Purchase Price;
 - iv. the Payment Date and Delivery Date. Should the said dates be the same, the Transaction shall be settled DVP, unless otherwise expressly agreed between the Parties in the Trade Confirmation;
 - v. the details of the bank/custody account(s) of the Parties. Unless otherwise specified in the Trade Confirmation, the accounts of the Parties shall be deemed those specified in Section 21 hereof; and
 - vi. any additional terms or conditions of the Transaction, if any.
- (d) A Trade Confirmation shall, together with these Terms, constitute a prima facie evidence of the terms agreed between Buyer and Seller for that Transaction, unless objection is made with respect to the Trade Confirmation in accordance with paragraph “b” of this Section.
- (e) In respect of any Transaction, these Terms and the Trade Confirmation shall together constitute a single, integrated agreement between the Parties. In case of any conflict between the terms of the Trade Confirmation and these Terms, the Trade Confirmation shall prevail. Accordingly, each Party agrees (i) to perform all of its obligations in respect of each Transaction hereunder, and that a default in the performance of any such obligations shall constitute a default by it in respect of all Transactions hereunder, and (ii) that payments,

deliveries and other transfers made by either of them in respect of any Transaction shall be deemed to have been made in consideration of payments, deliveries and other transfers in respect of any other Transactions hereunder.

(f) The Seller shall procure the delivery of Securities or deliver such Securities to Buyer or its agent on the Delivery Date in accordance with these Terms and the terms of the relevant Trade Confirmation. The Securities shall be fully paid for and there shall be no moneys or liabilities outstanding or payable in respect of such Securities as of the Trade Date for such Securities. The Parties shall execute and deliver all necessary documents and give all necessary instructions to procure that all right, title and interest in any Securities shall pass from Seller to Buyer subject to the terms and conditions set out in these Terms, on delivery of the same in accordance with these Terms with full title guarantee, free from all liens (other than a lien granted to the operator of the clearance system through which the Securities are transferred), charges and encumbrances. In the case of Securities title to which is registered in a computer-based system which provides for the recording and transfer of title to the same by way of book entries, delivery and transfer of title shall take place in accordance with the rules and procedures of such system as in force from time to time.

(g) Buyer shall transfer the full amount of the Purchase Price to the Seller on the Payment Date. The Purchase Price for debt Securities shall include, where appropriate, accrued coupon yield determined in accordance with the offering memorandum or a similar Securities' offering document, unless otherwise agreed.

(h) DVP will be standard for all Transactions unless otherwise agreed between the Parties in the Trade Confirmation. Delivery and payment shall be made simultaneously on the third day following the Trade Date (and if not a Business Day on the next following Business Day), however, the Parties may from time to time in accordance with market practice and in recognition of the practical difficulties in arranging simultaneous delivery of Securities and money agree to transfer funds and the Securities not simultaneously and the delivery and payment are to be made and credited at the relevant Settlement Dates specified in the Trade Confirmation. In case of non-DVP settlement, should Buyer fail to pay the Purchase Price or Seller fail to transfer the Securities on the Settlement Date scheduled for such payment or transfer, the non-defaulting Party may hold performance until the obligations of the other Party under the Transaction are fully discharged and may claim interest in accordance with Section 9 hereof. If the Parties agree for 'free of payment' (FOP) in respect of Russian Securities, Buyer will pay the Purchase Price within 2 Business Days from the day it or its Nominee receives Registry Confirmation showing those Russian Securities registered in accordance with the provisions of Section 5 "g".

4. INCOME PAYMENT AND CORPORATE ACTIONS

(a) Unless otherwise agreed between the Parties in writing,

- i. where the period from and including the Trade Date to and excluding the Settlement Date of a particular Transaction extends over a Record Date and the Income Payment Date is beyond such a period, in respect of any Securities subject to that Transaction, Seller shall on the date such Income is paid by the issuer or on such other date as the Parties may from time to time agree pay or deliver to Buyer such some of money or property as is agreed between the Parties or, failing such agreement, a sum of money or property equivalent to (and in the same currency as) the type and amount of such Income received; provided that
- ii. where Income is paid in relation to any Securities before the relevant Delivery Date such Income will not be transferred from Seller to Buyer until the Delivery Date; and
- iii. for the avoidance of doubt, Party A shall not be liable for any withholding or deduction for or on account of taxes or duties made by the issuer or a paying agent notwithstanding that a payment of such Income made directly to the Party B could be free of any withholding or deduction.

(b) Seller's obligation to transfer Income to Buyer arises upon actual receipt of such Income provided that Seller has used reasonable endeavors to receive the Income. Seller is not obligated to enforce the payment of Income.

(c) In case of non-DVP settlement Seller shall notify Buyer in writing within a reasonable time after the date on which a holder of such Securities would in the normal course have received such notice from the issuer, of any notice issued by the issuer of such Securities to the holders of such Securities relating to the rights attached thereto on or after the Trade Date and before the Settlement Date, including of any proposed conversion, sub-division, consolidation, takeover, pre-emption, option or other similar right or event affecting such Securities or of any Income payment declared in respect of such Securities. Where, the period from and including the Trade Date to and excluding the Settlement Date of a particular Transaction extends over a Record Date in respect of any voting rights Seller shall be obligated to arrange for voting rights of that kind to be exercised in accordance with the instructions of Buyer in relation to the Securities, unless otherwise agreed between the Parties. Where, the period from and including the Trade Date to and excluding the Settlement Date of a particular Transaction extends over a Record Date in respect of any rights relating to conversion, sub-division, consolidation, pre-emption, rights arising under a takeover offer, rights to receive securities or a certificate which may at a future date be exchanged for securities or other rights, including those requiring election by the holder for the time being of such Securities, then Buyer may within a reasonable time before the relevant Record Date give written notice to Seller it wishes to receive Securities in such form as will arise if the right is exercised or, in the case of a right which may be exercised in more than one manner, is exercised as is specified in such written notice.

5. PAYMENT AND TRANSFER

(a) All money payable by one Party to the other in respect of any Transaction shall be paid in immediately available freely convertible funds of the relevant currency free and clear of, and without withholding or deduction for, any taxes or duties of whatsoever nature imposed, levied, collected, withheld or assessed by any authority having power to tax, unless the withholding or deduction of such taxes or duties is required by law.

(b) All Securities to be transferred hereunder (i) shall be in suitable form for transfer and shall be accompanied by duly executed instruments of transfer or assignment in blank (where required for transfer) and such other documentation as the transferee may reasonably request, or (ii) shall be transferred through the book entry system of the Clearing Agency, or (iii) shall be transferred through any other agreed securities clearance system or (iv) shall be transferred by any other method mutually acceptable to Seller and Buyer.

(c) Performance shall be deemed satisfied if Seller, instead of the initial Securities purchased by Buyer, delivers:

- i. in the case of redemption, a sum of money equivalent to the proceeds of the redemption;
- ii. in the case of a call on partly paid securities, securities equivalent to the paid-up securities provided that Buyer shall have paid to Seller a sum of money equal to the sum due in respect of the call;
- iii. in the case of a capitalisation issue, Securities together with the securities allotted by way of bonus thereon;
- iv. in the case of conversion, sub-division or consolidation, securities into which the relevant Securities have been converted, sub-divided or consolidated; provided that, if appropriate, notice has been given in accordance with paragraph "c" of Section 4;
- v. in the case of takeover, a sum of money or securities equivalent to the consideration or alternative consideration of which notice has been given in accordance with paragraph "c" of Section 4;
- vi. in the case of a rights issue, Securities together with the securities allotted thereon; provided that notice has been given to the other party in accordance with paragraph "c" of Section 4;
- vii. in the event that income in the form of securities, or a certificate which may at a future date be exchanged for securities or an entitlement to acquire securities is distributed, Securities together with securities or a certificate or an entitlement equivalent to those allotted; provided that notice has been given in accordance with paragraph "c" of Section 4;

- i. in the case of any event similar to any of the foregoing, Securities together with or replaced by a sum of money or Securities or other property equivalent to (as so defined) that received in respect of such Securities resulting from such event.

(d) Time shall be of essence in these Terms.

(e) All costs and expenses incurred by the Party and paid to a bank, custodian, depository or Registrar in connection with performance of such Party's obligation to pay money or deliver the Securities (the "Transaction Costs"), cannot be charged by that Party from another subject to exceptional cases specified herein.

(f) By signing a netting agreement (Annex II hereto) the Parties may combine in a single calculation of (i) a net sum payable by one Party to the other all amounts in the same currency payable by one Party to the other under any Transaction or otherwise under these Terms on the same date and the obligation to pay that net sum shall be the only obligation of either Party in respect of those amounts; and/or (ii) a net quantity of Securities transferable by one Party to the other all Securities of the same issue, denomination, currency and series, transferable by one Party to the other under any Transaction or hereunder on the same date and the obligation to transfer the net quantity of Securities shall be the only obligation of either Party in respect of the Securities so transferable.

(g) Where the Russian Securities are required to be re-registered at the Registrar in the name of Buyer or Buyer's Nominee, the ownership rights (both legal and beneficial title) to the Russian Securities shall be transferred to Buyer on the Delivery Date. At request, Seller shall (a) provide Buyer with the signed Trade Confirmation, and (b) in the case the Russian Securities are required to be re-registered at the Registrar in the name of Buyer or Buyer's Nominee, provide Seller with all documentation reasonably necessary on Buyer's part to ensure the re-registration of the transfer of the Russian Securities. Unless otherwise agreed and stipulated in a Trade Confirmation, Seller shall be obliged, in case the Russian Securities are required to be re-registered at the Registrar in the name of Buyer or Buyer's Nominee, to ensure that the Russian Securities are so re-registered by the Registrar within the Registration Period in full conformity with the Applicable regulations and the charter (investment management articles, rules or regulations) of the Company, if applicable. Unless otherwise agreed and stipulated in a Trade Confirmation, the Registration Fee and all related expenses incurred in connection with the re-registration of the Russian Securities in the name of Buyer or Buyer's Nominee shall be borne by Seller.

6. CURRENCY OF PAYMENTS

(a) All the payments made in respect of or connection with the Transaction shall be made in the currency of the Purchase Price (the "Contractual Currency"). Notwithstanding the foregoing, the payee of any money may, at its option, accept tender thereof in any other currency, provided, however, that, to the extent permitted by applicable law, the obligation of the payer to pay such money will be discharged only to the extent of the amount of the Contractual Currency that such payee may, consistent with normal banking procedures, purchase with such other currency (after deduction of any premium and costs of exchange).

(b) If for any reason the amount in the Contractual Currency received by a Party, including amounts received after conversion of any recovery under any judgment or order expressed in a currency other than the Contractual Currency, falls short of the amount in the Contractual Currency due and payable, the Party required to make the payment will, as a separate and independent obligation, to the extent permitted by applicable law, immediately transfer such additional amount in the Contractual Currency as may be necessary to compensate for the shortfall.

(c) If for any reason the amount in the Contractual Currency received by a Party exceeds the amount of the Contractual Currency due and payable to the extent such amount is in excess of normal banking expenses relating to funds transfers, the Party receiving the transfer will refund promptly the amount of such excess and the banking costs shall be paid by the other Party.

7. WARRANTIES AND REPRESENTATIONS

Each Party makes the following warranties and representations to the other (which warranties and representations will be deemed to be repeated on each Trade Date):

- (a) it is duly organized, validly existing and in good standing in accordance with the laws of the country of its registration, and/or incorporation, and/or domiciliation;
- (b) it is, and any person designated by it is duly authorised to execute and deliver these Terms, to enter into the Transactions contemplated hereunder and to perform its obligations under these Terms and every Transaction;
- (c) it has taken all necessary action to authorize execution, delivery and performance of these Terms and every Transaction contemplated hereunder, including, without any limitations, in the form of a board resolution or approval and has obtained all authorizations of any governmental or regulatory body required in connection with these Terms and the Transactions and such authorizations are in full force and effect;
- (d) execution, delivery and performance of these Terms and every Transaction contemplated hereunder do not violate or conflict with any law applicable to it, any provision of its constitutional documents, any order or judgment of any court or other agency of government applicable to it or any of its assets or any contractual restriction binding on or affecting it or any of its assets;
- (e) these Terms and each Transaction is a valid and legally binding obligation, enforceable against the Party in accordance with its terms and conditions;
- (f) it is the only party to these Terms and agrees to be personally liable in these Terms and the Transactions contemplated hereunder;
- (g) no Event of Default with respect to it has occurred and is continuing and no such event or circumstance would occur as a result of its entering into or performing its obligations under these Terms or any Transaction;
- (h) there is not pending or, to its knowledge, threatened against it any action, suit or proceeding at law or in equity or before any court, tribunal, governmental body, agency or official or any arbitrator that is likely to affect the legality, validity or enforceability against it of these Terms or any Transaction or its ability to perform its obligations under these Terms or any Transaction;
- (i) it will comply with Applicable Regulations and disclosure requirements of any relevant jurisdiction, exchange, market or regulatory authority which applies to it or its investments from time to time. If Party B is subject to any trade reporting obligation set out in the Applicable Regulations, it assumes the trade reporting obligation for the Transaction unless Party B has been organised and validly existing within the European Union, in which case the Parties will report Transactions as provided for under the MiFID post-trade transparency regime;
- (j) all applicable information that is furnished in writing by or on behalf of it is as of the date of the information, true, accurate and complete in every material respect;
- (k) it will promptly give (or procure to be given) to the other such information and assistance as may be reasonably required from time to time;
- (l) all investments to which a Transaction applies are free from any impediment which would prevent execution or performance of such Transaction;
- (m) it is not relying on any advice (whether written or oral) of the other Party in entering into Transactions. It has made and will make its own decisions regarding entering into any Transaction based upon its own judgment and upon advice from such professional advisers as it has deemed it necessary to consult;
- (n) it understands the terms, conditions and risks of each Transaction and is willing to assume (financially and otherwise) those risks;
- (o) it has satisfied itself and will continue to satisfy itself as to the tax implications of the Transactions contemplated hereunder;
- (p) in case when it acts or may act in accordance with the applicable law as a paying or withholding agent in respect of any tax or duty, it will inform the other Party accordingly before entering into a Transaction or another relationship in which such Party would act as the paying or withholding agent and promptly advise the other Party

to provide it with the documents or perform another lawful action prescribed by applicable law to reduce amounts to be withheld;

(q) when legally required by each Party, it will assist the other Party to discharge its anti-money laundering obligations imposed by applicable anti-money laundering regulatory requirements, that may include, without any limitations, full identification of the other Party, understanding structure of its ownership, beneficial shareholder identification and the Party expressly agrees to provide promptly any documents required by law for that purpose;

(r) Party B further confirms that it has read and fully understood Party A's Conflict of Interest Policy and agrees to future updates to the Conflict of Interest Policy be provided to it by email or through Party A's official website. Party B confirms that it has regular access to the Internet and email; and

(s) Seller represents that the Securities are duly and fully paid for and there are no liabilities due or payable in respect of the Securities or any portion thereof at the Delivery Date except for the obligation to sell these to Buyer, and at the moment of registration of the Securities in the name of Buyer or its agent, Seller is the sole owner of the Securities and has good and valid title in the Securities, free of any claim, charge, security, lien (other than a lien granted to the operator of the clearance system through which the Securities are transferred), power of sale and/or any encumbrances whatsoever and Seller has full and undoubted right to dispose of the Securities, including, without any limitations, sell, transfer or deliver to Buyer on the terms and conditions of the Terms and Transaction.

Without prejudice to the right of any Party to claim on any other basis or take advantage of any other remedies available to it, if any warranty given by either Party is breached or proves to be untrue or misleading, the defaulting Party shall pay to the other Party on demand: the amount necessary to put the non-defaulting Party into the position it would have been in if the warranty had not been breached or had not been untrue or misleading; and all costs and expenses (including, without limitation, damages, legal and other professional fees and costs, penalties, expenses and consequential losses, whether arising directly or indirectly) incurred by the non-defaulting Party as a result of such breach or of the warranty being untrue or misleading.

8. EVENTS OF DEFAULT

If any of the following events (each an “**Event of Default**”) occurs in relation to either Party (the “**Defaulting Party**”, the other party being the “**non-Defaulting Party**”) whether acting as Seller or Buyer:

- i. an Insolvency Event occurs with respect to it;
- ii. any representations made by it are incorrect or untrue in any material respect when made or repeated or deemed to have been made or repeated;
- iii. it admits to the other Party that it is unable to, or intends not to, perform any of its obligations hereunder and/or in respect of any Transaction;
- iv. without prejudice to paragraph “c” of Section 14, it fails to pay or deliver when due under any Transaction and does not remedy such failure by the end of the next Business Day following the day scheduled for such payment or delivery;
- v. it fails to perform any other of its obligations hereunder and does not remedy such failure within 10 (ten) Business Days after notice is communicated by the non-Defaulting Party requiring it to do so;
- vi. its banking, and/or brokerage, and/or dealing, and/or portfolio management license, if applicable is revoked or suspended;
- vii. any governmental, regulatory or supervisory body introduces restrictions on the ability of the Party to perform its obligations under any Transaction; or
- viii. the occurrence or existence of a default, event of default or other similar condition or event (however described) in respect of the Party under one or more agreements or instruments with the other Party which has resulted in the relevant obligations becoming, or becoming capable at such time of being

declared, due and payable under such agreements or instruments before it would otherwise have been due and payable;

then the Non-Defaulting Party may at its sole discretion (i) terminate any Transaction remaining unsettled at the date when the Event of Default has occurred with an immediate effect; or (ii) terminate these Terms and all Transactions remaining unsettled at the date when the Event of Default has occurred with an immediate effect and in each case by serving to the Defaulting Party the Default Notice in accordance with Section 11 hereof provided that in case of an insolvency event a termination will be deemed to have occurred at the time immediately preceding the occurrence of such event in respect of the Party as set out in applicable bankruptcy, reorganisation, insolvency, moratorium or similar laws. If a termination is designated pursuant to this Section 8, all obligations under any terminated Transaction or Transactions will become due and payable and all unperformed obligations under such Transaction or Transactions will, on termination, be valued by the Non-Defaulting Party acting in good faith and using commercially reasonable procedures to produce a commercially reasonable result and the profits and losses arising from that valuation will be aggregated, where appropriate and the amounts will be set off to give a single amount due from one Party to the other.

9. INTEREST

If any sum of money payable hereunder or under any Transaction is not paid when due or any amount of Securities deliverable hereunder or under any Transaction is not transferred when due, or a Party holds money due and payable to the other Party without any reasonable grounds, interest shall accrue on the unpaid sum or the Purchase Price of the Securities as a separate debt, and-

- (a) should the currency of the amount due be US Dollars or the Securities due are denominated in US Dollars, at the annual rate calculated as LIBOR + 5%; or
- (b) should the currency of the amount due be Euro or the Securities due are denominated in Euro, at the annual rate calculated as EONIA + 5%; or
- (c) should the currency of the amount due be not US Dollar or Euro, at the annual rate 18% of the unpaid sum under Actual/360 day count convention.

10. EXEMPTION FROM LIABILITY

(a) Except to the extent that the same results from a gross negligence, willful default or fraud, neither Party nor its directors, officers, employees, agents shall be liable for:

- i. any losses and/or breaches of these Terms resulted from any acts or omissions of third parties, not affiliated with the Party, including insolvency of third party, provided that such third parties are connected to the settlement of Transactions and/or keeping the assets underlying the Transaction, such as, without any limitations, banks, custodians, depositories, nominees, appointed in good faith by either Party provided always that acts or omissions of those are beyond reasonable control of the Party;
- ii. losses, responsibility or liability of the other Party for any breaches by the other Party of investment restrictions in any applicable law regardless of whether the latter has informed the former on such restrictions.

(b) Neither Party shall be liable for failure, delay in performance or improper fulfillment of its obligations under the Terms if it has been caused by occurrence and/or effect of circumstances unforeseeable and beyond either Party's reasonable control, including, but not limited to Force Majeure Events.

(c) Force Majeure Events mean:

- i. changes in applicable legislation/regulation of the Cyprus Securities and Exchange Commission or government intervention;
- ii. illegality, where performance of obligations under these Terms is contrary to law and hinders the execution of the legally protected rights of the Parties;

- iii. strikes, social unrest or military activity;
- iv. earthquakes, floods, fires and act of God or other natural disasters and natural occurrences similar to this;
- v. breakdown of telecommunication network, computer system or equipment;

that directly or indirectly prevent the performance by a Party of all or part of their material obligations under these Terms or the relevant Transaction, if these occurrences could not have been reasonably predicted and their impact could not be mitigated or prevented by reasonable actions of the affected Party, based on commonly available information. In the Force Majeure Event the affected Party shall notify the other Party of such circumstances, their consequences and termination (as the case may be) as soon as reasonably feasible. If the affected Party fails to notify the other Party, this Party loses the right to allege Force Majeure Event as its exemption from liability. However, if the above-mentioned circumstances do not affect any more the Parties shall be bound to fulfill its obligations under the Terms.

(d) Neither Party A nor its directors, officers, employees or agents shall be liable for any loss, damage, expense, cost, charge, penalty or interest resulting from Party's B failure to perform or comply with paragraph 7(i) of the Terms.

11. COMMUNICATIONS

(a) Any notice or other communication to be given under these Terms-

- i. shall be in the English language, and where expressly otherwise provided in these Terms, shall be in writing;
- ii. may be given in any manner described in sub-paragraph (b) below;
- iii. shall be sent to the Party to whom it is to be given at the address or number, or in accordance with the electronic messaging details.

(b) Any such notice or other communication shall be effective,

- i. if in writing and delivered in person or by courier, at the time when it is delivered;
- ii. if sent by telex, at the time when the recipient's answerback is received;
- iii. if sent by facsimile transmission, at the time when the transmission is received by a responsible employee of the recipient in legible form;
- iv. if sent by certified or registered mail (airmail, if overseas) or the equivalent (return receipt requested), at the time when that mail is delivered or its delivery is attempted;
- v. if sent by electronic messaging system, at the time that electronic message is received,

except that any notice or communication which is received, or delivery of which is attempted, after close of business on the date of receipt or attempted delivery or on a day which is not a day on which commercial banks are open for business in the place where that notice or other communication is to be given shall be treated as given at the opening of business on the next following day which is such a day.

(c) Either Party may by notice to the other change the address, telex or facsimile number or electronic messaging system details at which notices or other communications are to be given to it.

(d) On request of the Party, each written communication delivered by fax or email may be promptly dispatched in original by courier service or first class mail.

(e) The contact details of the Party A are as follows:

Mail Address: Suite 2, Geopyxis Center, 168 Makariou III Avenue, 3027 Limassol, Cyprus;

Telephone: + 357 25 822 734

Facsimile: + 357 25 822 735

E-mail: info@bcscyprus.com

12. SEVERABILITY. NO ASSIGNMENT

(a) If any provision of these Terms shall be declared invalid or unenforceable under applicable law, such provision shall be ineffective only to the extent of such declaration and such declaration shall not affect the remaining provisions of the Terms. In the event that a material and fundamental provision of these Terms is declared invalid or unenforceable under applicable law, the Parties shall negotiate in good faith respecting an amendment that would preserve, to the fullest extent possible, the respective rights and obligations imposed on each Party under these Terms as originally executed.

(b) Neither Party may assign, charge or otherwise deal with its rights or obligations under these Terms or under any Transaction without the prior written consent of the other Party. Subject to the foregoing, these Terms and any Transactions shall be binding upon and shall inure to the benefit of the parties and their respective successors and assigns.

13. VARIATION

(a) Except as otherwise provided herein, these Terms may be varied only by a written amendment signed by both Parties.

(b) Party A may vary these Terms at any time without consultation with Party B. Party A undertakes to notify Party B of any material changes to these Terms by posting updated versions of the Terms on www.bcsccyprus.com and unless Party A notifies Party B otherwise, any such amendment shall take effect after 10 (Ten) Business Days from the date of posting updated versions of the Terms, provided that no variation shall affect Transactions executed prior or to the time of such variation.

14. TERMINATION

(a) Either Party may terminate these Terms by giving written notice to the other, except that these Terms shall, notwithstanding such notice, remain applicable to any Transactions then outstanding.

(b) All remedies hereunder shall survive Termination in respect of the relevant Transaction and termination of these Terms.

(c) Where the Russian Securities are required to be re-registered at the Registrar in the name of Buyer or Buyer's Nominee and the Russian Securities have not been so re-registered in accordance with paragraph "g" of Section 5 within 30 calendar days after the Registration Period, Buyer shall have the right any time thereafter to terminate the Transaction upon written notice to Seller (which termination shall be effective on the date of the notice). If Buyer exercises its right to terminate the Transaction in accordance with this paragraph, Seller shall return to 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 Seller has not received the Purchase Price by the end of the Business Day after the day on which payment is due, Seller may at any time thereafter terminate the Transaction by written notice to Buyer (which termination shall be effective 2 Business Days after the date of receipt by Buyer of such notice). Upon such termination, Buyer shall take all such action as Seller may reasonably request for the purpose of the re-registering the Russian 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.

15. GOVERNING LAW AND SETTLEMENT OF DISPUTES

(a) These Terms shall be governed by and construed in accordance with the law of the Republic of Cyprus.

(b) Subject to paragraph "e" of this Section 15, all disputes and controversies arising out of, or in connection with, these Terms or any Transaction contemplated hereunder (including a dispute regarding the existence, validity or termination thereof or the consequences of their nullity) (a "Dispute"), shall be referred to and finally resolved by arbitration in accordance with the Arbitration Rules of the London Court of International Arbitration (the "Rules") of

the London Court of International Arbitration (the "LCIA") as in force and effect on the date hereof which are deemed to be incorporated by reference into these Terms.

(c) The arbitral tribunal shall consist of three arbitrators. The claimant(s), irrespective of number, shall nominate jointly one arbitrator; the respondent(s), irrespective of number, shall nominate jointly the second arbitrator; and a third arbitrator, who shall serve as Chairman, shall be appointed by the LCIA (as defined in the Rules of the LCIA) within 15 days of the appointment of the second arbitrator.

(d) The seat of arbitration shall be London, England and the language of the arbitration shall be English.

(e) Where Party B has commenced arbitration and before an arbitrator has been appointed to determine a Dispute, Party A may by notice in writing to Party B require that that specific Dispute be heard by a court of law. If Party A gives such notice, the Dispute to which such notice refers shall be determined in accordance with paragraph "g" of this Section 15.

(g) Each Party irrevocably agrees, for the sole benefit of Party A that, subject as provided below, the courts of Cyprus shall have exclusive jurisdiction over any Dispute in respect of which Party A has given notice pursuant to paragraph "e" of this Section 15. Party B agrees that the courts of Cyprus are the most appropriate and convenient courts to determine and settle the Disputes pursuant to this paragraph and accordingly Party B shall not raise any arguments based on forum non conveniens. Nothing in this paragraph shall limit the right of Party A to take proceedings against Party B in any other court of competent jurisdiction, nor shall the taking of proceedings in any one or more jurisdictions preclude the taking of proceedings in any other jurisdictions, whether concurrently or not, to the extent permitted by the law of such other jurisdiction.

(h) Party B waives generally all immunity it or its assets may otherwise have in any jurisdiction, including immunity in respect of the giving of any relief by way of injunction or order for specific performance or for the recovery of its assets and the issue of any process against its assets for the enforcement of a judgment or, in an action in rem, for the arrest, detention or sale of any of its assets.

16. NO WAIVER

Save as otherwise provided herein, neither express or implied waiver of any Event of Default nor the failure to exercise a right hereunder by either Party shall constitute a waiver of any other Event of Default or waiver this right and no exercise of any remedy hereunder by any Party shall constitute a waiver of its right to exercise any other remedy hereunder. No modification or waiver of any provision of these Terms and no consent by any Party to a variation hereof shall be effective unless and until such modification, waiver or consent shall be in writing and duly executed by both of the Parties hereto.

17. RECORDING

The Parties agree that each in its absolute discretion record telephone conversations between them. Such recordings may commence without the provision of a warning tone and the Party B agrees it will take all reasonable steps to inform its employees and agents that such recording takes place. Party A and its agents' records of all instructions given by Party B or its agents by telephone shall be conclusive evidence thereof and such records shall be the sole property of Party A. Such recordings evidence the Transaction and are suitable to be presented before a court or arbitration.

18. CONFIDENTIALITY

(a) Neither Party shall disclose any information about the other Party obtained as a result of, or in connection with, entry into these Terms or any Transaction (the 'Confidential Information'), except as provided for in these Terms.

(b) Each Party shall use Confidential Information only for the purposes contemplated by these Terms and the relevant Transaction.

- (c) Each Party to these Terms does not have to keep confidential or to restrict its use of:
- i. information that is or becomes public knowledge other than as a direct or indirect result of a breach of these Terms; or
 - ii. information that it receives from a source not connected with the Party to whom the duty of confidence is owed and that it has acquired free from any obligation of confidence to any other person.
- (d) Any Party may disclose any information that it is otherwise required to keep confidential under these Terms:
- i. to such professional advisers, consultants, employees and Affiliates as are reasonably necessary to advise on these Terms, or to facilitate the sale and purchase of the Securities, if the disclosing Party procures that the people to whom the information is disclosed keep it confidential as if they were that Party;
 - ii. with the written consent of the other Party; or
 - iii. to the extent that the disclosure is required: by law; by a regulatory body, a fiscal authority or stock exchange; to make any filing with, or obtain any authorisation from, a regulatory body, a fiscal authority or stock exchange; or to protect the disclosing Party's interest in any legal proceedings, except for any legal proceedings against the other Party to these Terms.

19. PAYMENT AND SETTLEMENT INSTRUCTIONS

Payment details and settlement instructions may be subject to change by either Party from time to time.

The Parties have agreed to promptly notify the other Party of any changes in the relevant Party's contact details and settlement instructions. The Parties have further agreed that any changes in either Party's settlement instructions become binding on the other Party from the day of receipt of the relevant notice.