

**APPROVED BY  
the Order of CEO  
of LLC Concern GENERAL-INVEST  
dated June 20, 2017**

**Regulations  
for the Trust Management of Securities  
and Funds to be Invested in Securities  
LLC Concern GENERAL INVEST**

LLC Concern GENERAL INVEST

Moscow, 2017

## **Table of Contents**

1.	TERMS USED IN THE REGULATIONS .....	3
2.	GENERAL PROVISIONS .....	5
3.	PROCEDURE FOR ENTERING INTO THE AGREEMENT .....	6
4.	TERM AND PROCEDURE FOR TERMINATION OF THE AGREEMENT .....	7
5.	RIGHTS AND OBLIGATIONS OF THE TRUST MANAGER .....	8
6.	RIGHTS AND OBLIGATIONS OF THE TRUSTOR .....	10
7.	ESTABLISHMENT AND CONTROL OF TRUSTOR'S INVESTMENT PROFILE. ....	11
8.	INFORMATION DISCLOSURE BY TRUST MANAGER .....	12
9.	POOLING OF ACCOUNTS.....	12
10.	PROCEDURE OF ASSETS TRANSFER.....	13
11.	FEE .....	15
12.	NECESSARY EXPENSES AND TAXATION .....	15
13.	LIABILITY OF THE PARTIES.....	17
14.	FORCE MAJEURE.....	18
15.	CONFIDENTIALITY .....	18
16.	REPORTING .....	18
17.	FINAL PROVISIONS.....	20
<b>APPENDICES:.....</b>		<b>22</b>

## 1. Terms used in the Regulations

**“Assets”, “Property”** means monetary funds, including cashless foreign currency, securities of Russian and foreign issuers, as well as Foreign Financial Instruments transferred by the Trustor to the Trust Manager for transactions with the securities and (or) conclusion the agreements being the derivative financial instruments, and received by the Trust Manager in the course of Trust Management.

**“Questionnaire”** means a collective term applied to the information provided by the Trustor in respect of itself, representative of the Trustor, beneficiary under the Trust Management Agreement, beneficial owner of the Trustor (if any). The Questionnaire shall be filled out as indicated on the trust manager’s WEB-site at [www.c-g-i.ru](http://www.c-g-i.ru) and/or [www.generalinvest.ru](http://www.generalinvest.ru).

**“Trustor’s Questionnaire for Defining the Investment Profile”** means the information provided by the Trustor, which is required by the Trust Manager to define the Trustor’s Investment Profile (Appendix No. 2 hereto).

**“Trust Manager”** means LLC Concern GENERAL INVEST being the professional participant of the securities market and managing the securities.

**“Trust Management”** means the activity of trust management of the securities, funds for transactions with the securities and (or) conclusion the agreements being the derivative financial instruments.

**“Trust Management Agreement of Securities and Investments in Securities/ Trust Management Agreement of Securities and Investments in Securities for Individual Investment Account” (hereinafter referred to as the “Trust Management Agreement” or the “Agreement”** means these Regulations for the Trust Management of Securities and Funds to be Invested in Securities adopted by LLC Concern GENERAL INVEST (the “Regulations”) defining the general rules of the Trust Manager’s activity, the Agreement of Accession to the Regulations for the Trust Management of Securities and Funds to be Invested in Securities, and all applications, supplements and appendices to the Agreement signed by the Trust Manager (Trust Manager’s representative) and/ or the Trustor (Trustor’s representative).

**“Agreement of Accession to the Regulations for the Trust Management of Securities and Funds to be Invested in Securities”** means a written declaration by the Trust Manager (Trust Manager’s representative) and the Trustor (Trustor’s representative) of their intention to begin cooperation on the terms and conditions contained in the Regulations.

**“Admissible Risk”** means a risk of possible losses in view of the Trust Management, which the Trustor, who is not the Qualified Investor, is able to sustain within a certain period of time.

**“Foreign Financial Instruments”** mean the foreign issuers’ financial instruments, which are not qualified as securities in the Russian Federation pursuant to the Order of the Federal Financial Markets Service dated October 23, 2007 No. 07-105/pz-n “On Approval of Regulations on Qualification of Foreign Financial Instruments as Securities”.

**“Individual Investment Account” (or IIA)** means the account of internal accounting for segregation of the funds, the securities of the Trust Manager – physical person, obligations under the agreement concluded for the account of the mentioned person and that is opened and operated according to the Trust Management Agreement of Securities and Investments in Securities for Individual Investment Account.

**“Investment Profile”** means the Trustor’s investment objectives for a certain period of time and risk of possible losses in view of the Trust Management, which the Trustor is able to sustain within the same period of time, defined by the Trust Manager based on the information obtained from the Trustor.

**“Investment Horizon”** means a period of time, for which Expected Return and Admissible Risk are defined for the Trustor.

**“Client’s Investment Portfolio”** means the Property under the Trust Management and obligations to be fulfilled at the expense of such Property.

**“Confidential Information”** means any information using which the holder thereof can, under any existing or possible circumstances, increase its income, avoid unnecessary expenses, preserve its positions on the market or derive any other commercial benefits. Confidential Information shall, inter alia, include:

- ✓ the Trust Manager’s and the Trustor’s respective business activities and investment intentions;
- ✓ any information concerning the amount and value of the Trustor’s Assets and any transactions entered into by the Trust Manager in relation to the Assets in accordance with these Regulations;
- ✓ any correspondence between the Trust Manager and the Trustor.

**“Qualified Investors”** mean the persons indicated in p. 2, Art. 51.2 of the Federal Law No. 39-FZ dated April 22, 1996 “On Securities Market”, as well as persons recognized as Qualified Investors by the Trust Manager according to the procedure envisaged by the Regulations for Recognition of Persons as Qualified Investors of LLC Concern GENERAL INVEST.

**“Personal Web Space”** means the Trustor’s personal area on the Trust Manager’s website containing all information obtained by/available to the Trust Manager in connection with the Agreement entered into with the Trustor, including, but not limited to, information about the Trustor and/or its representative and/or beneficiary, information on the Management Strategies and other information posted by the Trust Manager.

**“Expected Return”** means a return, which the Trustor expects to earn from the Trust Management on the Investment Horizon.

**“Communication”** means any orders or information notices exchanged between the Trust Manager and the Trustor in the course of performance of the Agreement. An “order” shall mean any communication containing all details necessary to act on such communication stated in the appropriate standard form and subject to limitations specified in the Agreement. Any communication given without complying with the above requirements shall be treated as an information notice by the Trust Manager.

**“Net Assets Value”** means the value of the Trustor’s Assets calculated in accordance with the Procedure of Estimating the Trust Management Objects Price.

**“Management Strategy”** means a set of rules and principle of forming the composition and structure of Assets subject to which the Trust Manager is carrying out the Trust Management operations.

**“Standard Management Strategy”** means the management of securities and monetary funds of several Trustors according to the unified rules and principles of the Assets composition and structure forming, for which unified Standard Investment Profiles are defined.

**“Standard Investment Profile”** means the Investment Profile defined for each Standard Management Strategy based on an essence of the Standard Management Strategy, with no need for the Trustors to submit information required to define such profile.

**“Instruction for Monetary Funds Withdrawal”** means an instruction by the Trustor made in accordance with the form attached hereto in Appendix No. 7.

**“Trustor”, “Client”** means a legal entity or a natural person having entered into the Agreement with the Trust Manager and having transferred Assets to the Trust Manager for Trust Management.

Any other terms which are not defined in this section of these Regulations shall have the meanings ascribed to them in the laws and regulations of the Russian Federation, including, but not limited to, any laws and regulations governing the issuance and circulation of securities in the Russian Federation and the exercise of professional activities on the securities market of the Russian Federation, and, where there are no definitions for such terms in such laws and regulations, they shall have the meanings used for them in general practice by professional participants of the securities market.

## **2. General Provisions**

2.1. These Regulations (hereinafter referred to as the “Regulations”) shall be an integral part of the Agreement and shall define the grounds and the terms and conditions on which the Trust Manager shall render the Trust Management services and shall also govern the relationship between the Trustor and the Trust Manager (the “Parties”) arising in connection with the performance of the Agreement.

2.2. These Regulations are not a public offer. The Trust Manager may decline to enter into the Agreement.

2.3. These Regulations are of a public nature and may be disclosed without limitations upon any interested party’s request.

2.4. The Trust Manager shall enter into the Agreement with the Trustor provided that the Agreement contains all necessary details relating to the Trustor and the Trustor's declaration of intentions regarding all material provisions of these Regulations, subject to the requirements set out in these Regulations.

2.5. As provided by article 450.1 of the Civil Code of the Russian Federation, the Parties hereby agree that the Trust Manager may modify these Regulations and/or other Appendices to the Agreement. Any modification made by the Trust Manager shall become binding for the Parties on or after the 3<sup>rd</sup> (third) calendar day after the Trust Manager posts the modified versions of these Regulations and/or other Appendices to the Agreement on its website at [www.c-g-i.ru](http://www.c-g-i.ru) and/or [www.generalinvest.ru](http://www.generalinvest.ru). The Parties acknowledge that such posting shall be deemed valid notice. The above procedure for making modifications shall not apply to any modifications made to Trust Manager’s Remuneration Fees under the Agreement and Investment Profile which shall only be amended by signing appropriate documents.

2.6. Any amendments and/or supplements made by the Trust Manager to the Regulations and/or other appendices to the Agreement in connection with changes in the laws and regulations of the Russian Federation shall become effective simultaneously with the effective dates of the relevant laws and regulations.

2.7. Any amendments and/or supplements to the Regulations and/or other appendices to the Agreement having become effective following due procedure shall be binding on all persons having signed the Agreement of which these Regulations and/or other appendices to the Agreement are an integral part, including any

persons who sign the Agreement prior to the date on which such amendments and/or supplements become effective.

### **3. Procedure for entering into the Agreement**

3.1. The rights and obligations of the Trustor and the Trust Manager relating to the Trust management services shall be established by an Agreement made without notarization and signed by the Trustor and the Trust Manager or their respective representatives.

3.2. For the purposes of entering into the Agreement the Trustor shall provide:

- completed Questionnaire together with the documents indicated in the list approved by the Trust Manager. Where the representative, beneficial owner or beneficiary under the Agreement is available, the Trustor shall provide information on such representative, beneficial owner or beneficiary, as well as documents in support of such information as set forth in the list approved by the Trust Manager.
- Trustor's Questionnaire for defining the investment profile in case if the Trustors chooses an individual Management Strategy when entering into the Agreement.

3.3. If the Trustor appoints a person authorized to deal with Assets belonging to the Trustor, the Trustor shall provide the power of attorney issued to such person and a completed Questionnaire for the representative together with the documents indicated in the list approved by the Trust Manager. The Trustor's representative shall be entitled to sign documents in the Trustor's name and otherwise act as provided by the power of attorney granted by the Trustor to such representative. The form of the Trustor's power of attorney authorizing a representative is attached hereto in Appendix No. 10a (if the Trustor is a natural person) and in Appendix No. 10b (if the Trustor is a legal entity), respectively. The Trust Manager shall be entitled not to accept or execute any orders or other instructions from a representative of the Trustor if the Trustor or the Trustor's representative provides the relevant power of attorney to the Trust Manager in any form other than that contained in Appendix No. 10a or 10b to these Regulations and if the instrument provided does not contain the necessary details and powers.

In the event that the Trustor revokes the power of attorney granted to a representative or such power becomes cancelled for other reasons as provided by article 188 of the Civil Code of the Russian Federation, the Trustor/Trustor's representative must notify the Trust Manager in writing thereof (revoke the power of attorney) by submitting to the Trust Manager an order to that effect or a Declaration of Cancellation of a Power of Attorney granted to a Representative of the Trustor as set forth in Appendices No. 10a and 10b to these Regulations. Such order or Declaration of Cancellation of a Power of Attorney granted to a Representative of the Trustor in the form of Appendix No. 11 hereto shall be deemed given to the Trust Manager and the Trust Manager shall be deemed notified of the cancellation of such power of attorney granted to the Trustor's representative (such power shall cease to be effective as against the Trustor) as of the day following the day on which the Trust Manager receives the order or the Declaration referred to in this section either in person from the Trustor/Trustor's representative or by post, which is confirmed by the relevant dated note made on such order or Declaration by the Trust Manager and the signature of the Trust Manager's authorized officer.

Any power of attorney granted by a Trustor who is a natural person to another natural person must be certified by a notary public, except where such power is made in the Trust Manager's offices in the presence of the Trust Manager itself and the person appointed as a representative. A power of attorney granted by a Trustor

who is a legal entity need not be notarized and may be certified by the signature of an executive officer and the seal of the Trustor. The power of attorney must allow for powers thereunder to be delegated to the Trust Manager in the event that it becomes necessary to delegate to the Trust Manager the right to sign documents and other powers necessary to comply with these Regulations. In the event that a representative of the Trustor acting under power of attorney issues powers of attorney to the Trust Manager, such powers of attorney granted to the Trust Manager must be certified by a notary public.

3.4. The contractual relationship between the Parties governed by these Regulations shall be deemed established on the terms and conditions contained in the Regulations from the time that Assets are transferred for Trust Management after the Parties sign the Agreement and define the Investment Profile. The effective date of the Agreement shall be the day on which the Assets are initially transferred by the Trustor to the Trust Manager.

#### **4. Term and Procedure for Termination of the Agreement**

4.1. The Agreement is deemed to be effective on the day it is signed by the Parties and shall be valid until the end of the calendar year in which it is signed (except the Agreement of Operating the Individual Investment Account). The Agreement of Operating the Individual Investment Account is made for three years. The Agreement shall be deemed renewed for each following calendar year if neither Party makes a written declaration to the other party 15 (fifteen) business days before the Agreement is to expire of its intention to terminate the Agreement.

4.2. Either Party may, unilaterally and out of court, terminate the Agreement early before its term expires. The Agreement shall be deemed terminated upon the expiration of 15 (fifteen) business days after one of the Parties gives a written notice of termination to the other Party, unless otherwise provided by the Agreement. In the Trustor's case, such notice shall be duly given by sending to the Trust Manager an Instruction for Monetary Funds Withdrawal made as indicated in Appendix No.7 for the full withdrawal of Assets. In particular, the Trust Manager is entitled to repudiate the Agreement unilaterally and without judicial procedures if the Trustor fails to respect the terms specified in the cl. 6.1.1 of the Regulations.

4.3. In the event of early termination of the Agreement, the Trust Manager shall calculate the amount of fees payable, including any success fee and Additional Fee, in accordance with the procedure set out in Appendix No. 3 to these Regulations.

4.4. If the Agreement is terminated, the Trust Manager shall perform its duties connected with the return of assets within the period required by section 10.7 of these Regulations.

4.5. In the event that the Agreement is terminated (or expires), the Trust Manager shall transfer all the Assets to the Trustor, including all investment income therefrom (subject to the obligations accepted by the Trust Manager under the Agreement), as well as all claims against third parties, all necessary documentation supporting the validity of such claims and all other documentation obtained in the course of performing the Agreement, as available on the date of termination of the Agreement.

4.6. In the event that the Agreement is terminated, the Parties shall make all mutually owed payments on the date of termination of the Agreement. The Agreement shall not be deemed ineffective until all mutual payments thereunder are performed. The actual amount of the Trust Manager's fee shall be calculated and paid for the period from the date of the previous payment until the date of termination of the Agreement.

4.7. All expenses connected with the transfer of Assets by the Trust Manager to the Trustor in connection with any termination of the Agreement by the Trustor shall be paid by the Trustor.

4.8. If the Trust Manager discovers any expenses connected with the performance of the Agreement after the Agreement is terminated, the Trustor shall indemnify the Trust Manager for all expenses incurred based on an invoice issued by the Trust Manager and documentary evidence provided to support such expenses.

## **5. Rights and Obligations of the Trust Manager**

### **5.1. The Trust Manager shall be obliged to:**

5.1.1. Accept the Trustor's Assets for Trust Management and manage them for the benefit of the Trustor or the person designated by the Trustor (beneficiary) in accordance with the laws of the Russian Federation, regulatory documents adopted by the Bank of Russia and the terms and conditions of the Agreement.

5.1.2. Effect transactions in relation to the Trustor's Assets in its own name, but stating that it is acting as a Trust Manager. This condition shall be considered as complied with if, where any operations that need not be committed to writing are performed, the other party is informed of the Trust Manager's acting in that capacity when performing them and in all written documents the name of the Trust Manager is followed by the abbreviation "T.M." Failure to state that the Trust Manager is acting in that capacity shall mean that the Trust Manager shall be personally liable to third parties to the extent of its property.

5.1.3. Organize and keep record of the Trustor's Assets separately from the Trust Manager's own property and, in particular:

- keep the Trustor's Assets separate from the Trust Manager's own property and any property provided to the Trust Manager in connection with its other activities;
- use a separate bank account to keep the monetary funds provided for trust management and received by the Trust Manager in the course of trust management operations (the "Trust Manager's Account");
- open a separate personal account (or accounts) in the name of the Trust Manager in the register of securities holders and a separate securities account (or accounts) in the name of the Trust Manager to record rights to the securities under trust management.

5.1.4. Submit reports to the Trustor in respect of the Trust Manager's operations related to the management of the Trustor's Assets in accordance with Section 16 of these Regulations.

5.1.5. Ensure that the Trustor's documents are kept safely and all documents and reports provided to the Trustor are properly prepared.

5.1.6. Exercise due care to protect the best interests of the Trustor or the person designated by the Trustor (beneficiary) when carrying out securities management operations.

5.1.7. Take actions to reveal and control a conflict of interests, as well as to prevent its consequences, and if actions taken by the Trust Manager to prevent consequences of such conflict of interests do not result in reduction of risk of damaging the Trustor's interests, the Trust Manager shall notify the Trustor on general nature and/or source of the conflict of interests prior starting the transactions connected with the Trust Management of the Trustor's Property.



5.1.8. Carry out Trust Management of the Trustor's Property, taking all possible and reasonable efforts to achieve the Trustor's investment objectives and observing the level of risk of possible losses in view of the Trust Management, which such Trustor is able to sustain.

5.1.9. Submit reports and information to the Trustor according to Article 16 of these Regulations.

5.1.10. Keep document, containing the Trustor's Investment Profile, as well as documents and/or information, based on which such Investment Profile has been defined, within the validity period of the Trust Management Agreement entered into with such Trustor and within three years after its termination.

5.1.11. Keep documents and records on the Trustor's Investment Portfolio, its value and transactions performed at the expense of such Investment Portfolio within five years from the date of their reception or their composition by the Trust Manager.

5.1.12. Keep calculations of indices for the information disclosure according to subparagraphs 8.3.2 -8.3.4. of these Regulations within five years from the date of such indices calculation.

5.1.13. Disclose documents and information on its official Web-site according to Article 8 of these Regulations.

5.1.14. Maintain separate register of the Trustor's Assets and transactions therewith for each Trust Management Agreement, separately from Assets and transactions of other Trustors and Trust Manager itself.

## **5.2. The Trust Manager shall be entitled to:**

5.2.1. Carry out operations and transactions in relation to the Trustor's Assets in accordance with the requirements of the laws of the Russian Federation, observing the limitations applicable to the Trust Manager's activities.

5.2.2. When managing the Trustor's Assets, authorize another person to carry out, in the name of the Trust manager or in the name of such person, transactions on account of the Property under Trust Management.

5.2.3. Independently and in its own name, exercise all rights attached to the securities managed by it (including the right to call for redemption of securities) according to the policy of exercising the securities rights approved by the Trust Manager.

5.2.4. Where necessary, request the Trustor to grant to the Trust Manager (through a power of attorney) the right to sign documents and other powers necessary to comply with these Regulations.

5.2.5. For the purposes of protecting rights to Trust Managed Assets, demand that infringements of such rights be remedied in any manner whatsoever, including the right to take legal action.

5.2.6. Receive fees as provided by these Regulations and be indemnified for all necessary expenses incurred in connection the Assets Trust Management in accordance with these Regulations.

5.2.7. At any time, request additional information (documents) to be obtained according to the applicable regulatory documents in order to identify the Client, representatives of the Client, beneficiary and beneficial owner, as well as to meet requirements of tax and other legislation. Submission of such information (documents) is mandatory; if it is not submitted, the Trust manager is entitled to terminate servicing of the Client completely or partially.

### **5.3. The Trust Manager shall not be entitled to:**

5.3.1. Carry out Trust Management of the Trustor's Property in case if no Investment Profile is defined for such Trustor in accordance with these Regulations or if the Trustor did not provide its consent to such Investment Profile.

5.3.2. Acquire promissory notes, mortgages and warehouse certificates at expense of the Property being under the Trust Management.

5.3.3. Involve foreign organizations, not included into the list of foreign organizations registering the rights to securities according to p. 9 Art. 51.1 of Federal Law No. 39-FZ "On Securities Market" dated April 22, 1996, to registration of rights to the securities under the Trust Management.

## **6. Rights and Obligations of the Trustor**

### **6.1. The Trustor shall be obliged to:**

6.1.1. Provide Assets for management to the Trust Manager within 15 (Fifteen) business days after signing the Agreement.

6.1.2. Pay the fees owing to the Trust Manager in the manner and within the periods defined in Appendix No. 3. to these Regulations.

6.1.3. Indemnify the Trust Manager for expenses incurred in connection with managing the Assets in the manner prescribed by the Agreement.

6.1.4. Where necessary, at the Trust Manager's written request, take all steps necessary to grant to the Trust Manager (through a power of attorney) the right to sign documents and other powers necessary to comply with these Regulations.

6.1.5. Before signing the Agreement, complete Questionnaires using the form approved by the Trust Manager.

6.1.6. In the event of changes in the details stated in the Questionnaires completed by the Trustor, submit to the Trust Manager, within 10 (ten) business days of the occurrence of such changes, completed Questionnaires containing such new details and the documents in support of such changes, if applicable.

6.1.7. Provide documents evidencing the Trustor's taxpayer status as an individual resident/non-resident, including whenever such status changes, and at any time at the Trust Manager's request.

6.1.8. State an e-mail address in the Questionnaire. If the Trustor refuses to state such address, the Trust Manager may refuse to enter into the Agreement.

6.1.9. Submit to the Trust Manager information and documents required by the Trust Manager to fulfill functions established by Federal Law dated 07.08.2001 No.115-FZ "On Countering of the Legalization (Laundering) of Proceeds of Crime and Financing of Terrorism", including, but not limited to: on authorized representatives of the Trustor, beneficial owners and beneficiaries (if any), including copies of their identification documents (or their company details); on change of the founding documents, seal impression, name, organizational and legal form, legal entity management bodies, value of registered and paid-in authorized (share) capital or value of authorized fund (property), licenses for the right to carry out activities subject to licensing, place of business address, postal address, contact phone and fax numbers; on reorganization, bankruptcy and liquidation.

6.1.10. Annually, during a month preceding the day and month of the Agreement signing, submit to the Trust Manager, by any method from those listed in Appendix No. 9, new Questionnaire, or in respect of the Questionnaire of the Trustor's representative – ensure its submission by representative within the above period.

6.1.11. Upon reception of the Questionnaire form from the Trust Manager, fill it out within 3 (three) days and submit to the Trust Manager by any method from those listed in Appendix No. 9, as well as ensure that these actions are performed by its representative.

6.1.2. Provide the Trust Manager with the information required to define the Trustor's Investment Profile.

## **6.2. The Trustor shall be entitled to:**

6.2.1. Receive publicly available information regarding the Trust Manager's operations and financial condition.

6.2.2. Request and obtain from the Trust Manager all information regarding investors' rights and guarantees and protections available to investors on the securities market pursuant to the laws of the Russian Federation relating to the protection of investors' rights and legitimate interests on the securities market, including information listed in article 6 of Federal Law No. 46–FZ “On the Protection of Rights and Legitimate Interests of Investors on the Securities Market” dated 5 March 1999.

6.2.3. Withdraw all or part of Assets from Trust Management, less the Trust Manager's expenses and fees.

6.2.4. Obtain and request reports regarding the Trust Manager's activities in connection with managing the Trustor's Assets as provided by section 14 of these Regulations and the laws of the Russian Federation.

6.2.5. Provide additional Assets in the manner defined by the Agreement.

## **6.3. The Trustor may not:**

6.3.1. Interfere with the Trust Manager's day-to-day operations related to the management of the Trustor's Assets, except where permitted by the laws of the Russian Federation and the Agreement.

## **7. Establishment and Control of Trustor's Investment Profile.**

7.1. The Trust Manager shall define Investment Profile in respect of each Trustor and under each Trust Management Agreement based on the information submitted by the Trustor pursuant to the Procedure of defining the investment profile and list of data required to define it (hereinafter referred to as the Procedure).

7.2. For the Trustors who chose Standard Management Strategies, a unified Investment Profile shall be established based on an essence of the chosen Management Strategy, with no need to submit information envisaged by the Procedure.

7.3. The Trustor's Investment Profile, describing the Admissible Risk, shall be documented in a hard copy according to the form indicated in Appendix No. 5 hereto and signed by authorized persons of Trust Manager and Trustor.

7.4. The Trust Manager shall analyze the Trustor's risk and Admissible Risk defined in the Trustor's Investment Profile at least once a quarter. Where the Trustor's risk exceeds Admissible Risk defined in the Trustors Investment Profile, the Trust Manager shall suspend transactions with the Trustor's Property and notify the Trustor on the fact of exceeding the admissible risk within the day, following the day of such exceeding, by any method from those envisaged by the Communication Procedure. In such a case, upon the

Trustor's written request, the Trust Manager is obliged to bring management of such Trustor's securities and monetary funds into compliance with its Investment Profile.

## **8. Information Disclosure by Trust Manager**

8.1. Trust Manager shall disclose the following documents on its official web-site:

- Procedure of defining the investment profile and list of data required to define it.
- Actions to avoid prioritization of one or several clients' interests over the interests of other clients.
- Policy of exercising the securities rights.
- Rules of revealing and controlling of conflict of interests, as well as prevention of its consequences.
- Method of estimating the value of assets under the Trust Management.

8.2. Trust Manager shall disclose documents indicated in p. 8.1, as well as any changes therein, on its official web-site not later than 10 calendar days prior their effective date.

8.3. Trust Manager shall disclose the following information for each Standard Management Strategy:

8.3.1. Information about Investment Horizon, if the Standard Management Strategy envisages such Investment Horizon;

8.3.2. Description of risks connected with each of proposed Standard Management Strategies;

8.3.3. Dynamics of average monthly returns for the whole period of the Trust Management according to such Management Strategy;

8.3.4. Dynamics of average deviations in returns of the Trustors' Investment Portfolios depending on the change in an index or other target value in case of usage of the proposed Standard Management Strategy, in which Investment Portfolio return is made conditional on the change in an index or other target value for the whole period of Trust Management according to such Management Strategy;

8.3.5. Information on the Trust Manager's fee for the Trust Management according to such Management Strategy;

8.3.6. Information on the expenses connected with the Trust Management according to such Management Strategy.

8.4. Trust Manager shall update the information indicated in p. 8.3. of these Regulations at least once a quarter.

## **9. Pooling of Accounts**

9.1. The Trustor hereby agrees that:

9.1.1. One or several bank accounts of the Trust Manager with financial institutions shall be used to keep monetary funds which are part of different Trustors' Assets.

9.1.2. One or several securities accounts of the Trust Manager with depositories / personal accounts in the relevant issuers' registers shall be used to record securities which are part of different Trustors' Assets.

9.1.3. For the purposes of performing operation and transactions with the Trustor's Property through brokers, including authorized dealers and foreign organizations, the Trustor's Assets shall be recorded in one or several accounts of the Trustor with brokers and/or foreign organizations.

9.2. The following risks may arise if the Trustor's Assets are recorded together with the Assets of the Trust Manager's other Trustors on accounts opened by the Trust Manager for separate management of the Trustors' assets:

- a risk that the confirmation of the Trustor's rights to securities in accordance with articles 28 and 29 of the Federal Law of the Russian Federation dated April 22, 1996 "On the Securities Market", No. 39-FZ, might become more complicated due to the fact that the Trust Manager's securities account with a depository / the Trust Manager's personal account in an issuer's register are used to record all the securities belonging to the Trust Manager's Trustors and contain only an indication of the total number of the securities without any differentiation between Trustors;
- a risk that it might become more difficult to support with documentary evidence the Trustor's expenses (income) for the purposes of determining the taxable base, assessing and paying taxes on any income generated by transactions in securities as provided by the Tax Code of the Russian Federation due to the fact that brokers' (authorized dealers') reports only contain information covering transactions in the securities belonging to all of the Trust Manager's Trustors without differentiating between Trustors.

9.3. Where a bid is submitted in on-exchange trading for entering into the agreement, which subject matter is securities, at the expense of several Trustors' property, pecuniary liabilities resulting from such agreements shall be fulfilled on account or in favor of each of the above Trustors in the amount defined based on an average value of a security weighted by the number of securities acquired or alienated under the agreements entered into based on such bid.

9.4. Where the agreement, which subject matter is securities, is entered into at the expense of several Trustors' property in off-exchange trading, pecuniary liabilities under such agreement shall be fulfilled on account or in favor of each of the above Trustors in the amount defined based on the value of one security calculated on the basis of agreement value and number of securities acquired or alienated under such agreements.

9.5. Agreement, being the derivative financial instrument, may be entered into only at the expense of one Trustor. Moreover, the Trust Manager is allowed to enter into such agreement in on-exchange trading based on a bid submitted on behalf of several Trustors for entering into several agreements, being the derivative financial instruments, on account of several Trustors.

9.6. Acquisition of one security or entering into the agreement, being the derivative financial instrument, at the expense of several Trustors' property is not allowed, unless such Trustors' property under the Trust Management is jointly owned by them.

## **10. Procedure of Assets Transfer**

10.1. The Trustor may provide funds, including cashless foreign currency, securities of Russian and foreign issuers, as well as Foreign Financial Instruments to the Trust Manager for Trust Management,.

Under the Trust Management Agreement on Operating the Individual Investment Account, only cashless monetary funds in Russian rubles may be provided by the Trustor to the Trust Manager for Trust Management.

Under the Trust Management Agreement on Operating the Individual Investment Account the gross amount of the funds that may be transferred within a calendar year may not exceed 1,000,000 (one million) rubles.

10.2. Funds shall be deemed transferred for Trust Management by the Trustor from the date on which they are credited to the Trust Manager's bank account. Securities shall be deemed transferred for Trust Management by the Trustor from the date on which they are credited to the Trust Manager's securities account with a depository or the Trust Manager's personal account in a register. Foreign Financial Instruments are deemed transferred for Trust Management by the Trustor from the date on which they are credited to the Trust Manager's account opened with third-party institution for registration of such financial instruments.

10.3. The Trustor shall transfer Assets for the Trust Management in the manner prescribed by section 10.2 of these Regulations within 15 (fifteen) business days of the date of execution of the Agreement. If the Trustor does not perform the steps described in this section of the Regulations, the Trust Manager reserves the right to terminate the Agreement in its sole discretion. In the event that the Agreement is so terminated, no rights or obligations shall accrue to the Parties and the Agreement shall be deemed terminated. In that event the Trust Manager shall be entitled to claim compensation for the expenses incurred.

10.4. If the Assets (or any part thereof) need to be withdrawn from trust management before the agreed term expires, the Trustor shall notify the Trust Manager of such withdrawal of the Assets (or any part thereof) by giving an Instruction for Monetary Funds Withdrawal using the form provided in Appendix No. 7 to the Agreement. Such Instruction for Monetary Funds Withdrawal must be signed by the Trustor and given to the Trust Manager in any manner from those prescribed by the Communication Procedure.

In the event that no specific details are stated in Instruction for Monetary Funds Withdrawal for such withdrawal of the Assets (or part thereof), the withdrawal of the Assets (or part thereof) shall be performed using the details contained in the Questionnaire.

Where only part of the Assets is withdrawn, the Trust Manager shall calculate and pay the individual income tax (hereinafter referred to as the "IIT"). In the event that the Assets are withdrawn partially, the amount stated in the Instruction for Monetary Funds Withdrawal may be increased by the amount of IIT on the date the funds are transferred back to the Trustor. The IIT shall be paid by the Trust Manager in accordance with the requirements of the Tax Code of the Russian Federation.

10.5. If any part of the Assets is withdrawn, the estimated value of the Assets after such withdrawal, but before the steps listed in the second paragraph of section 10.4 of these Regulations are taken, must not be less than 600,000 (six hundred thousand) rubles. If the value of the Assets becomes less than 550,000 (five hundred fifty thousand) rubles, the Trust Manager may terminate the Agreement as provided by section 4.2 hereof.

10.6. If the Agreement is terminated early by the Trust Manager for any reason whatsoever, the Trust Manager's fee shall be calculated pursuant to Appendix No. 3 to these Regulations. In the event neither the Agreement, nor the Questionnaire or the relevant Instruction for Monetary Funds Withdrawal contain any details for transferring the Assets (part of the Assets) being withdrawn, the Trust Manager shall not act on such Instruction. Instructions for Monetary Funds Withdrawal shall not be complied with, if the details for the withdrawal of the Assets (part of the Assets) stated in the Questionnaire or Monetary Funds Withdrawal are inaccurate and/or it may be difficult to properly comply with the Instruction for Monetary Funds Withdrawal.

10.7. The Trust Manager shall transfer the Assets (part of the Assets) being withdrawn within 10 (ten) business days of the date of receipt of the Trustor's Instruction for Monetary Funds Withdrawal. The Assets (part of the Assets) shall be returned in monetary form by a bank transfer, unless otherwise provided by any additional agreement to the Agreement or in other circumstances as provided by law.

In the case of the "Algorithmic Trading" Strategy, the withdrawal of the Assets (or part thereof) shall be implemented within 30 (thirty) calendar days of the date of receipt of the Trustor's Instruction for Monetary Funds Withdrawal.

10.8. Monetary funds shall be deemed returned to the Trustor on the date that they are debited from the Trust Manager's account.

10.9. The Trust Manager reserves the right to withdraw Assets from the Trust Manager's account without using (disposing of) other Assets.

10.10. The Assets provided by the Trustor under any Trust Management Agreement may only be placed under one of the available Standard Management Strategies or under Individual Management Strategy. The Management Strategy is selected by the Trustor while signing the Trust Management Agreement

10.11. The Trustor may reassign Assets to another Trust Management Agreement entered into with the Trust Manager by giving an appropriate Instruction for Monetary Funds Withdrawal stating the number of the relevant Agreement. However, the amount of Assets remaining under Trust Management must be in line with the requirements set out in section 10.5 of these Regulations. The Trust Manager shall reassign such Assets by following the requirements of these Regulations applicable to Assets withdrawal procedures.

## **11. Fee**

11.1. In consideration for the services performed under the Agreement, the Trustor shall pay a fee to the Trust Manager, which shall be calculated in accordance with the Procedure for Calculating the Trust Manager's Fee (Appendix No. 3 to these Regulations).

11.2. The amount of the Trust Manager's fee shall be stated in the Trust Manager's activity reports.

11.3. The Trust Manager's fee shall be paid through a direct debit deduction by the Trustor of the amount of the fee from the Trustor's Assets (The Trustor shall beforehand provide the Trust Manager with such fees debiting acceptance). Such payment shall be effected by means of transferring the relevant amount from the Trust Manager's account to the Trust Manager's own bank account, or, where the Assets available are not sufficient, the Trustor shall pay the fee to the Trust Manager's own bank account subject to the invoice issued by the Trust Manager.

## **12. Necessary Expenses and Taxation**

12.1. Necessary expenses shall include the following expenses incurred by the Trust Manager in connection with performing the Agreement:

- expenses connected with keeping record of rights to securities and storing securities certificates;
- commissions paid to brokers executing transactions and/or broker services fees, including commissions and/or service fees of authorized dealers on the market of government securities of the Russian Federation;

- service fees paid to financial institutions, including expenses related to opening accounts, carrying out operations and payments through such accounts, unless these expenses are part of any commission or service fees payable to brokers, including commissions and service fees payable to authorized dealers;
- fees paid for services connected with the determination of mutual obligations under transactions, unless these expenses are part of any commission or service fees payable to brokers, including commissions and service fees payable to authorized dealers;
- fees paid for services rendered by depositories performing custody operations following transactions in securities executed at trading sessions held by trading organizers on the securities market, unless these expenses are part of any commission or service fees payable to brokers, including commissions and service fees payable to authorized dealers;
- fees paid for trading organizers' services with respect to transactions, unless these expenses are part of any commission or service fees payable to brokers, including commissions and service fees payable to authorized dealers;
- expenses arising in connection with the trust Manager's involvement in legal proceedings as a claimant, defendant or third party in connection with the performance of trust management services in relation to the Assets, including legal costs and state duties paid by the Trust Manager as a result of such proceedings;
- payments for software and software licenses directly used by the Trust Manager in connection with Trust Management services;
- payment of foreign organizations' services connected with transactions and settlements for them, safekeeping of and transactions in securities and/or monetary funds, including in foreign currency;
- other expenses.

12.2. The Trust Manager shall be entitled to offset necessary expenses against the Assets under management.

In the event that the Trust Manager can not deduct from the Assets such necessary expenses connected with the performance of the Agreement, the Trustor shall reimburse such expenses within 3 (three) business days of receipt of the Trust Manager's written notice thereof and invoice.

12.3. The Trustor shall, whenever required by the laws of the Russian Federation, be liable to pay taxes on any income received under the Agreement.

12.4. The Trust Manager shall act as a tax agent in accordance with the laws of the Russian Federation.

12.5. Income generated for Trustors through operations in securities shall be calculated by the Trust Manager using the FIFO (First In - First Out) method.

12.6. The Trust Manager shall not be liable for any incorrect assessment, withholding and payment of taxes, if such incorrect assessment based on which taxes were withheld and paid was due to the Trustor's failure to comply with the obligation to confirm/give notice of any change in the Trustor's status as a tax resident/non-resident as provided by subsection 6.1.7 of these Regulations.



### **13. Liability of the Parties**

13.1. In the event that one of the Parties fails to perform or properly perform its obligations under the Agreement, the other Party shall be entitled to require that:

- the obligations be properly performed;
- all losses be reimbursed to it.

13.2. Neither Party shall be liable for any failure to perform or properly perform its obligations under the Agreement if such failure is due to events of force majeure described in section 14 of these Regulations (*Force Majeure*) or to a failure by the other Party to perform or properly perform its obligations under the Agreement.

13.3. In the event that the Trust Manager is not given notice of changes in the Trustor's details or other information as provided by p. 6.1.5 of these Regulations or such notice is given late, the Trust Manager shall not be held liable for not properly performing its obligations and shall not pay damages for any losses incurred.

13.4. The Trust Manager shall not be liable for any losses incurred by the Trustor in connection with:

- any securities' issuer failing to perform or properly perform such issuer's obligations related to the redemption of or payment of income on such securities or other actions of the issuer or persons authorized by it;
- an issuer illegally withholding taxes or other amounts from dividends accrued;
- any person issuing "non-emission" securities failing to perform or properly perform such person's obligations to pay up (redeem) such securities, pay income on them or other actions by such person or such person's authorized representatives;
- changes in the value of any securities;
- purchasing or selling any securities representing all or part of the Assets at a price other than the best price available at the time, before or after the relevant transaction is executed;
- any decrease in value of the Trustor's Assets following a revaluation of securities carried out by the Trust Manager pursuant to the requirements of applicable laws, regulations and other rules or the Agreement;
- any actions or inaction by the Trust Manager in reasonable reliance on the Trustor's written orders and/or documents provided by the Trustor or the absence thereof;
- failures in electronic communication systems;
- actions by executive, legislative or judicial authorities directly or indirectly causing a decrease in the value of or yield on the Assets;
- any early withdrawal by the Trustor of all or part of the Assets from trust management;
- actions, omissions to act or delays in the performance of obligations by the Trustor, including any failure by the Trustor to furnish or to furnish on a timely basis any documents required to be provided under the Agreement.

13.5. In the event that the Trustor fails to comply with the obligation specified in section 12.2 of these Regulations, the Trustor shall pay a penalty to the Trust Manager equal to the refinancing rate for each calendar day by which the performance of the obligation is delayed.

13.6. The Trust Manager shall indemnify the Trustor for all losses arising in the course of the Assets management operations as a result of any actions carried out by the Trust Manager in excess of the powers granted under the Agreement.

#### **14. Force Majeure**

14.1. The Parties shall be relieved of liability for any failure to perform all or part of their obligations under the Agreement, if they are able to prove that proper performance is impossible due to force majeure, i.e. any extraordinary events unavoidable under the circumstances, directly affecting the performance of obligations under the Agreement. Such events include, but are not limited to:

- natural disasters;
- catastrophes;
- civil unrest and war;
- changes in legislation.

14.2. The Party which is prevented from performing its obligations under the Agreement for reasons referred to in section 14.1 of these Regulations shall, within 10 (ten) business days, notify the other Party in writing of the occurrence of any such events. If such Party fails to give or delays in giving such notice, it shall not be entitled to invoke the force majeure clause.

14.3. If any events described in section 14.1 of these Regulations make it impossible for a Party to perform its obligations under the Agreement for more than 60 (sixty) calendar days, either Party shall be entitled to terminate the Agreement. In that event, neither Party shall be entitled to claim damages from the other Party.

#### **15. Confidentiality**

15.1. Neither Party to the Agreement may, throughout the entire duration and for 3 (three) years after the termination of the Agreement, except where required to do so by an agency or court of competent jurisdiction, disclose to any person not authorized by one of the Parties any information relating to the Agreement, except for information that can be obtained from publicly available sources.

#### **16. Reporting**

16.1. The Trust Manager shall provide reports to the Trustor on the Trust Manager's activities containing all information required by the laws of the Russian Federation (the "Report"), including information:

- on all transactions and operations performed by the Trust Manager in relation to the Trustor's Assets during the period from the date of the calendar quarter start or entering into the Agreement till the date of the calendar quarter end or termination of the Agreement (the "Reporting Period");
- on the dynamics of average monthly returns of the Trustor's Investment Portfolio for the period of the last 12 months preceding the date of the Report;
- on the Trustor's Investment Portfolio value defined as of the end of each month, for the period of the last 12 months preceding the date of the Report;
- in case if according to the chosen management strategy the Trustor's Investment Portfolio's return is made conditional on the change in an index or other target value, the Report shall reflect dynamics of

daily change in the Investment Portfolio's value versus the change in such index or other target value for the Reporting Period;

- on the depository (depositories) and registrar (registrars) engaged in registration of rights to the Trustor's securities being under the trust management, including its full name, Taxpayer Identification Number (TIN), Primary State Registration Number (PSRN) and place of business address;
- on the foreign organization (foreign organizations) engaged in registration of rights to the Trustor's securities being under the trust management, including its full name in foreign language, international identification code (if any) and place of business address;
- on the name and place of business address of the credit institution (credit institutions), in which Trust Manager opened bank account (bank accounts) to effect settlements for the transactions connected with trust management of the Trustor's securities and monetary funds;
- on the broker (brokers) and/or other persons, who perform, on behalf of the Trust Manager, transactions connected with management of the Trustor's securities and monetary funds;
- on the types of all expenses borne by the Trust Manager in view of the Trust Management under the Agreement entered into with the client during the Reporting Period and reimbursed (to be reimbursed) at the expense of the Trustor's property, as well as on the fee paid (to be paid) to the Trust Manager for the Reporting Period, attaching calculation of its amount;
- if during the Reporting Period the Trust Manager exercised its voting rights in respect of the Trustor's securities, the Trust Manager shall reflect in the Report, in respect to which securities he voted at the general meeting of securities' owners, indicating what voting option he has chosen for each item of agenda.
- In addition to the information contained in the Report, for the Trustors – legal entities and individual entrepreneurs the Trust Manager shall submit the information on the Property under the Trust Management, which is required for reflection in the Trustor's book records and composing his accounting statements.

16.2. Upon the Trustor's written request, the Trust Manager shall, within 10 business days from the date of such request reception, provide the Trustor with the information on the Trustor's Investment Portfolio, its value, as well as transactions performed at the expense of such Investment Portfolio. Such information shall be provided as of the date indicated in the Trustor's request, and if no date is indicated – on the date of the request reception by the Trust Manager.

Information about transactions performed at the expense of the Trustor's property shall be provided in the scope and for the period indicated in the Trustor's request. Requirements of this paragraph shall not apply to the information, contained in the documents and records, which retention period envisaged by p. 5.1.11 hereof has been expired.

16.3. In respect of the terminated Trust Management Agreement, the Trust Manager shall provide the person, with whom such agreement is terminated, upon his/her request, information on his/her Investment Portfolio, provided that such information retention period envisaged by p. 5.1.11 hereof is not yet expired.

16.4. The Reports shall be submitted to the Trustor on a quarterly basis within 10 (ten) business days after the date of each calendar quarter end. In case of the Agreement termination, the Reports shall be submitted within 10 (ten) business days after the Agreement termination.

16.5. The Reports shall be sent by e-mail to the Trustor's address specified in the Trustor's Questionnaire, as well as placed on the Trustor's Personal Web Space. At the Trustor's written request, Reports may also be provided in hard copy.

16.6. The Trust Manager's duty of reporting as provided by this section of these Regulations shall be deemed complied with after each relevant report is sent by e-mail to the address specified in the Trustor's Questionnaire.

16.7. The Trustor may send objections to any report received from the Trust Manager within 5 (five) business days of the date on which the relevant report is given to the Trustor by the Trust Manager.

Any report required by this section of the Regulations shall be deemed accepted by the Trustor if, by the expiration of 5 (five) business days from the date on which the relevant report is given to the Trustor by the Trust Manager, the Trust Manager does not receive from the Trustor any motivated observations or objections in writing with respect to the report submitted. If the Trustor provides observations or objections with respect to a report, the Trust Manager shall, within 5 (five) business days, furnish its explanations to the Trustor. If, by the expiration of 3 (three) business days from the date on which such explanations are given by the Trust Manager, the Trust Manager does not receive from the Trustor any motivated observations or objections in writing with respect to the explanations submitted, the report shall be deemed accepted by the Trustor. In the event that the Trust Manager receives any objections from the Trustor with respect to such explanations, the Parties shall take all steps necessary to resolve their dispute and, if they fail to reach an agreement, it shall be settled in accordance with the provisions of the Agreement and the laws of the Russian Federation.

16.8. The Trustor's acceptance of a report may, in the event of a dispute, be construed as an approval of the Trust Manager's actions and a consent to the results stated in the accepted report. Any objections made by the Trustor with respect to previous reporting periods shall be of no consequence.

## **17. Final Provisions**

17.1. The Agreement shall be governed by and construed in accordance with the laws of the Russian Federation. Any disputes, controversies or claims arising out of or in connection with the Agreement shall be settled through negotiations between the Parties. The Parties agree that they shall use a procedure based on exchanging claims for resolving disputes. A party received a claim shall consider it within 30 days from the date of its reception. If a claim does not require additional investigation and inspection, it shall be considered within 15 days from the date of its reception. If a dispute cannot be resolved out-of-court, it shall be referred to a court at the place of the Trust Manager's location.

Claims sent to the Manager without any information on the name (last name) and/or place of business (address) of a claimer shall be deemed anonymous and not subject to consideration, unless such claimer is (was) the Trustor – individual and the Trust Manager has assigned him with an identification code referred to by claimer in his claim (provided that claimer's signature is available).

While considering the claim, the Trust Manager is entitled to request additional documents and information from claimer.

17.2. The Parties may change jurisdiction by signing an additional agreement to the Agreement if settling a dispute in a court affect the interests of any third parties who have agreed on another jurisdiction for resolving disputes in which they are involved.

17.3. All supplements and amendments to the Agreement shall be a valid and integral part thereof.

17.4. If any of the provisions of this Agreement is declared invalid or otherwise unenforceable by a court, the validity of the remaining provisions of the Agreement shall not be affected thereby, and such invalid or unenforceable provision shall be replaced with a valid provision matching the original provision as closely as possible as to its intent or effect.

17.5. If the Agreement is translated into foreign languages and there are any discrepancies in the meanings of the terms used in or the texts of the Russian and foreign language versions, the Russian version of the Agreement shall prevail.

17.6. Unless otherwise provided by the Agreement, the Trustor and the Trust Manager shall use any of the means for exchanging Communications listed in the Procedure for Exchanging Communications (Appendix No. 9 to these Regulations), and the Trustor hereby agrees to all the terms and conditions for their use defined in the Procedure for Exchanging Communications (Appendix No. 9 to these Regulations), subject to any restrictions contained in the Agreement.

## **APPENDICES:**

Appendix No. 1a. Agreement of Accession to the Regulations for the Trust Management of Securities and Funds to be Invested in Securities adopted by LLC Concern GENERAL-INVEST (for natural persons).

Appendix No. 1b. Agreement of Accession to the Regulations for the Trust Management of Securities and Funds to be Invested in Securities adopted by LLC Concern GENERAL-INVEST (for legal entities).

Appendix No. 1c. Trust Management Agreement on Operating the Investment Account (for physical persons).

Appendix No.2. Trustor's Questionnaire for Defining the Investment Profile.

Appendix No.3. Procedure for Calculating the Trust Manager's Fee.

Appendix No.4a. Declaration of General Risks Connected with Transacting in Securities Market.

Appendix No.

4b. Declaration of Risks Connected With Acquisition of Foreign Securities.

Appendix No. 4c. Declaration of Risks Connected With Conclusion of Contracts Being Derivative Financial Instruments, Underlying Assets of Which are Securities of Foreign Issuers or Indexes Calculated on the Basis of Such Securities.

Appendix No 4d. Declaration of Risks Connected With Acquisition of Foreign Issuers' Financial Instruments Not Qualified as Securities in the Russian Federation.

Appendix No 4e. Declaration of Risks Connected With Derivative Financial Instruments.

Appendix No.5.Trustor's Investment Profile.

Appendix No. 6. Consent to Personal Data Processing.

Appendix No.7. Instructions for Monetary Funds Withdrawal.

Appendix No.8. Assurance.

Appendix No.9. Procedure for Exchanging Communications.

Appendix No. 10a. Power of Attorney authorizing a Representative (if the Trustor is a natural person).

Appendix No. 10b. Power of Attorney authorizing a Representative (if the Trustor is a legal entity).

Appendix No. 11 – Declaration of Cancellation of Power of Attorney Granted to Client's Representative.

**AGREEMENT OF ACCESSION  
TO THE REGULATIONS FOR THE TRUST MANAGEMENT OF SECURITIES  
AND FUNDS TO BE INVESTED IN SECURITIES**

(for individuals)

Moscow

The \_\_\_ of \_\_\_\_\_ 201\_\_

\_\_\_\_\_, hereinafter referred to as the “Trustor”, of the one part, and Limited Liability Company Concern GENERAL-INVEST, carrying on business pursuant to License No. 177-12670-001000 of a professional participant of the securities market for carrying out activity in managing securities dated 10 November 2009 issued by the Federal Financial Markets Service, hereinafter referred to as the “Trust Manager”, represented by \_\_\_\_\_, acting in accordance with \_\_\_\_\_, of the other part, hereinafter collectively referred to as the “Parties” and individually as a “Party”, hereby enter into this Agreement for the Trust Management of Securities and Funds to be invested in Securities (the “Agreement”) and agree as follows:

1. The Trustor shall transfer to the Trust Manager for Trust Management securities, as well as monetary funds intended to be invested in securities, and the Trust Manager shall, in consideration for a fee, manage those assets, as well as any monetary funds and financial instruments acquired as a result of such management operations in its own name and for the benefit of the Trustor (or a beneficiary designated by the Trustor) during the term of the Agreement.
2. The Trustor confirms the fact of its acknowledgement with the list of the trust management strategies of LLC Concern GENERAL INVEST and declares that the selected Strategy

\_\_\_\_\_  
*(name of standard strategy or reference to individual strategy)*

corresponds to its investment objectives.

3. The Trust Manager shall manage the Trustor’s proper specified in the cl. 1 of the Agreement in accordance with the Agreement and the Securities Trust Management Regulations adopted by Limited Liability Company Concern GENERAL-INVEST (the “Regulations”) and the selected management strategy.
4. The procedure for interactions between the Parties and their respective rights and obligations shall be as defined by the Regulations and the Agreement. Except where otherwise provided by the Agreement, the Regulations shall apply. In all other matters not covered by this Agreement, the Parties shall act in accordance with the Regulations, the existing laws of the Russian Federation and other regulations applicable to the relationship between them arising out of the Agreement.
5. The Parties act on the assumption that entering into this Agreement became possible after the Trustor had carefully read the Regulations and expressed his/her full and unreserved consent to all the terms and conditions contained therein, including Appendices to the Agreement. As provided by art. 428 of the Civil Code of the Russian Federation, the Trustor hereby accedes to the Regulations and undertakes to comply with all the terms and conditions contained therein.
6. For calculating the fee of the Trust Manager the Management Fee rate and the Success Premium rate are determined depending on the selected Strategy and calculated according to the Procedure of Calculating the fee of the Trust Manager (the Appendix No 3 to the Regulations).
7. All disputes arising out of this Agreement, including disputes between the Trustor and the Trust Manager in connection with the Trust Manager’s activity reports with respect to the management of securities shall be settled through negotiations. If the Parties fail to reach an agreement with respect to a dispute through negotiations, such dispute shall be resolved by the Moscow City Arbitration Court.

8. **Hereby the Trustor confirms the authenticity of the information specified in the Questionnaire of the Trustor and the fact of acknowledgement:**

- With the Procedure of Calculating the Fee of the Trust Manager (Appendix No. 3 to the Regulations);
- With the Declarations of Risks Connected with Transacting in Financial Markets (Appendices 4a,4b,4c,4d,4e to the Regulations),

**being the integral part of the Agreement and is aware of and assumes the risks specified in the Declarations on Risks.**

9. **Hereby the Trustor confirms that it is aware of the rights and warranties provided to it according to the Federal Law On the Protection of the Rights and Legitimate Interests of Investors on the Securities Market No. 46-FZ dated 05.03.1999.**

10. **The Trustor hereby consents to the Investment Profile defined by the Trust Manager for the Standard Management Strategy chosen by the Trustor.**

11. This Agreement is made in two counterparts, one counterpart for each Party.

**TRUSTOR:**

Surname, first name, patronymic:

Identity document:

Series \_\_\_\_\_ number \_\_\_\_\_

Date of issue:

Authority:

Subdivision code (if any):

Residence address with ZIP code:

E-mail:

Telephone:

INN (taxpayer's identification number) (if any):

FOR THE TRUSTOR

\_\_\_\_\_/\_\_\_\_\_/\_\_\_\_\_

**TRUST MANAGER:**

Limited Liability Company

Concern GENERAL-INVEST

Postal address:

INN \_\_\_\_\_, OGRN (Primary State Registration Number)

Telephone/fax:

E-mail:

Website:

FOR THE TRUST MANAGER

\_\_\_\_\_/\_\_\_\_\_/\_\_\_\_\_

*To be completed by the Trust Manager*

**The Trust Management Agreement has been assigned the following reference details**

**No.** \_\_\_\_\_, **Date** \_\_\_\_ . \_\_\_\_ . \_\_\_\_ .

**Account Number (Identifier)** □□□□□□

**Date of Registration** □□.□□.□□□□



**AGREEMENT OF ACCESSION  
TO THE REGULATIONS FOR THE TRUST MANAGEMENT OF SECURITIES  
AND FUNDS TO BE INVESTED IN SECURITIES**

(for legal entities)

Moscow

The \_\_ of \_\_\_\_\_ 201\_\_

\_\_\_\_\_, hereinafter referred to as the “Trustor”, represented by \_\_\_\_\_, acting in accordance with \_\_\_\_\_, of the one part, and Limited Liability Company Concern GENERAL-INVEST, carrying on business pursuant to License No. 177-12670-001000 of a professional participant of the securities market for carrying out activity in managing securities dated 10 November 2009 issued by the Federal Financial Markets Service, hereinafter referred to as the “Trust Manager”, represented by \_\_\_\_\_, acting in accordance with \_\_\_\_\_, of the other part, hereinafter collectively referred to as the “Parties” and individually as a “Party”, hereby enter into this Agreement for the Trust Management of Securities and Funds to be invested in Securities (the “Agreement”) and agree as follows:

1. The Trustor shall transfer to the Trust Manager for trust management securities, as well as monetary funds intended to be invested in securities, and the Trust Manager shall, in consideration for a fee, manage those assets, as well as any monetary funds and financial instruments acquired as a result of such management operations in its own name and for the benefit of the Trustor (or a beneficiary designated by the Trustor) during the term of the Agreement.
2. The Trustor confirms the fact of its acknowledgement with the list of the trust management strategies of LLC Concern GENERAL INVEST and declares that the selected Strategy

\_\_\_\_\_  
*(name of standard strategy or reference to individual strategy)*

corresponds its investment objectives.

3. The Trust Manager shall manage the Trustor’s property provided to it in and referred to in section 1 of this Agreement in accordance with the Agreement and the Securities Trust Management Regulations adopted by Limited Liability Company Concern GENERAL-INVEST (the “Regulations”) and the selected management strategy.
4. The procedure for interactions between the Parties and their respective rights and obligations shall be as defined by the Regulations and the Agreement. Except where otherwise provided by the Agreement, the Regulations shall apply. In all other matters not covered by this Agreement, the Parties shall act in accordance with the Regulations, the existing laws of the Russian Federation and other regulations applicable to the relationship between them arising out of the Agreement.
5. The Parties act on the assumption that entering into this Agreement became possible after the Trustor had carefully read the Regulations and expressed its full and unreserved consent to all the terms and conditions contained therein, including Appendices to the Agreement. As provided by art. 428 of the Civil Code of the Russian Federation, the Trustor hereby accedes to the Regulations and undertakes to comply with all the terms and conditions contained therein.
6. For calculating the fee of the Trust Manager the Management Fee rate and the Success Premium rate are determined depending the selected Strategy and calculated according to the Procedure of Calculating the fee of the Trust Manager (the Appendix No 3 to the Regulations).
7. All disputes arising out of this Agreement, including disputes between the Trustor and the Trust Manager in connection with the Trust Manager’s activity reports with respect to the management of securities

shall be settled through negotiations. If the Parties fail to reach an agreement with respect to a dispute through negotiations, such dispute shall be resolved by the Moscow City Arbitration Court.

**8. Hereby the Trustor confirms the authenticity of the information specified in the Questionnaire of the Trustor and the fact of acknowledgement:**

- With the Procedure of Calculating the Fee of the Trust Manager (Appendix No. 3 to the Regulations);
- With the Declarations of Risks Connected with Transacting in Financial Markets (Appendices 4a,4b,4c,4d,4e to the Regulations),

**Being the integral part of the Agreement and is aware of and assumes the risks specified in the Declarations on Risks.**

9. **Hereby the Trustor confirms that it is aware of the rights and warranties provided to it according to the Federal Law On the Protection of the Rights and Legitimate Interests of Investors on the Securities Market No. 46-FZ dated 05.03.1999.**
10. **The Trustor hereby consents to the Investment Profile defined by the Trust Manager for the Standard Management Strategy chosen by the Trustor.**
11. Provisions of p. 1 Art. 317.1. of the Civil Code of the Russian Federation shall not apply to the relationship arisen between the Parties after the Agreement effective date.
12. This Agreement is made in two counterparts, one counterpart for each Party.

**TRUSTOR:**

Full name:

Abbreviated name:

Registered address:

Postal address:

OGRN (Primary State Registration Number):

INN:

Telephone:

Fax:

E-mail:

FOR THE TRUSTOR

\_\_\_\_\_/\_\_\_\_\_/\_\_\_\_\_

**TRUST MANAGER:**

Limited Liability Company

Concern GENERAL-INVEST

Postal address:

INN \_\_\_\_\_, OGRN (Primary State Registration Number)

Telephone/fax:

E-mail: Website:

FOR THE TRUST MANAGER

\_\_\_\_\_/\_\_\_\_\_/\_\_\_\_\_

*To be completed by the Trust Manager*

**The Trust Management Agreement has been assigned the following reference details**

**No.** \_\_\_\_\_, **Date** \_\_\_\_\_. \_\_\_\_\_. \_\_\_\_\_. \_\_\_\_\_.

**Account Number (Identifier)** □□□□□□

**Date of Registration** □□.□□.□□□□

**AGREEMENT OF ACCESSION  
TO THE REGULATIONS FOR THE TRUST MANAGEMENT OF SECURITIES  
AND FUNDS TO BE INVESTED IN SECURITIES  
FOR THE INDIVIDUAL INVESTMENT ACCOUNT MAINTENANCE**  
(for individuals)

Moscow

The \_\_ of \_\_\_\_\_ 201\_\_

\_\_\_\_\_, hereinafter referred to as the “Trustor”, of the one part, and Limited Liability Company Concern GENERAL-INVEST, carrying on business pursuant to License No. 177-12670-001000 of a professional participant of the securities market for carrying out activity in managing securities dated 10 November 2009 issued by the Federal Financial Markets Service, hereinafter referred to as the “Trust Manager”, represented by \_\_\_\_\_, acting in accordance with \_\_\_\_\_, of the other part, hereinafter collectively referred to as the “Parties” and individually as a “Party”, hereby enter into this Agreement for the Trust Management of Securities and Funds to be invested in Securities for the Individual Investment Account Maintenance (the “Agreement”) and agree as follows:

1. The Trustor shall transfer to the Trust Manager for trust management monetary funds intended to be invested in securities, and the Trust Manager shall, in consideration for a fee, manage those monetary funds and any monetary funds and securities acquired as a result of such management operations in its own name and for the benefit of the Trustor (or a beneficiary designated by the Trustor) during the term of the Agreement.
2. The Trustor confirms the fact of its acknowledgement with the list of the trust management strategies of LLC Concern GENERAL INVEST and declares that the selected Strategy

\_\_\_\_\_  
*(name of standard strategy or reference to individual strategy)*  
corresponds to its investment objectives.

3. The Trust Manager shall manage the Trustor’s property specified in the cl. 1 of the Agreement in accordance with the Agreement and the Securities Trust Management Regulations adopted by Limited Liability Company Concern GENERAL-INVEST (the “Regulations”) and the selected management strategy.

4. The procedure for interactions between the Parties and their respective rights and obligations shall be as defined by the Regulations and the Agreement. Except where otherwise provided by the Agreement, the Regulations shall apply. In all other matters not covered by this Agreement, the Parties shall act in accordance with the Regulations, the existing laws of the Russian Federation and other regulations applicable to the relationship between them arising out of the Agreement.

5. Under the terms of the Agreement, the Individual Investment Account shall be opened for the Trustor with LLC Concern GENERAL INVEST (the “IIA”).

6. The Trustor hereby confirms that:
- he/she has not entered into an agreement for individual investment account maintenance with another professional securities market operator;
  - he/she has entered into an agreement for individual investment account maintenance with

\_\_\_\_\_  
*(name of professional securities market operator).*

and guarantees that such agreement will be terminated within one month after the date of entering into the Agreement for the Trust Management of Securities and Funds to be invested in Securities for the Individual Investment Account Maintenance with LLC Concern GENERAL INVEST.

7. The Trustor may demand to return monetary funds and securities accounted on his/her IIA or transfer them to another professional securities market operator, with which an agreement for individual investment account maintenance has been signed.

8. The Trustor may terminate this Agreement and enter into brokerage agreement or another agreement for the trust management of securities and funds to be invested in securities for the individual investment account maintenance with LLC Concern GENERAL INVEST or transfer monetary funds and securities accounted on the IIA to another professional securities market operator, with which such another agreement for the IIA maintenance has been signed. Where the Trustor's monetary funds and securities accounted on the IIA are transferred to another professional securities market operator, the Trust Manager shall pass the information about the Trustor and his/her IIA to the professional securities market operator, with which new agreement for the individual investment account maintenance is signed; information shall be provided to the extent envisaged by the federal executive body in charge of control and supervision over taxes and levies.

9. Monetary funds, securities and claims hereunder may be used to fulfill the obligations arisen only out of this Agreement or to secure fulfillment of these obligations.

10. Under the terms of the agreement for the IIA maintenance, the Trustor may transfer only monetary funds and only in rubles. Moreover, total amount of monetary funds, which may be transferred within one calendar year hereunder, shall not exceed 1,000,000 (one million) rubles. Monetary funds, exceeding the amount set forth herein, shall be returned to the Trustor within 5 (five) business days after the Trustor provides his/her account details.

11. The Trustor may transfer monetary funds to the IIA only from his/her own bank accounts, except where monetary funds are transferred to the IIA from another professional securities market operator that maintains IIA for the benefit of the Trustor.

12. The Parties act on the assumption that entering into this Agreement became possible after the Trustor had carefully read the Regulations and expressed his/her full and unreserved consent to all the terms and conditions contained therein, including Appendices to the Agreement. As provided by art. 428 of the Civil Code of the Russian Federation, the Trustor hereby accedes to the Regulations and undertakes to comply with all the terms and conditions contained therein.

13. For calculating the fee of the Trust Manager the Management Fee rate and the Success Premium rate are determined depending on the selected Strategy and calculated according to the Procedure of Calculating the Fee of the Trust Manager (the Appendix No 3 to the Regulations).

14. All disputes arising out of this Agreement, including disputes between the Trustor and the Trust Manager in connection with the Trust Manager's activity reports with respect to the management of securities shall be settled through negotiations. If the Parties fail to reach an agreement with respect to a dispute through negotiations, such dispute shall be resolved by the Moscow City Arbitration Court.

15. **Hereby the Trustor confirms the authenticity of the information specified in the Questionnaire of the Trustor and the fact of acknowledgement:**

- With the Procedure of Calculating the Fee of the Trust Manager (Appendix No. 3 to the Regulations);
- With the Declarations of Risks Connected with Transacting in Financial Markets (Appendices 4a,4b,4c,4d,4e to the Regulations),

**being the integral part of the Agreement and is aware of and assumes the risks specified in the Declarations on Risks.**

16. **Hereby the Trustor confirms that it is aware of the rights and warranties provided to it according to the Federal Law On the Protection of the Rights and Legitimate Interests of Investors on the Securities Market No. 46-FZ dated 05.03.1999.**

17. **The Trustor hereby consents to the Investment Profile defined by the Trust Manager for the Standard Management Strategy chosen by the Trustor**

18. This Agreement is made in two counterparts, one counterpart for each Party.

<b>TRUSTOR:</b> Surname, first name, patronymic: Identity document: Series _____ number _____ Date of issue: Authority: Subdivision code (if any): Residence address with ZIP code: INN (taxpayer's identification number) (if any): E-mail: Telephone:
FOR THE TRUSTOR  _____ / _____ /
<b>TRUST MANAGER:</b> Limited Liability Company Concern GENERAL-INVEST Postal address: INN _____, OGRN (Primary State Registration Number) Telephone/fax: E-mail: Website:
FOR THE TRUST MANAGER  _____ / _____ /

<i>To be completed by the Trust Manager</i> <b>The Trust Management Agreement has been assigned the following reference details</b> <b>No.</b> _____, <b>Date</b> _____. _____. _____. <b>Account Number (Identifier)</b> □□□□□□ <b>Date of Registration</b> □□.□□.□□□□
---

**TRUSTOR'S QUESTIONNAIRE FOR DEFINING THE INVESTMENT PROFILE**

**Client:** \_\_\_\_\_

Client's full name/surname, name and patronymic

**Client is/is not the qualified investor**

(underline as appropriate)

**What average annual return do you expect to get from the trust management?**

- at the inflation/deposit level
- 15-20% per annum
- 20-30% per annum
- more than 30% per annum

**What percentage of the portfolio are you ready to lose in case of unfavorable scenarios?**

- up to 10%
- up to 25%
- up to 50%
- up to 75%
- \_\_\_\_\_

**For how long do you wish to invest?**

- \_\_\_\_\_ months
- 1-2 years
- 2-5 years
- more than 5 years

**For the Client—individual not recognized as the qualified investor:**

1) Age: \_\_\_\_\_

2) Amount of average monthly income for the last 12 months: \_\_\_\_\_ RUB.

3) Amount of average monthly expenses for the last 12 months: \_\_\_\_\_ RUB.

4) Amount of savings: \_\_\_\_\_ RUB.

**5) Do you have any experience of investing?**

- No
- I do have experience of investing (shares, bonds, units, etc.)
- I actively use financial instruments (brokerage, trust management)

**6) Assess your knowledge in the field of investment:**

- I know that investments generate income
- I know that rather large amounts of money are required for investment
- I know that there are numerous investment options with different levels of risk and return
- I know features of various investment instruments and ways how to minimize risks

**I hereby confirm that the information indicated in this Questionnaire is accurate as of the date of its filling out.**

\_\_\_\_\_/\_\_\_\_\_/Date of filling out \_\_\_\_\_, 20\_\_\_\_.

L.S.

Employee accepting this Questionnaire: \_\_\_\_\_/\_\_\_\_\_/\_\_\_\_\_  
signature Surname, name and patronymic

### Procedure for Calculating the Trust Manager's Fee

1. This Appendix defines the amount of and the procedure for calculating the fee payable to the Trust Manager under the Agreement for the Trust Management of Securities and Funds to be invested in Securities signed between the Trust Manager and the Trustor.

2. **The Trust Manager's fee** shall consist of a **Management Fee (MF)**, a **Success Fee (SF)** and an **Additional Fee on assets early return (RF)**.

3. **The estimated net assets value (NAV)** shall be determined using the Trust Management Objects Value Estimation Method approved by the Trust Manager (Appendix No. 8 to these Regulations) and only for the purposes of calculating the Trust Manager's fee.

4. For the purposes of calculating the Management Fee the net assets value on the date of calculation is determined before accounting for payables related to the Trust Manager's fees and personal income tax (NDFL) payable. For the purposes of calculating the Success Fee the net assets value on the date of calculation is determined after accounting for payables related to the Management Fee and before accounting for personal income tax (NDFL) payable.

5. In the event that the Trust Manager returns the Client's Assets in the form of securities, the estimated value of such securities shall be stated in the Assets Acceptance/Delivery Statement.

For the purposes of calculating the Trust Manager's fees the estimated value of Assets when Assets are added or withdrawn shall be stated in the Trust Manager's reports.

6. **The Management Fee (MF)** shall be withheld as a percentage per annum of the average net value of Assets under Trust Management. The Management Fee shall be calculated in rubles or foreign currency, depending on the selected management strategy. The Management Fee calculated in foreign currency shall be debited in rubles according to the exchange rate established by the Bank of Russia on the date of the fee calculation (for resident Trustors). The Management Fee shall be calculated using the following formula:

$$MF = \sum_{i=1}^n NAV_i / T * R_{MF}, \text{ where:}$$

$MF$  – management fee amount, in currency defined in the Strategy;

$NAV_i$  – net Assets value on day  $i$ , in currency defined in the Strategy;

$n$  – number of days in the period for the management fee (MF) is calculated

$R_{MF}$  – management fee rate, percentage

$T$  – (365 or 366) number of calendar days in the year in which the period for which the fee is calculated begins and ends.

The Management Fee rate ( $R_{MF}$ ) shall be in percent per year. The Management Fee shall be calculated and charged on a quarterly basis and on the date on which the Assets are fully withdrawn from Trust Management. The Fee rate is defined by the selected Management Strategy.

7. **The Success Fee (SF)** shall be calculated as a percentage of the increase in the net assets value in the calculation period, adjusted for the difference in Assets withdrawn from and additionally provided for management. The increase in the net assets value shall be defined in rubles or foreign currency, depending on the selected Management Strategy. The Success Fee calculated in foreign currency shall be debited in rubles according to the exchange rate established by the Bank of Russia on the date of the fee calculation (for resident Trustors). The Success Fee shall be calculated using the following formula:

$$SF = (NAV_E - NAV_{max} + CF_- - CF_+) * R_{SF}, \text{ where:}$$

$SF$  – success fee amount, in currency defined in the Strategy;

$NAV_E$  – net Assets value on the last date of the Calculation Period, in currency defined in the Strategy;

- $NAV_{max}$  – maximum net assets value in the period from the date of execution of this Agreement to the last reporting day of the previous calculation period, in currency defined in the Strategy;
- $CF_{-}$  – amount of Assets withdrawn from Trust Management in the current calculation period, in currency defined in the Strategy;
- $CF_{+}$  – amount of Assets additionally provided for Trust Management in the current calculation period, in currency defined in the Strategy;
- $R_{SF}$  – success fee rate, percentage

For the purposes of calculating the Success Fee, the following dates may be used as the first day of a Calculation Period depending on the circumstances in which the calculations are carried out:

- the effective date of the Agreement,
- the first day of a calendar quarter

For the purposes of calculating the Success Fee, the following dates may be used as the last day of a Calculation Period depending on the circumstances in which the calculations are carried out:

- the last day of a calendar quarter,
- the date of full Assets withdrawal.

The Success Fee rate ( $R_{SF}$ ) shall be in percents of the increase in the Assets value. The Success Fee shall be calculated and debited once a quarter within 10 business days of the end of each quarter. The Fee rate is defined by the selected Management Strategy.

In the event that the Assets are fully withdrawn from Trust Management, the Trust Manager reserves the right to calculate its Success Fee up to the date preceding the date of such full withdrawal of Assets and deduct the Success Fee from the amount to be returned to the Trustor.

**8. The Additional Fee on assets early return (RF)** shall be charged as a percentage of the amount of the Assets that are withdrawn from Trust Management before 1 year expires from the date that they are provided for Trust Management. The rate of the Additional Fee on Assets early return ( $R_{RF}$ ) shall be in percents of the amount of assets being withdrawn. The Fee rate is defined by the selected Management Strategy.

FOR THE TRUSTOR

\_\_\_\_\_ / \_\_\_\_\_

FOR THE TRUST MANAGER

\_\_\_\_\_ / \_\_\_\_\_



## DECLARATION OF GENERAL RISKS CONNECTED WITH TRANSACTING IN SECURITIES MARKET

1. This Declaration of General Risks Connected with Transacting in Securities Market ("Declaration") has been drafted to ensure disclosure by the Trust Manager to the Trustor of information relating to risks associated with placing Assets under Trust Management. The purpose of this Declaration is to inform the Client of the major risks connected with transacting in securities market. This Declaration does not disclose all the risks available at securities market due to the variety of situations arising there.

In general, a risk represents the losses that may possibly occur during financial transactions in view of the possible adverse effect of various factors. The major risks associated with transacting in securities market are described below.

The Trustor is aware that placing assets under Trust Management is connected with certain risks for which the Trust Manager may not be held liable.

The risks associated with placing Assets under Trust Management are as follows:

### **System risk**

This risk covers several financial institutions; it represents a decrease in such institutions ability to perform their functions. Due to the large degree of the financial institutions' interaction and interdependency, it is difficult to assess the system risk, but its occurrence may affect all the participants of financial market.

### **Market risk**

This risk represents an adverse change in the prices (value) of financial instruments owned by the Client, in particular, due to unfavorable changes in political situation, sharp devaluation of national currency, crisis of the government debt market, banking and foreign-exchange crises, force majeure circumstances (mainly of natural and military nature), which lead to the decrease in profitability or even to losses. Depending on the chosen strategy, market (price) risk will represent the increase (decrease) in the financial instruments price. The Client has to be aware that the value of his financial instruments can both grow and decline, and that its growth in the past does not mean its growth in the future.

Special attention should be paid to the following market risks:

**Foreign exchange risk** represents an adverse change in the RUB/foreign currency exchange rate, at which the Client's income from his own financial instruments may be subjected to inflationary impact (decrease in actual purchasing power), as a result of which the Client may lose a part of his income and incur losses. Foreign exchange risk may also lead to change in the amount of liabilities on financial instruments associated with foreign currency or foreign financial instruments, resulting in losses or difficulties in settlements thereon.

**Interest rate risk** represents an adverse change in the interest rate that affects the market value of fixed income bonds. Interest rate risk may be caused by a discrepancy in due dates of discharge (repayment) of claims and liabilities, as well as by different degree of changes in interest rates for claims and liabilities.

**Share issuer bankruptcy risk** represents a sharp fall in the shares price of a joint-stock company recognized as insolvent, or an anticipation of such insolvency.

To reduce market risk, the Client has to consider carefully the choice and diversification of financial instruments. In addition, the Client should carefully read the terms of interaction with the Trust Manager in order to assess the costs associated with ownership of, and transactions with, the financial instruments, and to ensure that such costs are acceptable to the Client and will not deprive him of the expected income.

**Securities liquidity risk** means a probability of losses arising in connection with adverse changes in market conditions that may require entering into transactions at unfavorable prices or result in it becoming impossible to sell Assets when needed.

This risk represents a decrease in the ability to sell financial instruments at the required price caused by a contraction in their demand. In the events when it is necessary to sell financial instruments quickly, this risk, in particular, may represent the losses caused by a significant decrease in their value.

**Credit risk** is a risk of financial losses arising due to the failure of counterparties, trading organizers, clearing and settlement centers to fulfill their obligations, insolvency of an issuer of debt securities and/or failure to perform obligations or breach of contract by counterparties under transactions entered into. Credit risks may also involve a decrease in an Asset's value due to changes in the issuer's credit quality.

Credit risks arising with respect to an issuer of securities may result in an abrupt drop in a security's price (up to a complete loss of liquidity in the case of shares) or in it becoming impossible for such security to be redeemed (in the case of debt securities). Credit risks arising with respect to a counterparty may result in the loss of the entire transaction amount after the obligations to the counterparty have been performed by the Trust Manager or in a partial loss in the event of adverse market price dynamics in respect of the underlying Asset.

Credit risks include:

**Security issuer default risk**, including the risk of default on bonds and other debt securities. This risk represents possible non-fulfillment of contractual and other obligations assumed by other persons in view of your transactions, including possible insolvency of the debt securities issuer, resulting in impossibility, or decrease of the probability, to repay them to the full extent and in time.

**Third counterparty risk** is a risk of counterparties' failure to fulfill their obligations to the Trust Manager. The Trust Manager has to take actions to minimize the counterparty risk, but he cannot exclude it completely. The counterparty's risk is particularly high when transacting in an over-the-counter market, not involving the clearing organizations that assume the risk of default.

The Client has to be aware that, although the Trust Manager acts in the Client's interests on his own behalf, the risks assumed by him as a result of such actions, including the risk of failure or improper performance by third parties of their obligations to the Trust Manager, are borne by the Client. The Client has to remember that, whatever is the case, the Client's monetary funds are kept on a bank account, and the Client bears the risk of bankruptcy of the bank where they are deposited. The Client has to assess where exactly the Assets transferred by the Client to the Asset Manager will be kept, and whether he is ready to carry out transactions outside the centralized clearing infrastructure.

**Risk of Trust Manager's default to the Client.**

The risk of the Trust Manager's failure to fulfill certain obligations to the Client is a type of counterparty risk.

The Trust Manager's overall liability is to act in good faith and in the Client's interests. In all the rest, the relationship between the Client and the Trust Manager is the trust-based relationship. This means that the Client bears the risk of choosing the Trust Manager and assessment of his professionalism.

The agreement may determine the range of financial instruments to be used for the transactions and the transactions themselves, and envisage, in certain cases, the need in the Client's additional consent, thus restricting the Trust Manager's powers. The Client has to be aware that if the agreement does not contain such restrictions, the Trust Manager has extensive rights in respect of the assets transferred to him, which are similar to the owner's rights. The Client has to read the agreement carefully in order to assess what powers the Trust Manager will have in respect of the assets disposal and what are the rules for their safe-keeping and return.

The Trust Manager is a member of the National Association of Stock Market Participants (NAUFOR), which the Client may apply to in case of the violation of his rights and interests. State regulation and supervision of the activities of issuers, professional participants of securities market, trade organizers and other financial organizations is carried out by the Central Bank of the Russian Federation, which the Client can also apply to in case of the violation of his rights and interests. In addition, the Client has the right to apply to judicial and law enforcement bodies for the protection.

**Legal risk** is associated with the possible adverse effects of the adopted laws or regulations, standards of self-regulatory organizations regulating the securities market or other branches of economy, which could lead to negative consequences for the Client.

Legal risk also includes possible changes in the rules for calculation of taxes and tax rates, cancellation of tax deductions and other changes in tax legislation that could lead to negative consequences for the Client.

Legal risks include possible losses in connection with there being no regulatory documents in place governing operations in any sector of the securities market.

**Operational risks** (technical, technological, personnel related) represents the possible losses caused to the Client as a result of violation of the Trust Manager's internal procedures, errors and unfair actions of his employees, failures in the operation of equipment of the Trust Manager, his partners, infrastructure organizations, including the trading organizers, clearing and other organizations, including risks of direct or indirect losses caused by malfunctions of information, electronic and other systems, failures and breakdowns in computer systems and software, including providers, errors by operators of computer systems and

telecommunications equipment, or due to errors caused by defects in the market infrastructure, including technologies used to carry out operations and administration, recording and monitoring procedures. Operational risk may make a transaction impossible or difficult and, as a result, lead to losses.

The Client has to read the agreement carefully in order to assess which risks (including the risks of technical failures) are borne by the Trust Manager, and which of the risks are borne by the Client.

#### **Individual investment account risks.**

The Regulations for the trust management of securities and funds to be invested in securities cover, *inter alia*, the possibility to maintain an individual investment account that allows the Client to get investment tax deduction. All the risks mentioned herein also relate to individual investment accounts. However, there are specific features that need to be known in order to use the tax advantages provided by such accounts and to exclude the risk of such advantages losing.

There are two options for the investment tax deductions:

1) "for a contribution", under which the Client can annually apply for the return of the income tax paid from the amount contributed by the Client, having paid the tax on income calculated upon the individual investment account closing;

2) "for withdrawal of funds from the account," under which the Client will not be able to receive tax refund annually, but will be exempt from income tax when withdrawing funds from individual investment account.

Please note that the Client can use only one of the options for investment tax deduction. This means that if the Client uses the investment deduction option "for a contribution" even once, he will not be able to use the investment deduction option "for withdrawal of funds", which fact can deprive the Client of all the advantages of this option. The Client has to determine the preferred option, discuss the merits and demerits of each option with the Trust Manger and/or a consultant specializing in relevant matters.

The Client should also bear in mind that in case of the agreement termination before three years, he will not be able to take advantage of the described options of investment tax deduction; and where the Client used the option "for a contribution", he is obliged to return all amounts of the refunded tax to the state.

The Trust Manager does not know what option of investment tax deduction is chosen by the Client and does not participate in the Client's relationship with tax authorities.

Please note that the Client may have only one individual investment account. Opening of several individual investment accounts with one or several professional participants of the securities market will deprive the Client of the possibility to use the investment tax deduction for either of them.

**Repurchase (REPO) transaction risks.** Despite of the fact that the price of securities sold under the first leg of REPO is set at a discounted market price, the losses are potentially possible where the price falls below the discount level. During the REPO period, the amount of discount set on the transaction date may vary as a result of increasing the REPO interest rate in respect of monetary funds received from the securities sale under the first leg of REPO and changes in the market value of securities to be transferred by the securities buyer under the first leg of REPO to the securities seller under the first leg of REPO at the date of mutual settlements under the second leg of REPO. To keep the REPO transaction risks within the agreed limits, the parties to the REPO agreement may agree on maintaining the initial discount amount by contributing the appropriate amount of money or number of securities — a margin call. If the market value of securities transferred to the buyer during the first leg of REPO falls, the Trust Manager shall transfer additional number of securities or amount of monetary funds to the buyer of securities under the first leg of REPO. Non-fulfillment of the obligation on the margin call transfer to the securities buyer under the first leg of REPO leads to the recognition of the second leg of REPO as a time transaction to be executed irrespective of the REPO period; in this case the securities are to be offset or may be immediately sold by the buyer under the first leg of REPO at the liquidation price, which may entail losses. Withdrawal by the Client of a part of Assets during the agreement term may also lead to the impossibility for the Trust Manager to fulfill the obligation on the margin call transfer to the buyer under the first leg of REPO, resulting in the forced mutual settlements under the second leg of REPO transaction at the securities liquidation price.

The Trust Manager declares the following to the Trustor:

- all operations and transactions in relation to the property provided by the Trustor for Trust Management shall be effected without any instructions from the Trustor;
- the results of the Trust Manager's past activities in connection with securities management do not determine the future income of the Trustor;

- in the event of a dispute, the signing by the Trustor of a report (or its approval by other means contemplated by the Agreement or the Regulations), including without an audit of such report, may be regarded as an approval of Trust Manager's actions and a consent to the management results stated in the report.

The Trust Manager hereby advises the Trustor that, pursuant to the Agreement, the Trust Manager may acquire high-risk debentures. The Trust Manager shall, in its sole discretion, assess the level of risk associated with any debentures and may classify them as high-risk (high credit risk debentures) based on (but not limited to) the following criteria:

the major shareholders being privately owned medium Russian businesses, or a low transparency of the operations of the debentures issuer;

a mediocre financial condition, negative dynamics, high volatility of cash flows;

an unfavourable outlook for the development of the market or markets in which the company operates;

a dependency of the debenture issuer on government support or on support from shareholders (members);

high rate of return (over 50% per annum) on the debt instruments of the debenture issuer/debenture issuer's group;

high political risks and risks related to shareholders (members) of the debenture issuer;

high exchange risks and commodity risks.

If the Client chooses the Management Strategy that assumes an active method of the securities management, the Client has to take into consideration that such Management Strategy envisages extensive powers of the Trust Manager.

The Client has to be aware that the greater the Trust Manager's powers to dispose his assets,

the greater the Client's risks associated with

his choice of financial instruments and operations. In this case the Client will not be able to claim any compensation for losses from the Trust Manager, unless such losses are caused by the Trust Manager's bad faith or by actions which clearly do not serve the Client's interest. The Client has to assess whether the proposed management method meets his interests and whether he is ready to bear the corresponding risks.

Where the Client chooses the Management Strategy that assumes a mixed method of the securities management, the Client has to consider that such Management Strategy involves the Trust Manager's extensive powers in respect of certain part of the portfolio and restricts them in respect of the other part. The Client has to be aware that the greater the Trust Manager's powers to dispose his assets, the greater the Client's risks associated with his choice of financial instruments and operations. In this case the Client will not be able to claim any compensation for losses from the Trust Manager, unless such losses are caused by the Trust Manager's bad faith or by actions which clearly do not serve the Client's interest. To the extent the Trust Manager's powers are restricted by the agreement, the Trust Manager shall not take actions to reduce the Client's losses in the event of an adverse change in the Client's portfolio value. Therefore, you will not be able to claim any compensation for losses from your manager for the lack of such action. The Client has to assess whether the proposed management method meets his interests and whether he is ready to bear the corresponding risks.

If the Client chooses the Management Strategy that assumes a passive method of the securities management, the Client has to consider that such Management Strategy involves limiting the Trust Manager's powers. In this case, the Trust Manager shall not take actions to reduce the Client's losses in the event of an adverse change in the Client's portfolio value. Therefore, the Client will not be able to claim any compensation for losses from the Trust Manager for the lack of such action. The Client has to assess whether the proposed management method meets his interests and whether he is ready to bear the corresponding risks.

*Taking the foregoing into account, the Trust Manager recommends the Client to consider carefully whether the risks arisen in the course of transacting in the financial market are acceptable to the Client in view of his investment objectives and financial capabilities. The aim of this Declaration is not to force the Client to refuse*

*from the transactions in the securities market, but to assess his risks and take a responsible approach to the choice of investment strategy and the terms of agreement with the Trust Manager.*

*The Client has to make sure that he understands this Declaration of Risks, and, where necessary, to receive clarification from the Trust Manager or a consultant in charge of relevant matters.*

*The Trustor hereby acknowledges that he has carefully read and understood this Declaration of General Risks Associated with Transacting in Securities Market. The Trustor hereby assumes all the risks described above.*

**DECLARATION OF RISKS CONNECTED WITH ACQUISITION OF FOREIGN SECURITIES<sup>1</sup>**

The purpose of this Declaration is to deliver information to the Client about the risks related to acquisition of foreign securities. Foreign securities may be acquired abroad or at the Russian, including organized, securities market.

For operations with foreign securities common risks related to the securities market operations apply, with the following peculiarities.

**System risks**

System risks, applicable to the foreign securities and common for the Russian securities market, are supplemented by the same system risks common for the country where the foreign securities are issued or circulated. Main factors influencing the overall level of system risk include political environment, peculiarities of the local law, currency regulation and probability of their change, state finance condition, availability and maturity level of the financial system of the country, where the party liable on the foreign security is located.

Level of system risk may be influenced by many other factors, including probability of application of restrictions for investments to the specific branches of economy or probability of one-step devaluation of the national currency. Sovereign rating in foreign or national currency assigned to a country, where the issuer is registered, by international rating agencies such as MOODY'S, STANDARD & POOR'S, FITCH IBCA is accepted as a common integrated benchmark of system risk for investment to the foreign securities, however, it should be borne in mind that the ratings are only guide lines and may not reflect the real situation in the specific moment. In case of performing of operations with foreign depositary receipt, besides the risks related to the receipts' issuer, it is necessary to consider the risks connected to the issuer of the foreign securities represented by the given receipts.

Current legislation allows the Russian investors, including those who are not qualified, to acquire the foreign securities eligible for public offering and/or public trading in the Russian Federation, as well as recording of rights for such securities by the Russian depositories. However, there are risks of change to the regulative approach to ownership and operations, as well as to recording of rights for foreign financial instruments, resulting in their disposition in disregard of the Client's plans.

**Legal risks**

When acquiring foreign securities, it must be understood that they are not always identical to the Russian securities. In any case, rights provided by them and rules for their implementation may be significantly different from those provided by the Russian securities.

Possibilities for judicial protection of rights granted by the foreign securities may be significantly restricted by the necessity to address foreign judicial and law enforcement authorities following the established rules which may be very different from those applied in Russia. Moreover, when performing operations with foreign securities, in most cases the Client's rights and legal interests will not be supported by Russian authorities.

**Disclosure of information**

Russian legislation allows disclosure of information in relation to the foreign securities according to the foreign rules and in English. The Client has to ensure its ability to analyze information in the English language and understand the differences between the rules of financial reporting established in Russia, International standards of financial reporting, and rules of financial reporting applied to the issuer of foreign securities when publishing the information.

Besides, Russian trade organizers and/or brokers may translate certain documents (information) disclosed by the foreign issuer for the Client's convenience. In this case the translation may only be accepted as additional information to the officially disclosed documents (information) in the foreign language. The Client has to remember about possible translation faults, including those related with possible different translation of the same foreign words and phrases and absence of the Russian equivalent.

---

<sup>1</sup> This Declaration has been prepared in accordance with the text of the Declaration of Risks Connected with Acquisition of Foreign Securities specified in the Standards of Professional Activity on Securities Market approved by the National Association of Stock Market Participants (NAUFOR) on February 18, 2015 (as amended on October 20, 2016).

*Taking the foregoing into account, the Trust Manager recommends the Client to consider carefully whether the risks arisen in the course of transacting in the financial market are acceptable to the Client in view of his investment objectives and financial capabilities. The aim of this Declaration is not to force the Client to refuse from the transactions in the securities market, but to assess his risks and take a responsible approach to the choice of investment strategy and the terms of agreement with the Trust Manager.*

*The Client has to make sure that he understands this Declaration of Risks, and, where necessary, to receive clarification from the Trust Manager or a consultant in charge of relevant matters.*

*The Trustor hereby acknowledges that he has carefully read and understood this Declaration. The Trustor hereby assumes all the risks described above.*

**DECLARATION OF RISKS CONNECTED WITH CONCLUSION OF CONTRACTS BEING DERIVATIVE FINANCIAL INSTRUMENTS, UNDERLYING ASSETS OF WHICH ARE SECURITIES OF FOREIGN ISSUERS OR INDEXES CALCULATED ON THE BASIS OF SUCH SECURITIES<sup>2</sup>**

The purpose of this Declaration is to provide the Client with general information about risks related to conclusion of contracts being derivative financial instruments, underlying assets of which are securities of foreign issuers or indexes calculated on the basis of such securities (hereinafter referred as derivatives with foreign underlying assets). Conclusion of such contracts is connected with the risks common for all derivatives, as well as with specific risks caused by foreign origin of the underlying asset.

**Risks related to the derivatives**

These instruments are not suitable for all the clients. Moreover, certain types of derivatives are connected with higher level of risk than others. For instance, when purchasing an option contract, Clients' losses will not exceed the amount of the paid premium, commissions and expenses incurred during the execution of the operation. Selling of option contracts from the Client's point of view and conclusion of futures contracts, forward contracts and swap contracts are comparable – with relatively low fluctuations of prices at the market the Client is subjected to the risk of substantial losses, and in case of selling of futures and forward contracts and selling of call options – unrestricted losses. Taking this into consideration, conclusion of deals for selling of option contracts and conclusion of futures and forward contracts may be recommended only to experienced investors with substantial financial capacities and practical knowledge in application of investments strategies. This Declaration also relates to derivatives aimed at minimization of risks of other operations at the market. The Client has to assess carefully how the derivatives relate to the operations, which risks the Client intends to minimize; the Client has also to make sure that the amount of his position in the derivatives market corresponds to the amount of the position at the spot market that the Client hedges.

**Market (price) risk**

Besides the overall market (price) risk which the client performing operations at the securities market bears, the Client, in case of conclusion of futures, forward and swap contracts and in case of selling of option contracts, will incur the risk of unfavorable change of price both of financial instruments constituting the underlying assets of the derivatives and the risk related to the assets that serve as a collateral.

In case of unfavorable price change the Client can lose the assets being the underlying assets of the derivatives in a relatively short time period.

**Liquidity risk**

If the Client's investment strategy allows the possible need to close the position on the corresponding contract (or conclusion of a deal with other contract that reduces the risk for the given contract), the Client has to consider the liquidity of the relevant contracts, as closure of positions of non-liquid contract may result in substantial additional losses related to their low liquidity. Note that, as a rule, contracts with long performance dates are less liquid than contracts with short performance dates.

If the derivative contract concluded is non-liquid and the Client is in the need of closing the position, besides the closure of position on the given contract, the Client has to consider alternative variants of risk elimination by concluding the deals with other derivatives or underlying assets. Use of alternatives may minimize the losses.

Upon that, difficulty to close the position and loss in price may lead to increased losses as compared to regular deals.

The Client's instructions aimed at limitation of losses are not always capable of restricting the losses to the desired level, as depending on the market situation fulfilment of such instruction at the mentioned price may be impossible.

---

<sup>2</sup>This Declaration has been prepared in accordance with the text of the Declaration of Risks Connected with Acquisition of Foreign Securities specified in the Standards of Professional Activity on Securities Market approved by the National Association of Stock Market Participants (NAUFOR) on February 18, 2015 (as amended on October 20, 2016).



### **Restriction of usage of assets being the security**

Assets (part of assets) that belong to the Client, as the result of conclusion of a derivative contract, will secure Client's obligations under the contract and disposition of assets, namely, possibility of performing of operations with them, will be restricted. The amount of security is subjected to change on provisions foreseen in the contract (specifics of the contract), and this may result in restrictions on the Client's disposition of your assets to a larger extent than before conclusion of the contract.

### **Risk of forced closure of the position**

Unfavorable price change may lead to the necessity of allocation of additional funds in order to bring the security into compliance with the requirements of regulations and broker agreement, which must be accomplished in a short time period that may be not enough for the Client. In this case the Broker has the right to force the closure of the position without client's additional consent, namely, conclude a derivative contract or purchase securities from client's monetary funds, or sell client's securities. This may be made at existing, including at unfavorable prices and result in the Client's losses. Forced closure of a position is aimed at risk management. The Client may incur substantial losses despite the fact that after that price change for the financial instruments may become favorable for the Client and the Client would gain profit if the position was not closed.

### **Risks related to foreign origin of the underlying asset**

#### **System risks**

In relation to the underlying asset of derivatives – securities of foreign issuers and indexes calculated on the basis of such securities, system risks, applicable to the foreign securities and common for the Russian securities market, are supplemented by the same system risks common for the country where the foreign securities are issued or circulated. Main factors influencing the overall level of system risk include political environment, peculiarities of the local law, currency regulation and probability of their change, state finance condition, availability and maturity level of the financial system of the country, where the party liable on the foreign security is located.

Level of system risk may be influenced by many other factors, including probability of application of restrictions for investments to the specific branches of economy or probability of one-step devaluation of the national currency. Sovereign rating in foreign or national currency assigned to a country, where the issuer is registered, by international rating agencies such as MOODY'S, STANDARD & POOR'S, FITCH IBCA is accepted as a common integrated benchmark of system risk for investment to the foreign securities, however, it should be borne in mind that the ratings are only guide lines and may not reflect the real situation in the specific moment. Current legislation allows the Russian investors, including those who are not qualified, to acquire the foreign securities eligible for public offering and/or public trading in the Russian Federation, as well as recording of rights for such securities by the Russian depositories. However, there are risks of change to the regulative approach to ownership and operations, as well as to recording of rights for foreign financial instruments, resulting in their disposition in disregard of the Client's plans.

#### **Legal risks**

When acquiring foreign securities, it must be understood that they are not always identical to the Russian securities. In any case, rights provided by them and rules for their implementation may be significantly different from those provided by the Russian securities.

Possibilities for judicial protection of rights granted by the foreign securities may be significantly restricted by the necessity to address foreign judicial and law enforcement authorities following the established rules which may be very different from those applied in Russia. Moreover, when performing operations with foreign securities, in most cases the Client's rights and legal interests will not be supported by Russian authorities.

#### **Disclosure of information**

Russian legislation allows disclosure of information in relation to the foreign securities according to the foreign rules and in English. The Client has to ensure that you he is able to analyze information in the English language and understand the differences between the rules of financial reporting established in Russia, International standards of financial reporting, and rules of financial reporting applied to the issuer of foreign securities when publishing the information.

Besides, Russian trade organizers and/or brokers may translate certain documents (information) disclosed by the foreign issuer for the Client's convenience. In this case the translation may only be accepted as additional information to the officially disclosed documents (information) in the foreign language. The Client has to remember about possible translation faults, including those related with possible different translation of the same foreign words and phrases and absence of the Russian equivalent.

*Taking the foregoing into account, the Trust Manager recommends the Client to consider carefully whether the risks arisen in the course of transacting in the financial market are acceptable to the Client in view of his investment objectives and financial capabilities. The aim of this Declaration is not to force the Client to refuse from the transactions in the securities market, but to assess his risks and take a responsible approach to the choice of investment strategy and the terms of agreement with the Trust Manager.*

*The Client has to make sure that he understands this Declaration of Risks, and, where necessary, to receive clarification from the Trust Manager or a consultant in charge of relevant matters.*

*The Trustor hereby acknowledges that he has carefully read and understood this Declaration. The Trustor hereby assumes all the risks described above.*

## DECLARATION OF RISKS CONNECTED WITH ACQUISITION OF FOREIGN ISSUERS' FINANCIAL INSTRUMENTS NOT QUALIFIED AS SECURITIES IN THE RUSSIAN FEDERATION

The purpose of the Declaration is to deliver information to the Trustor (hereinafter referred to as the Client) about the risks related to acquisition of the foreign issuers' financial instruments, which are not qualified as the securities in the Russian Federation pursuant to the Order of the Federal Financial Markets Service No. 07-105/pz-n dated October 23, 2007 "On Approval of Regulations on Qualification of Foreign Financial Instruments as Securities" (hereinafter referred to as the Foreign Financial Instruments). Foreign Financial Instruments may be acquired at the OTC market or foreign trading platform.

For operations with the Foreign Financial Instruments common risks related to the securities market operations, including with foreign issuers' securities, apply with the following peculiarities.

### **System risks**

System risks applicable to the Foreign Financial Instruments and common for the Russian stock market are supplemented by the system risks inherent to the country where appropriate Foreign Financial Instruments are issued or circulated.

Current legislation of the Russian Federation allows acquisition of the Foreign Financial Instruments only by the persons recognized as qualified investors. Foreign Financial Instruments may be registered either by a foreign organization or by depositories in a way similar to depository registration system. However, there are risks of change to the regulative approach to ownership and operations, as well as to registration of rights to the Foreign Financial Instruments, which may result in their alienation in disregard of your plans.

### **Legal risks**

When acquiring Foreign Financial Instruments, it must be understood that they are not always identical to the Russian securities. In any case, rights provided by them and rules for their implementation may be significantly different from those provided by the Russian securities.

Possibilities for judicial protection of rights granted by the Foreign Financial Instruments may be significantly restricted by the necessity to address foreign judicial and law enforcement authorities following the established rules which may be very different from those applied in Russia. Moreover, when performing operations with Foreign Financial Instruments, in most cases your rights and legal interests will not be supported by Russian authorities.

Professional participants of the securities market engaged in depository activities are entitled to provide services on the Foreign Financial Instruments registration in a way similar to the depository registration of rights to the securities. Moreover, the depository is not entitled to perform operations on transfer of rights to the Foreign Financial Instruments, encumbrance of the Foreign Financial Instruments on behalf of clients and other inventory operations, except for the global ones and operations connected with the Foreign Financial Instruments acceptance for registration and removal of the Foreign Financial Instruments from the register for their transfer to the Clients' and/or other persons' accounts opened with foreign organizations engaged in registration of rights to such financial instruments.

In addition, depositories do not certify the right of ownership to the Foreign Financial Instruments.

### **Disclosure of information**

Information in respect of the Foreign Financial Instruments is disclosed in English and according to the rules effective abroad. Please ensure that you are able to analyze information in the English language and understand the differences between the rules of financial reporting established in Russia, International standards of financial reporting, and rules of financial reporting applied to the issuer of foreign securities when publishing the information.

*Taking the foregoing into account, the Trust Manager recommends the Client to consider carefully whether the risks arisen in the course of transacting in the financial market are acceptable to the Client in view of his investment objectives and financial capabilities. The aim of this Declaration is not to force the Client to refuse from the transactions in the securities market, but to assess his risks and take a responsible approach to the choice of investment strategy and the terms of agreement with the Trust Manager.*

*The Client has to make sure that he understands this Declaration of Risks, and, where necessary, to receive clarification from the Trust Manager or a consultant in charge of relevant matters.*

*The Trustor hereby acknowledges that he has carefully read and understood this Declaration. The Trustor hereby assumes all the risks described above.*

## DECLARATION OF RISKS CONNECTED WITH DERIVATIVE FINANCIAL INSTRUMENTS

The aim of this Declaration is to inform you of the major risks associated with derivative financial instruments. Such instruments (futures, forwards, options and swaps) are not suitable for all the clients. Moreover, certain types of derivative financial instruments involve a greater level of risk compared to others. Thus, sale of options contracts and conclusion of futures, forward and swap contracts may expose you to significant losses even in case of relatively small adverse price fluctuations in the market. Taking this into consideration, transactions for sale of options contracts and conclusion of futures and forward contracts may only be recommended to experienced investors having significant financial resources and practical knowledge in the usage of investment strategies.

This Declaration also covers the derivative financial instruments aimed at reducing the other transactions' risks in the stock market. Please assess carefully how your derivative financial instruments correlate to the transactions, which risks they are designed to limit, and make sure that the volume of position in futures market corresponds to the volume of the hedged position in spot market.

### **Market risk.**

In addition to the general market (price) risk borne by the Client transacting in securities market, in the event when the Trust Manager enters into contracts being the derivative financial instruments, the Client will bear the risk of unfavorable changes in the price of financial instruments, which are the underlying assets of derivative financial instruments, and the risk associated with the Assets that serve as a collateral.

In the event of unfavorable price change, the Client may, in a relatively short period of time, lose funds that service as a collateral for derivative financial instruments.

When concluding contracts being the derivative financial instruments, the Client has to consider that the possibility to dispose the Assets that serve as a collateral is limited under such contracts.

As a result of entering into a contract being the derivative financial instrument, the property (part thereof) owned by the Client will become a guarantee for the fulfillment of obligations under such contract, and its disposal (i.e. the Trust Manager's ability to perform transactions with it) will be limited. The amount of collateral is changed in the manner prescribed by the contract, and, as a result, the Trust Manager may be limited in its ability to dispose the Client's property to the greater extent than before entering into such contract.

It is also necessary to take into account that the position may be closed forcefully. An unfavorable price change may lead to the need to contribute additional funds in order to bring the collateral in compliance with the requirements of regulatory acts and brokerage agreement, and such contribution is to be made in a short period of time, which may be insufficient for the Client. In this case the broker that provides services to the Trust Manager has the right, without the Trust Manager's additional consent, to "close the position forcefully", i.e. to enter into a contract being the derivative financial instrument, or to purchase securities using the Client's monetary funds, or to sell the Client's securities. This can be done at existing (including unprofitable) prices and cause losses to the Client.

The Client may incur significant losses, despite of the fact that the change in the financial instruments price can thereafter take a trend favorable for the Client, and the Client would have received revenues, if his position were not closed. If worst comes to worst, the amount of such losses can exceed the value of the Assets kept on the account.

### **Liquidity risk.**

Difficulties with the positions closing and decline in the price can lead to an increase in losses from derivative financial instruments in comparison with ordinary transactions.

If the Client's investment strategy envisages the possible need to close the position under relevant contract (or to conclude a transaction within another contract that reduces the risk under the contract), attention should be paid to the relevant contracts liquidity, as closing the positions under illiquid contracts can cause significant losses. The Client has to take into account that, as a rule, contracts with longer dates of execution are less liquid than the contracts with closer dates.

Transactions with derivative financial instruments, which underlying asset are the securities of foreign issuers or indices calculated for such securities, also involve risks associated with the foreign origin of underlying asset.

*Taking the foregoing into account, the Trust Manager recommends the Client to consider carefully whether the risks arisen in the course of transacting in the financial market are acceptable to the Client in view of his*

*investment objectives and financial capabilities. The aim of this Declaration is not to force the Client to refuse from the transactions in the securities market, but to assess his risks and take a responsible approach to the choice of investment strategy and the terms of agreement with the Trust Manager.*

*The Client has to make sure that he understands this Declaration of Risks, and, where necessary, to receive clarification from the Trust Manager or a consultant in charge of relevant matters.*

*The Trustor hereby acknowledges that he has carefully read and understood this Declaration. The Trustor hereby assumes all the risks described above.*

**TRUSTOR'S INVESTMENT PROFILE**

Full name / Surname, name and patronymic	
Taxpayer Identification Number	
Qualified investor	<input type="checkbox"/> YES <input type="checkbox"/> NO
Investment horizon	
Admissible risk	
Expected investment return in percentage, per annum	
Description of risks:	

**Trust Manager** \_\_\_\_\_ / \_\_\_\_\_ /

L.S.

“By signing this document I agree with the assigned investment profile”

**Trustor** \_\_\_\_\_

(name /full surname, name, patronymic)

\_\_\_\_\_ / \_\_\_\_\_ /

(signature)

(surname and initials)

Date \_\_\_\_\_, 20\_\_

**CONSENT TO PERSONAL DATA PROCESSING**

I, \_\_\_\_\_

(Full surname, name and patronymic)

series \_\_\_\_\_ No. \_\_\_\_\_

(identity document type)

issued by \_\_\_\_\_

(authority and date of issue)

residing at:

\_\_\_\_\_  
\_\_\_\_\_

hereby give my consent to LLC Concern "GENERAL-INVEST" (the "Organization") for processing, including automated processing, of my personal data in accordance with the Federal Law No.152-FZ dated 27.07.2006 "On Personal Data" ("processing of personal data" in that Law refers to actions (operations) in relation to personal data of individuals, including collection, systematization, accumulation, storage, clarification (updating, modification), use, distribution (including transfer), anonymization, blocking and destruction).

All personal data stated by me are provided for their checking by the Organization pursuant to the requirements of current legislation of the Russian Federation, including the Federal Law No.115-FZ dated 07.08.2001 "On Countering of the Legalization (Laundering) of Proceeds of Crime and Financing of Terrorism" (as modified and amended).

Such consent is deemed given when this Consent to Personal Data Processing is signed; it shall be valid for five years and upon the expiration of the above term shall be considered renewed for each subsequent five-year period, unless the Organization is informed on its revocation.

Signature: \_\_\_\_\_, 20\_\_

(Full surname, name and patronymic, signature)



**CLIENT'S INSTRUCTION  
for Monetary Funds Withdrawal**

Entity: \_\_\_\_\_

Client: \_\_\_\_\_  
name/unique code

Brokerage / Securities Management Agreement \_\_\_\_\_

Amount of monetary funds \_\_\_\_\_  
\_\_\_\_\_

Payment currency

To be :  transferred to settlement account  given out in the entity's cash desk

Settlement account details:

Recipient: Name of legal entity or full name of natural person INN (Tax Identification Code)	
Recipient's Bank	
BIK(bank code) of Recipient's Bank	
Correspondent account of Recipient's Bank	
Recipient's settlement account, including personal account No. (for Sberbank)	
Purpose of payment	Repayment of monetary funds under Agreement No. _____ dated ____.

Instruction execution date \_\_\_\_\_

Client's signature \_\_\_\_\_

For entity's office use only

Our Ref. No. _____ Date of Instruction reception _____ Time _____
Income tax amount _____
Amount to be withdrawn _____
Employee registering Instruction _____ Full name / code / signature

**ASSURANCE**

I,

---

*(Full surname, name and patronymic)*

Series \_\_\_\_\_ No. \_\_\_\_\_

(identity document type)

issued

by \_\_\_\_\_

*(authority and date of issue)*

residing at: \_\_\_\_\_

---

hereby declare to LLC Concern GENERAL INVEST (hereinafter referred to as the Organization) that:

1. I am acquainted with the rules of taxation of income gained from the assets transactions in the United States of America (USA).
2. I do not have the USA citizenship even as the second citizenship.
3. I am not a resident of the USA, have no green card and have not spent in the USA more than 183 days in the current year and in general over the last two years.
4. I am not a taxpayer in the USA for any reason whatsoever.
5. I am real beneficiary of assets and incomes being the subject of the Agreement entered into by me and LLC Concern GENERAL-INVEST.

Also please be advised that I undertake to inform the Organization within 48 hours in case of any future change of my status in respect of any of the above points.

Signature: \_\_\_\_\_

\_\_\_\_\_, 20\_\_

(Full surname, name and patronymic, signature)

## Procedure for Exchanging Communications

### **1. Basic rules and modes of giving Communications**

1.1. The sending of any Communications from the Trustor to the Trust Manager shall be done in compliance with the following general rules:

- ✓ It shall be done by the means stipulated by this Appendix;
- ✓ It shall only be done by persons who have the necessary powers and have proven to have them following the procedure stipulated in this Appendix;
- ✓ Communications may be sent only to the address (details) specified in the Agreement and the Questionnaire;
- ✓ Communications must conform to format requirements sufficient to ensure that the Trustor can be clearly identified and that an Instruction for Monetary Funds Withdrawal can be properly complied with. Otherwise, the Trust Manager shall be entitled not to accept a Communication for implementation, unless the Trustor provides additional evidence of the transmission of the Communication and its contents.

1.2. Communications between the Trust Manager and the Trustor may be exchanged by any of the following means:

- ✓ by sending the original;
- ✓ by e-mail;
- ✓ by telephone;
- ✓ using the Personal Web Space

1.3. The Trust Manager may unilaterally establish any restrictions as to the modes of giving Communications, except where sending originals is concerned.

1.4. If a Communication duplicates another one sent previously using the same mode of Communication or repeats a Communication sent by other means, the Trustor must in all cases specify in the text of the next Communication that it is a duplicate. In the absence of an indication by the Trustor that any Communication is a duplicate, the Trust Manager may treat and implement it as a new Communication, regardless of any Communications received earlier.

### **2. Rules for giving Communications by sending (delivering) originals**

2.1. The original of a Communications is a document in hard copy personally signed by the Trustor/its representative or by an authorised representative of the Trust Manager.

2.2. Originals shall be sent to authorised employees of the Trustor to the addresses specified in the Agreement and on the website of the Trustor. The originals of Communications may be delivered separately, by post, by courier. In that event the Trustor must verify whether any Communication has been received. The Trust Manager shall not be liable for not implementing a Communication, if the Trustor did not receive a confirmation from the Trust Manager that the Communication had been received.

2.3. The Trust Manager shall send the original of a Communication to the Trustor to the address specified in the Questionnaire.

### **3. Rules for giving Communications by telephone**

3.1. When giving Communications by telephone the Trust Manager shall identify the Trustor (or a representative of the Trustor) on the basis of:

- ✓ the full name of the Trustor or the Trustor's representative (if the Communication is given by such representative) and the identification code assigned to the Trustor when entering into the Agreement (hereinafter referred to as the Client's Code), or;

✓ the full name of the Trustor or the Trustor's representative (if the Communication is given by the such representative) and the details of their identity documents. The trust Manager reserves the right to perform additional steps to identify the Trustor as provided by section 3.5 of this Procedure.

3.2. The Trust Manager reserves the right to refuse to accept a telephone Communication from the Trustor, irrespective of the results of the identification described in section 3.1 of this Procedure, without stating the reasons therefore.

3.3. The Trust Manager and the Trustor shall treat the Trustor identification procedure as an expression of the Trustor's agreement to (acceptance of) the following conditions applicable to giving Communications by telephone:

✓ the Trustor acknowledges all Communications delivered by the above means as having the legal force of Communications made in writing;

✓ the Trustor acknowledges as admissible and adequate proof a recording of a telephone conversation between an employee of the Trust Manager and the Trustor, made by the Trust Manager using its own special equipment and software on magnetic or other media.

3.4. The Trust Manager recommends that the Trustor should limit the number of people possessing information about the Trustor's identification details.

3.5. If an employee of the Trust Manager receiving a Communication has doubts as to whether the person delivering the Communication is duly authorized to do so, the Trust Manager's employee must take additional steps to identify the person delivering the Communication. Such additional identification shall consist in verbally requesting the following information from the person delivering the Communication, either all of such information or any part thereof as the Trust Manager's employee may, in its own discretion, think fit:

✓ the details of the Trustor's account;

✓ any other information making it possible to determine unequivocally that the person delivering the Communication is the Trustor or a representative of the Trustor in whose name the relevant account was opened.

3.6. The additional identification procedure shall be deemed successful, if, in response to all questions asked by an employee of the Trust Manager, the person delivering the Communication provides information consistent with the information stated in the Questionnaire available to the Trust Manager, and also consistent with the information contained in the Trust Manager's report submitted to the Trustor in accordance with the Agreement.

3.7. When delivering a Communications representing an order, the Trustor must enounce all the details essential for the implementation of such communication, as indicated in the requisite standard form, taking into account the requirements set out in the Agreement .

3.8. When the Trustor delivers a Communication for which no standard form has been established by the Agreement, the Trustor must phrase the Communication in such a manner that it can be interpreted precisely and unambiguously by the employee of the Trust Manager. In such an event, the significant elements of a Communication shall be those that, in the Trustor's opinion, will enable the Trust Manager to accurately implement the Communication.

3.9. Having verified that a Communication can be accepted, the Trust Manager's employee shall either verbally state his/her refusal to accept the Communication and indicate the reason for the refusal, or repeat the elements of the Communication given by the Trustor.

3.10. Any telephone Communication given by telephone by the Trustor or a representative of the Trustor shall be deemed accepted by the Trust Manager if the following conditions are met all at the same time:

✓ The identification has been successfully completed;

✓ The Communication has been repeated by the Trustor/ the Trustor s representative;

✓ After the Communication is repeated by the employee of the Trust Manager, the Trustor/ the Trustor's representative shall confirm the Communication by uttering any of the following words: "Confirmed", "Agreed" or any other word expressly and unambiguously confirming agreement.

3.11. A Communication shall be deemed accepted by the Trust Manager from the time that the Trustor/ the Trustor's representative pronounces such confirmation word.

3.12. A Communication shall be deemed accepted with the elements that were read by the employee of the Trust Manager when repeating the Communication to the Trustor. If the elements of the Communication are not correctly repeated by the employee of the Trust Manager, the Trustor must repeat the correct wording of the Communication again.

#### **4. Rules for giving Communications by e-mail**

When a Communication is sent by e-mail, a scanned image of the Communication shall be sent, containing the personal signature of the Trustor/Trustor's representative or an authorised employee of the Trust Manager. Unless otherwise provided by an additional agreement, the following shall be the essential conditions governing the use of e-mail to deliver Communications:

4.1. The Parties acknowledge that copies of Communications delivered by e-mail have the legal force of hard copy documents, unless established otherwise by the Agreement in respect of any mode of Communication.

4.2. The Parties acknowledge that a reproduction of the signatures of the Trustor/Trustor's representative or the Trust Manager on a Communication given by e-mail is a reproduction of their facsimile signatures and signifies compliance with the written form of a transaction within the meaning of article 160 of the Civil Code of the Russian Federation.

4.3. A copy of a Communication sent by e-mail shall be accepted by the Trust Manager for implementation only if, when visually comparing the signature of the Trustor or the Trustor's representative on a copy transmitted by e-mail with their signatures contained in the Questionnaire, the relevant employee of the Trust Manager can establish that externally they do appear similar and if all essential particulars of the Communication are clearly discernible on the copy.

4.4. The Trustor shall acknowledge as admissible and adequate evidence a copy of its own Communication sent by e-mail which, submitted by the Trust Manager, provided that the copy so provided and sent by electronic mail make it possible to read the contents of such Communication.

4.5. The Trust Manager shall not be liable for any losses that may be incurred by the Trustor as a result, inter alia, of the Trustor's receiving less profit due to the implementation by the Trust Manager of a forged copy of a Communication sent by e-mail.

#### **5. Rules and specific details applicable to the giving of Communications through the Personal Web Space**

5.1. The Trust Manager may submit reports to the Trustor in accordance with section 14 of these Regulations by posting them to the Trustor's Personal Web Space.

5.2. The Trust Manager shall furnish the information required under these Regulations by making it available in the Client's Personal Web Space.

5.3. The Trustor may sign reports through the Trustor's Personal Web Space.

5.4. The Trustor and the Trust Manager hereby acknowledge that Communications given through the Trustor's Personal Web Space shall be as legally effective as communications given in hard copy.

5.5. The Trust Manager shall not be liable for any direct or indirect losses arising as a result of errors, delays, access interruptions and/or failed data transfers in connection with any unauthorized access to the Trustor's Personal Web Space.

POWER OF ATTORNEY No. \_\_\_\_

City of \_\_\_\_\_, \_\_\_\_\_  
(date in words)

I, the citizen \_\_\_\_\_, born on \_\_\_\_\_, passport series \_\_\_\_\_ No. \_\_\_\_\_, issued by \_\_\_\_\_ (authority having issued the passport) on \_\_\_\_\_ (date of issue), subdivision code \_\_\_\_\_, registered at the following address:

\_\_\_\_\_ hereby authorize the citizen \_\_\_\_\_, born on \_\_\_\_\_, passport series \_\_\_\_\_ No. \_\_\_\_\_, issued by \_\_\_\_\_ (authority having issued the passport) on \_\_\_\_\_ (date of issue), subdivision code \_\_\_\_\_, registered at the following address:

- to be my representative before LLC Concern GENERAL-INVEST and perform the following acts in my name:
1. to sign the Agreement for the Trust Management of Securities and Funds to be Invested in Securities and any appendices and additional agreement thereto, as well as all agreements and notices of termination of said agreement in accordance with the requirements set out in the laws of the Russian Federation;
  2. to receive any confidential and other information in connection with entering into the Agreement for the Trust Management of Securities and Funds to be Invested in Securities;
  3. to obtain, sign and request the Trust Manager's activity reports with respect to the management of the Trustor's Assets under the Agreement for the Trust Management of Securities and Funds to be Invested in Securities No. \_\_\_\_ - \_\_\_\_ dated \_\_\_\_\_;
  4. to receive a password and login to access the Personal Web Space of the Trustor on the website of LLC Concern GENERAL-INVEST;
  5. to provide additional Assets, withdraw all or part of the Assets under the Agreement for the Trust Management of Securities and Funds to be Invested in Securities No. \_\_\_\_ - \_\_\_\_ dated \_\_\_\_\_;
  6. to obtain, sign and submit any instructions, orders, requests, certificates, applications, notices and other documents, sign in the name of the Principal and perform all other acts in connection with the exercise of powers hereunder.

The powers hereunder may not be delegated to other persons and shall be valid for \_\_\_\_ years.

I hereby certify the following specimen signature \_\_\_\_\_.  
(name, signature of the representative)

\_\_\_\_\_  
(name, signature of the principal)

City of \_\_\_\_\_, Russian Federation, \_\_\_\_\_ (date in words).

This power of attorney is certified by me, \_\_\_\_\_ (name of the notary public), a notary public in the city of \_\_\_\_\_.

The \_\_\_\_\_ power \_\_\_\_\_ has \_\_\_\_\_ been \_\_\_\_\_ signed \_\_\_\_\_ by \_\_\_\_\_ the \_\_\_\_\_ citizen \_\_\_\_\_ (name)

before me. The signatory's identity has been established, his/her capacity has been verified.

Recorded in the register under No. \_\_\_\_\_

Fee charged according to applicable tariffs \_\_\_\_\_ rubles

Notary Public \_\_\_\_\_

**POWER OF ATTORNEY No. \_\_\_\_**

City of \_\_\_\_\_, \_\_\_\_\_  
(date in words)

\_\_\_\_\_ (name of the  
entity issuing the power, INN, OGRN), having its registered address at:

\_\_\_\_\_,  
hereinafter referred to as the "Principal", represented  
by \_\_\_\_\_, acting as provided by

\_\_\_\_\_ hereby authorizes \_\_\_\_\_ (title)  
\_\_\_\_\_ (name), passport series \_\_\_\_\_ No.  
\_\_\_\_\_, issued by \_\_\_\_\_ (authority  
having issued the passport) on \_\_\_\_\_ (date of issue), subdivision code  
\_\_\_\_\_, registered at the following address:

\_\_\_\_\_ to be the Principal's representative before LLC Concern GENERAL-INVEST and perform the following acts in  
the Principal's name:

1. to sign the Agreement for the Trust Management of Securities and Funds to be Invested in Securities and any appendices and additional agreement thereto, as well as all agreements and notices of termination of said agreement in accordance with the requirements set out in the laws of the Russian Federation;
2. to receive any confidential and other information in connection with entering into the Agreement for the Trust Management of Securities and Funds to be Invested in Securities;
3. to obtain, sign and request the Trust Manager's activity reports with respect to the management of the Trustor's Assets under the Agreement for the Trust Management of Securities and Funds to be Invested in Securities No. \_\_\_\_ - \_\_\_\_ dated \_\_\_\_\_ ;
4. to receive a password and login to access the Personal Web Space of the Principal on the website of LLC Concern GENERAL-INVEST;
5. to provide additional Assets, withdraw all or part of the Assets under the Agreement for the Trust Management of Securities and Funds to be Invested in Securities No. \_\_\_\_ - \_\_\_\_ dated \_\_\_\_\_ ;
6. to obtain, sign and submit any instructions, orders, requests, certificates, applications, notices and other documents, sign in the name of the Principal and perform all other acts in connection with the exercise of powers hereunder.

The powers hereunder may not be delegated to other persons and shall be valid for \_\_\_\_ years.

I hereby certify the following specimen signature \_\_\_\_\_.  
(name, signature of the representative)

\_\_\_\_\_  
(title)

\_\_\_\_\_  
(name)

\_\_\_\_\_  
(signature)

**DECLARATION OF CANCELLATION OF POWER OF ATTORNEY**

**GRANTED TO CLIENT'S REPRESENTATIVE**

Power of Attorney issued to the Client's representative No. \_\_\_\_\_ dated \_\_\_\_/\_\_\_\_/\_\_\_\_

Account No. \_\_\_\_\_

Agreement No. and date \_\_\_\_\_

The Client/Client's representative (delete as appropriate) hereby notifies LLC Concern GENERAL-INVEST of cancellation of the above power of attorney previously issued by the Client to its representative (specify surname, name and patronymic of the Client's representative)

\_\_\_\_\_

The Power of Attorney indicated in this Declaration may be cancelled based on the following grounds:

- ✓ revocation of the power of attorney by the Client;
- ✓ refusal of the Client's representative to exercise authorities granted by the power of attorney;
- ✓ dissolution of the Client - legal entity, in whose name the power of attorney has been issued;
- ✓ death of the Client who issued the power of attorney;
- ✓ declaring of the Client as legally incompetent, impaired or missing;
- ✓ death of the Client's representative, to whom the power of attorney has been issued;
- ✓ declaring of the Client's representative as legally incompetent, impaired or missing.

The Client/Client's representative hereby confirms that cancellation of the above power of attorney results in the termination of all the powers granted thereunder to the Client's representative in accordance with articles 188, 189 of the Civil Code of the Russian Federation.

The Client/Client's representative hereby acknowledges that this Declaration is considered to be received by LLC Concern GENERAL-INVEST and the latter is deemed duly notified of cancellation of the power of attorney granted to the Client's representative (such power of attorney becomes null and void for LLC Concern GENERAL-INVEST) as of the day following this Declaration receipt by LLC Concern GENERAL-INVEST either in person from the Client/Client's representative or by post, in witness whereof the Trust Manager's authorized employee shall indicate relevant date of receipt and affix his/her signature in the section marked "Space below reserved to the Trust Manager's use only".

\_\_\_\_\_  
Signature of Client/Client's representative

\_\_\_\_\_  
Name of Client/Client's representative

L.S.

*Space below reserved to the Trust Manager's use only*

Date and time of the Declaration receipt: \_\_\_\_\_

Employee accepting the Declaration: \_\_\_\_\_