

Annex to Directive
No. _____ dated _____._____.20____

VTB BANK (PJSC)

CUSTODY

TERMS AND CONDITIONS

2018

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Chapter 1. General

1.1 Terms and Definitions

Questionnaire - a document containing identification data of the Custodian's Depositors and other persons to be executed under Appendices 4-1, 4-5, 4-7 to 4-9 hereto.

Bank – VTB Bank (PJSC).

Broker - a professional securities market participant performing brokerage activity, being a trading member of the Moscow Exchange, and offering brokerage services in accordance with an applicable agreement for brokerage services.

Brokerage Agreement – an agreement to provide services on financial markets and/ or an agreement to provide services on financial markets with an individual investment account, entered into by and between the Bank and the Depositor.

Owner - any person to whom the securities belong on the right of ownership or other proprietary right.

By-laws – internal regulatory documents of VTB Bank (PJSC) duly approved under the procedures applied at the Bank which set out rules for executing custody transactions and other custody-related transactions of the Bank, and determine communication procedures among the Bank's divisions.

Settlement Date - a scheduled date for execution set out in the Depositor's Instruction.

Custody – a separate dedicated division of the Bank engaged in Custody Business and offering related services.

Custody Business – provision of services of safekeeping securities certificates and/ or recording and transferring rights to securities.

Depository Receipt (DR) - an equity security issued by a foreign issuer confirming the rights with respect to the equity securities of Russian issuers.

Custody Agreement - an agreement entered into by and between the Custodian and the Depositor governing their relations in the course of the Custody Business.

USLER - the Unified State Legal Entities' Register.

USIER - the Unified State Individual Entrepreneurs' Register.

Foreign Custodian – a foreign institution performing recordkeeping of rights to securities, where the Custodian opened an account/ accounts as a person acting in the interests of other persons.

Foreign Taxpayer - a person covered by the applicable foreign legislation on foreign account taxation.

Qualified Investor - a person specified in Clause 2 of Article 51.2 of Federal Law No.39-FZ dated 22 April 1996 "On the Securities Market," as well as a person recognized as a qualified investor in accordance with Clauses 3-5 of Article 51.2 of the above Federal Law.

Broker's Client – a person having a Brokerage Agreement entered into with the Bank, and a Custody Agreement entered/ to be entered into through joining these Terms in accordance with Article 428 of the Russian Federation Civil Code or through joining the Custody Terms and Conditions of the Bank's legal predecessor.

Custodian's Client – a person having a Custody Agreement entered/ to be entered into through executing in the written form of any documents duly signed by the parties thereto under Appendices 17-1 to 17-8 hereto.

Both the Broker's Clients and the Custodian's Clients are jointly referred to herein as the **Custodian's Depositors** or the **Depositors**.

CFI Code – code of classification of financial instruments.

Corporate Actions – actions of the Issuer or any third parties aimed at exercising by the owners of their rights attached to securities. Corporate actions are regulated by Federal Law No.208-FZ dated 26 December 1995 "On Joint-Stock Companies", Federal Law No.39-FZ dated 22.04.1996 "On Securities Market" and other legislation.

Personal Cabinet – web application providing an access to the Online-Broker system.

Place of Safekeeping – Central Custodian, Foreign Custodian, other custodian, or registrar, which are engaged in opening and servicing of Custodian's Accounts.

Russian Federation Tax Resident – a person recognized as a tax resident under the Russian Federation Tax Code.

NSD – a non-banking credit institution JSC "National Settlement Depository".

Operator – the Bank acting as Broker and being an initiator of securities transactions on the Brokers' Client custody trading accounts/ subaccounts, opened within the framework of the Regulation, for making settlements under securities sale and purchase trades performed by the Bank in the interest of, on the account of and under the instruction of the Broker's Client, and also for executing transactions under the instructions of the Broker's Client in accordance with the Brokerage Agreement and these Terms.

Operating Day – an operating and recording cycle for a relative calendar date, which is the same for all Depositors and within which all custody account transactions for the above calendar date are executed.

Instruction – a document comprising instructions to the Custodian and serving as a basis of any custody transaction or a batch of related custody transactions, or a basis for the Custodian's Depositor's participation in a Corporate Action. The Instruction may be accompanied by annexed documents necessary for execution of a particular transaction or clarification of its content.

Regulation – VTB Bank (PJSC) Regulation on Providing Services on Financial Markets approved by Directive No.1851 dated 20.12.2017.

Russian Depository Receipt (RDR) - a registered equity security that: does not have a par value, certifies the ownership right to a certain number of shares or bonds of a foreign issuer (the underlying securities) and confirms the RDR holder's right to receive from the RDR issuer the relevant number of the underlying securities in exchange for the RDR and to be provided with services in relation to the exercise of rights attached to the underlying securities by the RDR holder.

RBS System - a remote banking services system designed to provide electronic document management facilities to the Bank's clients in accordance with the Bank's Remote Banking Services' Terms and Conditions.

On-line Broker - a multifunctional information and trading system which is a software providing access to the exchange trading via the Internet in the real-time mode (Internet trading) comprising a server and several remote trading terminals.

Custodian Account – an individual account of a nominal holder in the securities' owners register, a custody account of the nominal holder in another custodian, or an account of the person acting in the interest of other persons in a foreign institution registering rights to securities, opened in the name of the Bank.

Fee Schedule - the Fee Schedule for services rendered by the Bank.

Territorial Division – a division of the Bank, the Bank's branch or an internal division thereof.

Authorized Representative – an individual or a legal entity acting on behalf of and in the interest of the Depositor within the authorities granted by a power of attorney, by contract, by law and/ or another regulation.

Authorized Officer - an authorized employee of the Bank duly empowered (by a power of attorney, directive or job description) to perform certain actions on behalf of the Bank.

Custody Terms and Conditions or these Terms - rules approved by a relative directive of the Bank regulating custody and related services provided by the Custodian and their provision procedure.

Actual Settlement Date - the date of settlement at an entity specified as the settlement place.

Central Depository – an institution granted the status of the Central Depository under Federal Law No.414-FZ dated 07.12.2011 "On Central Depository".

Issuer - a legal entity, executive body of state authorities, or local self-governance body, which on their own behalf, or on behalf of any public-law entity are liable to securities holders for the exercise of the rights attached to such securities.

Website – the Bank's site in the Internet: www.vtb.ru.

1.2 Purpose

1.2.1. These Terms shall set out the procedure for, as well as terms and conditions of Custody and related services provided by the Custodian, and also the procedure of servicing the Custodian's Depositors.

These Terms, as well as Appendices hereto form an integral part of agreements to be entered into by and between the Custodian and the Custodian's Clients within the framework of Custody and related services provided by the Custodian. In the event of any discrepancies between the provisions of the Custody Agreement and these Terms, the provisions of the Custody Agreement shall apply, unless otherwise stipulated by the Custody Agreement.

1.2.2. These Terms are transparent, placed on the Website and accessible to any interested persons; they shall apply to the extent not violating the applicable Russian legislation.

1.2.3. Certain specifics of servicing the Broker's Clients and the Custodian's Clients are described in the relative parts of these Terms.

1.2.4. Provisions of the following parts: "Responsibilities of the parties", "Rights of the parties", "Liability of the parties", "Confidentiality", "Escape clause", "Term of validity and termination of the agreement", as well as provisions related to settlement of disputes arising out of Custody Agreements, of Custody Agreements forms (Appendices 17-1 to 17-10 hereto) shall be binding for the Broker's Clients and shall be an integral part of the Custody Agreements entered into with the Broker's Clients.

1.3 Custody business

1.3.1. The Custodian shall perform Custody Business in compliance with the applicable Russian legislation, By-laws, Custody Agreement, and these Terms and Conditions under the professional securities market participant license to perform custody business No.040-06497-000100 dated 25 March 2003 and issued by the Federal Securities Commission of Russia.

The Bank combines its Custody Business with broker and dealer activities.

1.3.2. Rights to the following securities may be recorded in custody accounts:

- registered securities issued by Russian issuers (Russian legal entities and Russian citizens), with the rights thereunder to be recorded by the custodians on custody accounts under the applicable federal laws;
- bearer securities with mandatory centralized safekeeping;
- foreign financial instruments qualified as securities under Article 44 of the Federal Law "On Securities Market", with the rights to which in compliance with the applicable legislation of the person liable thereunder can be recorded on accounts opened with institutions engaged in recording rights to securities.

1.4. Securities safekeeping

With a view to ensure safety of securities, the Custodian shall safekeep the securities of the Custodian's Depositors separately from the securities owned by the Bank. For this purpose, the Custodian acts as the nominal holder of securities at the Central Custodian, in the register of security holders, at other custodians and Foreign Custodians, where the Custodian has separate accounts opened for the Bank's proprietary securities, and for the securities of the Custodian's Depositors. The Custodian also ensures recordkeeping of the securities of a Custodian's Depositor separately from recordkeeping of securities held by another Custodian's Depositors by opening separate custody accounts for each Custodian's Depositor.

1.5 Main Custody Services

The Custodian offers the following services:

- Opening and maintaining custody accounts;
- Securities safekeeping and recording rights thereto;
- Executing transactions with securities on custody accounts and subaccounts (including receipt or delivery of securities free of payment and versus payment);
- Recording of any encumbrance of securities and/ or any restrictions on securities management (including securities blocking, registration of any encumbrance of Depositors' securities with a pledge or other third persons' rights);
- Recording of the termination of any securities encumbrance and/ or relief of securities management restrictions;

- Supporting Issuers' Corporate Actions, reflecting transactions on custody accounts and informing the Custodian's Clients thereof;
- Services to support exercising by the Custodian's Depositors of their rights attached to securities, including the Custodian's receipt and further transfer of dividends and other payments on securities;
- Opening and maintaining other accounts not intended for recording the rights to securities.

1.6. Related services

The Custodian also offers the Custodian's Clients related services, including the following:

- Presentation, under the relative Instruction, of the interests of the Custodian's Client on general shareholders meetings;
- Support in optimizing taxation of securities income (including by the Custodian transferring a set of documents for a tax exemption/ reduction related to such securities income);
- Providing information on Issuers available to the Custodian;
- Providing information on the securities market state;
- Providing information on the Russian and international registration systems as to securities titles, and consulting on the rules regulating such systems' functionality;
- Assessing market value for securities held on a custody account;
- Issuing Russian Depositary Receipts;
- Assisting in obtaining international CFI codes for foreign financial instruments;
- Execution of payments of coupons and par value of bonds, at the request and at the expense of the Issuer, for a fee in accordance with the Paying Agent Agreement;
- Receipt and transfer to a bank account of the Custodian's Client of the funds received by the Custodian as a result of the securities purchase by a third person, while executing a transaction of delivery of securities versus payment at Foreign Custodians;
- Providing any other services not forbidden by the applicable Russian federal laws and regulations related to maintaining custody accounts and assisting in exercising rights attached to securities.

The services related to the Custody Business are provided to the Broker's Clients on the basis of separate bilateral agreements signed between the Broker's Client and the Custodian.

1.7. Principles of securities record keeping

1.7.1. Securities are recorded in units. Foreign financial instruments qualified as securities may be recorded in those accounting units as they are recorded on the account of the person acting in the interest of other persons, opened for the Custodian.

1.7.2. If, under any Russian federal laws and other regulations, fractional securities arise, then the Custodian records such securities' fractional amounts.

1.7.3. When crediting securities to custody accounts, their fractional amounts shall be added up, unless otherwise stipulated by federal laws. A fractional amount of a security may be withdrawn from a custody account / subaccount or other account without its integer number only if there is no integer number for the given securities, except when withdrawing from the custody account of the nominal holder or the custody account or a foreign nominal holder.

1.7.4 The number of securities recorded by the Custodian on custody accounts for which the rights to the securities of the Custodian's Depositors are recorded, and on an account of unidentified entities, should be equal to the quantity of the same securities recorded on the Custodian Accounts.

1.7.5. Specifics of custodian accounting of rights to restricted securities

1.7.5.1. The Custodian deposits securities designated for qualified investors, and foreign securities not admitted to public placement and/ or public circulation in the Russian Federation (the Restricted Securities) to the nominal holders' custody accounts opened for other custodians, foreign nominal holders' custody accounts, trust manager custody accounts, foreign authorized holder custody accounts without any restrictions.

1.7.5.2. The Custodian deposits Restricted Securities to the Owner's custody account, if:

- Owner's custody account is opened for a person who is classified as a qualified investor under an applicable federal law;
- Securities are purchased through a Broker or trust manager under trust management;
- Securities are purchased without a Broker on the grounds provided by the applicable legislation;

- The Custodian's Depositor who is not a Qualified Investor as at the date of the Instruction to deposit the securities has provided a document confirming its status of a Qualified Investor as at the date of a deal with these securities.

1.7.5.3. The Custodian deposits the Restricted Securities to the Owner's custody account upon receipt of the documents confirming the compliance with the above terms and conditions.

1.8. Relationship between the Custodian and third parties related to Custody Business

The Custodian shall be liable to the Custodian's Depositor for the actions of any third parties unless such third parties are engaged under a direct order of the Custodian's Depositor (in particular, when the Instruction to deposit securities specifies such third party in the field "Place of Safekeeping"). By giving such instruction, the Custodian's Depositor accepts the rules, procedures and regulations (terms and conditions) applicable to transactions executed by such Place of Safekeeping.

1.8.1. Relationship with other custodians

Acting under agreements with other custodians, the Custodian may engage them to the performance of its obligations related to securities certificates' safekeeping and/ or recording of depositors' rights to securities (i.e., to become a depositor of another custodian), unless it is directly forbidden by the applicable custody agreement.

Inter-custodian correspondent relationships are regulated by the relative agreements and applicable Russian legislation.

1.8.2 Relations with the Central Depository

The Custodian has a nominal holder's account (including trading custody account) opened with the Central Depository. Relations between the Custodian and the Central Depository are regulated by an inter-custody relations agreement and the applicable legislation.

1.8.3 Relationship with foreign institutions engaged in securities right recording

To record foreign instruments, the Custodian has accounts opened with foreign institutions engaged in rights to securities recording. Transactions at the above foreign institutions are executed in compliance with the rules (terms and conditions) of the particular institution.

The Custodian is not entitled to give any instructions to deposit securities of Russian issuers issued on the territory of the Russian Federation to the Custodian account opened for it with a foreign institution.

1.8.4. Custodian's relationship with register holders

The Custodian interacts with the registrar in compliance with the rules for maintaining the register of each particular registrar, and the applicable Russian legislation.

1.8.5. Reconciliation of securities balances

When maintaining custody accounts, the Custodian performs mandatory reconciliation of securities balances on the basis of:

1) The latest extract or statement of transactions on its nominal holder's personal account opened with the registrar;

2) The latest extract or statement of transactions on its nominal holder's custody account opened with the Central Custodian or another upper level custodian, reflecting change in the securities balance on such account;

3) The latest document made available to it with the information on transactions and change in securities balance on its account opened with a Foreign Custodian.

If the number of securities recorded by the Custodian on custody accounts where which the rights to securities are recorded, and on an account of unidentified entities, proves greater than the number of the same type of securities recorded on the Custodian Accounts, then the Custodian shall, on the basis of an administrative order, withdraw from the custody accounts where the rights to securities are recorded, and/ or from the account of unidentified entities, securities in the amount equal to the total excess amount of such securities on the Custodian Accounts, within one business day as from the day when such excess amount is identified. Moreover, the Custodian may make no entries on its opened custody accounts and account of unidentified persons with securities on which the excess has occurred, from the date on which the excess is identified until the moment the securities are withdrawn, except for entries made for the purposes of completing such withdrawal.

The Custodian, at its own discretion, credits the same securities to the custody accounts and account of unidentified persons from which the securities have been withdrawn, in the amount of the securities withdrawn from such accounts, within 20 business days as from such withdrawal date, or reimburses

losses caused to the depositors.

Chapter 2. Opening and maintaining custody accounts and other accounts not intended for recording of rights to securities

2.1. Types of custody accounts and other accounts not intended for recording of rights to securities

Custody Account – an account opened by the Custodian to record rights to securities.

2.1.1. The Custodian opens the following types of Custody Accounts:

Owner Custody Account, where securities and/or rights to securities are recorded which are held by the Depositor under the ownership right or other proprietary right.

Nominal Holder Custody Account, where securities and/or rights to securities are recorded, with respect to which the Depositor is not the owner, and records them in the interests of its clients.

Trust Manager Custody Account, where securities and/or rights to securities are recorded which are held by the Depositor's clients and are subject to trust management under the relative securities trust management agreements.

Deposit Custody Account, where the rights to securities are recorded that are transferred to a notarial or court deposit. The person to whom a deposit personal account is opened shall be included in the list of registered persons eligible to securities income and other payments from securities.

Foreign Nominal Holder Custody Account, which is opened by a foreign institution incorporated in a country referred to in subclauses 1 and 2 of Clause 2, Article 51.1 of the Federal Law "On the Securities Market," and which, under its applicable legislation, has the right to record and transfer the rights to securities. A foreign nominee holder of securities shall only exercise rights attached to the securities if it has been granted the corresponding authorities.

Foreign Authorized Holder Custody Account, which is opened for a foreign organization that was incorporated in a country referred to in subclauses 1 and 2 of Clause 2, Article 51.1 of Federal Law "On the Securities Market," and which, under its applicable legislation, may, although not being the owner of the securities, may, from its own name and in the interests of other parties, take any legal and actual actions involving the securities, and exercise rights attached to the securities. A foreign authorized holder of securities exercises the rights attached to the securities.

Depository Programs Custody Account, where equity securities of a Russian Issuer are recorded, the placement and/or circulation of which outside of the Russian Federation is taken place through a placement regulated by the foreign legislation of securities of foreign issuers which confirm the rights to Russian Issuers' equity securities.

Trading Custody Account, to be opened under Article 15 of Federal Law No.7-FZ dated 07 February 2011 "On Clearing and Clearing Activities and central counterparty".

Treasury Custody Account, designed to record the rights of the Issue to the securities it acquires/ disposes of in the process of their circulation.

2.1.2. The Custodian also opens the following types of accounts not intended for recording of the rights to securities:

- issuer account - an account designated to record the Issuer's securities prior to their placement (not in circulation);
- account of unidentified persons - an account designated to record securities whose owner is not identified.

2.1.3 The Custodian has the right to open other custody accounts or accounts not intended for recording the rights to securities, if the applicable Russian legislation provides for the possibility thereof.

2.1.4. When a custody account or an account not intended for recording the rights to securities is opened, it is given a unique number.

2.1.5. The number of custody accounts that may be opened for the same Custodian's Depositor, including the number of custody accounts of the same type, is not limited.

2.2. Custody account structure

2.2.1 For securities' accounting, **subaccounts** may be opened within a custody account, which are its components, where records on securities are grouped under a certain characteristic:

- Presence/ absence of restrictions for transactions with the securities/ of securities encumbrances;
- Types of securities restrictions (transactions/ encumbrances);
- Groups of securities subject to certain transactions (trades).

2.2.2. A custody subaccount is opened within the custody account on the basis of:

- Instruction (Appendices 2.3 and 2.4 to these Terms);
- An agreement between the Custodian and the Custodian's Depositor;
- An agreement between the Custodian's Depositor and a third person acknowledged by the Custodian;
- An order of the Authorized Officers of the Custodian, etc.

2.2.3. Within the custody account, the Custodian opens and maintains the following types of Custody Accounts/ other accounts' subaccounts not intended for recording of the rights to securities:

- Main Subaccount;
- Securities blocked for settlement;
- Securities blocked for execution of corporate actions;
- Securities blocked under an order of courts, law enforcement and other authorized bodies;
- Securities blocked for pledge;
- Securities blocked for clearing (trading);
- Securities blocked for under an Instruction of the Depositor;
- Securities in the placement;
- Encumbered securities;
- Release of the initial pledge, if there is a subsequent pledge;
- Occurrence of a subsequent pledge;
- Release of a subsequent pledge;
- Assignment.

Securities which are in free float, not subject to any encumbrances or other restrictions are recorded on the Main Subaccount.

2.2.4. To record securities subject to transactions performed within the Regulation, subaccounts are maintained to ensure the reflection of transactions performed within the Regulation. The above subaccounts are opened for the Broker's Client within its Custody Account, and the name of such subaccount must include the phrase "within the Regulation".

2.2.5. The Custodian may also open other subaccounts to record specific transactions, securities or their statuses.

2.2.6. Under a relative Instruction of the Custodian's Depositor, a separate subaccount may be opened for it. The operating mode of such a subaccount shall be regulated by these Terms or Custody Agreement with the Custodian's Depositor.

2.2.7. No Custody Account's subaccount may be closed where securities are held.

2.2.8. No separate account statement is issued to the Depositor upon an opening or closure of Custody Account's subaccount.

2.2.9. Any number of subaccounts of the same type may be opened within the Custody Account as needed, which would ensure practical custody accounting.

2.3. Opening and maintaining of an account of unidentified persons

2.3.1. To record securities which cannot be deposited to any Depositors' accounts due to the absence/ insufficiency of grounds for such a credit, the Custodian opens and maintains an account of unidentified persons. Such account is not intended for recording the rights to securities.

2.3.2. The grounds for crediting the securities to the account of unidentified persons are the absence of the grounds for crediting the same to any Custody Account and the receipt by the Custodian of:

- 1) A certificate on the securities' credit to its personal account of the nominal holder opened in the registrar, or
- 2) A statement or transactions report on its nominal holder custody account opened with the Central Depository or another custodian, confirming the securities credit to such account; or

3) A document (report) confirming the securities credit to its account opened with a Foreign Custodian; or

4) Information on the liquidation of a legal entity through an official website of the Federal Tax Service via the service "Provision of data from the USLER/ USIER on a certain legal entity/ individual entrepreneur in the form of an electronic document", or through another method.

2.3.3. The Custodian performs credit to the account of unidentified persons within the business day following the receipt of the above documents.

2.3.4. Within One (1) month upon deposit of the securities of liquidated legal entities to the account of unidentified persons, the Custodian takes actions to credit the above securities to the account of unidentified persons opened by the registrar or the custodian which performs mandatory centralized safekeeping of securities.

2.3.5. The grounds for withdrawing the securities from the account of unidentified persons are the receipt by the Custodian of:

1) the documents from the Depositors listed in subclause 3.3.1 hereof or

2) reports with information on the erroneous entry as to the securities credit to the above account provided by the registrar of securities owners, or by the custodian where the Custodian has the nominal holder account, or by a Foreign Custodian. And the Custodian issues an order to withdraw an equal number of the same kind of securities from the nominal holder's account opened for it, specifying that the withdrawal is related to the return of securities to the personal account or custody account from which such securities are withdrawn, or the securities which have been converted into these securities; or

3) documents confirming the securities withdrawal from the nominal holder custody account (personal account) of the Custodian.

2.3.6. The Custodian makes withdrawal from the account of unidentified persons within the business day following the receipt of the above documents.

2.3.7. If within one (1) month following the date the securities are deposited to the unidentified persons account, the Custodian does not receive the documents listed in subclause 2.3.5 hereof, the Custodian sends an order for the withdrawal from its nominal holder custody account (personal account), specifying that the withdrawal is related to the return of securities to the custody account (personal account) from which such securities are withdrawn, or of securities which have been converted into these securities.

2.4. Operating mode of Custody Accounts/ Custody Accounts' subaccounts opened for the Broker's Client

2.4.1. By acceding to these Terms, the Broker's Client thereby agrees to the following operating mode of Custody Accounts/ Custody Accounts' subaccounts opened for settlement of trades and transaction within the Regulation.

2.4.1.1. The Broker's Client appoints the Bank as an Operator of Custody Accounts/ Custody Accounts' subaccounts opened within the Regulation, and authorizes the Bank to perform the following custody transactions on such Custody Accounts/ Custody Accounts' subaccounts:

- Securities credit to/ withdrawal from the above Custody Accounts/ Custody Accounts' subaccounts to perform executions of treaties made by the Bank in the interest of, for the account of and under the instructions of the Broker's Client within the Regulation/ other agreements between the Bank and the Broker's Client, trades with securities (including off-exchange trades);
- A change of the securities' Place of Safekeeping, if necessary, to settle the trades made within the Regulation in compliance with the settlement terms;
- Information transactions, including delivery to the Custodian of Instructions for information transactions on Custody Accounts/ Custody Accounts' subaccounts, and Instructions' cancellation;
- Receipt of statements/ reports for the Custody Account of the Broker's Client upon execution of an Instruction of the Broker's Client related to a trade within the Regulation;
- Securities transfer from the Custody Account of the Broker's Client to its Custody Account of the Custodian's Client with the Bank, or a Custody Account/ personal account opened with another custodian or in the register, upon termination of the Brokerage Agreement. After the securities are withdrawn from the trading Custody Account/ Custody Account opened within the Regulation, the above accounts are closed without any additional Instruction of the Broker's Client.

2.4.1.2. The Broker's Client and a nominal holder of the Broker's Client may perform the following transactions without involvement of the Broker:

- Crediting securities to the Custody Accounts/ Custody accounts' subaccounts opened within the Regulation;
- Transfer of securities from the Custody accounts/ Custody accounts' subaccounts opened within the Regulation to its Custody Account/ personal account opened with the Custodian, other custodian or register;
- Transfer of securities from/ deposit to the custody account of another Broker's Client - individual;
- Securities withdrawal/ deposit under settlement of a trade where the second party to the trade is the Bank acting on its own behalf and for the account of another Broker's Client;
- Information transactions (request for and receipt of Custody Account's statements and information on transactions on Custody Account);
- Cancellation of earlier Instructions;
- Participation in voluntary (depending on a relative decision of the securities' owner) Corporate Actions of the Issuers of securities recorded on the Custody Accounts/ Custody Accounts' subaccounts.

2.4.2. When any Instruction of the Broker's Client is received by the Custodian to withdraw securities from the Custody Account/ Custody Account's subaccount of the Broker's Client opened within the Regulation, a preliminary verification of the feasibility to execute the Instruction is performed. If the number of securities stated in the Instruction exceeds the number of securities free from any encumbrance under the Regulation, the Custodian rejects the Instruction. The Bank may at any time check the availability of any restrictions applicable to the Instruction under the Regulation either once, or few times, subject to the compliance with the deadlines set out in Clause 3.6 hereof.

2.3.4. Execution of other custody transactions under a relative instruction of the Broker's Client, other than custody transactions referred to in subclause 2.4.1.2, and of custody transactions after the termination of the Brokerage Agreement in compliance with these Terms may only be executed if a Custody Agreement is entered into with the Bank in the form of Appendices 17-1 - 17-10 hereto.

Chapter 3. Custody transactions

3.1. List of custody transactions

The Custodian performs the following custody transactions:

- Securities withdrawal from/ deposit to custody accounts/custody accounts' subaccounts;
- Changing the Securities' Place of Safekeeping;
- Opening/ closing of a custody account/ custody account's subaccount/ other account not Intended for recording of the rights to securities;
- Changing the details of the Custodian's Depositor;
- Appointing the Authorized Representative;
- Cancelling the authorities of the Authorized Representative;
- Cancelling Instruction of the Custodian's Depositor;
- Generating and issuing confirmations (reports) and account statement for the Custodian's Depositors;
- Providing information on the transactions performed;
- Recording of securities' encumbrance and/ or relief of securities management restrictions;
- Recording of the termination of securities' encumbrance and/ or relief of securities management restrictions;
- Securities conversion;
- Securities redemption (cancellation);

- Securities splitting or consolidation;
- Consolidation of additional issues of equity securities;
- Cancellation of individual numbers (codes) in additional issues of equity securities;
- Distribution of income in securities.

3.2 Custody transactions: general procedure

3.2.1. Transactions on the Custody Account are performed by the Custodian on the basis of:

- Instructions signed by the Depositor/ Depositor's Authorized Representative, and accepted by the Custodian for execution, and accompanying documents if set out by certain separate agreements with the Custodian's Depositors;
- Resolutions of the state authorities;
- Documents acknowledging the execution of Corporate Actions;
- Reports of the Place of Sefekeeping, additional agreements providing for the execution of transactions on custody accounts without separate instructions (subject to availability of such agreements);
- Reports of a clearing institution.

3.2.2. The Custodian may reject execution of a custody transaction if the Custodian's Depositor and/ or the Issuer fails to provide the Custodian with the data and documents required by the applicable Russian legislation and/ or these Terms.

3.3. Data and document exchange between the Custodian and the Custodian's Depositors

General notices applicable to all Depositors of the Custodian and related to any amendment to be made to these Terms, Fee Schedules, Issuers' Corporate Actions and other information is published on the Bank's Website. Such notices may be delivered under a written request of the Custodian's Depositor by the means specified in its Questionnaire. The notification date is the date when the information is published on the Bank's Website. The Custodian's Depositor and its Authorized Representative should obtain the information from the Bank's Website under their own initiative.

Identification information provided by the Custodian's Depositor or its Authorized Representative under the applicable anti-money laundering and counter terrorist financing (AML/CTF) legislation should be confirmed by their originals or duly certified copies.

The Custodian's Depositor shall notify the Bank of any changes made to its documents or information required under the applicable AML/CTF legislation, as well as under Federal Law No.173-FZ dated 28.06.2014 and Chapter 20.1¹ of Section VII.1, Part One of the Russian Federation Tax Code, within five (5) business days as from the date of such changes.

On an annual basis upon the Bank's request, the Custodian's Depositors shall provide all the necessary documents and information as required under the applicable Russian AML/CTF legislation, for the purpose of updating thereof.

The Custodian's Depositors, who are legal entities and individual entrepreneurs, shall provide the above information and documents for the purpose of updating thereof in compliance with the Bank' request.

The Custodian's Depositors - individuals, shall update the information in compliance with the notifications published on the Bank's Website, or under individual requests of the Bank to provide documents and information required by the applicable Russian AML/CTF legislation.

Failure of the Custodian's Depositors - individuals to provide the Bank with the information on any changes, as well as to confirm the absence of such changes, shall evidence the updatedness and correctness of the identification documents and information provided earlier, and as a result, the Bank shall not be held liable for execution of any transactions or delivering any legally important information relying on such documents and information.

The Custodian is not liable for the failure by the Custodian's Depositor to receive any information or documents, if the Custodian's Depositor has not taken timely measures to update the details of its postal address or to receive the documents at the Custodian's office, and also if the Custodian's Depositor has made any mistake in its Questionnaire, or if the Depositor has not received any information or documents

¹ Chapter 20.1 "Automatic Exchange of Financial Information with Foreign States (Territories)" of Section VII.1, Part One of the Russian Federation Tax Code.

for the reasons beyond the Custodian's control (any failure of the post office, or in the SWIFT/ TELEX systems, etc.).

3.3.1 Data and document exchange between the Custodian and the Custodian's Clients

3.3.1.1 Data and documents may be exchanged through any of the following means:

- By SWIFT or TELEX;
- Via the RBS system - if and as provided for by a relative agreement with the Bank;
- As a hard-copy document submitted personally or by post or through the Authorized Representative;
- By telefax - if provided for by Custody Agreement and/ or subject to an Agreement to exchange documents by telefax, signed between the Custodian's Client and the Custodian (Appendix 19-1 hereto), and provided that the rules for additional call-back procedure are fulfilled.

3.3.1.2 Any data and documents exchange by TELEX is only allowed if the Depositor has no access to the SWIFT.

3.3.1.3 Test keys for SWIFT and TELEX messages are exchanged based an application from the Depositor (Appendix 3-1 hereto). If prior to signing of the Custody Agreement, the Custodian's Client has already been a client of the Bank and a SWIFT or TELEX user (i.e., keys have already been exchanged), then Appendix 3-1 hereto shall not be completed.

3.3.1.4. The means selected for data and document delivery and receipt shall be specified by the Custodian's Client in its Questionnaire (Appendices 4-1 to 4-2 hereto). To change/ add any means of data and document delivery and receipt, the Custodian' Client shall submit a new Questionnaire. If several means of data delivery are specified in the Questionnaire, the Custodian retains the right to choose at its own discretion the means of data delivery out of those specified by the Custodian's Client.

3.3.1.5 The Custodian may send statements/ reports and other documents to be handed over to the Depositor or its Authorized Representative at the Custodian's office as per the Questionnaire, upon expiry of three (3) months after the execution thereof, by post to the postal address specified in the Questionnaire.

3.3.2 Data and document exchange between the Custodian and the Broker's Clients

3.3.2.1 Data and documents may be exchanged through one of the following means:

- Via the RBS system - if and as provided for by a relative agreement with the Bank;
- Through SWIFT (test keys for SWIFT messages are exchanged based an application from the Broker's Client (Appendix 3-1 hereto). If the Bank and the Broker's Client has already exchanged test keys for SWIFT messages, Appendix 3-1 shall not be completed;
- As a hard-copy documents submitted by the Broker's Client or its Authorized Representative in person, or through the Bank's Territorial Divisions (with the list thereof given on the Bank's Website);
- As a hard-copy document submitted by post;
- By telefax (for the Broker's Clients - legal entities) - subject to an Agreement to exchange documents by telefax, signed between the Broker's Client and the Custodian (Appendix 19-1 hereto), and provided that the rules for additional call-back procedure are fulfilled;
- As an electronic document delivered by e-mail (only for the Custodian's outgoing documents).

3.3.2.2. Documents accepted by the Bank's Territorial Divisions are transferred for execution to the Custodian. Examination of the documents is started at the moment they are received by the Custodian (the timeframes for a transaction execution does not include the timeframes for transfer of the documents from the Bank's Territorial Division to the Custodian). The procedure, as well as terms and conditions of the communication of the Custodian with the Bank's Territorial divisions are set out by the Bank's By-laws, these Terms and other documents related to the communication procedure of the Bank and its Territorial Divisions.

3.3.2.3. The Broker's client agrees that a transfer by the Custodian of reports which are a confirmation of a custody transaction being completed directly to the Authorized Representative who has initiated the custody transaction shall be deemed a due performance by the Custodian of its obligation to transfer such reports.

3.3.2.4. If a postal address is specified in the Questionnaire (Appendices 4-3 to 4-4 hereto), reports on the execution of Instructions to perform any transactions on the custody accounts, statements and other documents related to custody services may be delivered by the Custodian by post. The Custodian retains the right not to deliver any correspondence to the postal address of the Broker's Client if there is no information on the post index in the Questionnaire submitted by the Broker's Client. Any correspondence to the Broker's Client shall be delivered by post to the postal address specified in the Questionnaire only within the Russian Federation. The Custodian only delivers any correspondence beyond the territory of the Russian Federation subject to an additional agreement with the Broker's Client.

3.3.2.5. If an e-mail address is specified in the Questionnaire, reports on the execution of Instructions to perform transactions on the custody accounts, statements and other documents related to custody services may be delivered by the Custodian by e-mail.

3.3.2.6. If there is an Agreement to exchange documents by telefax signed between the Broker's Client - legal entities and the Custodian, reports on the execution of Instructions to perform transactions on the custody accounts, statements and other documents related to custody services may be delivered by the Custodian by fax.

3.3.2.7. When the documents are sent to the address of the Broker's Client or its Authorized Representatives by the means referred to in subclauses 3.3.2.4, 3.3.2.5 and 3.3.6 hereof, the obligations of the Custodian to provide the Broker's Client with reports on the execution of Instructions and/ or other documents related to custody services are deemed duly performed, and the documents - duly delivered to the Broker's Client or its Authorized Representative.

3.3.2.8. If the Custodian and the Broker's Client have set contractual relations related to servicing through a remote access system, Instructions may be generated and delivered to the Custodian via such remote access systems as electronic documents bearing an electronic signature of the Broker's Client through its Personal Cabinet. When performing any Corporate Actions, the Custodian may deliver information to the Broker's Client and get Instructions from it through the Personal Cabinet. The Broker's Client cannot submit, and the Custodian cannot accept Instructions to perform other custody transactions through the Personal Cabinet.

3.3.2.9. The procedure of generating and transmitting electronic documents via remote access systems is determined by separate agreements related to such remote access system servicing.

The Broker's Client shall be fully liable for the powers granted to its Authorized Representatives who transmit Instructions and/ or documents to the Custodian through the Personal Cabinet. The fact of signing any Instruction through the Personal Cabinet by a person who is not authorized to perform such actions on behalf of the Broker's Client, but who has actual access to the Personal Cabinet used by the Broker's Client for delivering Instructions and/ or documents to the Custodian is not deemed a ground for recognition such Instruction void and/ or charging the Bank for any loss.

3.3.2.10. The Custodian may unilaterally limit the types of Instructions and/ or documents which may be delivered by the Broker's Client and/ or its Authorized Representative to the Custodian in form of electronic documents.

3.3.2.11. The Custodian may at any time request that the Broker's Client should provide documents in hard copies executed in compliance with the applicable Russian legislation and, in terms of meaning and content, equivalent to the documents delivered in electronic form, and may suspend accepting Instructions in electronic form until it receives the hard-copy originals thereof.

3.3.2.12. The Broker's Client shall within twenty (20) calendar days as from the date of the Custodian's request provide the Custodian with a hard-copy original of the Instruction delivered earlier in electronic form, executed in compliance with the requirements of these Terms.

3.3.2.13. If the Broker's Client violates the provisions of subclause 3.3.4.9 thereof, the Custodian reserves the right to stop accepting the Instructions delivered via remote access systems until the Broker's Client fully performs its obligations.

3.3.2.14. If several means for delivery of reports on execution of an Instruction to perform custody transactions, statements or other documents related to custody services are specified in the Questionnaire, the means of delivering the above documents are determined by the Custodian.

3.3.3 Specifics for exchange of information related to Corporate Actions

3.3.3.1. The Custodian gets information on Corporate Actions from the following sources:

- Central Depository;
- Securities' Issuers;

- Registrars;
- Custodians where the Custodian has Nominal Holder Custody Accounts;
- Foreign Custodians.

The Custodian may use the information published by information agencies.

The Custodian is not liable to the Custodian's Depositors for the accuracy and completeness of the information transferred to it by the Issuer, the registrar, the Central Depository, the custodian where the Custodian has a nominal holder's custody account, or Foreign Custodian, or of information published by information agencies.

Information received by the Custodian and intended for the persons entitled to participate in a Corporate Action is delivered in the electronic form to the Depositors, on whose accounts the relative securities are recorded, within five (5) business days as from the date the information is received from the relative source, or is published on the Bank's Website.

Information and materials related to the Corporate Actions is not delivered as hard-copy documents to the postal addresses of the Custodian's Depositors.

If an Issuer, registrar, Central Depository, the custodian where the Custodian has a nominal holder's custody account, or Foreign Custodian has not provided the Custodian with information related to an upcoming Corporate Action, the Custodian does not bear responsibility for a failure to provide information on the upcoming Corporate Action to the Custodian's Depositor.

If the Custodian receives the information on a Corporate Action from a foreign institution or a Foreign Custodian in a foreign language, it may also deliver this information to the Custodian's Depositors in this foreign language.

The Custodian's Depositor who is a person entitled to exercise rights attached to securities may give an instruction to the Custodian not to disclose an information related to it when compiling a list of persons entitled to exercise rights from securities. If there is no written ban on an information disclosure, the Custodian discloses the required information about the Depositor.

3.3.3.2. Informing the Custodian's Clients about Corporate Actions

3.3.3.2.1. Information on Corporate Actions received by the Custodian shall be delivered:

- to the Custodian's Clients using the Remote Banking Services (RBS) system or SWIFT - by dispatching a notice (message) via the relative communication means;
- to other Custodian's Clients - by dispatching a notice via e-mail with the information (materials) on the Corporate Action, in the format and volume as received by the Custodian, without information on the Custody Account and securities balance - to the e-mail addresses specified in the Questionnaire.

3.3.3.2.2. The Custodian may inform the Custodian's Clients of Corporate Actions of the Issuers by generating a notice on the basis of information received from open sources, including from the Issuers' websites and news agencies.

3.3.3.2.3. If it proves necessary to receive more detailed information on the upcoming Corporate Action, including information on the custody account, securities balances, deadlines set out by the Custodian for accepting instructions, the Custodian's Client shall submit a free-format Instruction to the Custodian for delivering such detailed information by e-mail.

3.3.3.2.4. Custodian's Clients using RBS or SWIFT and willing to receive information by e-mail instead of the above communication means shall submit a free-format Instruction to the Custodian specifying the e-mail addresses for such notices.

3.3.3.2.5. The Custodian's Clients shall deliver their Instructions related to participation in Corporate Actions in compliance with Clause 3.3.1 of these Terms.

3.3.3.3. Informing the Broker's Clients about Corporate Actions

3.3.3.3.1. Information messages related to Corporate Actions and bearing materials, references, passwords and other information intended only for persons entitled to participate in a particular Corporate Action is delivered to e-mail addresses specified in the current Questionnaires, and to the Personal Cabinets only of those persons who are entitled to participate in this Corporate Action. Such messages are not sent again to inform those Broker's Clients who have acquired or transferred such securities to

the Custodian after the initial distribution of information. The Custodian may deliver such messages using the means provided in these Terms upon written request of the Broker's Client.

3.3.3.3.2. The Broker's Client entitled to participate in the Corporate Action shall ensure its ability to review and get information from the Bank's Website, as well as to receive messages to an e-mail address specified in the current Questionnaire or to the Personal Cabinet.

3.3.3.3.3. The Broker's Clients deliver their Instructions related to participation in Corporate Actions to the Custodian in compliance with Clause 3.3.2 hereof.

3.3.3.3.4. The Custodian does not provide the service of transferring the information on the intention of the Broker's Client related to proposing items to the agenda of general shareholders' meeting, nominating candidates to management bodies and other bodies of the Issuer - joint-stock company, or candidates for representative of the bonds' owners, requests for a convention (holding) of a general shareholders' meeting, participation in a general shareholders' meeting and exercising of the voting right, exercising of other rights attached to the securities.

3.4 Instructions to the Custodian

3.4.1. Depending on the custody transaction's initiator, the Instructions are classified as follows:

- Client Instructions, when the initiator of a custody transaction is the Custodian's Depositor or its Authorized Representative;
- Internal Instructions, when the initiators of a custody transaction are the Authorized Officers of the Custodian;
- Official Instructions, when the initiators of a custody transaction are state authorities; and
- Global Instructions, when the initiator of a custody transaction is, commonly, the issuer or the registrar acting under the Issuer's instruction.

3.4.2. To the extent as stipulated by the applicable Russian legislation, the Custodian is obliged to execute written instructions issued by state authorities, including, courts, investigation and pre-trial authorities, bailiffs, etc. Instructions issued by state authorities should be accompanied by the following documents: Court orders, writs of execution, resolutions of investigation and pre-trial authorities, etc.

3.4.3. Instructions of the Custodian's Depositors - legal entities should be signed by a person/ persons in compliance with the custody account's signature card, with the signatories' authorities duly acknowledged, in accordance with the order set out in the Signature Use Application (Annex 3-2 hereto). The Instruction may also be signed by the Depositor's Authorized Representative acting under a power of attorney, with the signature sample of the Authorized Representative indicated either in the power of attorney or in a separate document executed by a notary public. The Instruction shall bear the seal (if any).

3.4.4. Instructions of the Custodian's Depositors - individuals should be signed by hand or by the Authorized Representative. The signature of the Depositor - individual or its Authorized Representative should be made in the presence of the Bank's officer or certified by a notary public.

Instructions on behalf of the Custody's Depositor who is a minor individual with limited legal capability or underage legally incapable individual should be delivered to the Custodian by its legal representative. Such Instruction should be accompanied by the documents listed in Appendix 1-1 hereto.

3.4.5. An Instruction given in the written form on two or more pages shall be bound and sealed (if any), with the Instruction's pages numbered.

3.4.6. A written Instruction should be executed in a consistent way, eligibly, without any corrections, erasures and deletions. No amendments or additions are allowed to be made to the documents already accepted by the Custodian.

3.4.7. Persons initiating any securities withdrawal who are not the Custodian's Depositors or its Authorized Representatives, should also present documents authenticating their rights to the securities in compliance with the applicable Russian legislation, including, in particular:

- In case of inheritance: a notarized copy of the document to certify the inheritor's entry into his / her rights issued in compliance with applicable Russian legislation (originals of such documents are not accepted by the Custodian); or
- In case of legal succession: a copy of the deed of transfer certified by a public notary/ the legal successor and predecessor.

If the inheritor/ successor is the Custodian's Depositor, it shall also initiate the securities withdrawal (transfer) from the account of the Custodian's Depositor whose inheritor/ successor the latter is to its custody account, and provide the above documents to confirm its title to the securities in compliance with the applicable Russian legislation.

3.4.8. Transactions with securities which are in joint ownership of two or more owners shall only be executed subject to an agreement on joint ownership partition. Owners' signatures on the agreement on joint ownership partition to be submitted to the Custodian shall be certified by a notary public or made in the presence of the Bank's Authorized Officer.

Instruction to withdraw the securities in joint ownership from the custody account of the ancestor and to transfer the securities to the custody accounts of the inheritors signed by all the owners of the joint ownership who are the Custodian's Depositors in the presence of the Bank's Authorized Officer shall be deemed by the Custodian as an agreement entered into on the joint ownership partition among the inheritors. Any partition of the securities in joint ownership in the case when one of the owners is under age shall only be made subject to a written consent of the child protection authorities and in compliance with the applicable Russian legislation. Documents confirming the consent of the child protection authorities for entering into an agreement on joint ownership partition should be submitted to the Custodian.

3.4.9. The Custodian may request that the Custodian's Depositor/ its Authorized Representative submit additional documents and data necessary for execution of a custody transaction in compliance with these Terms and/ or an agreement with the Custodian's Depositor and the applicable Russian legislation.

3.4.10. An Instruction to withdraw securities with a transfer of ownership title should mandatorily indicate the amount of the deal.

3.4.11. An Instruction is valid within thirty (30) calendar days as from the date when it is received by the Custodian and should be issued not earlier than sixty (60) calendar days prior to the date it is received by the Custodian. Settlement date specified in the Instruction to deposit/ withdraw the securities should not exceed thirty (30) calendar days as from the date the Instruction is received by the Custodian.

3.4.12. The Custodian does not accept an Instruction if:

- the submitted documents are issued in violation of the applicable Russian legislation and these Terms; the Instruction and/ or accompanying documents lack sufficient data to exercise the Instruction, or the information contained therein is inconsistent/ incorrect;
- the Instruction is signed by a person not eligible to execute corresponding custody transaction under the applicable Russian legislation and these Terms;
- if the Custodian has any doubts as to authenticity of signatures and/ or seal on the Instruction as compared to the specimen signatures and specimen seal in the signature card or a power of attorney of the Authorized Representative, and/ or on a separate documents executed at a public notary (for the Authorized Representative of the Custodian's Depositor - legal entity);
- the Instruction is delivered to the Custodian by the means not stipulated by these Terms and/ or an agreement between the Custodian and the Custodian's Depositor, or amendment agreements;
- the deadlines for the Instruction validity and issuance do not meet the requirements of Clause 3.4.11 hereof.

3.4.13. The Custodian may refuse to exercise an Instruction if:

- the Custodian does not service the securities specified in the Instruction;
- the number of the securities specified in the Instruction for delivery exceeds the number of the securities held on the custody account in the relative Place of Safekeeping;
- the Instruction is given with respect to the certificated securities, with their individual attributes specified in the Instruction being different from those of the securities held on the custody account;
- the securities specified in the Instruction are encumbered with obligations registered by the Custodian, and the Instruction's execution would lead to violation of these obligations;
- the Instruction provides for transactions with a foreign financial instrument not qualified as a security, which the Custodian is not entitled to exercise;
- the Custodian's Depositor has not submitted the documents referred to in Clause 3.4.9 hereof;

- the securities specified in the Instruction are blocked by the Custodian under these Terms and/ or the agreement between the Custodian and the Custodian's Depositor; **and**
- when executed, the Instruction to deposit the securities restricted in circulation to the custody account violates the requirements set out by the Bank of Russia and/ or financial market legislation applicable to depositing securities restricted in circulation. In such case, the Custodian transfers (returns) the above securities to the account from which such securities have been deposited to the nominal holder account opened for the Custodian (an account opened to the Custodian with a Foreign Custodian) within three (3) business days as from the date of the receipt of the Instruction;
- when executed, the transaction would cause the Custodian's violation of the applicable Russian legislation;
- there is an overdue payment of the custody service fees;
- there are no sufficient funds on the account of the Broker's Client opened with the Bank to account funds for brokerage transactions with securities and other financial assets in compliance with the current Regulation to perform the transaction in accordance with the applicable fee schedule;
- the quantity of securities specified in the instruction of the Broker's Client exceeds the quantity of securities free from any encumbrance and liabilities in compliance with the Regulator;
- there are other grounds provided by the applicable legislation, the Bank's by-laws and these Terms.

3.4.14. The Custodian gives a notification (report) to the Custodian's Depositor of its refusal to exercise the Instruction within the next business day immediately following the date when a decision is made to refuse to exercise the Instruction. For transactions within the accession to the inheritance, a report on the refusal to exercise the Instruction is provided within five (5) business days as from the date when such a decision is made.

3.5 Instruction cancellation

3.5.1. The Custodian's Depositor may cancel its Instruction. Any Instruction previously submitted to the Custodian may be cancelled on the basis of a cancellation Instruction (Appendix 6-1 hereto for the Custodian's Clients, MT540, 542, 541, 543, and 599 formats for instructions submitted via SWIFT, for the Broker's Clients - Appendix 6-4 hereto). The Custodian cannot execute a cancellation Instruction, if it has already executed the previously submitted Instruction subject to cancellation, or this Instruction is in such a stage of processing that makes it impossible to cancel or suspend its execution.

Upon receipt of a cancellation Instruction which cannot be exercised, the Custodian informs thereof the Custodian's Depositor (by delivering a relative report).

3.5.2. The cancellation Instruction is exercised within the business day immediately following the receipt of such Instruction. The Custodian takes all reasonable steps to ensure the first priority execution of cancellation Instructions.

An Instruction may be cancelled unless the Instruction subject to cancellation has started being executed or this Instruction is in such a stage of processing that makes it impossible to cancel or suspend its execution.

Upon execution of the cancellation Instruction, the Custodian sends a Confirmation of the transaction to the Custodian's Depositor (for the Custodian's Clients - Appendix 11-1 hereto, via SWIFT - MT548, 599 formats; for the Broker's Clients - Appendix 11-5 hereto).

3.5.3. The Custodian may, at its own initiative, terminate the execution of the Instruction, if validity period of the Instruction has expired in compliance with Clause 3.4.11 hereof.

3.5.4. The Custodian may terminate the execution of the Instruction, if the Custodian has received a duly reasoned refusal to execute the instruction sent by the Custodian to execute the Instruction to the registrar, to another custodian or a Foreign Custodian.

3.5.5. The Custodian sends to the Depositor the refusal to execute the Instruction within the next business day indicating the reasons therefor.

3.6. Timeframes for execution of custody transactions

3.6.1. The Custodian accepts documents and Instructions on every business day (except for Friday and business days before holiday) from 9:00 till 17:00 Moscow time - for the Custodian's Clients, and till 16:00 Moscow time - for the Broker's Clients.

On Friday and business days before holiday the Custodian accepts Instructions and documents from 9:00 till 16:00 Moscow time.

Instructions and documents which received by the Custodian after the above timeframes are deemed accepted on the next business day.

Instructions of the Broker's Clients to withdraw securities, to change Place of Safekeeping which are delivered to the Custodian through the Bank's Territorial Divisions and received after 14:00 Moscow time are deemed accepted on the next business day.

3.6.2. The Custodian's Depositor shall provide the documents by the deadline needed for the Custodian to execute the settlement on the Settlement Date. If the Instruction implies for the Custodian to send an instruction/ order to the securities' Place of Safekeeping, then the timeframes for this Instruction execution may be amended depending on the working regulation of the Place of Safekeeping.

3.6.3. The Custodian executes the Depositor's Instruction within the next business day upon receipt of the Instruction unless other timeframes are set out in these Terms, but in any case not earlier than the Settlement Date set out in the Depositor's Instruction, provided that all the necessary documents have been submitted to the Custodian.

If for the purpose of the Instruction execution the Custodian is required to send an instruction/ order to the Place of Safekeeping to perform a transaction on the custody account/ personal account of the nominal holder, then the Custodian sends such an instruction/ order:

- same day it receives the Instruction if the Instruction is accepted by 17:00 Moscow time and by 16:00 Moscow time on Friday and business days before holiday;
- next business day if the Instruction is accepted after 17:00 Moscow time and after 16:00 Moscow time on Friday and business days before holiday.

3.6.4. The Custodian deposits/ withdraws securities to/ from the custody account, except for any securities transfer within the Custodian, within the next business day immediately following the receipt by the Custodian of a document confirming the securities deposit to/ withdrawal from the Custodian Account.

3.6.5. If there are no sufficient securities or sufficient funds available on the relevant accounts of the Custodian's Depositor, or the required documents haven't been submitted, the Instruction is executed only after the date the necessary securities or necessary funds are actually deposited to the accounts, or the required documents are submitted.

3.6.6. When additional efforts are to be made by the Custodian in order to execute a specific Instruction (opening of a nominal holder's account, establishing correspondent relations, etc.), the Instruction is executed upon completion of such steps and the Custodian duly notifies the Custodian's Depositor thereof.

3.6.7. The Custodian executes the Depositor's Instruction related to its participation in a Corporate Action within the timeframes set out by the applicable Russian legislation, or on one of the days specified by the terms and conditions of such Corporate Action's execution by the Issuer/ register holder/ Central Depository/ another custodian, where the Custodian has a custody account opened of the nominal holder/ Foreign Custodian.

3.7. Custodian's reporting

3.7.1. Reporting to the Custodian's Clients

3.7.1.1. Upon execution of a transaction on the custody account, the Custodian provides the following reports to the Custodian's Client:

- a confirmation on the transaction's execution (Appendix 11-1 hereto, via SWIFT - MT544, 545, 546, 547, 566, 599 formats), to be generated and sent within the business day immediately following the day of the custody transaction's execution;
- a report / statement on custody account's movement and a custody account balance statement as of the end of an operating date, to be generated and sent on next business day immediately following the day of the transaction's execution (Appendices 12-1, 12-2 hereto, via SWIFT - MT535, 536 formats).

If no transactions are executed within a given day, no reports are provided.

3.7.1.2. If information is sent from the Custodian to the Custodian's Client via SWIFT, TELEX or RBS systems, the Custodian may provide hard-copy originals thereof, based on a corresponding Depositor's Instruction (Appendix 8-1, via SWIFT - MT599 format).

3.7.1.3. Aside from the execution of a custody account transaction, grounds for issuing confirmations and statements are the following:

- an Instruction from Custodian's Client requesting an information transaction;
- the end of a calendar year, irrespective of any transaction executed.

3.7.1.4. Based on an Instruction of the Custodian's Client (Appendix 8-1 hereto, via SWIFT - MT599 format) other reports and statements may be provided, to be generated and sent within 5 business days following the day when the corresponding Instruction is received, if provisions of the Depositor's request do not violate the applicable Russian legislation.

3.7.1.5. Based on an Instruction of the Custodian's Client, the Custodian may issue a certificate confirming the number of securities held on the custody account in the form of the custody account statement (Appendix 13-1 hereof, via SWIFT - MT535 format) as of any time within an operating day. The above certificate does not confirm the rights of the Custodian's Client to these securities. A custody account statement as of the end of the operating day confirms the rights of the Custodian's Client to the securities.

3.7.1.6. In the case of any discrepancies in accounting data, the Custodian's Clients shall inform the Custodian thereof within the next business day immediately following the date the statement is received. After checking the accounts and reconciling the discrepancies, if any, the Custodian, within ten (10) business days immediately following the date it receives the Depositor's notification of the discrepancies, sends additional information to the Custodian's Client. If the Custodian has not received such notification from the Custodian's Client within the above timeframes, the account statement is deemed approved.

3.7.1.7. Upon request from a pledger, the Custodian provides information (report) on the pledged securities (Appendix 12-3 hereto).

3.7.1.8. Upon request from a pledgee, the Custodian provides information (report) on the securities pledged in favor of the pledgee (Appendix 12-4 hereto).

3.7.1.9. A request from the pledgee shall contain an information about the pledger (full name thereof and number of custody account with the Custodian), number and date of the pledge (subsequent pledge) agreement, the name, issue registration number and amount of the securities pledged.

3.7.1.10. The request should be signed by the pledgee's authorized representative, with documents confirming its authorities to be submitted to the Custodian. If the pledgee is the Custodian's Depositor, such documents should not be submitted.

3.7.1.11. The Custodian provided information (reports) to the pledgee within two (2) business days after the Custodian receives the fee payable for these services under the Fee Schedule.

3.7.2. Reporting to the Broker's Clients

3.7.2.1. All custody transactions are finalized by generating, within the next day immediately following the date the transaction's execution, a report on the Instruction execution (Appendix 11-3 hereto) and by a subsequent transfer of the report to the Broker's Client or other persons in compliance with these Terms.

3.7.2.2. Custody account statements (Appendices 12-5 -12-7 hereto) are submitted to the Broker's Client under a relative Instruction to issue a statement (Appendix 8-2 hereto).

3.7.2.3. If there is no information on the e-mail address in the Questionnaire, reports on the transactions executed/ non-executed on the custody accounts of the Broker's Clients are kept in the custody accounting records as electronic documents. The report is submitted to the Broker's Client upon written request delivered to the Custodian.

3.8 Corrective entries

3.8.1. Corrective entries are made to the custody account if:

- a transaction is executed without any Instruction of the Custodian's Depositor and/ or in the absence of an other document required for its execution;
- a transaction is execution in violation of the terms set out in the Instruction and/ or an other document required for its execution.

3.8.2. If the corrective entry is made before the end of the business day immediately following the day the erroneous entry is made, and a report on the transaction's execution has not been sent to the Custodian's Depositor, then the Custodian makes the corrective entry without having obtained the consent from the Custodian's Depositor. Otherwise, the erroneous entry could only be corrected with the consent of the Custodian's Depositor and/or other person under whose Instruction or request such a corrective entry could be made in accordance with the applicable federal laws, these Terms and/ or under the Custody Agreement. Consent shall be drawn up in free format and submitted to the Custodian by any means of communication agreed upon in Clause 3.3 hereof.

Chapter 4. Custody transactions' procedure

4.1. Custody Account opening

4.1.1. Custody Account opening for the Custodian's Client.

4.1.1.1. For Custody Account opening the Custodian's Client shall submit:

- a written Instruction in the form of Appendix 2-2 hereto or SWIFT MT599 in the form of Appendix 2.2 hereto;
- documents listed in Appendices 1-1 - 1-4 hereto;
- a Custody Agreement signed by the Custodian's Client (Appendices 17-1 - 17-6 hereto). Forms of agreements provided in Appendices hereto are tentative. When entering into an agreement, the main terms and conditions of the Custody Agreement shall remain the same for all Custodian's Clients; terms and conditions that differ from those of the sample forms and do not violate any applicable Russian federal legislation and regulations, may be agreed between the Custodian and Custodian's Client on an individual basis.

4.1.1.2. A Custody Account is opened:

- within seven (7) business days for Russian Federation residents;
- within eighteen (18) business days for Russian Federation non-residents.

If any additional actions or agreements are needed to open a Custody Account, the above timeframes may be extended.

4.1.1.3. Within the business day immediately following the day when the Custody Account is opened, the Custodian notifies the Custodian's Client of the account opening.

4.1.2. Custody Account opening for the Broker's Client

4.1.2.1. To open a Custody Account, the Broker's Client shall submit to the Bank's Territorial Division documents listed in Appendices 1-1 - 1-3 hereto and two (2) copies of its Application (Appendix 2-1 hereto). The Broker's Client shall fill in and sign the Application in compliance with the requirements of subclause 3.4.3 or 3.4.4 hereof. Upon receipt of the Application, the Bank's officer makes a notice with the date of the Application being accepted, as well as its full name (the "Stamp"). One copy of the Application is returned to the applicant, the other copy is passed over to the Custodian.

By signing the Application and submitting it to the Bank with the above documents attached, the Broker's Client confirms its familiarization with these Terms and its agreement with them.

4.1.2.2. A Custody Agreement is entered into with the Broker's Client after the Broker's Client is identified on the basis of the documents it has submitted to the Bank (listed in Appendices 1-1 - 1-3 hereto).

4.1.2.3. If the Bank agrees to enter into a Custody Agreement with the Broker's Client, a Custody Account is opened within two (2) business days after the Broker's Client has provided all the required and duly filled in and executed documents in compliance herewith.

4.1.2.4. The Custody Agreement is deemed entered into as from the date the Custody Account is opened. If the Broker's Client submits the Application and has Custody Accounts already opened with the Bank, the Custody Agreement is deemed entered into as from the date the Application gets the Stamp.

4.1.2.5. Within the business day immediately following the day when the Custody Account is opened, the Custodian sends a notification of the account being opened, which is a document evidencing the Custody Agreement being entered into. Any failure of the Broker's Client to receive the notification for whatever reason does not affect the fact of entering into the Custody Agreement.

4.1.3. Opening a Custody Account does not imply any obligation of the Custodian's Depositor to immediately deposit any securities.

4.1.4. To comply with the provisions of Federal Law No.173-FZ dated 28.06.2014 "On Peculiarities of Financial Transactions with Foreign Citizens and Legal Entities, and On Amending the Russian Federation Code of Administrative Offences and Making Void Certain Provisions of Russian Federation Regulations" ("Federal Law No.173"), and Chapter 20.1, Section VII.1, Part One of the Russian Federation Tax Code, the Custodian takes measures to identify foreign tax residents, beneficiaries and persons directly or indirectly controlling them, and also persons subject to legislation on taxation of foreign accounts of a foreign state, out of the Custodian's Depositors entering (having entered) into Custody Agreements with the Custodian.

Within the framework of the above measures, the Custodian requires that any person applying for entering into a Custody Agreement with the Custodian should provide the documents (AML/CTF Questionnaire/ Self-Certification Form to identify tax residents of foreign state) listed in Appendices 1-1 to 1-4 hereof. To clarify the data provided, the Custodian may request that the person applying for opening a Custody Account with the Custodian should provide additional documents or information.

If, with respect to the person applying for entering into a Custody Agreement with the Custodian:

- the Bank has a reasonably documented suspicion that the person is a foreign taxpayer, though it has not provided any information by the deadline set out by the Custodian to allow either approving or disproving the suspicion, nor has it given its consent (refusal to give the consent) to disclose the information to a foreign tax authority, the Custodian may refuse to enter into a Custody Agreement with such a person on the grounds set out in the Federal Law No.173 dated 28.06.2014;

- no documents and information needed for identification of tax residency, or incomplete information have/ has been provided to the Bank, or the Bank has revealed any misleading information, or the Bank has decided that the information provided by the Bank is contrary to the information available to the Bank, the Custodian may refuse to enter into a Custody Agreement with such a person on the grounds set out in the Federal Law No.173 dated 28.06.2014.

To update the available information, the Custodian may request the Custodian's Depositor who has a custody account already opened, any additional documents and information necessary to classify the person as a foreign taxpayer under the Federal Law No.173 dated 28.06.2014, or Chapter 20.1, Section VII.1, Part One of the Russian Federation Tax Code.

The Custodian's Depositors are obliged to submit to the Custodian all the documents and information required for the Bank to comply with Federal Law No.115-FZ dated 07.08.2001 "On Anti-Money Laundering and Counter-Terrorist Financing (AML/CTF)", and also in compliance with the provisions of Clause 2, Article 142.4, Chapter 20.1, Section VII.1, Part One of the Russian Federation Tax Code, including information on their beneficiaries, founders (members), beneficiary owners and sole executive body.

4.1.5. The Custodian may, at its own discretion, refuse to enter into a Custody Agreement and to open a Custody Account to any person without stating the reasons therefor. In such cases, no notice on the refusal to enter into a Custody Agreement are delivered.

4.1.6. The Custodian may request any documents and information required under the applicable Russian legislation, including the AML/CTF legislation.

4.2. Procedure of appointing an Authorized Representative of the Depositor acting under a power of attorney

4.2.1. Powers of the Authorized Representatives shall be set out in a power of attorney issued to it by the Custodian's Depositor.

To appoint an Authorized Representative, the Depositor shall provide the Custodian with:

- a written Instruction in the form of Appendix 2-8 hereto or SWIFT MT599 in the form of Appendix 2.8 hereto (for the Custodian's Clients);
- a power of attorney to act on behalf and in the interest of the Depositor as to the Custody Account/ Custody Account's subaccount opened with the Custodian. The power of attorney may be issued for the execution of a single transaction or for the execution of transactions over the course of an agreed-upon time, and with various sets of authorities;
- an identification document of the Authorized Representative - individual (in compliance with Appendix 1-1 hereto). The Depositor/ Authorized Representative who is a foreign citizen or a person without citizenship shall provide a document (an original or a notarized copy thereof) confirming the right for a foreign citizen or a person without citizenship to stay (reside) in the Russian Federation, and a migration card (if applicable);

- an original signature sample of the Authorized Representative of the Custodian's Depositor - legal entity (such signature sample may be presented in the power of attorney of the Authorized Representative, or in a separate notarized document).

The power of attorney issued for the Authorized Representative shall be presented to the Custodian as an original or a notarized copy.

4.2.2. If the appointed Authorized Representative is a legal entity, documents shall be submitted in compliance with Appendices 1-2, 1-3 hereto, as applicable (except for the Instruction to open/ close Custody Account, Questionnaires, Custody Agreement and documents executed under the forms approved by the Bank).

4.2.3. If the power of attorney is revoked, the Custodian's Depositor shall notify the Custodian by an official letter signed by the Custodian's Depositor or its Authorized Representative (subject to the power of attorney presented).

4.2.4. The Custodian's Depositor may appoint several Authorized Representatives, delineating, if needed, their powers.

4.2.5. The power of attorney issued in the name of any Authorized Representative does not involve any restrictions on the rights of the Custodian's Depositor to manage the account.

4.3. Custody Account closing

Custody Account is closed in the following cases:

- upon termination of the Custody Agreement;
- upon expiry of the Custody Agreement's validity term, if it is entered into for a certain term and does not provide for automatic extension of its validity period, subject to the completion of all settlements thereunder;
- under a written Instruction of the Custodian's Depositor (for the Custodian's Clients, in the form of Appendix 2-1 hereto or SWIFT MT599 in the form of Appendix 2.1 hereto; for the Broker's Clients - Appendix 2-5 hereto);
- subject to a resolution made by authorized state bodies in compliance with applicable Russian legislation;
- upon liquidation of the Custodian's Depositor - legal entity;
- in the case of the banking license revocation from the Custodian's Depositor that is a credit institution. Ground for an account closing is a relative information published on the official website of the Bank of Russia or in the Bank of Russia Bulletin;
- in the case of revocation of the license of a securities market professional participant to perform custody activities - nominal holder's account. Ground for an account closing is a relative information published on the official website of the Bank of Russia or of another entity engaged under the applicable Russian legislation in licensing activities of securities market professional participants;
- in the case of cancellation of the license of a securities market professional participant to perform securities administration, an trust manager's account may be closed. Ground for an account closing is a relative information published on the official website of the Bank of Russia or of another entity engaged under the applicable Russian legislation in licensing activities of securities market professional participants;
- at the Custodian's initiative, if there have been no movements on the Custody Account for 180 days (for the Custody Account with a zero-balance);
- at the Custodian's initiative, if the Custodian has a reasonably documented suspicion that the Custodian's Depositor is classified as a foreign taxpayer, though it has not provided any information required under the By-laws to allow it either to approve or disprove the suspicion, nor has it given its consent (refusal to give the consent) to disclose the information to a foreign tax authority, within fifteen (15) business days as from the Custodian's request.

A Custody Account is closed within Thirty (30) business days as from the day the documents serving as grounds for its closing are received by the Custodian.

Within the business day immediately following the day when the Custody Account is closed, the Custodian delivers a written notice of the account being closed, using a free format as per the details stated in the Questionnaire.

No Custody Account may be closed where securities are held. No Custody Account may be re-opened if such Custody Account has been closed.

If the Custody Agreement is terminated, except for case when the Depositor - legal entity is liquidated, the Custodian is entitled to perform actions aimed at crediting the securities of this Depositor to the personal account opened to the latter in the register of securities owners, or to the account of the nominal holder's clients opened by the custodian engaged in the mandatory centralized security safekeeping.

The Custodian is entitled not to close a Custody Account under the Instruction, if the Custodian's Depositor has overdue payments under the invoices issued by the Custodian for the services provided.

Upon receipt of an Instruction to close a custody account or terminate the Custody Agreement, the Custodian may issue an invoice to the Custodian's Depositor for the fee charges before the end of the current month (for services with the fee to be charged on a monthly basis) or quarter (for services with the fee to be charged on a quarterly basis) and shall not close the Custody Account until the Custodian's Depositor has paid these invoices.

Grounds for closing a Custody Account in the case of liquidation of the Custodian's Depositor - legal entity may be any of the following documents:

- extract from the USLER received as an electronic document through the website of the Federal Tax Service (www.nalog.ru) via the "Provision of Data from the USLER/ USIER on a Certain Legal Entity/ Individual Entrepreneur in the Form of an Electronic Document" service;
- if the Custody's Depositor is a foreign institution, a document issued by an authorized body of the Depositor's state confirming the entry on the legal entity's liquidation made to the official register of companies of such a state, certified by an official body of the foreign state and apostilled (unless a simplified procedure applies for document certification under an international treaty the Russian Federation is a party to) or by consular office of the Russian Federation Ministry of Foreign Affairs, or by a Russian notary public;
- other officially published information on the legal entity's liquidation if available to the Custodian.

4.4. Amendments of the information about the Custodian's Depositor

Details of the Custodian's Depositor shall be amended on the basis of a new Questionnaire with the updated data. The Custodian's Clients shall additionally provide the Instruction in the form of Appendix 2-8 hereto. If necessary, the Questionnaire should be accompanied by the documents (or duly certified copies thereof) confirming the above amendments. If such documents confirming the amendments have already been submitted by the Custodian's Depositor to the Bank, a repeated submission thereof shall not be necessary.

Amendments to the details of the Custodian's Depositor are made within the following five (5) business days.

On the next business day immediately following the day the relative amendments are made, the Custodian generates and sends a written confirmation in either a free form or in the form of Appendix 11.4 hereto - for the Broker's Clients.

If the Custodian's Client is recognized a Qualified Investor/ excluded from the register of qualified investors, then is shall additionally provide an Application to be recognized a Qualified Investor/ to be excluded from the register of qualified investors (Appendix 4-6 hereto). Attached to the above Application shall be documents/ copies thereof certified by a notary public or the person who has classified the Custodian's Client as a qualified investor/ has excluded it from the register of qualified investors (a notice and/ or statement from the register of qualified persons, a declaration of waiver of the status of a qualified investor, with an acceptance stamp made by the person who has classified the Depositor as a qualified investor).

If the Custodian's Depositor is recognized a Qualified Investor in compliance with the Application submitted by the Custodian's Depositor to the Bank in order to be recognized a Qualified Investor ("Qualification Application"), a copy of the Qualification Application shall be passed over to the Custodian and shall simultaneously be an application of the Custodian's Depositor to enter relative information to the custody accounting registers.

The Custodian shall ensure identification of the Custodian's Depositor under both amended and previous details.

The Custodian's Depositor should promptly inform the Custodian of any amendments made to the documents already submitted when opening the Custody Account with the Custodian, submit to the Custodian documents confirming those amendments, and make the appropriate amendment to the Questionnaire. If the Custodian's Depositor fails to submit information on amendments made to those documents, or submits incomplete or inaccurate information on amendments to those documents, the Custodian does not bear responsibility for any losses incurred by the Custodian's Depositor in connection therewith.

The Custodian's Depositor must also submit to the Custodian within five (5) business days, in the event of any amendment, and upon a relative request of the Custodian as set out in Clause 3.3 hereof, but at least once a year, information on its details (address, phone number, fax, etc.) and its constituent documents, information on beneficiaries and beneficiary owners, on persons entitled to manage the Custody Account or a portion of the securities held thereon, under a power or attorney, and other information of material importance for the Custodian's performance of its obligations under the Custody Agreement and its compliance with the applicable Russian legislation.

4.5. Acceptance of securities for servicing

4.5.1. The Custodian may accept for safekeeping any equity and non-equity securities if provision of custody services with regard to those securities does not violate the applicable Russian legislation.

4.5.2. The Custodian shall only execute custody transactions with the securities/ securities issues accepted by the Custodian for servicing.

4.5.3. The Custodian at its own discretion decides to accept for servicing securities of certain classes, types, issuers, and issues, at its own initiative or at the initiative of the Custodian's Depositor. The Custodian may refuse to accept the securities of the Custodian's Depositor for servicing without any explanation of the reasons therefor.

4.5.4. As a condition for accepting securities/ a securities issue for servicing, the Custodian may request that the interested parties should submit documents containing identification attributes, or terms and conditions of circulation of such securities and/ or their qualification as securities under the applicable legislation.

4.6. Termination of the securities servicing

4.6.1. Securities/ securities issues are removed from custody accounting and/ or safekeeping (servicing is terminated) in the following cases:

- certificates for those securities are delivered to the Custodian's Depositor or its authorized representative (including a counterparty under a deal);
- securities are withdrawn from the personal account of the Custodian as a nominal holder, or from an account of the Custodian with another custodian or a Foreign Custodian;
- the issuer is liquidated and the confirming documents are available (extract from the USLER);
- the securities lose the attributes of securities as set out by the applicable Russian legislation.

4.6.2. The Custodian may discontinue all transactions with the securities/ securities issues whose servicing the Custodian has terminated, except for transactions aimed at the securities withdrawal when the securities are withdrawn from the Custodian's account as a nominal holder.

4.6.3. Procedure of securities withdrawal from Custody Accounts if the Issuer is liquidated

If there are any securities on custody accounts, whose Issuer has been liquidated, such securities should be withdrawn from the custody accounts on the basis of the following documents:

- if the securities are kept at the Place of Safekeeping on a personal account of a nominal holder opened for the Custodian in the register of the securities owners, or if the Custodian maintains mandatory centralized safekeeping of equity securities, whose issuer is liquidated, - based on an extract from the USLER received as an electronic document through the website of the Federal Tax Service (www.nalog.ru) via the "Provision of Data from the USLER/ USIER on a Certain Legal Entity/ Individual Entrepreneur in the Form of an Electronic Document" service;
- if the securities are kept on a custody account of a nominal holder opened for the Custodian with another custodian, or on an account opened for the Custodian as a person acting in the interest of

other persons, - based on a document confirming the withdrawal of the securities of the liquidated issuer from the Custodian's account received from the institution maintaining the above account.

The Custodian withdraws the securities from the Custody Account due to the liquidation of the Issuer within the next business day immediately following the receipt of the withdrawal-basing document, without any consent from the Custodian's Depositor thereto.

If there are any encumbrances registered on the Custody Account (pledge, arrest, blocking, etc.) with respect of the securities whose Issuer is liquidated, the Custodian, upon receipt of the withdrawal-basing document, removes the above encumbrances before withdrawing the securities from the Custody Account without any consent from the Depositor or other persons thereto.

4.7. Custody transactions related to changes in the balance of securities on the Custody Account/ Custody Account's subaccount (except for the transactions performed within the Regulation)

4.7.1. Securities deposit to/ withdrawal from Custody Accounts within the Custodian

The Custodian performs deposit/ withdrawal of securities to/ from custody accounts/ custody accounts' subaccounts with the Custodian between custody accounts/ custody accounts' subaccounts opened with the Custodian, provided that the securities transferred between the seller and the buyer are kept on the same custody account/ custody account's subaccount of the nominal holder of the Custodian opened with the Place of Safekeeping.

4.7.1.1. Securities deposit to/ withdrawal from custody accounts within the Custodian against payment

Securities deposit to/ withdrawal from custody accounts within the Custodian against payment is performed provided that both counterparties have custody accounts and bank accounts with the Bank.

To deposit/ withdraw securities against payment, the Custodian's Clients submit an Instruction (Appendix 6-1 hereto, via SWIFT - MT541, 543 formats). As at the Settlement Date, the Custodian verifies the availability of necessary amount of funds on the relative bank account of the buyer and of necessary amount of securities on the Custody Account of the seller. If there are sufficient funds on both accounts, the Custodian performs a simultaneous transfer of securities from the buyer's Custody Account to the seller's Custody Account and a transfer of funds from the buyer's bank account to the seller's bank account.

4.7.1.2. Securities Deposit to/ Withdrawal from Custody Account within the Custodian free of payment

Securities deposit to/ withdrawal from Custody Accounts within the Custodian free of payment is a transfer of securities among Custody Accounts within the records of the Custodian without any cash settlement for the securities via the Custodian.

To deposit/ withdraw securities on Custody Accounts within the Custodian free of payment, the Custodian's Depositors submits an Instruction (Appendix 6-1 hereto, for the Custodian's Clients, Appendix 6-6 for the Broker's Clients; via SWIFT - MT541, 542 formats). As at the Settlement Date, the Custodian verifies the availability of the necessary amount of securities on the Custody Account of the securities seller. If there are sufficient securities on the Custody Account, the Custodian performs a transfer of securities from seller's account to the buyer's accounts.

When depositing/ withdrawing securities between Custody Accounts of the same Depositor being both the Broker's Client and the Custodian's Client, the Depositor submits an Instruction under the form of Appendix 6-1 for the account of the Custodian's Client, and Appendix 6-3 for the Broker's Client.

Instructions of the Broker's Client to withdraw securities are executed under the procedures set out in subclause 2.4.2 hereof.

4.7.1.3. The guaranteed free-of-payment delivery of securities with verification of funds credit to the account of the Depositor-seller

Guaranteed free-of-payment delivery of securities with verification of funds credit to the Depositor's bank account is a transaction of securities deposit to/ withdrawal from Custody Accounts within the Custodian free of payment upon receipt of confirmation of the funds credit to the bank account of the Custodian's Client - securities seller with the Bank (Appendix 6-1 hereto, via SWIFT - MT541, 542 formats); the number of the bank account of the Custodian's Client - securities seller with the Bank and the amount of expected funds should be specified in field "Additional Information" of the Instruction.

4.7.1.4. Transfer of securities on Custody Accounts with the Custodian involving cash settlement through a foreign correspondent bank

A transfer of securities on Custody Accounts with the Custodian involving cash settlement through a foreign correspondent bank is a transaction of securities deposit to/ withdrawal from Custody Account

within the Custodian free of payment only upon the Custodian's receipt of a confirmation of the funds transfer from the bank account of the Depositor-buyer to the bank account of the Depositor-seller with a foreign correspondent bank with which the Bank has a relative agreement.

For transaction settlement the Custodian's Clients - counterparties under the deal should have Custody Accounts within the Custodian and bank accounts with a foreign correspondent bank with which the Bank has a relative agreement.

On the day immediately preceding the Settlement Date, the Custodian's Clients deliver to the Custodian their Instructions to deposit/ withdraw securities (Appendix 6-1 hereof; via SWIFT - MT540, 542 and 599 formats) specifying the name of the foreign correspondent bank, the amount of the transaction/ settlement, transaction/ settlement currency, number and date of the relevant PSA.

The Custodian's Client - securities buyer delivers an Instruction to the foreign correspondent bank for the funds transfer and the details of the Custodian's Client - securities seller's account with the foreign correspondent bank, and the details of the PSA which is subject to settlement.

At the Settlement Date specified in the Instructions, the Custodian verifies the availability of sufficient securities to be transferred from the Custody Account of the Custodian's Client-seller and notifies the foreign correspondent bank of the possibility of settlements under the securities specifying the details of the Instruction of the Custodian's Client-buyer. The foreign correspondent bank notifies the Custodian of the availability of sufficient funds to be transferred from the bank account of the Custodian's Client-buyer to the bank account of the Custodian's Client-securities seller.

Such a transaction shall only be possible if there are sufficient securities on the Custody Account of the Custodian's Client-securities seller and sufficient funds on the bank account of the Custodian's Client-buyer with the foreign correspondent bank.

If the transaction settlement proves impossible due to insufficient securities and/ or funds to be transferred, the Custodian notifies the Custodian's Clients thereof.

4.7.2. Change of the securities Place of Safekeeping

Change of securities' Place of Safekeeping is a transfer of securities between various Place of Safekeeping (for example, between Custodian's accounts with the registrar and with another custodian or with various Foreign Custodians) or between various Custodian's accounts/ subaccounts within the same Place of Safekeeping, without change of the securities balance on the Custody Account.

To change the securities' Place of Safekeeping within the same Custody Account opened with the Custodian, the Custodian's Depositor delivers an Instruction to the Custodian (Appendix 6-1 hereto, via SWIFT - MT 542 format with attribute:22F::STCO//DLWM, or 540 and 542 or MT599; for the Broker's Client - Appendix 6-5 hereto). The Custodian initiates changing of the securities' Place of Safekeeping on the basis of the Instruction and also confirming documents from various Places of Safekeeping or from the same Place of Safekeeping under the relative accounts/ subaccounts.

4.7.3. Securities deposit to/ withdrawal from accounts within the shareholders' register

The Custodian deposits/ withdraws securities under the accounts with the register holder if the transferred securities of the Depositor are deposited to/ kept on the personal account of the Custodian with the register holder.

To deposit/ withdraw securities under the accounts with the register holder, the Depositor submitd an Instruction to the Custodian (for the Custodian's Clients - Appendix No. 6-1, via SWIFT - MT540, 542 and 599 formats, for the Broker's Client - Appendix 6-3 hereto).

To re-register the securities in the securities register, the Depositor (the nominal holder of the Custodian's Depositor/ counterparty/ the nominal holder of the counterparty) submits to the register holder a transfer order issued in accordance with to the requirements of the specific register holder. Grounds for performing any transaction on the Custody Account are confirming documents issued by the register holder with respect of the transaction performed.

4.7.4. Securities deposit to/ withdrawal from custody accounts with another custodian or Foreign Custodian

The Custodian deposits/ withdraws securities under custody accounts with another custodian provided that the transferred securities of the Depositor are deposited to/ kept on the custody account of the nominal holder of the Custodian with the Place of Safekeeping.

The Custodian deposits/ withdraws securities under custody accounts with another Russian custodian or Foreign Custodian in compliance with the terms and conditions of custody activities, settlement procedures and other regulations of the relevant custodian/ Foreign Custodian.

To deposit/ withdraw securities under custody accounts with other Russian custodians or Foreign Custodians, the Depositor submits an Instruction to the Custodian (for the Custodian's Clients - Appendix No. 6-1, via SWIFT - MT540, 541, 542, 543 and 599 formats, for the Broker's Client - Appendix 6-3 hereto).

When the securities of the seller are kept on the custody account with the Place of Safekeeping in one custodian/ Foreign Custodian, and under the Instruction settlement should be made with another custodian/ Foreign Custodian, the Custodian's Depositor may deliver an Instruction to change the securities' Place of Safekeeping simultaneously with the above Instruction and in compliance with Clause 4.7.2 hereof.

Based on the Depositor's Instruction, the Custodian delivers the corresponding Instruction to deposit/ withdraw the securities kept on the nominal holder account of the Custodian to another custodian or Foreign Custodian.

To deposit/ withdraw securities under custody account with another custodian against payment, i.e., to make a transfer of securities accompanied by a transfer of funds as payment for the securities under cash accounts with another custodian/ Foreign Custodian, the Custodian's Client should ensure availability of funds on the relative bank accounts with this custodian/ Foreign Custodian/ the Bank.

Under the terms of pre-authorized acceptance given in the Instruction of the Custodian's Client to deposit securities against payment or in a separate document, the Custodian debits from the bank account specified in the Instruction of the Custodian's Client cash funds as a security payment in the amount equal to the amount of funds specified in the Instruction of the Custodian's Client, and submits the relative instruction to deposit securities against payment with an upper level custodian or a Foreign Custodian specified as a settlement place in the Instruction. When debiting funds from the Bank's account with an upper level custodian or a Foreign Custodian, the amount of security payment debited by the Custodian under the terms of pre-authorized acceptance from the bank account specified in the Instruction is accounted as fulfillment of the obligations of the Custodian's Client to reimburse to the Custodian the amounts debited from the Bank's accounts with an upper level custodian or a Foreign Custodian related to the transaction of depositing the securities against payment with an upper level custodian or a Foreign Custodian under the Instruction of the Custodian's Client.

By submitting an Instruction to deposit the securities against payment, herewith the Custodian's Client gives to the Custodian the pre-authorized acceptance (right) to debit from the bank account specified in the Instruction the funds debited by the upper level custodian or the Foreign Custodian from the Bank's correspondent accounts as additional costs related to the execution of the Instruction, and also funds exceeding the amount specified by the Custodian's Client in the Instruction in the case of any discrepancies in the instructions of the counterparties, which the Custodian's Client should fully reimburse to the Custodian in compliance with these Terms when such debits are related with transactions performed by the Custodian's Client with the relative upper level custodian or Foreign Custodian, and also with the funds and securities, correspondingly, accounted on the bank account of the Custodian's Client and Custody Account of the Custodian's Client specified in the Instruction.

Grounds for performing any transaction on the Custody Account are confirming documents issued by another custodian/ Foreign Custodian.

Upon receipt of a notice from another custodian/ Foreign Custodian on any discrepancies in the counterparties' instructions or on the absence of a matching instruction from the counterparty under the deal, the Custodian notifies the Custodian's Depositor thereof within the next business day immediately following the date of receipt of such notice.

4.7.4.1. Specifics of securities withdrawal/ deposit transactions of the Custodian's Clients following the results of the organized trading

Prior to performing securities withdrawal/ deposit transactions following the results of the organized trading on the Moscow Exchange through the Bank's trading account with the NSD, the Custodian's Client shall submit an Instruction to the Custodian to open a trading account/ subaccount (Appendix 2-3 hereto), based on which the Custodian opens a trading custody account and a relative trading subaccount on the Bank's trading account with the NSD for segregated recordkeeping of transactions performed by the Custodian's Client. A trading custody account can be opened provided that the Custodian's Client has a Custody Account opened with the Custodian.

Depositor trading custody account is opened with indication of the clearing organization entitled to manage this account. Only one clearing institution may be defined for each trading custody account.

Upon receipt of NSD report on opening the Custodian's trading subaccount, the Custodian opens for the Custodian's Client a relative trading subaccount and sends a confirmation thereof to the Custodian's Client.

Grounds for depositing/ withdrawing securities on/ from the trading custody account of the Custodian's Client are the following documents:

- 1) NSD Report on the Custodian's trading custody account; or
- 2) Instruction of the Custodian's Client on the Depositor's trading custody account and NCC consent to maintain the Custodian's trading custody account with NSD; or
- 3) Instruction of the Custodian's Client to withdraw securities from the Depositor's trading custody account, and Instruction of another Custodian's Client to deposit the same to the trading custody account of such another Depositor with the Custodian - provided that when opening the Depositors' trading custody accounts the NCC is designated as a clearing organization authorized to maintain those accounts.

Trading custody account/ trading custody subaccount of the Custodian's Client can be closed upon receipt of consent of the clearing organization based on the Instruction to close such a trading custody account/ trading custody subaccount (Appendix 2-2 hereto) or at the initiative of the Custodian. Any trading account of the Custodian's Client can be closed upon receipt of the report on closing the Custodian's trading subaccount.

Opening and closing of the trading accounts and subaccounts in other custodians (other than NSD), as well as transactions on them are performed under a separate deed to the Custody Agreement and/ or to other agreements entered into by and between the Custodian and the Custodian's Client.

4.7.4.2. Specifics of transactions in international clearing and settlement centers

The following terms and definitions are used in this Section:

International Clearing and Settlement Centers (ICSC) - Euroclear Bank S.A./N.V., and Clearstream Banking S.A.

Settlements in Euroclear Bank SA / NV are performed in real time (**Daylight mode**) and during the night of the settlement date (**Overnight mode**).

The Custodian may execute settlements in the Daylight mode in Euroclear Bank SA/ NV if:

- if the Instruction with a Settlement Date that is the current business day is received by the Custodian before the time defined by the operating terms (rules) of Euroclear Bank SA/ NV;
- if the Instruction with a Settlement Date that is the current business day is received by the Custodian after the time defined by the operating terms (rules) of Euroclear Bank SA/ NV, and the Instruction indicates daylight mode (Daylight Indicator).

If the Instruction does not specify the Daylight Indicator, the settlements is executed by default under the Overnight mode.

The Daylight Indicator is not specified in Instructions for settlements in Clearstream Banking S.A.

Individual Account - an account opened at the ICSC in the name of the Bank for segregated recordkeeping of securities and funds of the Custodian's Client. The account is opened based on a written request of the Custodian's Client.

Back-to-back Transactions - transactions where the Custodian's Client acts as an intermediary between two or more counterparties selling and buying securities of the same class and the same par value, in the same currency (for cash settlements) to be executed on the same Settlement Date. The total number of the securities to be deposited must be equal to the total number of the securities to be withdrawn.

For settlements under securities deposits against payment in the Daylight mode, the Custodian's Client shall ensure the availability of sufficient funds on its relative bank account on the Settlement Date:

- Russian Rubles	by 11:00 (Moscow time)
- Euros	by 15:00 (Moscow time)

- US Dollars	by 15:00 (Moscow time)
- Other hard currencies	by 12:00 (Moscow time) two business days prior to the Settlement Date

If there are insufficient funds on the relative bank account, the Custodian notifies the Custodian's Client of the need to replenish funds to the bank account or Individual Account with the ICSC and does not send any settlement instruction until the actual receipt of funds into the Custodian's Client relative bank account. The deadlines for the Custodian to submit an instruction to the ICSC are extended by the date of the actual entry of the bank account of the Custodian's Client of the funds needed for the Instruction to be executed.

In case non-settlement the Custodian, upon receipt of the information from the ICSC on the reasons of non-settlement, notifies the Custodian's Client thereof within the next business day by dispatching a notice on the reasons for the settlement failure (via SWIFT - using MT548 format).

4.7.4.2.1. For execution of securities receipt against payment in the Overnight mode, the Custodian upon receipt of the Custodian's Client Instruction (via SWIFT - using MT541 format) one day prior to the Settlement Date, debits funds from the bank account of the Custodian's Client with the Bank and sends an instruction to the ICSC. For settlements in the Daylight mode the funds are debited on the Settlement Date.

Under the terms of Euroclear Bank SA/ NV, execution of receipt against payment of securities of a new issue, may result in additional expenses of the Custodian related to the execution of the Instruction, which the Custodian's Client should fully reimburse to the Custodian.

4.7.4.2.3. For executions of settlements of securities delivery/ receipt against payment ICSCs permit some difference in cash amounts specified in the counterparties' instructions. Such a permitted difference in cash amounts in transactions settled through a ICSC is defined in the terms and conditions of the corresponding ICSC. The ICSC settles transactions taking into consideration the amount as specified by the securities seller. The Custodian makes entries on the transactions of the Custodian's Client in strict compliance with the confirmation received from the ICSC. The Custodian's Client - buyer receives the settlement confirmation from the Custodian with the indication of trade amount as specified by the securities seller, with the difference amount to be credited/ debited by the Custodian to/ from the relative bank account of the securities buyer specified by the Custodian's Client.

4.7.4.2.4. Trades in securities through the ICSC using the Individual Account

If there is an Individual Account, the Custodian does not monitor the Custody Account for sufficiency of securities on custody account or of funds on the relative bank account.

The Custodian is not liable for non-execution or late execution of the Depositor's Instruction due to insufficient securities/ funds being available on the Custody Account or relative bank account.

Having the Individual Account, the Custodian's Client may perform Back-to-back Transactions. For settlements of Bank-to-back Transactions the Depositor should ensure availability of sufficient funds on the relative bank account if the proceeds from the securities sale prove less than the amount of funds needed for the securities purchase.

Euroclear Bank SA/ NV executes Back-to-back Transactions only when it proves feasible, therefore, the Custodian does not guarantee successful execution of the Depositor's Instructions related to Back-to-back Transactions.

If cash amount under the securities receipt transaction is greater than cash amount under the securities delivery transaction the Depositor is required to credit the amount of resulting difference to the relative bank account or directly to the Bank's accounts with the ICSC.

If Back-to-back Transactions are not settled they may be settled in the Daylight mode. To execute settlements in the Daylight mode, the Custodian's Client should either deposit to its Custody Account securities in the amount specified in the Instruction, or credit relative funds under the deal to the bank account of the Custodian's Client with the Bank or directly to the Individual Account with the ICSC.

Having the Individual Account, the Custodian's Client may perform transactions in the sequence designated by him/ it in the "segregation of activity" mode (segregated transactions). Under such mode, securities received under the Instructions for securities purchase may only be used for the related linked Instructions for securities sale. For execution of segregated transactions the Depositor should ensure availability of funds on the relative bank account sufficient for the securities purchase. The Custodian's Client may use the above settlement mode for an unlimited number of Instructions. Link between the

Instructions for purchases and sales exist until the settlement of linked Instructions for sale or cancellation of any of the Instructions.

For settlements through the Bank's accounts with the ICSC, the Depositor may set out priorities for settlement in its Instructions to sell securities in "Additional Information" field, or in SWIFT message, field 22F::PRIR///.

4.7.4.2.5. Securities transactions against payment within ICSC for the Custodian's Clients with no bank accounts with the Bank

To perform securities receipt against payment within ICSC, the Custodian's Client should deliver to the Custodian, by 17:00 (Moscow time) of the day preceding the Settlement Date, or of the Settlement Date (depending on the transaction mode), an Instruction for securities deposit against payment and a copy of the order for fund credit in the amount equal to the amount of payment under the Instruction, to the Bank's account with the ICSC. The order should indicate the reference to the Instruction of the Custodian's Client (its number and date).

Upon receipt of the confirmation of funds credit to the Bank's account with the ICSC, the Custodian reconciles the payment amount, Instruction's number, the Settlement Date specified in the confirmation with the details of the Instruction. If there are no differences, the Custodian generates and sends to the ICSC an instruction to receive securities against payment.

To perform securities delivery against payment within the ICSC, the Custodian's Client should deliver to the Custodian an Instruction to withdraw securities against payment. The "Additional Information" field of the Instruction (70C field of the SWIFT message, or an additional message in MR599 format) shall specify bank details to credit the trade amount upon settlement.

Such transactions may be performed either through the Bank's omnibus accounts with the ICSC, or through the Individual Accounts.

4.7.4.2.6. Income compensation

Income compensation is applicable to securities deposits/ withdrawals against payment via the Bank's accounts with the ICSC (provided that the counterparty's account is opened with the same ICSC), where:

- the Settlement Date and the Actual Settlement Date for securities fall on the period between the Record Date and the Income Payment Date;
- the Settlement Date precedes the Record Date, however, the Actual Settlement Date falls on the period between the Record Date and the Income Payment Date;
- the Settlement Date falls on the period between the Record Date and the Income Payment Date, while the Actual Settlement Date follows the Income Payment Date;
- the Settlement Date precedes the Record Date, while the Actual Settlement Date falls after the Income Payment Date.

On the basis of an income compensation notice received from the ICSC, the Custodian records the income compensation on the banking accounts of the Custodian's Client for the amount of coupon compensation calculated and specified in the ICSC notice. If there are no sufficient funds for withdrawal of coupon compensation's amount, the Custodian informs the Depositor of the need to transfer the relative amount to the Bank.

4.7.4.2.7. Transactions with securities of foreign investment funds with the use of FUNDSETTLE platform

FUNDSETTLE - a specialized platform of Euroclear Bank SA/NV regulated by the rules of the Euroclear Bank SA/NV Service Description FundSettle International service, which allows settlements of foreign investment funds and provides single access for all transfer agents and clients of Euroclear Bank SA/NV.

Transfer Agent - a legal entity appointed by the fund to administer and manage the funds activities; maintain the register of the fund's shareholders; process applications for subscription, redemption and switch of units; process information and instructions related to Corporate Actions.

The following transactions with the securities of investment funds can be executed via FUNDSETTLE:

- subscription,
- redemption,
- switch of units/ shares of one investment fund for units/ shares of another investment fund.

Transactions can be performed via FUNSETTLE only with the use of the Individual Account opened with Euroclear Bank SA/NV. If necessary, the Custodian's Depositor should submit to the Custodian a free-form Instruction to allow transactions settlements via FUNSETTLE on a particular Individual Account. Based on the above Depositor's Instruction, the Custodian delivers a relative instruction to Euroclear Bank SA/ NV.

The Instruction for transaction via FUNSETTLE should specify the following details:

- transaction type,
- settlement date and trade date,
- starting date of the Instruction execution period;
- name of the foreign investment fund;
- quantity of securities or cash value;
- custody account;
- number of Individual Account with Euroclear Bank SA/ NV;
- number of cash account;
- name and account number of Transfer Agent (counterparty);
- settlement place (Euroclear Bank SA/ NV FUNSETTLE);
- dealer code.

Upon receipt of the Instruction, the Custodian delivers an instruction to Euroclear Bank SA/ NV to execute the transaction. If the Bank has no account opened with the Transfer Agent servicing the investment fund, the Custodian additionally delivers an application to Euroclear Bank SA/ NV to open such an account. Upon receipt of a confirmation specifying the number of units/ shares or the amount of funds calculated by the Transfer Agent from Euroclear Bank SA/ NV, the Custodian delivers a notification on the current status of the transaction (Appendix 11-2 hereto, via SWIFT - using MT548 format) accompanied by the confirmation from Euroclear Bank SA/ NV.

To subscribe for units/ shares the Custodian withdraws the required amount of funds from the bank account specified by the Depositor, based on its Instruction, the funds should be transferred by the Depositor to the relevant bank account by the deadline set out by the rules of the particular investment fund.

To redeem units/ shares the Custodian, upon receipt the Instruction, blocks the quantity of securities specified for redemption in the Instruction on the Custody Account.

To switch units/ shares the Custodian's Depositor should specify in the Instruction the quantity of units/ shares of the investment fund to be switched, and the type of units/ shares to receive after the switch. If there are insufficient funds to subscribe to the units/ shares received after the switch, the Custodian's Depositor should ensure the availability of sufficient funds on the relevant bank account to subscribe to/ switch the units/ shares of the investment fund. The Custodian blocks the quantity of units/ shares specified in the Instruction for the switch on the Custody Account, withdraws the necessary amount of funds from the relevant bank account to subscribe to the units/ shares.

Units/ shares of foreign investment funds may be withdrawn/ deposited with the use of the Individual Account of a client via SETTLEMENT as follows:

- Within Euroclear Bank SA/ NV - when the Custodian's Client has an Individual Account opened via FUNSETTLE, and its counterparty has an account opened via "SETTLEMENT";
- Within Euroclear Bank SA/ NV - when the Custodian's Client has an Individual Account, and its counterparty has an account opened via FUNSETTLE;
- Outside Euroclear Bank SA/ NV - when the Custodian's Client has an Individual Account opened via FUNSETTLE, and its counterparty has an account opened outside of Euroclear Bank SA/ NV.

4.7.4.3. Specifics of securities settlements via US clearing and settlement systems

In accordance with the rules of US clearing and settlement systems (in particular, Fedwire and Depository Trust Company), when making settlements via those systems, the counterparty/ securities buyer may cancel its Instruction (**Reverse Settlement**) on the actual settlement date or on any day after the Actual Settlement Date. Within the process of the Reverse Settlement under the executed Instruction to deliver

securities against payment, the US clearing system performs a direct debit of the relevant amount of funds from the Bank's account, deposits securities to the Bank's account and sends a confirmation of Reverse Settlement to the Custodian.

Due to this fact, when making settlements against payment in US clearing and settlement systems through an account opened to the Bank with a Foreign Custodian, the Custodian credits funds to the bank account specified by the Custodian's Client - seller no sooner than 2 (two) business days following the Actual Settlement Date specified in the confirmation received from the Foreign Custodian. Of note, a business day shall be an operating day of the Custodian and of the Foreign Custodian.

If the Reverse Settlement Confirmation is received more than 2 business days following the Actual Settlement Date, the Custodian withdraws the funds from the bank account of the Custodian's Client on the day the above confirmation is received, and deposits the securities to the Custody Account of the Custodian's Client. If there are insufficient funds on the Depositor's bank account to perform Reverse Settlement, or if the Custodian's Client has no bank account opened with the Bank, the Custodian notifies the Custodian's Client of the requirement to transfer the funds (indicating the required amount for transfer) to the bank account of the Custodian's Client with the Bank or directly to the Bank's account with the Foreign Custodian to perform Reverse Settlement. Meanwhile the securities deposited to the Bank's account with the Foreign Custodian are recorded by the Custodian at the custody subaccount "Securities blocked for settlement". Upon receipt of the funds to the bank account of the Custodian's Client or to the Bank's account with the Foreign Custodian, the Custodian transfers the securities from the custody subaccount "Securities blocked for settlement" to the main subaccount of the custody account.

4.7.4.4. Taxes and charges for transactions with securities of the issuers of certain foreign countries

Tax legislation of some countries may impose certain taxes and charges on transactions with securities of certain companies incorporated in those countries. In particular, **Financial Transaction Tax (FTT)** – a tax on financial transactions, which covers all purchases leading to a change of owner, irrespective of settlement place and trade execution place, with financial instruments and securities (including depository receipts for underlying taxable shares). Taxable are purchases by the end investor of securities of certain companies incorporated in foreign countries applying the FTT.

Besides, under the applicable legislation of certain countries, trades with taxable foreign securities, including those not subject to taxation, may be subject to mandatory declaration.

Lists of securities transactions with which are subject to taxation are published on the websites of stock exchanges and news agencies. For example: NYSE EURONEXT, a website of Six Financial Information agency, etc.

The Custodian's Depositor is responsible for being aware of the current requirements of the authorized bodies of foreign countries, if it performs transactions with their securities, and, in particular, for determining whether its trade is subject to taxation and/ or declaration, and for a timely payment of taxes and charges and/ or submitting the required documents.

If the ICSC which performs settlements with foreign securities provides services related to filing tax declarations to tax authorities of a foreign country where the securities' issuer is registered, the Custodian may provide to the Custodian's Client service related to the transfer of a relative instruction with the declaration to the ICSC (on the basis of a free-form Instruction with indication of all relevant data). The Custodian's Depositor bears responsibility for the completeness and correctness of the information provided, and also for its timely provision. The fees chargeable by the ICSC for submitting the declaration to tax authorities of foreign countries should be reimbursed by the Custodian's Depositor at their actual costs.

In the case of any withdrawal from the Bank's account or any claim made to the Bank under any taxes, charges or penalties for a delay in the declaration submission/ payment of taxes or charges due to the fault of the Custodian's Depositor, such amounts are to be immediately reimbursed by the Custodian's Depositor.

4.7.5. Conversion of shares and Depository Receipts (DR)

4.7.5.1. The Custodian performs transactions related to conversions of Russian shares/ DR (issuance of DR for Russian shares and/ or cancellation of DR) with the Place of Safekeeping on the Custodian's account with a Foreign Custodian.

To initiate conversion the Custodian's Depositor submits to the Custodian a free-form Instruction to convert shares and DR (Appendix 6-2 hereto) indicating the following details:

- Name of the Custodian's Client;

- Custody Account;
- Transaction type (conversion of shares into DRs/ conversion of DRs into shares);
- DR name, ISIN code;
- DR quantity;
- Share quantity;
- Share's name;
- Share's state registration code;
- Share Issuer's name;
- Name of DR/ shares recipient, its account number and details.

The Custodian performs the necessary actions in accordance with the rules and procedures for share and DR conversion established by the DR depository and the Russian custodian servicing the DR program.

Upon receipt of relative confirmations from the Foreign Custodian/ Central Depository of the DR withdrawal/ share deposit or shares withdrawal/ DR deposit, the Custodian records the corresponding transaction on the Custody Account.

4.7.5.2. The fee of the DR depository for the DR/ share conversion shall be paid separately by the Custodian's Client.

4.7.5.3. If the DR depository requires that additional documents are to be provided besides those aforesaid, the Custodian performs the relevant actions for conversion only upon receipt of such documents from the Depositor.

4.7.6 Custody transactions with investment units

If the rules of trust management of a mutual fund stipulate that titles to investment units of the investment funds can be recorded by custodians on custody accounts, such recordkeeping is maintained in accordance with the requirements of Federal Law No.39-FZ dated 22 April 1996 "On the Securities Market," Federal Law No.156-FZ dated 29 November 2001 "On Mutual Funds," and regulations governing the procedure for conducting custody activities and mutual fund activities.

The Custodian performs recordkeeping and certification of rights to investment units and the transfer of rights to investment units in accordance with these Terms.

The Custodian performs recordkeeping and certification of rights to investment units and the transfer of rights to investment units intended for qualified investors in accordance with the regulations governing the procedure for conducting transactions with investment units intended for qualified investors.

The Custodian performs the following transactions with investment units:

- Deposit of investment units (when issued or purchased);
- Withdrawal of investment units (when sold);
- Exchange of Investment Units;
- Redemption of Investment Units.

To perform transactions with investment units, the Custodian's Client should submit a free-form Instruction (Appendix 6-1 hereto) to the Custodian.

Any transaction with investment units are performed by the Custodian within the timeframes and under the conditions as set forth by the management company in the terms and conditions of the mutual fund.

4.7.7. Custody services for securities placement through an open subscription

4.7.7.1. If the Bank participates as a Custodian and/ or an intermediary in shares placement through an open subscription, the Custodian's Depositors are serviced in accordance with these Terms, the Issuer's resolution on securities issuance (additional issuance), and other documents under the applicable Russian legislation.

4.7.7.2. Upon signing of agreements on subscription to the securities placed with the Custodian's Depositors and/ or submission of an Application for securities purchase and securities' deposit to the

Custodian Account, the securities are simultaneously deposited to the custody accounts' subaccount "Securities under placement".

4.7.7.3. Upon registration of the report of the securities placement (additional placement), the Custodian transfers the securities to the main subaccount of a custody account or to the trading custody account/ trading custody subaccount opened within the Regulation. The subaccount for depositing shares of an additional placement shall be determined by the place of safekeeping of the main issue of the Issuer's securities on the Custody Account, or the Custodian may determine it itself being governed by the interests of the Custodian's Depositors for minimization of the safekeeping costs during the transaction.

4.7.7.4. For the Custodian to perform the above actions, the Custodian's Depositor, acting in compliance with the applicable Russian legislation, should authorize the Bank to deliver on its behalf an Instruction for depositing its custody account (subaccount).

4.8. Specifics of custody transactions performed by the Broker's Clients within the Regulation

4.8.1. The Custodian records transactions on trading custody accounts of the Broker's Clients resulting from the organized securities trading within the Regulation on the basis of the aggregate Instructions (Appendix 6-8 hereto) generated by the Bank's division which maintains internal accounting of the securities market's professional participant in accordance with the reports of the clearing organization.

4.8.2. The Custodian records transactions on custody accounts/ trading custody accounts of the Broker's Clients resulting from the OTC securities trading within the Regulation on the basis of the aggregate Instructions (Appendices 6-3 or 6-6 hereto) generated by the Bank's division which maintains internal accounting of the securities market's professional participant.

4.8.3. When completing Instructions (Appendix 6-3 hereto) to deposit securities to its custody account with the Custodian from the custody account of a counterparty with the NSD or to withdraw securities from its custody account with the Custodian to the custody account of a counterparty with NSD, the Broker's Client should indicate in the "Additional Information" field: the custody code (identifier) assigned by the NSD to the counterparty, trade date, settlement date and, if applicable, the reference (a unique letter and number code) in compliance with the NSD requirements.

4.8.4. When completing Instructions (Appendix 6-3 hereto) to deposit securities from the register through the NSD to the custody account with the Custodian when the transaction was recorded in the register more than three months ago, the transaction date in the register should be specified in the "Additional Information" field.

4.8.5. If the Custodian performs withdrawal of securities from one custody account and deposit to another custody account opened with the Custodian, the fee is charged from the Broker's Client - owner of the custody account being withdrawn. If necessary, the above fee may be paid by the Broker's Client - owner of the custody account being deposited. For this purpose, this Broker's Client - owner of the custody account being deposited should submit a relative application to the Custodian in a simple written form.

4.8.6. If the Custodian's Depositor enters, on its behalf and for its own account, into securities purchase and sale trades with the Bank acting on its own behalf and for the account of the Broker's Clients, or if the settlements of securities purchase and sale trades with the Bank acting on its own behalf and for the account of the Broker's Clients are performed through the account of the nominal holder of another custody account opened with the Custodian, grounds for such a transaction should be the Instruction (Appendix 6-1 hereto, Appendices 6-3 or 6-6, 6-7 hereto) signed by the Operator and/ or the Depositor.

4.8.7. If the counterparties of one Depositor under one trade/ agreement are several Broker's Clients, with the Operator acting on their behalf and for their account, then an aggregate Instruction may be submitted for this trade's settlement (Appendix 6-7 hereto) signed by the Operator and the Depositor.

4.9. Securities blocking

Blocking is performed in order to register restrictions of transactions with the securities of the Custodian's Depositors under the Instruction, resolutions of the state authorities and towards the Custodian's execution of the Depositor's Instruction to withdraw securities and for the Corporate Actions.

If the rules of circulation of any specific securities issue impose additional requirements on registration of encumbrances over securities, then the securities are blocked on the custody account upon completion of those requirements.

4.9.1. Securities blocking under the Instruction

Is performed by the Custodian for separate recordkeeping of securities based on the Instruction (for Custodian's Clients - Appendix 6-1 hereto, via SWIFT - using MT599 format, for the Broker's Clients - Appendix 6-5 hereto).

Securities can be released based on the Instruction (for Custodian's Clients - Appendix 6-1 hereto, via SWIFT - using MT599 format, for the Broker's Clients - Appendix 6-5 hereto).

4.9.2. Securities blocking for securities settlement

Is performed in the process of execution of securities' withdrawal from the custody account based on the relative Instruction for the securities withdrawal.

In this case the Custodian blocks the securities to be withdrawn on the subaccount "Securities blocked for settlement" of the Depositor's custody account.

Upon receipt of a settlement confirmation under the Instruction, the Custodian records securities' withdrawal from the subaccount "Securities blocked for settlement" of the custody account.

In case of non-settlement under the Instruction, the Custodian, on the basis of the relative report received, transfers the securities from the subaccount "Securities blocked for settlement" to the main subaccount of that custody account.

4.9.3. Blocking of the securities under pledge

Records on custody accounts under securities' pledge are made on the basis of a pledge Instruction signed jointly by the pledger and pledgee, or on the basis of separate matching Instructions from the pledger and pledgee (Appendix 9-1, via SWIFT - using MT599 format), and also on the basis of information on the terms and conditions of the pledge and about the pledgee as provided by the registrar or another custodian when depositing the securities under pledge.

The securities pledge can be recorded based on the pledge Instruction on the securities owner's custody account, trust manager's custody account or foreign authorized holder's custody account.

The pledge transaction is accompanied by simultaneous blocking of the securities and their transfer within the custody account to a separate subaccount "Securities blocked for pledge".

If securities pledge is performed between the Custodian's Depositor and a counterparty having no custody account with the Custodian, the counterparty-pledgee should provide the following documents:

- Pledgee's Questionnaire (Appendices 4-8 to 4-9/ 4-3 to 4-4 hereto),
- Documents in compliance with Appendices 1-1 to 1-3 hereto, except for the form for custody account opening, and self-certification form for US tax payer identification.

Release of the pledge on the custody account is recorded on the basis of the following documents:

- When the main obligation is performed in full:
 - Pledge release Instruction signed jointly by the pledger and pledgee (Appendix 9-1 hereto) or relevant Instructions from the pledger and pledgee (via SWIFT - using MT599 format), unless otherwise stipulated by the underlying pledge Instruction;
- When the main obligation is not performed:
 - Pledge release Instruction signed jointly by the pledger and pledgee (Appendix 9-1 hereto) or relevant Instructions from the pledger and pledgee (via SWIFT - using MT599 format);or
 - Pledge release Instruction signed only by the pledgee provided that such an action is allowed by the underlying pledge Instruction (Appendix 9-1 hereto, via SWIFT - using MT599 format). The pledge release Instruction may also contain an instruction of the pledgee to the Custodian to withdraw the securities from the pledgee's custody account and deposit them to the custody or personal account specified by the pledgee, if such an action is provided for by the underlying pledge Instruction;or
 - Other documents stipulated by the applicable Russian legislation for a non-judicial pledge enforcement procedure;or
 - If claims of the pledgee are satisfied by a court resolution:
 - a) the court resolution together with the pledged securities purchase and sale agreement signed as a result of trading, or
 - b) the court resolution together with the record of failed additional trading sessions to sell the pledged securities.

Withdrawal to pledged securities can be made subject to the Instruction signed by the pledger and the pledgee, unless otherwise is set forth in the underlying pledge Instruction.

4.9.3.1. Subsequent securities pledge

Based on the Instruction of the Custodian's Depositor (Appendix 9-2 hereto, via SWIFT - using MT599 format), the Custodian registers a subsequent pledge of the securities already encumbered in compliance with the terms and conditions of the pledge agreement. The Instruction to register the subsequent pledge should be signed by the pledger, the pledgee and the subsequent pledgee. The Instruction may be accepted for execution without signature of the pledgee, if the pledge Instruction specifies: "Subsequent pledge without consent of the pledgee is permitted".

4.9.3.2. Assignment of rights under pledge agreement

The Custodian may perform the assignment of the pledge from the pledgee to another person based on the Instruction for assignment of rights under pledge agreement (Appendix 9-3 hereto, via SWIFT - using MT599 format) signed by the pledger, the pledgee-assigner under the pledge agreement and the pledgee-assignee under the pledge agreement. The Instruction may be accepted for execution without signature of the pledger if the underlying pledge Instruction (appendix 9-1 or 9-2) specifies "Assignment of rights under the pledge agreement without consent of the Pledger is permitted".

4.9.3.3. Transfer of ownership right to pledged securities to another pledger

The Custodian transfers the ownership right to pledged securities based on the Instruction for transfer of rights to the pledged securities (Annex 9-4 hereto, via SWIFT - using MT599 format) signed by the pledger transferring the securities, the pledger accepting the securities and the pledgee/ subsequent pledgee.

4.9.4. Blocking of Securities under the Instruction of the securities seller and buyer to perform securities settlement obligation

The Custodian may block securities under the Instruction of the securities seller and buyer to perform securities settlement obligation (under a relative agreement).

4.9.4.1. The securities are blocked on the seller's custody account until execution of certain obligations/ part thereof based on the Instruction for blocking (Appendix 10-1 hereto) signed by the Custodian's Client - seller, Custodian's Client - buyer and the Custodian. Simultaneously with the Instruction for securities blocking, the Instruction for securities unblocking may also be submitted to the Custodian (Appendix 10-2 hereto), which should be executed by the Custodian in the case of a default occurred on the trade date set by the parties.

Upon full execution of the obligations (or if the counterparties to the trade agree, part of the obligations), the securities are transferred to the custody account of the Custodian's Client-buyer based on the relevant Instructions (Appendices 10-3 and 10-4 hereto).

If the obligations are performed on a step-by-step basis, securities may be blocked on the custody account of the Custodian's Client-buyer until full execution of the obligations based on the relevant Instructions (Appendices 10-3 and 10-5 hereto).

MT599 format shall be used when transferring orders via SWIFT.

4.9.4.2. Depending on the agreement between the Custodian's Client-seller and the Custodian's Client-buyer, the securities may be transferred from the custody account of the Custodian's Client-seller to the custody account of the Custodian's Client-buyer and blocked on the custody account of the Custodian's Client-buyer until full execution of the obligations (or if the counterparties to the trade agree, part of the obligations) (Appendix 10-6 hereto). Simultaneously with the Instruction for securities blocking, the Instruction for securities unblocking may be submitted to the Custodian (Appendix 10-5 hereto), which will be executed by the Custodian if the Custodian's Client-buyer executes the obligations on the trade date set by the parties, or the Instruction (Appendix 10-7 hereto) which will be executed by the Custodian in the case of a default occurred on the trade date set by the parties.

MT599 format shall be used when transferring orders via SWIFT.

4.9.5. Blocking of securities the transactions with which are suspended under decisions of authorities

Securities are blocked on the custody account on the basis of the following:

- a court ruling, court judgement or decision which imposes restrictions on the securities owner with respect to the right to use the securities;
- official letters from the issuers or paying agents which declare specific securities invalid for payment and trading in the secondary market (stop lists), which contain references to regulations granting such powers to them, as well as supporting documents being basis for such declaration;
- Other documents as stipulated by the applicable Russian legislation.

4.10. Transactions with underlying securities accepted by the Custodian for the issuance of Russian Depositary Receipts

For custody recordkeeping of rights to underlying securities for which the Bank acts as an RDR issuer, the Custodian opens a special custody account as a party acting in the interest of other parties, with an institution which records the rights to underlying securities and is included in the list approved by the Bank of Russia and/ or a federal executive body for the securities market. The opening of this account is based on the agreement with the issuer of the underlying securities, which establishes the latter's obligations towards the RDR owners. When opening the aforementioned account, the Custodian indicates that the holders (owners) of the underlying securities are the owners of the Russian Depositary Receipts the rights to which are recorded by the register of RDR owners.

The Custodian ensures that the number of the issued Russian Depositary Receipts in circulation equals the number of underlying securities recorded on the special custody account of a custodian - RDR issuer.

The Custodian does not perform any transactions related to a transfer of title to the underlying securities, or any securities encumbrance transactions, except for Corporate Actions, or transactions related to RDR issuance or cancellation.

4.11. Payment of securities proceeds

4.11.1. Custodian's procedures for provision of services related to the receipt, calculation and transfer of income on securities, cash proceeds from securities redemption/ buy-back or partial redemption of the securities face value and other payments in favor of the Custodian's Depositors ("**Securities Proceeds**") are determined by these Terms in accordance with the applicable Russian legislation, securities issue resolution, securities issue prospectus and other documents regulating the securities issuance and circulation.

The Custodian receives the Securities Proceeds from the issuer, paying agent, registrar, Central Custodian, another custodian or Foreign Custodian ("**Sender of the Proceeds**") to the account of the Bank (the "**Bank's Account**") and verifies the compliance of the data calculated by the Custodian with the amount of funds actually deposited to the Bank's Account.

In the case of any discrepancy between the data calculated by the Custodian and the amount of funds actually deposited to the Bank's Account, or if the Custodian does not have the information necessary for the income calculation, the Custodian does not transfer the Securities Proceeds until the situation is fully settled with the proceeds source.

If the Sender of the Proceeds accrued and transferred a part of the Securities Proceeds amount which is insufficient for the transfer to all of the Custodian's Depositors eligible to get the relative income, the Custodian has the right not to transfer the Securities Proceeds until the full amount of funds is received, except for cases when the Custodian has direct instructions from the Sender of the Proceeds to transfer the Securities Proceeds to particular Custodian's Clients.

In the case of no discrepancies of the data calculated by the Custodian with the amount of the Securities Proceeds actually received to the Bank's Account, the Custodian transfers the funds the Depositor:

- on securities of the Russian issuers - within the timeframes determined by the applicable Russian legislation;
- on the securities of foreign issuers - within seven (7) business days as from the receipt of the full amount of the above proceeds to the Bank's Account.

To the Custodian's Depositors for whom the Custodian is obliged by the applicable Russian legislation to act as a tax agent, the funds are transferred net of the taxes withheld.

Obligations of the Custodian to transfer the Securities Proceeds are considered fulfilled at the moment the funds payable to the Depositor are debited from the Bank's Account.

If the Custodian's Depositor gets the Securities Proceeds directly from the proceeds source (without the Custodian being involved), the Custodian does not bear responsibility for any non-receipt and/ or late receipt of the proceeds by the Custodian's Depositor.

4.11.2. Proceeds for Securities kept on the Depositor's Custody Accounts with the Custodian are transferred in accordance with payment details specified:

- by the Custodian's Client in its Questionnaire;

- By the Broker's Client in its "Banking Details" (Appendices 2-6 to 2-7 hereto) or in the Questionnaire or Application with payment details for securities proceeds executed in accordance with the previous versions of the Terms.

The Custodian does not transfer the Securities Proceeds to the accounts of third persons, except for a payment of funds to the pledgee's account, if such payment is provided by the terms and conditions of the pledge Instruction submitted to the Custodian.

The Custodian may request to provide the missing and/ or additional documents and/ or information, if it proves necessary for the Securities Proceeds payment under these Terms, applicable Russian legislation, requirements of the issuer/ paying agent or other persons, and the Custodian's Depositor is obliged to provide the requested documents and/ or information. The deadlines for transferring of the Proceeds for securities of foreign issuers are determined as from the date the requested documents and/ or information are provided to the Custodian.

4.11.3. When transferring the Proceeds for Securities kept on the custody account in any foreign currency different from the currency of the bank account specified in the Questionnaire, the Custodian applies the Bank's non-cash exchange rate as at the payment date.

If the Questionnaire contains bank accounts in various currencies, which are different from the payment currency, the priority is the Bank account in the currency of the Russian Federation.

4.11.4. If there are no exact payment details of the Custodian's Depositor or it proves impossible to transfer the proceeds on other grounds beyond its control, the Custodian may return the funds received to the remitter. The Custodian informs the Custodian's Depositor of the failure to transfer the funds within the timeframes set out for the Custodian to transfer the Securities Proceeds defined by the agreement or legislation.

4.11.5. In the case of any change in its bank details for the transfer of the Securities Proceeds, the Custodian's Depositor should submit to the Custodian:

- The Questionnaire (Appendices 4-1 and 4-2 hereto) specifying the new payment details of the Custodian's Client;
- "Bank Details" of the Broker's Client (Appendices 4-7 and 4-8 hereto).

The new bank details are valid as from the date the relevant document is accepted by the Custodian.

4.11.6. The Custodian may transfer the Securities Proceeds for the Broker's Client to the personal account opened with the Bank to record the funds of the Broker's Client under brokerage transactions with securities and other financial assets in compliance with the current Regulation.

4.11.7. Within the day immediately following the date of the funds transfer, the Custodian generates and delivers to the Custodian's Clients a confirmation on the funds payment and credit to the bank account, amount of the tax withheld, fees charged, etc.

4.11.8. If as at the moment the Proceeds for Securities kept on the account of unidentified entities are credited to the Custodian's Account the Custodian has not received an Instruction to deposit the above securities to the Custody Account with the Custodian, then the Custodian may return the Proceeds for the above Securities to the Proceeds remitter.

4.11.9. If as at the moment the Securities Proceeds are credited to the Custodian's Account, the Custody Agreement is no longer valid, but the Custodian is specified in the list submitter earlier by the Custodian to the issuer/ paying agent/ registrar/ Central Custodian/ another custodian as the recipient of the proceeds for the relative securities, then the Custodian may return the Proceeds for such securities to the Proceeds' remitter.

4.11.10. If as at the date for compiling the list of persons eligible for income receipt, the securities are under pledge, the income recipient is determined by the details of the pledge Instruction.

4.12. Servicing of Corporate Actions

4.12.1. When an issuer undertakes Corporate Actions which do not depend of any decision of the Custodian's Depositor ("**Mandatory Corporate Actions**" or "**MCA**"), such as a split, consolidation, conversion, redemption, annulment/ merger of securities issues, termination of codes of additional securities issues, etc., the Custodian performs all necessary actions on the Custody Accounts without prior approval of the Custodian's Depositor in accordance with the requirements of the current applicable legislation.

The Custodian performs the Mandatory Corporate Actions based on a notification from the custodian which maintains the centralized safekeeping of securities, the registrar, or the custodian where the Custodian has a Nominal Holder's Custody Account, or a Foreign Custodian.

4.12.2. Servicing of Voluntary Corporate Action for the Custodian's Clients

4.12.2.1. When the Issuer or third parties takes/ undertake Corporate Actions which depend of a decision of the securities owner ("**Voluntary Corporate Actions**" or "**VCA**"), the Custodian accepts Instructions from the Custodian's Clients for:

- representation of the interest of the Custodian's Clients on general shareholders' meetings;
- proposals by the Custodian's Clients of issues for the agenda of the general shareholders meeting;
- assistance to the Custodian's Clients in their exercising of other rights attached to the securities.

In accordance with the applicable Russian legislation the Custodian may provide to the Custodian's Clients the services related to exercising of their rights attached to the securities (including, the right to participate in a general shareholders meeting) with the use of electronic forms of document.

4.12.2.2. The Custodian's Client should submit to the Custodian an Instruction for participation in the VCA indicating its decision and preferred option within the deadline mentioned in the informational letter (notification of the Corporate Action).

4.12.2.3. The Depositor's Instruction (in free-format) to participate in a Corporate Action should indicate the following data:

- Corporate Action's identification reference;
- Name of the Custodian's Client;
- Custody Account (account and subaccount number), Safekeeping Place,
- Name of financial instrument;
- Securities identification attribute (ISIN code/ state registration number);
- quantity of financial instruments (in units/ face value);
- Purpose of the Instruction.

When transferring orders via SWIFT, MT565, 599 and 568 formats should be used.

By submitting the Instruction to participate in the VCA to the Custodian, the Custodian's Client agrees with the terms and conditions of such VCA to be held by the Issuer, registrar, Central Custodian, a custodian where the Custody has the Nominal Holder Custody Account opened, or the Foreign Custodian.

4.12.2.4. If the Custodian's Client does not comply with the deadlines defined by the Custodian for submitting the Instruction to participate in the VCA, the Custodian reserves the right to refuse to accept for execution the Instruction of the Custodian's Client, and the Custodian should be deemed to be exempt from any obligation with regard to that Corporate action and does not bear responsibility in any way to the Custodian's Client in connection therewith.

The Custodian does not bear liability for not executing the Instruction of the Custodian's Client, if case of the Custodian's Client' failure or late provision of the relevant power of attorney issued in compliance with the applicable Russian legislation and/ or other documents required by the issuer or other initiator of the Corporate Action.

If the Custodian has not received any Instructions with regards to the VCA from the Custodian's Client within the deadline set out by the Custodian for this purpose, the Custodian is deemed to be exempt from any obligations related to such VCA and does not bear any liability towards the Custodian's Client in connection therewith.

4.12.2.5. Upon receipt of the Instruction of the Custodian's Client to participate in a Corporate Action, the Custodian blocks the securities on the Custody Account:

- in compliance with Federal law No.208-FZ dated 26 December 1995 "On Joint-Stock Companies" as from the date the Custodian received the Instruction of the Custodian's Client if such participation would result in the securities withdrawal from the Custody Account;

- If blocking is envisaged by the terms and conditions of execution of such Corporate Action by the Central Depository, a custodian where the Custodian has the Nominal Holder's Custody Account, or the Foreign Custodian.

The Custodian may block securities on the Custody Account of the Custodian's Client if the Instruction to participate in the VCA is submitted to the Custodian prior to the record date for such VCA or such record date is not envisaged by the terms and conditions of execution of such VCA.

4.12.2.6. Under the Instruction of the Custodian's Client (in a free form) to participate in open/ closed subscriptions to Russian issuers' shares, and in public offerings made by third persons (offering to unlimited number of persons), the Custodian, subject to certain powers given (including, a power of attorney issued by the Custodian's Client and/ or other documents required by the issuer or third person) may assist the Custodian's Client in exercising its rights. By submitting the Instruction to the Custodian, the Custodian's Client agrees with the terms and conditions of holding such actions by the issuer or third persons.

4.12.2.7. If as a result of a Corporate Action the Custodian makes withdrawals/ deposits of the securities from/ to Custody Account (transfers to/ from Custody Accounts), and also fund transfers, payment for these services is charged to the Custodian's Client in accordance with the Fee Schedule (in the case of the VCA - in addition to the fee for the execution of the Instruction to participate in the Corporate Action).

4.12.2.8. Under a free-form Instruction of the Custodian's Client to make a corrective entry about the Custodian's Client to the list of securities owners or the list of persons exercising the rights attached to the securities after the cut-off date set out by the registrar/ upper level custodian, the Custodian delivers a corresponding instruction to the registrar/ upper level custodian. The Custodian does not bear responsibility for the corrective entries actually made by the registrar/ upper level custodian.

4.12.2.9. The securities received by the Depositors as a result of the Corporate Actions performed by the Central Depository may be deposited to the Custody Subaccount "Securities Received as a result of the Corporate Action". The Custodian records such deposit based on a report of the Central Depository on the deposit to the relative custody subaccount of the Custodian with the Central Depository. To withdraw the securities deposited to the custody subaccount "Securities received as a result of the Corporate Action", the Depositor should submit an advance the Instruction to change the Place of Safekeeping (Clause 4.7.2 hereof).

4.12.3. Servicing of Voluntary Corporate Action for the Broker's Clients

4.12.3.1. The Broker's Client should make Instructions to participate in the Voluntary Corporate Actions in the following cases:

- For the pre-emptive right to subscribe to the securities of the Russian issuers, to subscribe or redeem the securities of the Russian issuers held by the Broker's Client (Appendix 13-1 hereto);
- To participate in Corporate Actions of foreign Issuers (Appendices 13-2 and 13-3 hereto).
- To exercise the right to demand a buy-out of the securities of the Russian issuers (Appendix 13-4 hereto).

4.12.3.2. Instructions should be submitted to the Custodian at least Two (2) business days prior to the deadline specified in the information notice of the Custodian.

4.12.3.3. After the securities received as a result of the Issuer's Corporate Actions are deposited to a special subaccount of the Custodian's Account, the Custodian may transfer the above securities to the relative subaccounts of the Custodian's Account with a simultaneous deposit to the Trading Custody Accounts/ Trading Custody Subaccounts of the Broker's Clients opened within the Regulation.

4.12.3.4. The Custodian does not guarantee the participation of the Broker's Client in a Corporate Action if the documents related to such Corporate Actions of the Issuers have entered the Custodian in violation of the deadlines specified above and/ or in violation of the requirements to their content, validity and authenticity.

4.12.3.5. By submitting the Instruction to participate in the VCA to the Custodian, the Broker's Client agrees with the terms and conditions of such VCA to be held by the Issuer, registrar, Central Depository, a custodian where the Custodian has its Custody Account.

4.13. Assisting the Custodian's Client in assigning international CFI codes to foreign financial instruments

4.13.1. Under a written Instruction (in a free form) from the Custodian's Client, the Custodian issues an application to the national numbering agency in Russia (NSD) for assistance in assigning international CFI codes to foreign financial instruments.

4.13.2. Assignment of CFI codes is performed on the basis of Agreement No.33/CFI-0 dated 27.04.2009 to provide assistance in assigning international CFI codes to foreign financial instruments, entered into by and between the Bank and the NSD.

4.13.3. All expenses incurred by the Custodian in the course of execution of the relevant Instruction of the Custodian's Client should be reimbursed in the amount of actual expenses.

4.14. Services to the securities' Issuers

The Custodian opens an issuer account and a treasury custody account only subject to the mandatory centralized safekeeping of the securities (storage of the securities' certificates) with the Custodian.

4.14.1. Opening/ Closing an Issuer Account and Treasury Custody Account

4.14.1.1. Opening an Issuer Account and Treasury Custody Account

To open an issuer account and treasury custody account, the Issuer should enter with the Custodian into an Issuer Account Agreement (Appendix 17-8 hereto), a Treasury Custody Account Agreement (Appendix 17-7 hereto) and submit to the Custodian the documents listed in Appendices 1-2 hereto.

4.14.1.2. Closing an issuer account and treasury custody account

An issuer account and treasury custody account may be closed under a written instruction from the Issuer (Appendix 2-1 hereto) if the Issuer has fulfilled all obligations under the Securities and there is a zero balance on those accounts. In this case, the issuer account and treasury custody account should be closed within the next business day immediately following the Issuer's delivery of an instruction to close the issuer account and treasury custody account, subject to compliance with all terms stipulated by the Issuer account agreement and the Treasury custody account Agreement.

4.14.2. Transactions on the Issuer's issuer account and the payment of coupon income under the Securities is performed in compliance with the applicable Russian legislation, the Issuer account agreement, and these Terms.

4.14.3. The securities certificate can be withdrawn from safekeeping only if and when all securities, rights to which it certifies, are withdrawn from the Custody Accounts with the Custodian.

Chapter 5. Procedure for the application and handling of claims and requests for executed custody transactions

5.1. Any complaint or request should be made in writing and signed by the authorized person of the party making the complaint. A request may be filed for any custody transactions performed by the Custodian within the action limitation period set out by the applicable Russian legislation as from the transaction date.

5.2. The claim shall specify: the complainant's requirements, claimed amount and its reasonable calculation (if the complaint is subject to monetary assessment), circumstances on which the claim is based, and proof confirming the claim with the reference to the relevant legal framework and the Custody Agreement; the list of supporting documents and any other evidence, other information for the dispute settlement.

5.3. Any complaint or request shall be made using communication channels capable of recording the date of their submission, or handed over directly to the Bank's officer.

5.4. The complaint should be accompanied by copies of documents confirming the applicant's claims certified by the management body of the complaining party or a complaining individual.

5.5. The complaint or request are considered within Thirty (30) days as from its receipt by the Bank, and those which do not need any additional consideration and inspection - within Fifteen (15) days, unless other timeframes are set out by the applicable Russian legislation.

5.6. If documents essential for the claim's consideration are not attached thereto, they should be requested from the complainant specifying the deadline. If the complainant fails to submit the documents by the deadline, the complaint should be examined on the basis of available documents.

5.7. Any response to the complaint should be made in writing. The answer to a claim shall specify:

- if the complaint is satisfied partially or in full – a complaint settlement method and a deadline which may not exceed Thirty (30) days;
- if the complaint is rejected partially or in full – good reasons with reference to the relevant legal acts and provisions of agreements, as well as evidence to prove the rejection.

5.8. The response to the complaint and the request are delivered to the complainant using communication channels capable of recording the date of the response's submission or by hand delivery against receipt to the complainant.

Chapter 6. Payment for the Custodian's services and fee payment procedure

Rates and amounts of fees for the Custodian's services to be paid by the Custodian's Depositors are defined in the Fee Schedule which is an integral part hereof.

6.1. Fee payments by the Custodian's Clients

6.1.1. Rules for calculation of securities' custody safekeeping fees are defined in Appendix 15-1 hereto.

6.1.2. The Custodian's Client should pay for the custody services by transferring the funds to the Bank's payment details within Ten (10) business days as from the date of issuance of the relevant invoice by the Custodian. The Custodian does not bear responsibility for any failure by the Custodian's Client to receive such invoice, if it is not the Custodian's fault.

6.1.3. If the Custodian's Client has a signed bank account agreement/ any amendment to a bank account agreement that stipulates the bank's right to withdraw funds from the account of the Custodian's Client without any additional order on the latter's part under the pre-authorization clause, the Custodian may debit the amount of custody fees as per the Fee Schedule for the services rendered from the accounts of the Custodian's Client opened with the Bank.

If there are no funds on the bank account of the Custodian's Client, the Custodian issues an invoice to the Custodian's Client.

6.1.4. The Custodian issues invoices for its services by the third business day after the end of the billing period (billing period for transactions is One (1) month; for safekeeping - One (1) quarter). The Custodian may issue invoices with respect to any particular transactions before the end of the billing period.

6.2. Fee payments by the Broker's Clients

6.2.1 The Broker's Client pays for the Custodian's services from the funds held on the personal account opened with the Bank for recording of the funds of the Broker's Client under brokerage transactions with securities and other financial assets in compliance with the current Regulation. If there are no funds on the above personal account, the Custodian may, but is not obliged to withdraw the fees from the bank account of the Broker's Client opened with the Bank without its additional order on the pre-authorization clause. Primarily, the funds are debited from the bank accounts opened in RUB. If there are no funds on the bank accounts in RUB, the fee may be withdrawn from the bank accounts of the Broker's Client opened in any foreign currency, applying the exchange rate of the Bank of Russia as at the fee withdrawal date.

6.2.2 If the Broker's Client has no accounts referred to in Clause 6.2.1 above, or there are no funds on those accounts, the Broker's Client should pay for the custody services based on the invoices issued by the Custodian. Such invoices for custody services are issued and delivered under a relative application made by the Broker's Client in a simple written form.

6.2.3 Accrual and withdrawal of fees for custody services, and issuance of the invoice to the Broker's Client are performed by the Custodian to by the third business day after the end of the billing period (billing period for transactions is One (1) month; for safekeeping - Ten (10) business days). The Custodian may accrue and withdraw fees for custody services, and issue invoices to the Broker's Client with respect to any particular transaction before the end of the billing period.

6.2.4 If there are any overdue payment by the Broker's Client for the securities safekeeping with a more than Six (6)-month delay, the Custodian may withdraw the securities from the current subaccount within the Custody Account of the Broker's Client to a special subaccount designed for a long-term safekeeping of the securities, with no fee for the transfer to be charged. The securities may be withdrawn from the subaccount designed for a long-term safekeeping of the securities only after the Broker's Client redeems the overdue payment, and should be paid for by the Depositor in compliance with the Fee Schedule. No fee is charged for the securities safekeeping on the above subaccount.

6.3. Expenses related to the re-registration and/or securities safekeeping in the Place of Safekeeping, as well as those related to the collection and storage of certificated securities at bank vaults engaged for that purpose, and other expenses incurred by the Custodian in connection with servicing the Custody Account of the Custodian's Depositor and fulfilling the obligations under the Custody Agreement with the Depositor and/or in accordance with the Regulation, or any Instruction of the Custodian's Depositor, should be paid at actual cost by the Depositor.

The Custodian's Depositor should pay for the reimbursement of the costs and expenses incurred by the Custodian while providing servicing to the Custodian's Depositor if and when the services of any third-

party companies are paid for, based on the invoices issued or by having its account debited in compliance with Clauses 6.1.4 and 6.2.2 hereof in any day of the month.

6.4. If the Custodian's Depositor delays to pay for the custody services, its Custody Account may be blocked until the repayment of the overdue payment, and no new Instruction are accepted.

6.5. The Custodian's Depositor should authorize the Custodian to retain amounts in consideration for the Custodian's services, as well as all amounts due and payable by the Custodian's Depositor from the Securities Proceeds to be paid to the Custodian's Depositor.

6.6. When accepting any Instruction from the Custodian's Depositor for execution, the Custodian may request that the Custodian's Depositor makes full advance payment for the services of the Custodian and/ or third parties connected with execution of such Instruction, in the following cases:

- the securities balance on the Custody Account would be zero as a result of execution of the given Instruction;
- execution of the Instruction would require one-time expenses on the side of the Custodian exceeding Three thousand Russian Rubles (RUB 3,000).

In this case, the timeframe for executing the Instruction is determined from the day of payment of the Custodian's invoice.

Chapter 7. Taxation on securities proceeds payment

7.1. The Custodian's Depositors bear full responsibility for compliance with the tax legislation applicable to their activities related to transactions in the securities market.

7.2. The Custodian may request that the Custodian's Depositor provide documents confirming tax payments (documents evidencing registration with the tax authority), when opening an account, executing a transaction or doing any other action which requires such confirmation.

7.3. The Custodian calculates and withholds taxes as stipulated by the applicable Russian legislation.

7.4. If the Custodian's Depositor has stated the Russian Federation citizenship/ jurisdiction in its Questionnaire, then to disclose information on such Custodian's Depositor as the securities owner to the upper level custodian and registrar, such a Custodian's Depositor is assigned a status of the Russian Federation tax resident.

If the Custodian's Depositor has stated the citizenship/ jurisdiction of another state, or its citizenship/ jurisdiction are not determined in its Questionnaire, then to disclose information on such Custodian's Depositor as the securities owner to the upper level custodian and registrar, such a Custodian's Depositor is assigned a status of the Russian Federation tax non-resident.

If the Custodian's Depositor has another tax status, it should confirm it to the Custodian or directly to the person acting as tax agent, by providing relative documents. The Custodian may assist in providing such documents, if this function is not performed by the Custodian.

7.5. During income payment to a Russian Federation non-resident, to apply the reduced tax rates envisaged by the international treaties entered into by and between the Russian Federation and the resident country of the income recipient, the non-resident should provide confirmation that it is the person having the actual right to income (Appendix 21-1 hereto).

The Depositor may provide confirmation of no actual right to income stating the information on the person who is recognized by the Custodian's Depositor as the actual recipient of income (Appendix 21-2 hereto).

Provisions of an international treaty the Russian Federation is a party to are applicable to a person having the actual right income provided that the person acknowledges its actual right to income in the form specified in Appendix 21-2 hereto and provides a tax residence certificate, as well as other documents stipulated by international treaties the Russian Federation is a party to.

7.6. During payment of the income as dividends to the Russian Federation Tax Resident entitled to a reduced tax rate of 0% in compliance with paragraph 1, Clause 3, Article 284 of the Russian Federation Tax Code, the Custodian's Depositor should provide the Custodian with the documents evidencing its share in the Issuer's capital and the ongoing period of the securities holding.

The above documents are to be provided to the Custodian by the cut-off date for compiling the list of persons eligible to the securities income. If the Depositor fails to submit the above documents needed for any tax benefits by the specified deadlines, the Custodian does not guarantee its application.

If the documents are made in a foreign language they should be duly legalized and translated in Russian.

7.7. The Custodian informs the Custodian's Depositor of the impossibility to withhold the tax by delivering the relative information to the e-mail address specified in the Questionnaire, or if e-mail is missing, by the mean stipulated in the Questionnaire.

7.8. Depositors who are foreign institutions acting in the interest of other parties bear responsibility for promptly providing the Custodian with information necessary for the Custodian to calculate and pay taxes ("**Aggregated Information**"), in the scope and under the procedure stipulated by the legislation of the Russian Federation.

Aggregated Information should be submitted to the Custodian in the form of an electronic document transferred via SWIFT. If it is not possible to transfer this information via SWIFT, the information should be submitted as a hard-copy document signed by the Authorized Representative of the Custodian's Depositor'. In this case, the date the document is received by the Custodian's Authorized Officer is considered the date on which the Aggregated Information is submitted by the Custodian's Depositor.

If the Custodian's Depositor submits an updated Aggregated Information for recalculation of previously withheld taxes, resulting in an increase in the tax amount, the Depositor must transfer the amount indicated by the Custodian to the Custodian's bank account within Four (4) days after the given Aggregated Information is submitted to the Custodian.

The Custodian's Depositor who is a foreign entity acting in the interest of other persons authorises the Custodian to withhold amounts of the Depositor's overdue tax from any Securities Proceeds to be paid by the Custodian.

7.9. On the basis of the Depositor's Instruction (in a free form), the Custodian assists the Depositor in obtaining tax benefits when receiving the Securities Proceeds and/ or when receiving tax refunds on Securities Proceeds from the budget system by transferring documents provided by the Custodian's Depositor to the tax agent/ upper level custodian / Foreign Custodian / Russian Federation tax authorities.

In this case, the Custodian's Depositor should accompany the set/ sets of documents with a description thereof and provide them by the deadline stipulated by the Custodian. The Custodian does not bear responsibility for the accuracy/ completeness of the documents / information provided, or for any delay in the provision thereof.

7.10. On the basis of the Instruction of the Custodian's Client (in a free form), the Custodian monitors the forthcoming proceeds under specified securities and sends documents for tax benefits to the tax agent/ upper level custodian/ Foreign Custodian. The above documents are to be provided to the Custodian by the cut-off date for compiling the list of persons eligible to the Securities Proceeds.

7.11. Under a free-form Instruction, the Custodian submits documents for a tax refund from the Russian Federation budget to the Russian Federation tax authorities. In addition to the set of documents provided by the Depositor, the Custodian requests the documents evidencing tax payment to the Russian Federation budget from the Issuer/ paying agent (such as payment orders, payment sheet, etc.), and also issues relevant certificates and other documents.

7.12. If the Custodian is not recognized as a tax agent under Articles 226.1 and 275 of the Russian Federation Tax Code to pay the income as the dividend under the shares were the Bank is not the Issuer, then the Custodian should provide the relative tax agent with the D1 and D1 indicators' values within the payment day of such dividend in one of several of the forms set out in Clause 5.2, Article 275 of the Russian Federation Tax Code.

Chapter 8. Disclosure of information on accounts of nominal holders, trust managers and foreign institutions acting in the interest of other persons

8.1. The Custodian discloses information on persons to be included in the list of securities owners, and also on other persons exercising rights attached to the securities, and on persons in whose interest the above persons are exercising rights attached to the securities, obtained from the nominal holders, trust managers and foreign institutions acting in the interests of other persons, in compliance with the applicable Russian legislation.

8.4. The Custodian's Depositor who is a nominal holder and/ or a foreign institution acting in the interests of other persons should provide the Custodian with information on the persons to be included in the list of securities owners via e-mail as a password-protected document or via the electronic document processing system (SWIFT, RBS system) in excel format in compliance with Appendix 20-1 hereto, or in xml format in the form required by the Central Depository for disclosing the list of the securities owners published on the website of the Central Depository at: www.nsd.ru.

8.5. The list of persons in whose interests the rights attached to the securities are exercised shall be

provided to the Custodian via e-mail as a password-protected document or via the electronic document processing system (SWIFT, RBS system) in excel format in compliance with Appendix 20-2 hereto.

8.6. The above list of persons should be delivered to the Custodian's e-mail address corporateactions.vtb@vtb.ru, unless otherwise expressly agreed between the Custodian and the Custodian's Depositor.

8.7. Within One (1) business day from the moment the list of persons to be included to the list of securities owners and/ or the list persons in whose interest the rights attached to the securities are exercised is sent via e-mail or via the electronic document processing system, the Depositor should send to the Custodian a free-form Instruction confirming that the list has been sent, using the communication channel specified in the Questionnaire. The Instruction must contain the following data:

- Name of the Custodian's Depositor;
- Custody Account (account and subaccount number),
- Security's Name;
- Security's identification attribute (ISIN code/ state registration number);
- Total number of securities (units/ face value) for which the disclosure of the information on the persons to be included in the list of securities owners is submitted;
- e-mail address to which the information is sent (if applicable);
- Password to the file sent via e-mail (if applicable);
- Notification that the file sent via e-mail represents the disclosure of information on the persons to be included in the list of securities owners.

8.8. If it proves impossible to send information on the persons to be included in the list of securities owners via e-mail as a password-protected document, or via the electronic document processing system, it is possible to provide the information in a hard copy form.

8.9. Custodian's Depositors who have Nominal Holder, Foreign Nominal Holder, Foreign Authorized Holder, or Depository Programs' Custody Accounts opened with the Custodian bear responsibility for the compliance with the applicable Russian legislation as to the disclosure of information on securities owners and persons exercising rights attached to the securities, including the completeness of such information and deadlines for the provision thereof. The Custodian does not bear liability for the damage incurred by these Custodian's Depositors and/ or their clients caused by failure to provide, late provision or provision of incomplete or undue information on the securities owners or persons exercising rights attached to the securities.

Chapter 9. Disclosure of information related to the list of persons exercising rights attached to the securities

9.1. The Custodian discloses information on persons to be included in the list of persons exercising rights attached to the securities on the basis of the accounting records and information received from the Custodian's Depositors who are nominal holders and foreign institutions acting in the interests of other persons, in compliance with the applicable Russian legislation.

9.2. If the securities are kept on the Trust Manager Custody Account or Foreign Authorized Holder Custody Account, the Custodian includes in the list of persons exercising rights attached to the securities the information about the trust manager and foreign authorized holder, as the case may be. If under a trust management agreement, the trust manager is not entitled to the right of voting at a general meeting of securities owners, including general shareholders' meeting, general meeting of investment unit owners, general meeting of mortgage participation certificates, it is obliged prior to the cut-off date for compiling the list of persons exercising rights attached to the securities provide to the Custodian information on the management founder for compiling the list of persons eligible to participate in the general meeting of securities owners.

9.3. The Custodian's Depositor who is a nominal holder and/ or a foreign institution acting in the interests of other persons should provide to the Custodian information on the persons to be included in the list of persons exercising rights attached to the securities (except for the Aggregated Information, with the provision procedure thereof set out in Clause 7.8 hereof) via e-mail as a password-protected document or via the electronic document processing system (SWIFT, RBS system) in the form required by the Central Depository for disclosure of persons exercising rights attached to the securities, as published on the website of the Central Depository at: www.nsd.ru or in excel format under Appendix 20-3 hereof.

9.4. Information for inclusion into the list of persons exercising rights attached to the securities may be provided in the form of a message indicating the intention of the person exercising the rights attached to the securities, and should be treated as the Depositor's Instruction to participate in the Corporate Action under Clause 4.12.2 hereof.

9.5. If the nominal holder and/ or foreign institution acting in the interests of other persons fails to provide information on the persons exercising rights attached to the securities within the timeframes set out by the terms and conditions for holding of the Corporate Actions for which the information is to be provided, or the Custodian's Depositor has submitted an Instruction not to disclose information on the Custodian's Depositor, the Custodian may not notify the Custodian's Depositor of the forthcoming Corporate Action related to the information provision.

9.6. The Custodian may provide the Custodian's Depositor having the Depository Programs' Custody Account opened with the Custodian with the services to have the list of persons eligible to participate in the shareholders' meeting signed and passed over to the registrar and/ or the issuer. This list may be delivered by the Custodian's Depositor via e-mail as a password-protected documents in the excel, word, pdf formats.

9.7. The list of persons eligible to exercise rights attached to the the securities should be delivered to the Custodian's e-mail address corporateactions.vtb@vtb.ru, unless otherwise expressly agreed between the Custodian and the Custodian's Depositor.

9.8. If the list of persons exercising rights attached to the securities is delivered via e-mail or in SWIFT ISO20022 format, the Custodian's Depositor should submit an Instruction to the Custodian with a confirmation that this list has been sent using the communication channel specified in the Questionnaire. The Instruction must contain the following data:

- Corporate Action's identification attribute;
- Name of the Custodian's Depositor;
- Custody account (account and subaccount number),
- Security's name;
- Security's identification attribute (ISIN code/ state registration number);
- Total number of securities (units/ face value) for which the disclosure of the information on persons exercising rights attached to the securities is submitted;
- E-mail address to which the information is sent (if applicable);
- Password to the file sent via e-mail (if applicable);
- A notification that the file sent via e-mail represents the disclosure of information on the persons exercising rights attached to the securities (if applicable).

9.9. Custodian's Depositors who have Nominal Holder, Foreign Nominal Holder, Foreign Authorized Holder, or Depository Programs' Custody Accounts opened with the Custodian bear responsibility for the compliance with the applicable Russian legislation as to the disclosure of information on securities owners and persons exercising rights attached to the securities, including the completeness of such information and deadlines for the provision thereof. The Custodian does not bear liability for the damage incurred by these Custodian's Depositors and/ or their clients caused by failure to provide, late provision or provision of incomplete or undue information on the securities owners or persons exercising rights attached to the securities.

Chapter 10. Confidentiality

10.1. The Custodian ensures confidentiality of the information received when performing Custody Activities to the extent that this is not contrary to the applicable Russian legislation.

10.2. The Custodian classifies as confidential an information containing personal data on the Custodian's Depositor, its authorized representatives and other individuals related to the Custodian's Depositor, and also information on the Custody Account, including transactions thereon. The Custodian collects stores and processes personal data of the Custodian's Depositor who is an individual, its authorized representatives and other individuals related to the Custodian's Depositor in order to provide the Custodian's Depositor with the relative services in compliance with the applicable legislation, agreements with the Custodian's Depositor or these Terms.

10.3. The Custodian's Depositor gives its consent to include the data specified in Appendix 16-1 hereto to the Bank's automated information system which maintains the aggregate updated data base on all of the Bank's clients.

10.4. Information on the Custodian's Depositor and the Custody Account opened to it, including transactions thereon, may only be disclosed to the Custodian's Depositor or its Authorized representative, and also to other persons in compliance with the applicable federal legislation, and third persons as directly instructed by the Custodian's Depositor. To submit information to third persons, the Custodian's Depositor should deliver a written Instruction to the Custodian (in a free form, or in the form of Appendix 8-1 hereto (for the Custodian's Clients) or MT599 SWIFT message).

10.5. The Depositor agrees that confidential information concerning it and its clients, including information contained in the Questionnaires registered by the Custodian and Instructions, may, in cases provided for by the applicable Russian legislation, by applicable governing law or the rules for custody activities of a Foreign Custodian, or under the procedure for custody transactions, in accordance with these Terms, be disclosed to an issuer, registrar, upper level custodian or Foreign Custodian, or other authorized body/entity, stock exchange or clearing institution, without any additional consent of the Custodian's Depositor, on the basis of data in the Custodian's recordkeeping system. The Custodian's Depositor bears responsibility for the reliability of the information provided to the Custodian and for promptly updating file data.

Chapter 11. Information security and protection measures

11.1. To ensure the integrity of the accounting data and possibility of data recovery in the case of their loss by the Custodian, a number of measures are envisaged.

11.2. Accounting records of the Custodian are kept in compliance with the applicable Russian legislation. The Custodian ensures due controls over the access to the Custodian's records in compliance with the Bank's By-laws.

11.3. The Custodian maintains certain procedures for emergency situations, including, in particular, fire, natural disasters, etc.

Chapter 12. Procedure for amendments of these Terms

12.1. The Custodian may unilaterally amend these Terms, Appendices hereto and the Fee Schedule.

12.2. In the case of any amendment made to these Terms, the Custodian amends the electronic version of the document published at the website of VTB Bank (PJSC) at www.vtb.ru, within Ten (10) business days before such amendments take an effect. The notification date is the date the information is placed on the Bank's Website. The Custodian may set out another date for the amendments to become effective, which could be at least Ten (10) business days after the notification date.

12.3. Any amendments and additions made to these Terms due to a change in the applicable legislation or regulations, and also due to any change in the rules and procedures of the custodians, with which the Custodian has custodian networks, and of the registrars, in whose registers the Custodian has opened its nominal holder accounts, become effective simultaneously with the entry into force of changes to these documents and procedures.

12.4. In the case of any amendments made to the form of documents, the Custodian within Two (2) months as from the entry into force of such amendments accepts the documents from the Custodian's Depositors either in the new, or in the previous form. Upon expiry of the above deadline, the Custodian may refuse to accept any documents executed in the previous form.

President - Chairman of the Management Board

Andrey L. Kostin