

## **CUSTODY OPERATING STANDARDS**

### **1. GENERAL PROVISIONS**

1.1. The Custody Operating Standards of AO Raiffeisenbank (the Standards) shall be an integral part of the Depository Agreement (the Agreement) and establish the ways and methods of the Agreement performance.

1.2. The Bank acts as a Custodian under professional market participant License # 177-03176-000100 granted by Federal Service for Financial Markets on December 4, 2000.

1.3. By including this clause into the Standards, the Bank hereby notifies clients that it combines its depository activities with other professional activities in the securities market under the following licenses: for broker's services, for securities dealing, and for trust services.

1.4. Custody Department (the Custodian) is a separate unit within AO Raiffeisenbank, which carries on its functions as its exceptional activity.

1.5. The Custodian shall render custodial services and open Depot Account in the name of the Client in accordance with the Agreement concluded by and between the Custodian and the Client.

1.6. For the purposes of the Standards all terms and definitions shall have the same meanings as used in the Agreement.

### **2. CUSTODY SERVICES**

2.1. The Custodian shall render Custody Services to the Client in accordance with the Agreement and in a way established by the Standards.

2.2. The Services shall be rendered only in relation to securities listed in Annex 3 to the Agreement.

2.3. The List of Services including the mode of safekeeping and the List of Securities are stipulated in Annex 3 to the Agreement (hereinafter called as the "List of Securities eligible for Custody Services").

Amendments to and modifications of the List of Securities eligible for Custody Services shall be made in a way set out by the Standards, the Agreement or in accordance with the Applicable Legislation.

2.4. Safekeeping of securities certificates and evidencing rights to Securities by maintenance of a Client's Depot Account shall be core services of the Custodian. The mode of safekeeping of securities certificates depends on the type of security and is stipulated in the List of Securities eligible for Custody Services. The Custodian shall keep records evidencing rights to Securities based on the rules of circulation of such securities, determined by an issuer or a regulatory body.

2.5. The Custodian shall assist the Client in exercising the rights to Securities and receiving due Income and other payments with respect to Securities. The types of such Services are indicated with reference to each particular Security and are stipulated in the List of Securities eligible for Custody Services.

2.6. The Services additional to those stipulated in Clauses 2.4 - 2.5 of the Standards shall include: re-registration of ownership rights to Securities in Registrars, provision of extracts and any information received from Registrars and issuers. The Custodian at its own discretion may provide the Client with other information related to Securities (order of circulation and exercising of rights to Securities, publicly known and generally available information on issuers and Registrars).

2.7. Provision of other services by the Custodian to the Client shall be subject to a separate agreement between the Parties.

2.8. The Custodian shall have the right at its own discretion to unilaterally amend the List of Securities eligible for Custody Services by adding to or excluding from it particular types of securities and/or services and modifying the mode of safekeeping.

No changes, amendments or modifications shall become valid until appropriate notification is submitted to the Client by any means specified in Clause 14.2 of the Standards not less than:

a) 15 (fifteen) Business Days – when new securities and services are added to the List of Securities eligible for Custody Services, or

b) 30 (thirty) Business Days – when securities or services are excluded from the List of Securities eligible for Custody Services, or a mode of safekeeping is changed,

New securities can be added to the List of Securities eligible for Custody Services either on the basis of a receipt deed when dealing with securities certificates or on the basis of an extract or another document received from a Registrar or another custodian evidencing transfer of such securities to the nominee account opened in the name of the Custodian with a Registrar or another custodian.

2.9. When accepting for Services a new security the Custodian shall prepare a questionnaire on the issue. The questionnaire could be prepared on the basis of an official notification on the issue (for state securities - of the Russian Federation); information on the issue received from sources of information adopted by AO Raiffeisenbank (hereinafter referred to as the Bank) and/or used by issuers, their Registrars, and/or authorized depositories as well as authorized state bodies.

The questionnaires shall be held in soft copy in the file of issues which makes integrity of the questionnaires on all issues. The format of the questionnaire on the issue shall be approved by the Custodian. The questionnaire's preparation date shall be the date of the issue acceptance for Services. The questionnaire on the issue shall be up-dated in accordance with the new data.

2.10. In the event the Client disagrees with the proposed amendments or modifications to the List of Securities eligible for Custody Services, the Client shall notify the Custodian in writing prior to the date of enforcement of such changes. In the event of disagreement either Party may terminate the Agreement unilaterally.

2.11. In the event Securities are excluded from the List of Securities eligible for Custody Services, the Client shall withdraw such Securities from his Depot Account with the Custodian within the specified term by submitting to the Custodian either a withdrawal application or an Instruction to transfer such Securities to the Client's account with another custodian.

2.12. In the event the Client fails to provide the Custodian with instructions to transfer or to deliver the Securities from the Client's Depot Account, or Securities cannot be released due to encumbrances, the Custodian shall carry on safekeeping such Securities charging the Client performance fee in accordance with the Fee Schedule. The Custodian shall have the right to change the performance fee including transfer fee in relation to such Securities at its own discretion. All Instructions other than those to transfer and deliver the Securities from the Client's Depot Account will not be executed by the Custodian.

2.13. The Securities are deemed to be excluded from the List of Securities eligible for Custody Services as of the moment of either signing the receipt deed for securities certificates or receipt of an extract or another document evidencing writing off such Securities from a nominee account of the Custodian with a Registrar or another custodian.

2.14. Securities shall be excluded from the List of Securities eligible for Custody Services pursuant to the Custodian's instruction in cases provided for in the Custodian's internal procedures or terms and conditions of the Agreement or upon maturity of the issue if the balance of such securities is zero.

When the issue is excluded from the List of Securities eligible for Custody Services a respective mark shall be made in the questionnaire on the issue and the latter shall be moved to the list of the excluded issues.

2.15. In case the execution of the received Instructions in relation to particular Securities becomes impossible as a result of the exclusion of such Securities or Services with regard to such Securities from the List of Securities eligible for Custody Services, the Custodian shall be under no obligation to execute such Instructions. In this event the Custodian shall notify the Client on the matter in writing and request new Instructions.

2.16. The List of Securities eligible for Custody Services can be expanded as well as the mode of safekeeping can be changed subject to the Client's provision to the Custodian of a written application. Such an application shall be considered by the Custodian within 10 (Ten) Business Days from the date of the application. In individual cases, the consideration term may be prolonged up to 30 (Thirty) Business Days. The Custodian shall confirm its acceptance of the Client's proposal by sending to the Client a respective confirmation letter and an amended List of Securities eligible for Custody Services.

2.17. The Client can change the mode of safekeeping by submission to the Custodian of an Instruction. In case the Custodian is incapable of execution of the Instruction the Custodian shall notify the Client on the matter in writing within 15 (fifteen) Business Days from such Instruction.

### **3. PROCEDURE OF COOPERATION WITH AUTHORISED PERSONS OF THE CLIENT**

3.1. A condition precedent to signing the Agreement the Client shall furnish to the Custodian the list of persons authorized to act under the Agreement on behalf of the Client along with the Sample Signature and Stamp card. In confirmation to the authority of the indicated persons the Client shall submit to the Custodian respective powers of attorney issued in the form stipulated in Annex 4 to the Standards.

3.2. The Client is under obligation to monitor the expiry of authorities of the authorized persons. In the event of such an expiry and provided the Client failed to submit replacing documents, the Custodian shall have the right on the first Business Day following the expiry date to reject the Client's Instructions signed by an invalid signature.

3.3. In the event the Client recalls the authority of a certain authorized person prior to the expiry date the Client shall submit to the Custodian a recall letter stipulating the date of cancellation of the authorities.

3.4. The Client shall have the right to appoint his representative, hereinafter referred to as "Trustee". The Trustee shall be a legal entity licensed as a professional securities market participant other than the Client and holder of the Depot Account. The Trustee shall perform its duties in respect of the Client's Depot Account pursuant to the Trustee Agreement between the Trustee and the Client and registered with the Custodian, and a power of attorney issued by the Client in the name of the Trustee.

3.5. There should be only one Trustee authorized to operate the Client's Depot Account.

3.6. The Custodian and the Trustee shall sign an agreement stipulating their rights and obligations under the Agreement signed between the Custodian and the Client who has authorized the Trustee to dispose of the Client's Depot Account.

3.7. Upon the appointment of the Trustee the obligations of the Custodian to execute Trustee's Instructions shall be enforceable subject to Trustee's provision in a form satisfactory to the Custodian a set of documents stipulated in Annex 2 to the Depository Agreement.

Statement of transactions made under an instruction of the Trustee shall be provided by the Custodian both to the Client and the Trustee.

The Custodian is under no obligation to execute Trustee's instructions prior to receipt from Trustee of the documents as outlined above in this Clause of the Standards, provided the Custodian is not in possession of such documents by the date of Trustee's appointment.

3.8. In the event the Trustee is the Custodian's client or an appointed trustee of another depot account opened with the Custodian, the Trustee is not obliged to provide the Custodian with the documents stipulated in clause 3.7 of the Standards, provided no changes or amendments to such documents introduced by Trustee are unknown to the Custodian.

3.9. Upon the appointment of Trustee, the latter shall become the only entity in charge of the Client's Depot Account, except for the cases set out in the Agreement and/or the Standards and/or an agreement between the Trustee and the Client and the Power of Attorney issued by the Client in the name of Trustee.

3.10. The Instructions passed over by the Trustee to the Custodian shall be made on the basis of instructions given by the Client to the Trustee. The Trustee shall deliver to the Client the reports received from the Custodian in relation to the Client's holding of Securities and other documents evidencing rights of the Client to Securities.

The Trustee is obliged to file primary instructions of the Client and maintain records related to the holding of Securities of the Client with the Custodian.

3.11. The Trustee does not certify the rights to the Securities, however the records kept by the Trustee in respect of the Client's Securities can be accepted as a proof of the Client's rights to Securities.

3.12. The Client shall have the right to terminate the authorities of the Trustee by any of the following ways depending on the means of authorization: a recalling of the Trustee's Power of Attorney or termination of the agreement between the Client and the Trustee. In such an event the Client shall notify the Custodian on the matter not less than 5 (five) Business Days prior to the agreement termination by providing a respective notice signed by an authorized representative of the Client and stipulating the date of termination.

#### **4. DEPOSITORY TRANSACTIONS**

4.1. The Custodian renders Custody Services to the Client by means of execution of depository transactions. The depository transaction means aggregate activities of the Custodian with its books and registers as well as certificates of the Securities included in the List of Securities eligible for Custody Services and other units eligible for Custody Services.

4.2. Depending on the character of the Depository's activity, there exist three following major classes of depository transactions:

- inventory;
- administrative;
- information;
- complex;
- global.

"Inventory transactions" are depository transactions changing Securities balance on depot accounts with the Custodian.

"Administrative transactions" are depository transactions leading to a change in the questionnaires of depot accounts as well as the contents of other record registers of the Custodian save the Securities balance on depot accounts.

"Information transactions" are depository transactions relating to the compilation of statements and reference papers on the status of depot accounts, personal accounts and other record registers of the Custodian or on the completion of depository transactions.

"Complex depository transaction" is a transaction including, as components, the elements of the various types of depository transactions, i.e. inventory, administrative, information.

"Global transaction" is a depository transaction changing the state of all or a significant part of the record registers of the Custodian relating to a given issue of Securities. As a rule, execution of global transactions takes place on the initiative of the issuer and is related to his performing corporate actions.

4.3. Execution of a depository transaction by the Custodian shall be based on an instruction and is confirmed by the statement on transactions.

#### 4.4. Grounds for execution of depository transactions

4.4.1. Execution of a depository transaction shall be based on the Client's Instruction and other documents pursuant to the Applicable Legislation, including internal instructions of authorized employees of the Custodian, and .if the Client's Instruction contains the term and (or) conditions of execution, then the on-coming of such term or happening of such conditions as well.

Depending on who the transaction initiating person is, the following kinds of Instructions may be discerned:

- clients' instructions as initiated by the Client, his authorized person, or the trustee of his depot account;
- internal instructions as initiated by Custodian's officials;
- official instructions as initiated by empowered state bodies;
- global instructions as initiated by the issuer or the Registrar under the issuer's instructions.

4.4.2. An Instruction shall be submitted to the Custodian in a hard copy, prepared in accordance with requirements stipulated in the Standards or in any other form as set forth by the Custodian and/or as required by the Applicable Legislation. An Instruction in a form other than a paper form can be accepted by the Custodian if such an option is stipulated in the agreement signed between the Client and the Custodian. Such an agreement is not required if Instructions are sent via SWIFT and telex. If the Instruction is sent via SWIFT or telex, SWIFT and telex numbers specified in the Custody Agreement shall be used. Instructions sent from other addresses shall not be treated as Instructions, nor be the subject for execution by the Custodian; herewith the Custodian shall notify the Client and/or its Trustee on the receipt and rejection of such Instructions.

4.4.3. If no special term for execution of the Instruction is specified then the Instruction shall be valid within 30 (Thirty) days from the date stated in the Instruction' date field. The Instruction that has not been completed before the expiry date, shall not be subject to completion after the expiry date.

#### 4.5. Execution of depository transactions

4.5.1. All depository instructions submitted to the Custodian within a Business Day should be accepted, duly formalized and reflected in the Custodian's books on the same day. Depository instructions submitted to the Custodian after the end of the Business Day will be reflected in the Custodian's books with the next value date.

4.5.2. Depository instructions shall be accepted by specialists of Client Services or Custody Department of the Bank and shall be reflected in the journal of incoming instructions. Upon registration of documents in the Custodian's journal of incoming instructions and confirmation of the signatories' authorities, the Instructions shall be processed by a Custody specialist.

4.5.3. The Instructions or any other documentation related to Depot Account of the Client shall be accepted by the Custodian under the terms specified in Clause 7.2 of the Standards.

4.5.4. A depository transaction is considered to be completed when the respective statement of transaction is provided by the Custodian to all the persons specified as statement recipients in the standing rules for the performance of the said transaction. The statement must be handed over to the person who has initiated the transaction.

4.5.5. A statement of depository transactions handed over to the recipient is an official document of the Custodian. The statement shall be deemed grounds for posting of the statement within the accounting systems of the Client.

Information on all the statements provided by the Custodian to the recipient shall be reflected in the journal of outgoing statements of the Custodian.

## 5. CLIENT'S DEPOT ACCOUNT

5.1. The provision of Services related to safekeeping, record-keeping and evidencing of rights to Securities and execution of transactions with Securities shall be governed by the Agreement and subject to opening of a Depot Account(s) in the name of the Client in the Custodian's books.

5.2. The Custodian shall ensure that the records related to the Client's Depot Account are kept separately from all other securities accounts including Custodian's own securities account or accounts, whether held by the Custodian.

5.3. Depending on the Client's status and as stipulated by the effective law, the Client may have the following types of Depot Accounts opened to register titles for the Securities:

- Owner Depot account to register ownership titles or other proprietary interests for the Securities;
- Trustee's Depot account to register trustee titles in respect of the Securities transferred in trust;
- Nominee holder's Depot account to register titles for the Securities which the Client (nominee holder) is not an owner of, but registers the titles on behalf of its clients;
- Foreign nominee holder's Depot account to register titles of a foreign organisation acting on behalf of third parties for the Securities in respect of which this foreign organisation can register and transfer titles according to the law of the country where the legal entity is incorporated;
- Foreign authorised holder's Depot account to register titles of a foreign organisation for the Securities owned by third parties, in respect of which this foreign organisation has a right (subject to the law of the country of incorporation) to perform any legal and actual actions on its own or on behalf of third parties and to exercise rights in respect of the Securities;
- Depository programs Depot account to register titles for the equity securities of the Russian issuer, placement and (or) circulation of which outside of the Russian Federation is implemented by placement of securities of foreign issuers in accordance with the foreign law, evidencing rights in relation to equity securities of Russian issuers;
- Trading Depot account to register titles for the Securities that can be used to settle Securities transactions based on clearing by the Non-Banking Credit Organisation National Settlement Depository, the Joint-Stock Commercial Bank National Clearing Centre and other clearing organisations ("Clearing Organisations") subject to the Federal Law No. 7-FZ "On Clearing and Clearing Activity" dated 07.02.2011;
- Treasury Depot account to register issuer's (obligor on the securities) titles for the issued securities.
- Deposit Depot account to register titles for the Securities, transferred to the notary's or court's deposit on the grounds, provided by the Applicable Legislation. The person for whom the deposit Depot account is opened, is to be included in the list of the registered persons, established for the execution of the rights to receive income and other payments on Securities.
- Other types of accounts, established by the Applicable Legislation.

Owner Depot Account and Trading Depot account may be opened for individuals. For legal entities being non-residents of the Russian Federation, Owner Depot account, Trading Depot account, Treasury Depot account and in some cases (as provided by the Russian law and the Standards) - Foreign nominee holder's Depot account and Foreign authorised holder's Depot account, may be opened.

5.4. The number of Depot accounts that may be opened for one Client based on one Custody Agreement, including the number of Depot accounts of the same type, is not limited.

5.5. To enable the Custodian to open Depot Account, the Client shall furnish to the Custodian the set of documents stipulated in the Annex 2 to the Agreement.

5.6. If the Client is a professional market participant and acts as a custodian, opening of a nominee Depot Account with the Custodian shall be subject to provision of the professional market participant License to the Custodian (a copy of the License legalized by a Notary or the Licensing Authority).

5.6.1. In order for a notary, engaged in private notarial practice in accordance with the legislation of the Russian Federation, to open a Deposit Depot account and to conclude the Depository Agreement, the following documents should be provided to the Custodian:

- a copy of the document proving the identity of the notary in accordance with the Applicable Legislation (notarized or certified by the Bank).
- a card with specimen signature of the notary and the seal. The mentioned card can be notarized or certified by the Bank, provided notary has opened cash account in the Bank, provided personal appearance of the notary to the Bank and payment of the services in accordance with the Bank's tariffs.
- a Tax certificate issued by tax body at the place of notary's location in the Russian Federation.
- the License for the notarial activities (if present).
- a document confirming the empowerment of notary powers (appointment), issued by the bodies of justice of subjects of the Russian Federation, in accordance to the Applicable Legislation.
- other documents upon the Custodian's request.

5.7. If the Client is a professional market participant who manages the securities, in order to open a Trustee Depot account, the Client shall submit the relevant license for the right to conduct professional security market activity (a notarised copy or a copy certified by the licensing authority). The condition provided in this paragraph shall not be valid, if a certified copy of the license has been submitted before.

5.8. Foreign nominee holder's Depot account and Authorised holder's Depot account may be opened for a foreign legal entity, provided that the Client submitted the documents confirming that Client is incorporated in a OECD (Organization for Economic Cooperation and Development) member state, FATF (Financial Action Task Force on Money Laundering) member state and (or) MONEYVAL (Committee of Experts on the Evaluation of Anti-Money Laundering Measures and the Financing of Terrorism) member state, or in states with the relevant authorities (organisations) which entered into the agreement with the federal executive body for the securities market, stipulating the cooperation procedure.

5.9. Apart from the documents specified in Clause 5.5. of the Standards, to open Foreign nominee holder's Depot account, the Client shall submit to the Custodian an application for Depot account opening with a confirmation that the Client has a right to register and transfer titles for the securities based on the personal law; and to open Foreign authorised holder's Depot account, the Client shall submit an application for Depot account opening with a confirmation that the Client, if not being the owner of the Securities, has a right, subject to the personal law, to make any legal and actual actions in respect of the Securities, on its own or on behalf of third parties, and to exercise rights for the Securities (Annex 2 to the Standards). The Custodian shall not verify the legal validity of such confirmations.

5.10. The Custodian shall not open Foreign nominee holder's Depot accounts for foreign organisations that are international centralised systems of registration of titles for securities and (or) settlement on the securities, or (based on the personal law) central securities depositories, and (or) make calculations on the securities according to the results of stock exchange trading or any other regulated market trading, or make clearing based on the results of such trading.

5.11. For the purposes of clearing execution and fulfilling obligations in respect of clearing on Securities transactions, the Custodian shall open a Trading depot account to the Client for each clearing organisation. To open a Trading Depot account, it is not necessary to conclude special Custody Agreement for these purposes, if the Client already has a Depot account with the Custodian. Trading Depot account shall be opened by the Custodian based on Client's application for Depot account opening (Annex 2) specifying the clearing organisation which requests (approves) Trading Depot account transactions.

5.12. Opening of the Depot Account does not imply immediate deposit of securities.

5.13. The Custodian shall open Depot Account within 5 (five) Business Days for the Client being legal entity and within 2 (two) Business Days for individual Client, or refuse to open Depot Account within 5 (five) Business Days from the date of receipt of the documents stipulated in clause 5.5 of the Standards. The Custodian shall notify the Client on opening of the Depot Account by fax or by delivering to the Client an original account opening confirmation. In case of refusal the Custodian shall notify the Client accordingly by sending a respective letter and returning all the documents received in connection with the account opening.

The Custodian shall have the right not to execute Client's Instructions until the latter has provided a full set of documents indicated in Clauses 5.5-5.9 and 5.11 of the Standards.

5.14. All Client's Instructions for securities transactions and all correspondence between the Parties in connection with such transactions, shall give reference to Custody Account number.

5.15. To ensure segregated record keeping in relation to different types, categories and forms of Securities as well as places of their safekeeping the Custodian shall open major and special sub-accounts within the Client's Depot Account.

All Sub-accounts shall constitute integrity of records related to the same Depot Account. Types of documents that form Sub-accounts and the number of such Sub-accounts are stipulated in the Agreement and Standards.

5.16. Opening of the sub-accounts shall not be subject to signing of an additional agreement. In order to open sub-accounts 'Securities under pledge' and 'Securities under further pledge', the Client shall conclude a

share pledge agreement or any other agreement that stipulates registration of pledge subject to the regulating laws.

5.17. The following sub-accounts shall be opened within Client's Depot Account:

5.17.1. "Main" means securities free from any encumbrances which may be granted under conditions set forth in the Agreement and/or the Standards

For "Main" sub-accounts of Trading Depot accounts, only the transactions with CJSC NSD as a clearing organisation shall be allowed.

To register the Securities used for settlement of the Securities in NCC, the sub-account "Blocked for NCC Clearing" shall be opened within the Trading Depot account.;

5.17.2. "pending delivery/sale" means Securities which are to be transferred from the Client's Depot Account with the Custodian to the account indicated by the Client in his Instruction;

5.17.3. "pending receipt/purchase" means receivables due to the Client's Depot Account from other custodians or Registrars;

5.18. The following sub-accounts may be opened for Depot Accounts:

5.18.1. "Securities under pledge" sub-account intended to register pledge for the Securities. This sub-account shall be opened based on the Pledge Instruction of the Client - pledgor according to Clause 6.6 of the Standards.

5.18.2. "Securities under further pledge" sub-account intended to register further pledges for Securities. This sub-account shall be opened based on the Pledge Instruction of the Client - pledgor, according to Clause 6.6 of the Standards.

5.18.3. "Blocked for Share Repurchase" sub-account intended to register title restrictions for the Securities, when the joint-stock company repurchases shares upon shareholders' request;

5.18.4. "Interim blocking" sub-account intended to register titles for the Securities which circulation is restricted due to corporate actions being undertaken by the issuer in relation to these Securities;

5.18.5. "Blocked under decision of empowered authorities" sub-account intended to register the Securities transactions with which are restricted are restricted due to a decision of empowered authorities;

5.18.6. Other subaccounts complying with contractual relationships between the Custodian and the Client, the Standards and Custody regulations and instructions.

Imposition of restrictions on securities transactions and ease of such restrictions shall be made for the sub-accounts specified in Clauses 5.18.1 - 5.18.5, in each case thereof.

The Securities can be transferred to "Securities under pledge" and "Securities under further pledge" sub-accounts only at Owner Depot account, Trustee Depot Account and Foreign Authorised Holder's Depot account.

The Securities can be transferred to "Blocked under decision of empowered authorities" sub-account only at Owner Depot account.

5.19. Maintenance of the sub-accounts: "pending delivery/sale", "interim blocking", "blocked under the decision of empowered authorities" and "pending receipt/purchase" shall be governed exclusively by the Custodian.

5.20. During the effective period of the Depository Agreement the Client can instruct the Custodian to amend personal details in the Client's Questionnaire.

Obligation of the Client to perform actions hereof arises in cases stipulated in clause 4.3.2 of the Depository Agreement.

5.21. The Custodian shall make adjustments to the Client's file upon receipt a new Client's Questionnaire with all amendments and corrections. The Custodian shall make corresponding entries in its internal record registers within 2 (two) Business Days following the receipt of the above mentioned documents.

5.22. In the event of the change of the Client's name (for legal entities) or his personal authentication documents (for individuals), in addition to the documents stipulated in clause 5.22 of the Standards the Client shall present to the Custodian original or notarized copies of the following documents evidencing such changes:

- upon change of surname in the event of marriage: passport and marriage certificate;
- coming of legal age: passport;
- change of the name (legal entity): document issued by a registering body;
- changes in the list of authorized persons: documents evidencing authorities of the appointed/elected persons and a new Sample Stamp and Signature card;



- change of ownership: inheritance certificate or testament, agreement, court decision or other documents certifying rights to Securities;

5.23. The Client's Depot Account shall be closed upon expiry of 30 (thirty) days from receipt of a termination notice by one of the Parties.

5.24. In case the Depot Account has zero balance during one year the Custodian shall have the right to close it unilaterally with a preliminary notification of the Client made in a written form 30 days prior to closure of the Depot Account.

5.25. The Depot Account can be closed by mutual consent of the Parties in accordance with a separate agreement signed by the Parties in cases provided by the Applicable Legislation.

5.26. The Trading Depot account shall be closed as provided in Clauses 5.23-5.25 hereof subject to the effective law.

5.27. The Agreement shall be deemed terminated upon closure of all Client's Depot Account opened under the Custody Agreement.

5.28. The Client's Depot Account shall not be closed unless there are no Securities booked to such a Depot Account, including those in relation to which encumbrances are granted and the conditions of such encumbrances prevent their transfer to another custodian or in case if other custodian is not authorized to hold them subject to the Applicable Legislation.

5.29. As a condition precedent to closing of the Client's Depot Account, the Client shall furnish to the Custodian an Instruction indicating the account details which Securities shall be transferred to. Opening of such new accounts can be executed by either Party. If the Custodian is engaged in opening of a new account the Client shall pay to the Custodian for the Services according to the Fee Schedule and reimburse to the Custodian the expenses incurred.

5.30. The Client shall reimburse to the Custodian all expenses incurred in relation to the transfer of Securities (plus any applicable VAT) if such a transfer is conditioned by the termination of the Agreement under the reasons beyond the Custodian's control or was initiated by the Client.

5.31. In the event the closing of the Client's Depot Account is initiated by the Custodian, the Client shall discharge the Custodian from its obligations under the Agreement within the term stipulated in the termination notice by means of submitting to the Custodian of a transfer Instruction or withdrawing its Securities from the Custodian's vault.

5.32. In the event the Client fails to provide the Custodian with proper transfer or withdrawal Instructions or if such Instructions cannot be executed due to encumbrances to the Securities thus causing the Custodian to carry on safekeeping and/or record maintenance of the Securities, the Custodian shall charge the Client for the Services according to the Fee Schedule.

Under conditions above the Custodian shall have the right to change the maintenance fees including the charges for execution of the Instructions related to the return of Securities to the Client unilaterally.

The Custodian shall discontinue to execute the Client's Instructions, except for the Instructions stipulated earlier in this clause.

5.33. The Client who has a "Blocked for Trading (Equity Section/Market)" sub-account within the Depot Account, hereunder gives Instruction to the Custodian (by June 30, 2013) to:

- open a Trading Depot account under the effective Custody Agreement to make transactions subject to clearing in the National Clearing Centre (13, Bolshoy Kislovsky lane, 125009, Moscow, INN 7750004023, PSRN 1067711004481);
- transfer all Client's Securities registered at the "Blocked for Trading (Equity Section/Market)" sub-account, to the specified Trading Depot account;
- the "Blocked for Trading (Equity Section/Market)" sub-account shall be closed afterwards.

## 6. TRANSACTIONS WITH SECURITIES

### 6.1. Deposit of Securities and securities certificates:

6.1.1. Deposit of securities certificates shall be performed by the Custodian pursuant to the Client's Instruction in a form of Annex 3 to the Standards, followed by an inventory list of the securities, containing identification details of the securities (issuer, nominal value, quantity, series/tranche, ISIN, whatever applicable).

6.1.2. The Instruction and the inventory list of the Securities shall be signed by an authorized signatory of the Client and stamped.

6.1.3. The Custodian shall advise the Client on the time and place of deposit of Securities certificates before 5 p.m. Moscow time on the date of receipt of the documents stipulated in clause 6.1.1 of the Standards.

6.1.4. The Custodian shall only take for deposit the Securities issued in documentary form, genuineness or validity of which are doubtless.

6.1.5. The Custodian shall expertise on the genuineness or validity of the documentary Securities when taking them for deposit or during special inspections, held periodically. However the Custodian shall be under no obligation to guarantee the genuineness or validity of the documentary Securities, notwithstanding the results of such inspections.

6.1.6. If, when taking documentary Securities for deposit the Custodian doubts about their genuineness or validity, the Custodian can order an expertise with a respective issuer upon receipt of Client's Instruction and at its expense. For these purposes the Custodian shall accept these Securities and forward them to the issuer for expertise. For the term of expertise the Custodian shall book these Securities as accepted from the Client and passed for expertise to the issuer and charge the Client for information services only. Provision of other Services by the Custodian in relation to such Securities shall be subject to receipt of confirmation of genuineness or validity from the issuer.

### 6.2. Safekeeping and Record-keeping:

6.2.1. The mode of safe/record-keeping of the Securities shall be described by the Custodian in the List of Securities eligible for Custody Services, except for the provisions of clause 6.2.2 of the Standards.

6.2.2. Safe/record-keeping of Securities held by the Custodian for the Client on the accounts with other custodians is carried out in a mode established by those custodians. In the event the mode of safe/record-keeping does not imply identification of the certificates numbers of the related securities, the Custodian shall maintain records in accordance with an "open custody" mode and the Client does not specify the certificates numbers of the related securities in their Instructions.

6.2.3. In the event the Custodian has detected the Securities, which were announced by the issuer to be invalid, annulled, lost or stolen, the Custodian shall discontinue rendering Services in relation to such Securities.

6.2.4. The Custodian shall discontinue rendering Services in relation to improperly issued Securities, and request their withdrawal. The Custodian shall have the right to demand that the Client should follow procedures applicable to such Securities as established by the issuer.

The Custodian shall notify the Client on each such an instance within 5 (five) Business Days from the date of its detection. Under the above conditions the safe/record-keeping is deemed to be bound and the Custodian shall have the right to charge the Client for the Services in accordance with the Fee Schedule.

### 6.3. Withdrawal of Securities

6.3.1. The Custodian shall release Securities from deposit pursuant to the Client's Instruction in a form of Annex 3 hereto. The Instruction shall be followed by the inventory list of Securities containing identification details (issuer, nominal value, quantity, series/tranche, ISIN, whatever applicable) and a power of attorney to the person authorized by the Client to receive the Securities on his behalf and a sample of his signature.

6.3.2. A withdrawal Instruction and inventory list of Securities shall be duly signed by authorized persons of the Client and stamped.

6.3.3. The Custodian shall advise the Client on the time and place of withdrawal of securities certificates before 5 p.m. Moscow time on the date of receipt of the documents stipulated in Clause 6.3.1 of the Standards. The withdrawal of securities certificates shall be exercised until 1 p.m. Moscow time on the Business Day following the day of receipt of the documents stipulated in clause 6.3.1 of the Standards.

6.3.4. The Client's representative shall confirm the receipt of Securities by signing of the receipt document (two copies).

6.3.5. The Custodian shall withdraw the securities certificates in other cases on the basis of the documents stipulated in clause 4.4.1. of the Standards, and Applicable Legislation.

### 6.4. Transfers of Securities:

6.4.1. The Custodian shall execute transfers of Securities in accordance with the Client's Instructions drafted in a form of Annex 3 hereto. Client's Instructions sent via SWIFT shall mainly contain the information specified in the form of Schedule 3 hereto.

6.4.2. Properly filled in Instruction shall be delivered by the Client to the Custodian's at its location. The Instruction of the Client – legal entity submitted in a paper form shall be signed by authorized representatives of the Client and stamped. The instruction of the individual Client shall be signed by the Client or an authorised person acting under the power of attorney.

6.4.3. The Instruction shall specify the grounds and terms for execution of the underlying transaction and be followed by respective supporting documents upon Custodian's request proving such grounds. In particular, the grounds for transfer of securities to the nominee account of the Custodian with a Registrar shall be a respective extract from the Registrar.

6.4.4. The Client can condition execution of the Instruction by specifying such condition in the Instruction including on-coming and expiry of the term or happening of any other events specified in the Client's Instruction ("Conditional Instruction"). The Custodian shall execute the Client's Instructions within the Securities balance on the Client's Depot Account. As the grounds stated in the Conditional Instruction for the Custodian to make a write-off transaction with the Securities, the Client may request that the following conditions are observed simultaneously: the Custodian receives a notification from AO Raiffeisenbank business unit responsible for banking transactions, the amount specified by the Client in the Conditional Instruction is confirmed available at the account with AO Raiffeisenbank specified in the Instruction, and the number of Securities at the Depot Account is sufficient for a write-off transactions. If the sufficient amount is available at both accounts, the Custodian shall write off the Securities from the Depot Account; if the number of Securities at the Depot account specified in the Instruction is insufficient to fulfill the Instruction, or the availability of necessary amount at the account is not confirmed, the Custodian shall not fulfill the Instruction, informing the Client thereof and specifying the reason for refusal. Such Conditional Instruction shall be marked as "Delivery of the securities versus payment" and may be effective for not more than 2 (two) Business Days.

6.4.5. Client's Instructions submitted to the Custodian before 15.00 Moscow time shall be executed on the same Business Day. Client's Instructions submitted to the Custodian after 15.00 Moscow time shall be executed the following Business Day.

6.4.6. Within one Business Day upon receipt of the Client's Instruction and in conformity with terms and conditions of clause 6.4.4. the Custodian shall:

6.4.6.1. execute the Client's Instruction, provided that

- transfer of Securities is made within depot accounts held with the Custodian and the Custodian has a matching counter instruction;
- the Instruction is followed by the certificate on transactions from the Registrar or a notification, or another authentic document evidencing transfer of Securities to the nominee account of the Custodian held with a Registrar or another custodian;

6.4.6.2. forward the Instruction to the Registrar or another custodian for execution and carry out actions that may be deemed necessary to perform transfer of ownership rights. The Instruction shall be executed during the term set by the Registrar or another custodian and shall not exceed the term for more than one Business Day.

6.4.7. The Custodian shall make all relevant entries to the Client's Depot Account within one Business Day upon receipt of a notification from the Registrar on the Instruction execution.

6.4.8. The Custodian shall reject and/or not accept for execution the Client's Instructions in the following cases:

6.4.8.1. the Instruction is drafted in a form other than Annex 3 hereto;

6.4.8.2. the Instruction is signed by a person who is not authorized to perform such actions and his signature is not included into Sample Signature and Stamp Card; is not signed by third parties, when it is required under the agreement which is the basis for the depository transaction, and/or the Custody Operating Standards;

6.4.8.3. the Instruction contains information different to the internal data of the Custodian;

6.4.8.4. Securities balance at the Client's Depot Account is insufficient to execute the Instruction;

6.4.8.5. there is no relevant counter Instruction from the Client's counterpart or a correspondent custodian.

6.4.8.6. the Custodian does not service the Securities for which the Instruction is given;

6.4.8.7. If the Client is not recognized as a qualified investor, and the Securities subject to the depository transaction may be deposited only to the qualified investor's account, unless otherwise is provided by the effective law;

6.4.8.8. In other cases as provided by the effective law, the Custody Agreement and these Standards, or any other objective reasons that prevent the Custodian from fulfilling the Instruction.

The Custodian shall notify the Client of the rejection of the Instruction on the same Business Day specifying the reason for such a rejection.

6.4.9. If no Instruction is received from the Client, the Custodian shall deposit the Securities to unidentified person's accounts opened with the Custodian not later than on the Business Day following the date of receipt of the certificate on transactions from the Registrar and/or a notification on depositing the Securities to the Custodian's nominee holder's account opened in the shareholder's register or with any other depository.

6.4.10. The Custodian shall transfer the Securities from unidentified holders' account:

6.4.10.1. to Client's Depot account, if the Client provides the Instruction for Securities depositing within one Business Day from the date the Custodian receives the Instruction;

6.4.10.2. to the account with the Registrar or the depot account in another depository from which the Securities were transferred to Custodian's nominee holder account, after one year from the date of depositing such Securities or the securities to which they were converted on unidentified person's account;

6.4.10.3. to the account with the Registrar or depot account with another depository from which the Securities were transferred to Custodian's nominee holder account, provided that the Registrar or another depository submitted a certificate on transactions or a statement of depot account and/or other documents confirming that an error occurred, when such Securities or the securities to which they were converted, have been deposited to the said account.

For these purposes, the Custodian shall, within one Business Day upon receipt of the documents from the Registrar or another depository, perform all actions necessary to transfer the Securities deposited by mistake from Custodian's nominee holder account. The deadlines for the transactions specified in this sub-paragraph, shall be determined by the service conditions imposed by the Registrar or another depository.

6.5. Settlements:

6.5.1. Transactions with Securities settled by clearing organization:

6.5.1.1. The Client shall place on hold the Securities on Trading Depot account to guarantee the fulfillment of its obligations of securities delivery as a result of clearing.

6.5.1.2. The Custodian shall make settlement based on Client's transaction results, i.e. depositing or writing off the Securities at Client's Trading Depot account, not later than on the Business Day following the day of settlement by the Clearing organisation and receipt of clearing organisation's statements by the Custodian. Such statements shall contain confirmation of depositing/writing off the Securities at nominee holder's trading depot account opened for the Custodian with other depositories.

The grounds for depositing or writing off the Securities at Client's Trading Depot account shall be as follows:

- clearing organisation's instruction on nominee holder's trading depot accounts where the titles for these securities are registered, and (or) clearing organisation's statement of clearing results; or

- Client's Instruction on Trading Depot account (Annex 3), and clearing organisation's approval of management of Custodian's nominee holder trading depot account where the titles for these securities are registered at another depository; or

- Client's Instruction on writing off the Securities from another Client's Trading Depot account and such other Client's counter Instruction on depositing such Securities to another Trading Depot account (Annex 3). Clearing organisation's approval of such transactions shall not be required, if clearing rules provide that the Clearing Organisation accepts such transactions (i.e. prior consent is not needed).

Trading Depot account transactions for which Client's Instruction is not required, including those based on issuer's decision (obligor on the securities), joining the securities issues due to the cancellation of individual number (code) of equity securities additional issues, or due to the repurchase of open joint stock company's securities upon request of the person who bought more than 95% of company's shares, shall not require clearing organisation's approval.

6.5.2. Transactions with Securities on the OTC Market:

6.5.2.1. If the Client is to receive/purchase Securities:

6.5.2.1.1. the Securities are recorded on the sub-account "pending receipt/purchase" upon receipt by the Custodian of a proper Instruction from the Client;

6.5.2.1.2. within one Business Day upon receipt of the document evidencing transfer of title to the Securities in favour of the Client, the Custodian shall transfer the Securities to the sub-account "Main";

6.5.2.2. If the Client is to deliver/sell Securities:

6.5.2.2.1. the Custodian shall transfer the Securities to the sub-account "pending delivery/sale" upon receipt of a proper Instruction from the Client. If the Instruction is rejected by the Custodian as provided in Clause 6.4.10 of the Standards, Securities shall be transferred from the sub-account "pending delivery /sale" to the sub-account "Main";

6.5.2.2.2. within one Business Day upon receipt of the document evidencing transfer of title to the Securities in favour of the Client's counterpart, the Custodian shall write off the Securities from sub-account "pending delivery/receipt".

#### 6.6. Registration of pledge encumbrances

6.6.1. The Custodian shall impose pledge encumbrances on the Securities following the Client's Instruction drafted in a form of Annex 5 hereto.

6.6.2. In addition to the pledge Instruction the Client shall present to the Custodian originals of the underlying documents.

6.6.3. The pledge Instruction shall be stamped and signed by authorized representatives of both the pledgor and the pledgee; and in case of subsequent pledge the pledge Instruction shall be signed and stamped by authorized representatives of the pledgor, the pledgee and the subsequent pledgee.

6.6.4. The pledge Instruction received by the Custodian before 15.00 Moscow time shall be executed on the same Business Day. The pledge Instruction received after 15.00 Moscow time shall be executed on the following Business Day.

6.6.5. The Custodian shall register encumbrances within one Business Day upon receipt of the pledge Instruction from the Client.

6.6.6. When registering encumbrances to Securities, the Custodian shall transfer Securities from sub-account "Main" to sub-account "Securities under pledge" of the Client – pledgor's Depot account

To register further encumbrances to the Securities, the Custodian shall transfer the Securities from the "Securities under pledge" to the "Securities under further pledge" sub-account.

6.6.7. When the term of pledge expires or if the stipulated event occurs (except for the provisions stipulated in clauses 6.6.8, 6.6.10 and 6.6.11 of the Standards), the Custodian shall release the Securities from encumbrances subject to receipt of the following documents:

- Instruction on release of Securities from the pledge stamped and signed by authorized representatives of both the pledgor and the pledgee drafted in accordance with provisions stipulated in clause 6.6.3 of the Standards;

- court decision certifying lifting of restrictions in relation to the pledged Securities.

In case of disposal of the Securities during the bidding, the Custodian shall register the release from pledge based on the decision (ruling) by the judicial bailiff-executor.

If the repeat bidding is held invalid, to unblock the Securities the Custodian shall be provided with a notarised copy of the Ruling on debtor's unrealised property transfer to the pledgee or the debtor.

When releasing Securities from the pledge pursuant to the court decision the Custodian shall transfer Securities from sub-account "under pledge" of the pledgor's account to the account of the pledgee in accordance with the instructions contained in the documents submitted to the Custodian.

6.6.8. If the pledge agreement provides for sale of pledged Securities without judicial recourse in accordance with Applicable Legislation in the event of non-fulfillment or improper fulfillment by the pledgor (borrower) of its obligations under the major agreement with the pledgee the Custodian shall release the Securities from pledge in favour of the pledgee on the basis of the following documents:

If the Securities are sold at the bidding, the Custodian shall unblock and transfer the Securities to the new owner based on the following documents submitted by the pledgee to the Custodian:

- the protocol on bidding results certified by the initiator of bidding, or a notarised copy of such protocol;
- a notarised copy of the sale and purchase contract concluded based on bidding results (unless the protocol on bidding results has a contractual force);
- a copy (certified by the pledgee) of the notice given by the pledgee to the pledgor on levy of execution on the collateral subject;
- a copy (certified by the pledgee) of the document confirming that the pledgee sent the said notice to the pledgor, or a copy of the document confirming that the pledgor received such notice;
- the Pledge Instruction signed by the pledgee or by the pledgee and the pledgor, for cancellation of pledge registration and blocking of the Securities (Annex 5) and the Instruction for transferring the Securities to new Owner depot account/personal account (Annex 3);
- new owner's counter Instruction for depositing the Securities to its depot account, if the Securities are transferred to new Owner depot account with the Custodian.

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If the repeat bidding is held invalid and the pledgee leaves the securities with himself, the Custodian shall unblock the securities and transfer them to Owner depot account opened for the pledgee with the Custodian, based on the following documents provided by the pledgee to the Custodian not later than within one month after the repeat bidding:

- the protocol on failed repeat bidding certified by the initiator of bidding, or a notarised copy of such protocol;
- a copy (certified by the pledgee) of the notice given by the pledgee to the pledgor on levy of execution on the collateral subject;
- a copy (certified by the pledgee) of the document confirming that the pledgee sent the said notice to the pledgor, or a copy of the document confirming that the pledgor received such notice;
- the Pledge Instruction signed by the pledgee or the pledgee and the pledgor, for cancellation of collateral registration and blocking of the Securities (Annex 5) and the Instruction for transferring the Securities to Owner depot account opened for the pledgee with the Custodian or another depository, or to collateral pledgee's own account in the register of securities holders (Annex 3).

If the repeat bidding is held invalid and the pledgee chose not to leave the securities with himself, the Custodian shall unblock the securities based on the following documents provided by the pledgor to the Custodian one month after the repeat bidding:

- the protocol on failed repeat bidding that took place more than one month ago (certified by the initiator of bidding), or a notarised copy of such protocol;
- a copy (certified by the pledgor) of the notice given by the pledgee to the pledgor on levy of execution on the collateral subject;
- Instruction signed by the pledgor for cancellation of the pledge registration and blocking of the Securities (Annex 5).

If the Securities are realised under the commission agreement (if the pledgor and the pledgee are not individuals), the Custodian shall unblock the Securities and transfer them to the new owner based on:

- a notarised copy of the commission agreement entered into by the pledgee and the commission agent;
- the original or a notarised copy of commission agent's report on commission fulfillment given to the pledgee;
- a copy (certified by the pledgee) of the notice given by the pledgee to the pledgor on levy of execution on the collateral subject;
- a copy (certified by the pledgee) of the document confirming that the pledgee sent the said notice to the pledgor, or a copy of the document confirming that the pledgor received such notice;
- the Pledge Instruction signed by the pledgee, for cancellation of collateral registration and blocking of the Securities (Annex 5) and the Instruction for transferring the Securities to new owner's depot account/personal account (Annex 3);
- new owner's counter Instruction for depositing the Securities to its depot account, if the Securities are transferred to new owner's depot account with the Custodian.

If the Securities charged are transferred to pledgee's ownership under the agreement on extrajudicial levy of execution (if the pledgor and the pledgee are not individuals), the Custodian shall unblock the Securities and transfer them to depot account opened for the pledgee with the Custodian or any other depository, or to pledgee's own account in the Registrar based on the following documents provided by the pledgee to the Custodian:

- a notarised copy of the collateral agreement and/or the agreement between the pledgor and the pledgee stipulating the procedure for extrajudicial levy of execution on the Securities pledged and containing the provision on transferring the collateral subject to pledgee's ownership in case of levy of execution;
- the Pledge Instruction signed by the pledgee, for cancellation of pledge registration and blocking of the Securities (Annex 5) and the Instruction for transferring the Securities to depot account opened for the pledgee

with the Custodian or another depository, or to pledgee's personal account in the register of securities holders (Annex 3);

- a copy (certified by the pledgee) of the notice given by the pledgee to the pledgor on levy of execution on the collateral subject;
- a copy (certified by the pledgee) of the document confirming that the pledgee sent the said notice to the pledgor, or a copy of the document confirming that the pledgor received such notice. The Securities cannot be unblocked or transferred before the expiry of ten days from the date when the pledgor receives the notice, or forty-five days from the date when the pledgee sends the said notice, whichever expires first.

6.6.9. In the event of replacement of the Pledged Securities with other property the pledgor shall submit to the Custodian the following documents:

- written consent from the pledgee to such a replacement containing all the essential parameters of the new property to be pledged made;
- duly executed Instruction to release the Securities from pledge, signed and stamped by representatives of the pledgor and pledgee;
- a duly executed pledge Instruction for registration of pledge to other Securities, signed and stamped by representatives of the pledgor and pledgee, in case such Securities are accepted as a pledge replacement.

6.6.10. In the event of recovery of the pledge the pledgor shall submit to the Custodian a consent from the pledgee made in a written form and containing all the essential parameters of the pledged property as well as a pledge Instruction for registration of pledge to Securities, duly executed, signed and stamped by representatives of the pledgor and pledgee.

6.6.11. In the event of the assignment of rights (claims) under the agreement on pledge of Securities, the pledgor or, as in the case described below, the pledgee and/or the new pledgee provides the following documents to the Custodian:

- Instruction on the assignment of rights (claims) under the contract of pledge of Securities, signed by the pledgor, the pledgee assigning the rights (claims) under the agreement on pledge of Securities and (if necessary) the pledgee, accepting the rights (claims) under the agreement on pledge of Securities;
- duly certified copy of the agreement on the assignment of rights (claims) under the agreement on pledge of Securities, the agreement on pledge of Securities, the agreement containing obligations that were secured by the agreement on pledge of Securities.
- original documents or their duly certified copies, allowing to identify the person in whose favor the encumbrance is established (the new pledgee) as well as other information regarding that person to the extent and in accordance with the requirements, established by the Conditions for Depo accounts opening.

It is permitted to provide the Instruction on the assignment of rights (claims) without the pledgor's signature in case when the Pledge Instruction submitted in respect of the relevant Securities provides the possibility of the assignment of rights (claims) under a pledge agreement without the pledgor's consent or if the respective agreement on pledge of Securities or other documents regulating the assignment of the right of Securities pledge provide the right to assign the rights under the agreement on pledge of Securities without the pledgor's consent.

The Custodian shall not check the compliance of the agreement on the assignment of rights (claims) under the agreement on pledge of Securities with the Effective Legislation or any other applicable legislation.

6.6.12. When transferring the pledged Securities from Client's Depot account to an own account with the Registrar, or a depot account with any other depository, the Custodian shall transfer the information on the pledge registration by sending a notice to the Registrar or such other depository.

#### 6.7. Unification of additional issues of Securities

6.7.1. Unification of additional issues and annulment of the individual codes of additional issues is carried out in accordance with Federal law # 185-FZ dated December 12, 2002 "On amendments and addenda to the Federal Law on the Securities Market" and addenda to the Federal Law "On non-commercial organizations", the Rules of Unification of Issues adopted by Federal Securities Commission' Order 03-18/pc dated April 01, 2003 and the Rules of Annulment of Individual Numbers (Codes) of Additional Issues adopted by Federal Securities Commission' Order 03-28/pc dated May 22, 2003.

6.7.2. Unification of the additional issues of equities is executed by annulment of state registration numbers of additional issues and their replacement by the state registration numbers of the principal issues.

6.7.3. The Custodian shall execute unification of issues within 3 (three) Business Days from receipt of the relevant notification from a Registrar or depository/depositories where the Securities are held.

6.7.4. For unification of the additional issues of equities the Custodian shall:

a) input in the register-keeping system date of the state registration and individual state registration number of the securities issue, the name of the registering agency; about the class, category (type) of the securities; nominal value; quantity of securities in the issue; form of the securities issuance; dividend amount (for preferred shares) or interest (for bonds);

b) apply to the securities issue individual alphanumeric code in accordance with the internal procedure of the Custodian;

c) compare the quantity of the securities indicated in the registering body's Notification with the quantity of securities kept on the Depot accounts with the Custodian. If no discrepancy is found out the Custodian executes unification in its internal systems.

6.7.5. If the issues of securities under unification are kept with several entities which provide safekeeping services, the unification of issues shall be executed upon receipt of Notifications from all the entities, not later than 3 (three) Business Days after the receipt of the last Notification.

6.7.6. Unification of the issues of securities shall be followed by writing-off of the issues under unification from all depot accounts and simultaneous credit of the unified securities to the same accounts.

6.7.7. Unification of the issues of securities shall be followed by reconciliation of the balance of securities of the unified issue and balance of securities of the issues under unification. If no discrepancy is found out during reconciliation, the Custodian shall furnish its clients with statements of their depot accounts.

6.7.8. Annulment of the individual number (code) of the additional issue of securities and unification of the securities of the additional issue with the securities of the issue in addition to which they were issued shall be processed by the Custodian in conformity with clauses 6.7.3-6.7.7 of the Standards.

6.7.9. Despite the term and conditions of the unification of the issues of securities/annulment of the individual number (code) of the additional issue of securities, the Custodian shall process such transactions to the intent that information about the records of securities and their transactions before the unification of issues is preserved in the Custodian's record-keeping system and on the clients' depot accounts.

6.7.10. Ensuring the protection of information about the securities and transactions with the securities before the unification of the issues and annulment of the individual number (code) of the additional issue of securities the Custodian shall provide safekeeping of the depository records, including the data kept in electronic form in the Custodian's record-keeping systems. The safety of such an information shall be provided within a period established under the Applicable Legislation with regards to archiving.

6.7.11. Information on clients' depot accounts, or any other information on the securities and transactions with the securities prior to unification of the issues as well as cancellation of the individual number (code) of the additional issue of securities shall be accessible to any client. Such information shall be presented to the clients upon their request or at the Custodian's own discretion regardless the term of processing transactions with unification of the issues as well as cancellation of the individual number (code) of the additional issue of securities.

## 6.8. Conversion of Securities

6.8.1. The conversion of securities is executed by the Custodian in accordance with the decision of empowered authorities of the securities issuer, and is considered to be a depository transaction resulted in replacement (debit and credit) of one issue of securities to another at a rate fixed by the issuer. The conversion can be executed either within the framework of securities issued by one issuer or various issuers under re-organization of the issuers (merger, take-over, etc.).

6.8.2. There are two types of conversion – mandatory and voluntary. The mandatory conversion implies unconditional exchange of all securities under circulation of the same issue to another issue. The following transactions are subject to mandatory conversion: transactions related to certain forms of re-organization of the companies - issuers of the securities accepted for safe-keeping by the Custodian; split and consolidation (decrease/increase of the par value of a certain issue of securities), under which the old and the new securities issues belong to one and the same type of securities, but the exchange ratio is different from 1 (one). The voluntary conversion is executed only in relation to the securities whose holders have given their approval for such a conversion.

6.8.3. The Custodian shall execute the conversion of securities on the basis of the following documents:

- a copy of Prospectus (decision on the issuance) of the securities undergone the state registration;
- a copy of the issuer's/issuers' decision of the old and the new issues on execution of conversion, and its term;



- an abstract from the Registrar's and/or other depository's/custodian's books confirming execution of transactions on the Custodian's account reflecting the securities conversion (debit and credit), and the Custodian's holding of the respective number of securities of the new issue under the nominal holding of the Custodian;

- an Instruction from the Client to participate in the voluntary conversion of the Securities. For Trading Depot accounts, voluntary conversion is made on the basis of Client's Instruction, upon Clearing Organisation's approval.

6.8.4. The Custodian shall execute the mandatory conversion of securities by debiting securities of the old issue from the depot accounts with simultaneous credit of the new issue of securities. The Custodian shall execute the transaction within 1 (one) Business Day after receipt of the abstract from the books of the Registrar and/or other depository/custodian confirming execution of transactions on the Custodian's account reflecting the securities conversion, and the Custodian's holding of the respective number of securities of the new issue.

6.8.5. The Custodian shall maintain records of the new issue of securities on sub-account "interim blocking", opened within depot accounts of every holder of the new issue of securities, until registration of the report on the securities issuance. The Custodian shall not accept any Instructions related to the new issue of securities starting from the blocking of such securities on the sub-account "interim blocking" until registration of the report on the securities issuance.

6.8.6. The Custodian shall report execution of transactions related to the conversion to clients - holders of the new issue of securities in a form stipulated by the Standards within 1 (one) Business Day from the transaction execution.

6.8.7. The Custodian shall execute voluntary conversion in accordance with the decision of the issuer on the basis of the client's Instructions. The Custodian shall inform all clients – holders of the securities issue under conversion within 1(one) Business Day, next to the day when information on the conversion became available to the Custodian.

6.8.8. Under voluntary conversion, in accordance with the terms and conditions set forth by the issuer and pursuant to the Instructions of each client who expressed his intention to participate in the conversion, the Custodian shall block the securities of the old issue on the client's depot account by transferring them from sub-account "Main" or "Blocked for NCC clearing" to sub-account "interim blocking".

6.8.9. Within 1 (one) Business Day from the receipt of the Client's Instruction, the Custodian shall either block the securities of the issue under conversion in accordance with clause 6.8.8 of the Standards, or, should the Custodian cannot accept the Instruction due to the reasons stipulated in clause 6.4.8 of the Standards, notify the Client on the refusal to execute his Instruction.

6.8.10. In the course of the conversion the Custodian debits the securities under conversion and credits the respective number of securities of the new issue to sub-accounts "interim blocking" of the depot accounts of those clients who expressed their intention to participate in the conversion without any additional Instructions. The Custodian shall execute the conversion within 1 (one) Business Day after the receipt of abstracts from the books of the Registrar and/or other depository/custodian confirming execution of transactions related to the conversion on the Custodian's account.

6.8.11. The Custodian shall transfer the securities of the new issue from sub-account "interim blocking" to sub-account "Main" or "Blocked for NCC clearing" of the depot accounts of the clients – holders of the securities under conversion on the basis of the registered report on the results of the issue within 1 (one) Business Day from the day when information on registration of the said report becomes available to the Custodian.

#### 6.9. Redemption (Cancellation) of Securities

6.9.1. The Custodian shall execute redemption (cancellation) of securities in the following cases:

- a) liquidation of the issuer;
- b) the issuer's decision to cancel or redeem securities;
- c) the decision of the state registration body to consider the issue of securities as abandoned;
- d) the issue of securities is deemed to be invalid due to the decision of the court.

6.9.2. Securities redemption (cancellation) shall constitute a debit of redeemed securities issue from the depot accounts, in which the Custodian has been maintaining and accounting the redeemed (cancelled) securities issue.

6.9.3. The Custodian shall redeem securities on the basis of the following documents:

- a) documents confirming the fact of redemption (cancellation) of the securities issue;
- d) abstract from the Registrar's and/or other depository's/custodian's books confirming execution of transactions on the Custodian's account, reflecting the redemption (cancellation) of securities under the nominal holding of the Custodian.

6.9.4. The Custodian shall execute the redemption (cancellation) of the securities and report such execution to the clients – holders of the securities issue under redemption (cancellation) in a form set forth in the Standards within 1 (one) Business Day from the receipt of the documents stipulated in clause 6.9.3 of the Standards.

6.9.5. The Custodian shall disclose a list of its clients – holders of the securities under redemption (cancellation) should such information be requested by the issuer or the Registrar. The list shall contain the quantity of securities on the date of redemption (cancellation) and payment details of every client – holder of the securities under redemption (cancellation).

#### 6.10. Income Collection

6.10.1. The Custodian shall collect on permanent basis information related to payment of income on the securities accepted for safekeeping through maintenance of data on securities. Information on securities shall be updated by the Custodian based on the following documentation:

- a) copies of decision on the issuance of securities;
- b) copies of securities issue prospectus (in case registration of securities issuance is subject to registration of securities issue prospectus);
- c) copies of documents certifying adopted decisions for payment of income on securities (voting protocols by the general shareholder meetings, which approved the respective income payment and dividend amount, decisions by the board of directors, which approved the respective interim dividend payment, etc.);
- d) copies of funds transfer documents certifying transfer of income to the correspondent account of the Bank (applicable in case the Bank is authorized to receive income on the securities accepted for safekeeping on behalf of its customers);
- e) abstracts from the books of the Registrar and/or other depository/custodian certifying execution of securities credit into the accounts of the Custodian (when acting as the Nominee Holder) and availability of the respective securities balance in case of and as a result of income payment in the form of securities issue.

6.10.2. Terms, form and procedure for payment of income on securities including record-date announcement shall be identified by the issuers in their decisions on the issuance of securities (securities issue prospectus) or in decisions for payment of income on securities to be adopted by the general shareholder meetings.

6.10.3. The Custodian shall compile the list of clients entitled for receiving income in accordance with Applicable Legislation. When disclosing such a list the Custodian shall advise the issuer of existing tax relief declared by its clients, that are entitled for income receipt and authorizations granted by its clients to receive income paid out in cash on their behalf.

6.10.4. The Custodian shall advise the clients on any available information about payment of income on the securities accepted for safekeeping and accounted for on the depot accounts with the Custodian including, but not limited to:

- a) Securities name and code;
- b) clients' depot account number and its balance;
- c) income announcement date;
- d) income record date;
- e) income payment date (or terms of payment);
- f) form and amount of the announced income payment.

6.10.5. In case the Custodian is authorized to receive income on behalf of its clients the respective funds shall be paid out by the Custodian to its clients within 2 (two) Business Days starting from the date of the funds crediting to the correspondent account of the Custodian. In this case the Custodian shall provide the Client with a report on payment of income on securities belonging to the Client upon transferring of the income.

6.10.6. Shall the issuer decide to pay income in the form of securities (either to be issued or have already been issued) the Custodian shall credit the clients' depot accounts with new securities in strict conformity with a) the issuer's decision to pay income in the form of securities, b) the list of the clients – owners of securities for which income (dividends) is to be paid compiled as of the record date announced by the issuer, and c) the statement of the Custodian account (when acting as the Nominee Holder) certifying credit of income in the form of securities.

6.10.7. In case any discrepancies are found between the expected number of securities to be credited (as calculated by the Custodian) and actually credited securities (other income transferred to the Custodian) the Custodian will not perform any payment of income whatsoever until the final formal settlement of the encountered discrepancy

6.10.8. The Custodian shall accept for safekeeping the securities that have been distributed by issuers as income payment and advise clients accordingly in accordance with the procedure for securities conversion set out above in the Standards.

#### 6.11. Securities split or consolidation

6.11.1. Securities split or consolidation is the type of transactions made by the Custodian to reflect decrease (increase) of the par value of securities issue. In this case the securities are converted at a fixed rate to respective securities of the same issuer with a new par value.

6.11.2. The Custodian shall make entries on depot accounts in strict conformity with the decision on split or consolidation of securities and duly registered decision on the issuance of securities (securities issue prospectus).

6.11.3. The Custodian shall make entries on depot accounts reflecting changes resulted from split or consolidation of securities during the period fixed by the issuer.

6.11.4. Split or consolidation of securities shall be executed by the Custodian on the basis of the following documents:

- a) copies of decision of the issuer and/or instruction of the initiator of the operation;
- b) Registrar's notification on executed split or consolidation of securities on the Custodian's account or statement of the Custodian's depot account with another depository reflecting the securities split or consolidation.

## 7. CLIENT'S INSTRUCTIONS

7.1. The Client's Instructions shall be drafted in a way set out in the Agreement, the Standards and shall be delivered to the Custodian's office located at the address stipulated in Clause 12 of the Agreement. The Client's Instructions shall be stamped and signed by authorized representatives of the Client.

7.2. The Custodian shall accept Instructions or other documents in any of the following ways:

- in paper original from the Client's authorised representative, if the latter submits a duly executed power of attorney, or by mail;
- via SWIFT or Telex;
- via fax, subject to p. 7.3 of the Standards.

As confirmation of receipt of the Instruction the Client shall get its copy stamped by the Custodian.

7.3. In the event that the Custodian and the Client have entered into an additional agreement on "Transmission of Orders, Instructions and Reports by Facsimile", the Custodian shall receive Client's Instructions by facsimile substantially in the form of Annex 3 hereto.

7.4. The Client can cancel the Instruction by sending a written request to the Custodian. The request shall contain all the transaction details stipulated in the previously sent Instruction and an order to cancel such an Instruction.

7.5. Cancellation order can be accepted by the Custodian until the relevant Instruction is executed. Cancellation order shall be submitted to the Custodian in accordance with the procedure stipulated in clauses 7.1 and 7.2 of the Standards.

7.6. The Client shall take responsibility for all risks and possible losses or negative consequences that might arise from cancellation of the Instruction no matter if such Instruction has been processed or not processed by the Custodian.

7.7. It shall not be allowed to make any changes in details of the Instruction delivered and accepted by the Custodian. In case it is necessary to change the Instruction, the latter shall be cancelled and a new Instruction shall be provided to the Custodian.

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## 8. RECORD KEEPING AND REPORTING

8.1. The Custodian shall maintain written records related to the Client's Depot Account separately from all other depot accounts, including the Custodian's proprietary depot account.

8.2. The Custodian shall keep records of every transaction with Securities carried out under the Agreement and ensure due registration and filing of the underlying documents. The Custodian shall have the right to make correction entries to eliminate errors in record keeping, provided that the Client has not yet received the report on securities transactions or a statement of Depot account. After the reporting documents are sent to the Client, correction entries shall not be made unless approved by the Client or any other person upon whose instruction or request such correction entries may be made subject to the Custody Agreement and the effective law.

8.3. Subject to the Client's request the Custodian shall submit to the Client statements of transactions with Securities as well as statements of the Depot Account not later than the Business Day following the date of transaction execution in a way set out in the current Article of the Standards.

8.4. Transaction reports shall be deemed accepted by and agreed with the Client if the Custodian did not hear from the Client to the contrary within 2 (two) Business Days from the date of the report delivery to the Client. The same procedure is applied to statements of account; the term of reconciliation shall constitute 10 (ten) days.

8.5. The Client shall confirm to the Custodian its agreement with the account statement as of January 1 not later than January 15. In the event the Client fails to communicate the Custodian on the matter the account statement shall be deemed correct and accepted by the Client.

8.6. The reports shall be handed in to the Client at the Custodian's office. The reports shall be stamped and signed by authorized representatives of the Custodian.

8.7. Documents related to the Client's Depot Account shall be handed in to the Client's representatives upon their presentation of a power of attorney certifying their authorities.

8.8. If mutually agreed by and between the Parties information related to the Client's Depot Account (including statements of transactions and statements of account) can be exchanged orally, by facsimile or other means of communication in a way set out by the Custodian.

8.9. For the purposes of the Securities owners' proper exercise of their rights in respect to such securities, the Custodian shall furnish to the Client an abstract from the Depot Account confirming that the Client is in the possession of some amount of Securities of a certain type that does not exceed the total amount of such Securities kept on its Depot Account with the Custodian. Such an abstract shall be provided by the Custodian upon Client's request made in a written form, signed by his authorized representatives.

## 9. RECONCILIATION

9.1. Should the Custodian be a depositor of another depository or registered in the books of a Registrar, the Custodian shall perform reconciliation of the Securities balances and transactions on the Client's Depot Account with Registrars and other depositories as well as reconciliation of the unidentified holders' accounts.

9.2. The Custodian shall perform reconciliation of the securities balances and transactions on the clients' depot accounts with registrars and other depositories every Business Day on the basis of:

- the latest certificate on Custodian's nominee holder account transactions, provided by the Registrar to the Custodian;
- the latest statement or report on nominee holder's depot account transactions, specifying changes in the securities balance with this account, provided to the Custodian by another depository;
- the latest document on changes in the securities balance at the account of the Custodian acting on behalf of third parties, opened with a foreign organisation that registers titles for the securities, provided to the Custodian by such organisation.

9.3. In the event discrepancies between the Custodian's records and documents received are found during the reconciliation process, the Custodian shall notify the Federal Service for Financial Markets not later than on the following Business Day and take measures to eliminate such discrepancies.

9.4. If the number of the Securities registered by the Custodian at depot accounts and unidentified holders' account, exceeds the number of the same Securities registered at nominee holder accounts (custody accounts) opened for the Depository, and the accounts opened for the Custodian (as an entity acting on behalf of third parties) by a foreign organisation that registers titles for the securities, and the reason for such discrepancy cannot be identified and eliminated on the day it is discovered, the Custodian shall do the following:

9.4.1. within the term not exceeding 1 (one) Business Day after such discrepancy is discovered, based on the duty assignment, write off from depot accounts and unidentified holders' account the Securities in the number equal to the excess of such Securities total number at the nominee holder accounts (depot accounts) and the accounts opened by a foreign organisation for the Custodian as an entity acting on behalf of third parties, and the Securities shall be firstly written off from the account (depot account) where the latest transaction with these Securities have been made. The Custodian shall not make entries on depot accounts and unidentified holders' account opened with the Custodian, in respect of the Securities to which the excess is attributed, from the date the excess was discovered until the Securities are written off subject to this subparagraph, unless the entries are made for the purposes of such write-off;

9.4.2. within 45 days after the discrepancies are discovered (unless any other term is provided by the Russian laws and regulations), at his own discretion ensure depositing of such Securities to custody accounts and unidentified holders' account from which the Securities were written off subject to Clause 9.4.1 of the Standards, in the number of Securities written off from the respective accounts, or compensate losses incurred by the Clients, as stipulated in the Depository Agreement.

## **10. EXPENSES AND REMUNERATIONS**

10.1. The Custodian's fees for Services are set out in the Fee Schedule in Annex 1 to the Agreement. The Custodian shall have the right to unilaterally change the Fee Schedule by sending a written notice to the Client 30 (thirty) days prior to such changes come into force.

10.2. The Client shall reimburse to the Custodian all the expenses incurred by the Custodian including but not limited to banking charges, registration fees, courier expenses, other custodians' or depositories' and Transfer Agent's charges, commissions collected by Trading Systems and clearing houses. In case the Client and the Custodian have entered into an Agreement on Broker's Services, such reimbursements shall be written off from the Client's Brokerage Account and followed by invoices.

10.3. In the event new taxes or tariffs are levied on transactions with particular Securities, the Custodian shall withhold such taxes as of the date when relevant acts of the State or Tax bodies came into force.

10.4. A detailed description of the expenses incurred and subject to reimbursement, except for expenses incurred in connection with servicing of the "Blocked for NCC clearing" sub-account, shall be provided by the Custodian upon Client's request. The Client shall have the right to object to the report within 5 (five) Business Days from the date of receipt of the notice. In the event the Client fails to provide the Custodian does not receive such a notice from the Client, the expenses indicated in the report shall be deemed accepted and agreed on by the Client, except for the case of an arithmetic mistake.

10.5. The Client shall cover all the expenses related to execution of the Client's instructions, including the Custodian's charges and third party charges, incurred by the Custodian as set forth in the Depository Agreement. Issued invoices shall be handed over to the Client or his authorized representative or sent by fax/electronic mail with further delivery of the originals. Invoices can be sent by post at the address indicated by the Client. The Client shall bear responsibility for timely notification on the Custodian on the change of his address.

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## 11. COMMUNICATION EXCHANGE

11.1. Documents related to the Depot Account can be handed over to the Client personally, sent via courier or by facsimile with further confirmation by phone or by telex with the use of the code, or given by SWIFT, or sent by certified or registered mail. The documents shall be sent to the address set out in Clause 12 of the Agreement.

Each Party shall promptly notify the other Party on the change of the address.

11.2. Any notice shall be effective:

11.2.1. upon its delivery - if made in writing and delivered personally;

11.2.2. if sent by fax - at the time when the transmission is received by the recipient and confirmed over the phone;

11.2.3. upon its decoding - if sent by telex or SWIFT;

11.2.4. if sent by certified or registered mail (airmail, if overseas) or the equivalent (return receipt requested) - upon its delivery, except for the cases when delivery occurs either on the date of a holiday in the city of recipient or after Business Day is over. In such cases the correspondence is considered to be delivered the following Business Day.

11.3. Should the recipient does not agree to the body of the received message, he shall notify the sender about such a disagreement within 10 (ten) days (if other terms are not set out for particular cases) upon receipt of the message. If the recipient fails to notify the other Party of his disagreement the message shall be deemed to be accepted and agreed by the recipient.

## 12. SPECIAL CONDITIONS

12.1. In the event the internal rules and procedures set out by the Trading Systems in relation to circulation of particular securities differ from those stipulated in the Standards, the Parties shall be governed by the above mentioned rules and procedures.

12.2. In case of discrepancies between the Custody Agreement and the Standards, the terms and conditions of the Depository Agreement shall prevail.

## 13. CONFIDENTIALITY

13.1. The Custodian shall provide the confidential status of the information concerning the Depot Accounts of the Clients should it not contradict the Applicable Legislation and the Code of corporate behaviour of the Raiffeisen group.

13.2. The following information shall be deemed confidential:

a) on the Clients;

b) on the current balance of Depot Accounts;

c) on any transaction in respect of Depot Accounts;

d) any other incoming information containing indication of confidentiality.

13.3. The Custodian shall not disclose any information in relation to the Clients to any third party, with the exception of the following:

13.3.1. the Client has preliminarily submitted to the Custodian his agreement to such a disclosure made in a written form;

13.3.2. such a disclosure is required by the Applicable Legislation;

13.3.3. such a disclosure is resulted from illegal activities of the Client;

13.4. For the safety of information the Custodian shall use back-up safe- and record-keeping systems.

13.5. Measures to protect confidentiality and safety of the information are based on the observance of the banking secrecy principles, segregation of duties of the personnel, limitation of access to the information and

rights to demand information. The Internal Audit department of the Bank shall be responsible for elaboration of such measures and control over their proper execution.

#### 14. MISCELLANEOUS

14.1. The Standards shall come into force as of the date of signing of the Agreement and shall remain valid till the date of expiration or termination of the Agreement.

14.2. The Standards are approved by the Chairman of the Board of the Bank and are published on the Bank's website [www.raiffeisen.ru](http://www.raiffeisen.ru).

14.2. Any amendments or modifications to the Standards may be introduced by the Custodian by delivering a written notice to the Client 15 (fifteen) Business Days prior to such amendments come into force. The Clients shall be notified in any of the following ways:

- putting up a notice in branches and outlets of the Bank;
- publication of information on the official WEB-site of the Bank;
- by registered mail (only for legal entities).

14.3. The following Annexes shall constitute an integral part of the Standards:

- Annex 1 (a, b) – Client's Questionnaire;
- Annex 2 (a, b) – Depot Account Opening Application;
- Annex 3 – Depot Instruction;
- Annex 4 – Sample of a Power of Attorney;
- Annex 5 – Pledge Instruction;
- Annex 6 – Form of a Statement of the Depot Account;
- Annex 7 – Form of a Statement of Transactions.