

25<sup>th</sup> April 2014

Dear Client,

This variation notice serves to inform you that with effect from the date specified herein below the Terms of Business for Professional Clients and Eligible Counterparties of BrokerCreditService (Cyprus) Limited (the 'Terms' or 'Terms of Business') will be modified as follows<sup>1</sup>:

➤ Clause 6.5. of Section A: General Terms be deleted in its entirety and replaced by the following:  
"6.5. BCS shall accept client cash transfer and securities transfer orders, including client instructions for 'delivery versus payment' (DVP) settlement, within the following cut-off times:  
EUR, GBP – 11.00 AM UTC (=15.00 MSK), Monday - Friday for value date 'today';  
USD, RUR – 12:00 AM UTC (=16:00 MSK), Monday - Friday for value date 'today';  
Other currencies -16.00 PM UTC (=20:00 MSK), Monday - Friday for value date 'tomorrow';  
Securities transfer orders - local shares T+1, other securities T+2."

➤ Clause 6.8. of Section A: General Terms be deleted in its entirety and replaced by the following:  
"6.8. BCS shall send the Client statements of account (the 'Account Statement') and/or confirmations of Transactions (the 'Trade Confirmation') and/or publish Account Statements or Trade Confirmations on BCS website, if applicable, on the next Business Day following the trading day for any Transactions that BCS has executed with the Client or for the Client on that trading day, by electronic mail to the e-mail address notified by Client or by such other means agreed between the Client and BCS. BCS agrees to provide the Client with hard copies of Account Statements or Trade Confirmations duly signed and sealed on behalf of BCS within reasonable time after notice is given by the Client requiring to do so. Save as otherwise provided herein, for the purposes of these Terms 'Business Day' means (a) any day other than Saturday, Sunday or a public holiday in the Republic of Cyprus on which commercial banks are open for business in Limassol; and (b) in relation to the payment of any sum, a day other than a Saturday or a Sunday on which banks are open for business in the principal financial centre of the country of which the currency in which the payment is denominated is the official currency."

➤ Clause 6.18. of Section A: General Terms be deleted in its entirety and replaced by the following:  
" 6.18. BCS agrees to report to the CySEC details of any Transaction that it has executed with the Client or on the Client's behalf in a financial instrument admitted to trading on a regulated market (whether or not the transaction was carried out on such a market) pursuant to Article 25 of Directive 2004/39/EC, as from time to time amended.

➤ A new Clause 6.19. be inserted into Section A: General Terms as follows:  
"6.19. Where BCS concludes a Transaction in relation to shares that are admitted to trading on a regulated market and where that Transaction has been executed outside of a regulated market or multi-lateral trading facility, BCS will

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<sup>1</sup> This notice serves to advise you on the material changes made pursuant to clause 1.4. of Section A of the Terms.

ensure the details of the Transaction are made public pursuant to Article 28 of Directive 2004/39/EC, as amended from time to time (whether or not the details are published by BCS or by a third party).”

➤ A new Clause 6.20. be inserted into Section A: General Terms as follows:

“6.20. Where the Client and BCS have agreed that at the initiation of either Party the Client and BCS may from time to time enter into Transactions on the standardised terms and conditions, specified in these Terms, BCS shall ensure that the details of any such Transaction and of any modification or termination of the Transaction are reported by BCS in its capacity as a reporting agent to the National Settlement Depository (Russian Federation) pursuant to Article 51.5 of the Securities Markets Law of the Russian Federation No 39-FZ, as amended, where the Applicable Regulations so require. The Client shall be responsible for all costs and expenses related to disclosure and reporting of Transactions as set out in this Clause. The Client shall immediately deliver to BCS, or as BCS may direct, all certificates and other documents or evidence, including standard reporting forms (duly completed) which BCS may reasonably request to enable BCS or a third party to perform reporting and disclosure obligations pursuant to this Clause. The Client authorises BCS to execute any documents and do any acts and things on the Client’s behalf that the Client is required to execute and do under this Clause and/or BCS deems proper or desirable in performing any of the obligations set out in this Clause or by law. The Client ratifies and confirms, and agrees to ratify and confirm, anything that BCS may do in the proper and lawful exercise, or purported exercise, of all or any of the rights, powers, authorities and discretions referred to in this Clause.”

➤ A new Clause 6.21. be inserted into Section A: General Terms as follows:

“6.21. Where the Client enters into a derivative contract (as set out in points (4) to (10) of Section C of Annex I to Directive 2004/39/EC, as amended), the execution of which does not take place on a regulated market or on a third-country market considered as equivalent to a regulated market as within the meaning of Directive 2004/39/EC, BCS shall ensure that the details of any such derivative contract and of any modification or termination of the contract are reported to a trade repository pursuant to Article 9 of Regulation (EU) No 648/2012 (‘EMIR’) as from time to time in force. Where BCS agrees to execute a derivative contract on a regulated market, other than a regulated market as within the meaning of Article 4(1)(14) of Directive 2004/39/EC or on a third- country market considered as equivalent to a regulated market in accordance with Article 19(6) of Directive 2004/39/EC (OTC derivative contract), the Clause 6.21.1 to 6.21.10. shall apply.

6.21.1. The Client acknowledges that disclosures made pursuant to paragraph 6.21 may include, without limitation, the disclosure of trade information including the Client’s identity (by name, address, corporate affiliation, identifier or otherwise) to any trade repository registered in accordance with Article 55 of EMIR or recognised in accordance with Article 77 of EMIR or one or more systems or services operated by any such trade repository (‘TR’) and any relevant regulators (including without limitation, the European Securities and Markets Authority and national regulators in the European Union) under EMIR and that such disclosures could result in certain anonymous Transaction and pricing data becoming available to the public. The Client further acknowledges that, for purposes of complying with regulatory reporting obligations, BCS may use a third party service provider to transfer trade information into a TR and that a TR may engage the services of a global trade repository regulated by one or more governmental regulators. The Client also acknowledges that disclosures made pursuant hereto may be made to recipients in a jurisdiction other than that of the disclosing party or a jurisdiction that may not necessarily provide an equivalent or adequate level of protection for personal data as the Client’s home jurisdiction. For the avoidance of doubt, (i) to the extent that applicable non-disclosure, confidentiality, bank secrecy, data privacy or other law imposes non-disclosure requirements on transaction and similar information required or permitted to be disclosed as contemplated herein but permits the Client to waive such requirements by consent, the consent and acknowledgements provided herein shall be a consent by the Client for purposes of such law; (ii) any agreement between the Client and BCS to maintain confidentiality of information contained in these Terms or in any non-

disclosure, confidentiality or other agreement shall continue to apply to the extent that such agreement is not inconsistent with the disclosure of information in connection with the reporting requirements as set out herein; and (iii) nothing herein is intended to limit the scope of any other consent to disclosure separately given to BCS by the Client. The Client represents and warrants that any third party to whom it owes a duty of confidence in respect of the information disclosed has consented to the disclosure of that information.

6.21.2. The Client and BCS agree to reconcile portfolios as required by the portfolio reconciliation risk mitigation techniques for OTC derivative transactions set out in Article 11(1)(b) of EMIR as supplemented by Article 13 of Chapter VIII of the Commission Delegated Regulation (EU) No 149/2013 of 19 December 2012 and published on 23 February 2013 in the Official Journal of the European Union.

6.21.3. On each Business Day following the date of execution of an OTC derivative contract, BCS will provide the Client with the key terms in relation to all outstanding OTC derivative contracts in a form of an Account Statement, with a scope and level of detail that would be deemed reasonable to BCS. The information to be provided by BCS pursuant to this paragraph will be prepared as at the close of business on the immediately preceding Business Day of, and as specified in writing by, BCS. The key terms shall include, but shall not be limited to the valuation of each OTC derivative contract, the effective date, the scheduled maturity date, any payment or settlement dates, the notional value of the OTC derivative contract and currency of the sale or purchase of an OTC derivative contract ('Derivative Transaction'), the underlying instrument, and any relevant fixed or floating rates of the Derivative Transaction.

6.21.4. On each Business Day immediately following the day specified in paragraph 6.21.3. above, the Client shall perform a comparison of the data provided by BCS against the Client's own books and records of all outstanding Derivative Transactions in OTC derivative contracts in order to identify promptly any misunderstandings of key terms.

6.21.5. If the Client identifies one or more discrepancies which the Client determines, acting reasonably and in good faith, are material to the rights and obligations in respect of one or more Derivative Transaction(s), it will notify BCS in writing as soon as reasonably practicable and the Client and BCS will consult with each other in an attempt to resolve such discrepancies in a timely fashion for so long as such discrepancies remain outstanding, using, without limitation, any applicable updated reconciliation data produced during the period in which such discrepancy remains outstanding.

6.21.6. If the Client does not notify BCS of any discrepancies by 4p.m. CET time on the Business Day following the date on which BCS provided information to the Client, the Client will be deemed to have affirmed such information provided by BCS.

6.21.7. For the purposes of performing all or part of the actions under paragraph 6.21.3. and 6.21.5. BCS may appoint an Affiliate to act as agent, immediately on written notice to the Client.

6.21.8. Each the Client and BCS agrees that they will use the following procedure to identify and resolve any disputes between them arising out of or in connection with Clauses 6.21.3. to 6.21.6. above:

- (i) either Party may identify a dispute by sending to the other Party a notice in writing which states that it is a dispute notice and which sets out in reasonable detail the issue in dispute (including, without limitation, the Derivative Transaction(s) to which the issue relates);
- (ii) on or following the date on which a dispute notice is effectively delivered by one Party to the other Party (or, if, with respect to a dispute, both Parties deliver a dispute notice, the date on which the first in time of such notices is effectively delivered), the Parties will consult in good faith in an attempt to resolve the dispute in a timely manner, including, without limitation, by exchanging any relevant information and determining and applying a resolution method for the dispute; and
- (iii) with respect to any dispute that is not resolved within five business days of the dispute date, refer issues internally to appropriately senior members of staff of such Party or of its adviser or auditor in addition to actions under (ii) immediately above.

6.21.9. Each the Client and BCS agrees that it will have internal procedures and processes in place to record and monitor any dispute for as long as the dispute remains outstanding.

6.21.10. Any action or inaction of BCS pursuant to paragraph 6.21.8. above, shall be without prejudice to any rights or obligations BCS may possess in respect of the Client under any other contractual agreement, by operation of law or otherwise.

- A new Clause 6.22. be inserted into Section A: General Terms as follows:

“6.22. Unless otherwise specifically agreed in writing between the Client and BCS, BCS will be under no obligation to report the details of On-Exchange Derivative Contracts on Client’s behalf pursuant to Article 9 of EMIR.”

- Clause 10.1. of Section A: General Terms be amended to read as shown below, where deletions to the original text are shown in struck through text and additions are shown in underlined text:

“10.1. ~~Except for Transactions that have been fully paid for by the Client,~~ The Client agrees to deposit and maintain in Client’s account such cash funds and/or financial instruments in respect of margined ~~Transactions~~ (‘Margin’) including, without limitation, financial collateral (as further defined below), initial, original, variation and maintenance margin together with any additional mMargin (‘Margin’) in such amounts, at such times and in such form as required by BCS from time to time in its sole discretion. If BCS determines that additional Margin is required, the Client agrees to deposit such additional Margin upon demand (which, for the avoidance of doubt, may be required on an intraday basis). The Client acknowledges that Margin requirements established by BCS may exceed the Margin required of BCS by an exchange.”

- Clause 10.2. of Section A: General Terms be amended to read as shown below, where deletions to the original text are shown in struck through text and additions are shown in underlined text:

“10.2. ~~Where BCS receives Client’s cash or financial instruments as collateral, margin or on the basis of any other security arrangement in connection with Transactions the Client grants to BCS a valid priority and fixed security interest in all of its assets held or controlled by BCS in respect of Client’s liabilities and such arrangements confer upon BCS a right to use any such assets as BCS own assets, BCS will exercise such rights immediately upon receipt of such cash or financial instruments, without giving any further notice to the Client. Such assets, whether cash or financial instruments, received by BCS as financial collateral will or may be used by way of security in favor of BCS and/or its Affiliates for the purpose of securing or otherwise covering present, future, contingent, or prospective obligations arising from time to time. BCS shall bear its regulatory responsibilities to record and meet its future liabilities to repay such collateral or margin under the terms of the arrangements and the Transactions. Accordingly, such assets will not be treated as Client Custody Securities or Client Funds whilst under BCS control from the time that BCS receives them from the Client to the time that BCS returns equivalent assets to the Client and the assets shall be subject to the same terms of the arrangements as the original financial collateral. BCS shall only be obliged, subject to these terms and conditions, to transfer back to the Client equivalent collateral and not identical collateral. For the purpose of securing or otherwise covering the present or future, actual or contingent or prospective obligations owed to BCS and/or its Affiliates under these Terms the Client grants to BCS a continuing fixed priority security interest, with full title guarantee and free from any adverse interest whatsoever, in Client Custody Securities and/or Client Funds held by BCS for the Client pursuant to these Terms and authorises BCS at any time without notice to the Client to exercise the right to use Client Custody Securities and/or Client Funds constituting financial collateral as BCS own assets, or where cash or financial instruments have been originally credited to an account in the name of BCS or a person acting on its behalf as financial collateral, the Client agrees that legal and beneficial ownership in financial collateral so credited will be considered to be immediately transferred to BCS on terms that when the relevant financial obligations are discharged, BCS will transfer legal and beneficial ownership of equivalent collateral back to the Client. The Client understands and agrees that when cash or financial~~

instruments have been credited or used as financial collateral the assets constituting financial collateral will not be treated as Client Custody Securities or Client Funds whilst under BCS control from the time BCS receives or takes financial collateral to the time when BCS returns equivalent financial collateral to the Client and that the assets constituting equivalent collateral shall be subject to the same terms and arrangements as the original financial collateral. BCS will continue to properly discharge its regulatory duties and will meet future liabilities to repay equivalent financial collateral in accordance with the terms of the applicable arrangements and the relevant Transactions. The Client understands that BCS shall only be obliged, subject to those terms and conditions, to transfer back to the Client equivalent financial collateral and not identical financial collateral. For the avoidance of doubt, any Client assets received by BCS as collateral shall be treated as 'financial collateral' pursuant to the provisions of the EU Directive 2002/47/EC on Financial Collateral Arrangements as applied by the Cyprus Financial Collateral Arrangements Law N. 43(I)/2004 (as amended by law N. 100(I)/2011) and by such Applicable Rules and Regulations. Where BCS exercises a the right of to use Client Custody Securities or Client Funds provided to BCS by the Client as financial collateral, equivalent assets financial collateral shall be treated as having been provided at the same time as the original financial collateral was first provided. BCS agrees that when income is paid in relation to any securities which constitute financial collateral and which BCS has used pursuant to Clause 10.10 of this Section, BCS shall, promptly upon actual receipt of such income, pay and deliver to the account of the Client a sum of money or property equivalent to such income provided that any income so paid or delivered shall be subject to the same terms of the arrangements as the original financial collateral. For the avoidance of doubt, the Client understands and acknowledges that BCS will be considered to be the sole beneficial owner of any income distributed on financial collateral, and that any payment made to the Client by BCS pursuant to this Clause will represent the manufactured payment compensating the Client for not receiving the real income to which the Client would have otherwise been entitled had the Client not provided financial collateral to BCS. Any reference in this Clause to income actually received shall be construed exclusively as a reference to the method applied by BCS to determine the exact amount of manufactured payment to be made in favor of the Client pursuant to this Clause. Where any voting rights fall to be exercised in relation to any ~~such~~ securities constituting financial collateral each BCS and the Client agrees that BCS shall not be obligated to arrange for voting rights of that kind to be exercised by the Client, directly and the Client hereby authorises BCS The Client acknowledges and agrees that BCS is entitled, but not obligated to exercise those voting rights ~~for the Client~~ in any manner BCS deems feasible or appropriate, unless otherwise agreed.”

- Clause 10.8. of Section A: General Terms be amended to read as shown below, where deletions to the original text are shown in struck through text and additions are shown in underlined text:

“10.8. BCS shall not be liable to the Client for the loss of any Margin or failure to return equivalent financial collateral which ~~where the loss or failure is the direct or indirect~~ arises directly or indirectly as a result of the bankruptcy, insolvency, liquidation, receivership, custodianship, or assignment for the benefit of creditors or any other similar action or event, occurring in respect of any ~~bank~~ credit institution, depository, custodian, another clearing broker intermediary, exchange, market, clearing or settlement organisation, or ~~similar entity~~ any other person holding Margin provided to BCS by the Client pursuant to these Terms, unless that person is an Affiliate broker and the loss in question arises directly as a result of BCS or such person’s gross negligence, willful misconduct or fraud.”

- Clause 13.6. of Section A: General Terms be deleted in its entirety and replaced by the following:

“13.6. Except as otherwise required or determined by the Applicable Regulations or Market Rules, the Client shall be solely responsible for all filings, tax returns and reports on any Transactions which must be made by the Client to any relevant authority, whether governmental or otherwise, and for the payment of all taxes (including without limitation any transfer, withholding or value added taxes), imports, levies or duties due from the Client on any dividends, principal or interest, or any other liability or payment arising out of or in connection with a Transaction.”

- A new Clause 15.1.13. be inserted into Section A: General Terms as follows:

“15.1.13. investments or other property supplied by the Client shall, subject to these Terms, at all times be free from any charge, lien, pledge or encumbrance other than one which is routinely imposed by a clearing system in which such investments or property may be held.”

- A new Clause 17.2. be inserted into Section A: General Terms as follows:

“The Client is required to provide BCS with written outward transfer instructions in respects of the assets it holds with BCS as soon as reasonably practicable and where no instruction is received by BCS on or before termination date, the Client will be subject to a fee up to the date of withdrawal. The Client understands that BCS will not be able to transfer Client’s balance outward unless moneys held in the Client’s account(s) are sufficient to effect a transfer and cover related expenses. The Client acknowledges that no payment or transfer may be made unless all the necessary anti-money laundering checks have been completed. The Client understands that the payment or transfer will be made by BCS to an account in the Client’s name and agrees that no interest will be paid to the Client on moneys held by BCS for the Client on or after termination date.”

- Clause 3.2. of Section E: Margin Trading Terms be deleted in its entirety and replaced by the following:

“3.2. The Client agrees to close out or roll-over to the next trading day any short Margin Positions. The Client understands that keeping negative Cash Balance (‘indebtedness’) overnight is not allowed. The Client acknowledges and agrees that failure to perform pursuant to this paragraph shall represent an instruction from the Client to BCS to enter into a legally binding Overnight REPO, Overnight Reverse Repo, Overnight Securities Lending, Overnight Securities Borrowing, Overnight Currency Swap or Overnight Loan Transactions (‘Roll-Over Transactions’). The Client agrees that BCS will be entitled to apply processes, haircuts and closing prices or FX rates as BCS in its sole discretion considers appropriate. Roll-Over Transactions will be subject to a fee accruing daily at the annualised rate and on the basis agreed between the Client and BCS from time to time. Failing separate agreement, actual/360 day count convention will apply.”

- Clause 4.6. of Section E: Margin Trading Terms be amended to read as shown below, where deletions to the original text are shown in struck through text and additions are shown in underlined text:

“4.6. It should be noted that repo and securities lending and borrowing Transactions executed by BCS for the Client may affect aggregated amount of securities (including depository receipts) BCS accounts recorded by its clearing agents, within Euroclear System, which may lead to a larger total amount of Shareholders Servicing Fee charged for total quantity of depository receipts in the account by the clearing agent per month. The Client shall reimburse BCS such increase in Shareholders Servicing Fee proportionally. on the Client’s accounts with BCS. The Client shall reimburse BCS for any fees charged for total quantity of securities on BCS accounts recorded by its clearing agents, within Euroclear System, calculated proportionally on the basis of quantity of Client’s securities and disregarding securities repoed, loaned or borrowed by BCS for the Client under paragraph 3 ‘Requirements and roll-over procedures in respect of Margin Positions’ of this Section E of the Terms, as the case may be.”

- Margin status clause in Clause 6 of Section E: Margin Trading Terms be deleted in its entirety and replaced by the following:

“Margin status shall be assigned to the Client by BCS based on the relationship between margin ratio ranges and margin statuses presented in the table below and notified to the Client thereafter via BCS official website, BCS front-end system or e-mail subject to change at any time, unless otherwise agreed. The Margin ratio ranges and related parameters (‘the thresholds’) may differ on a client-by-client basis. By conducting business with BCS subject to the given thresholds, the Client agrees and accepts the thresholds, which will become legally binding on the Client and

will apply to all Margin Transactions that BCS conducts with the Client or on the Client's behalf. BCS reserves the right to amend the below thresholds at any time by giving notice to the Client prior to change.

Margin status	Margin ratio ranges	
	Standard	Aggressive
Active	$R > 1$	$R > 1$
Restricted	$0.95 < R \leq 1$	$0.98 < R \leq 1$
Margin Call	$0.9 < R \leq 0.95$	$0.97 < R \leq 0.98$
Liquidation	$R \leq 0.9$	$R \leq 0.97$

”

- Clause 7.4. of Section E: Margin Trading Terms be amended to read as shown below, where deletions to the original contract are shown in struck through text and additions are shown in underlined text:

“7.4. The request to transfer Eligible Collateral may specify the time for its execution, and failing such specification the Client shall transfer Eligible Collateral so that the same is received by BCS by 6 p.m. (Moscow time) on the day following the day of a request. Where aggressive thresholds apply to the Client as those specified in clause 6 above, time for execution of a margin call will be shortened and failing immediate notice and undertaking from the Client to fully and timely fulfill the margin call, BCS will have the right to liquidate any of Client's Positions subject to paragraph 7.5 – 7.9 below.”

The revised Terms will become effective from 12<sup>th</sup> May 2014 and will govern all business between you and BCS, unless otherwise agreed. In the absence of an explicit negative response, you will be treated as having provided your consent to the amended Terms. By conducting business with BCS you agree and accept the variation which will therefore become legally binding on you.

Should you have any questions relating to this notice or the enclosed document, please do not hesitate to contact your Client Manager at BCS in the first instance.