

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

## Table of Contents

|            |   |           |
|------------|---|-----------|
| <b>1.</b>  | <b>TERMS USED IN REGULATIONS .....</b>                                    | <b>3</b>  |
| <b>2.</b>  | <b>GENERAL PROVISIONS .....</b>   | <b>5</b>  |
| <b>3.</b>  | <b>PROCEDURE FOR ENTERING INTO AGREEMENT .....</b>                        | <b>6</b>  |
| <b>4.</b>  | <b>TERM AND PROCEDURE FOR AGREEMENT TERMINATION.....</b>                  | <b>7</b>  |
| <b>5.</b>  | <b>RIGHTS AND OBLIGATIONS OF TRUST MANAGER.....</b>                       | <b>8</b>  |
|            | 5.1. The Trust Manager is obliged to:.....                                | 8         |
|            | 5.2. The Trust Manager is entitled to:.....                               | 9         |
| <b>6.</b>  | <b>RIGHTS AND OBLIGATIONS OF TRUSTOR.....</b>                             | <b>10</b> |
|            | 6.1. The Trustor is obliged to:.....                                      | 10        |
|            | 6.2. The Trustor is entitled to:.....                                     | 11        |
|            | 6.3. The Trustor is not entitled to:.....                                 | 11        |
| <b>7.</b>  | <b>DEFINITION OF TRUSTOR’S INVESTMENT PROFILE. ....</b>                   | <b>11</b> |
| <b>8.</b>  | <b>INFORMATION DISCLOSURE BY TRUST MANAGER .....</b>                      | <b>11</b> |
| <b>9.</b>  | <b>MERGING OF ACCOUNTS .....</b>  | <b>12</b> |
| <b>10.</b> | <b>PROCEDURE OF ASSETS TRANSFER INTO AND RETURN FROM MANAGEMENT .....</b> | <b>13</b> |
| <b>11.</b> | <b>FEE .....</b>  | <b>14</b> |
| <b>12.</b> | <b>EXPENSES AND TAXATION .....</b>  | <b>15</b> |
| <b>13.</b> | <b>LIABILITY OF PARTIES .....</b>   | <b>16</b> |
| <b>14.</b> | <b>FORCE MAJEURE.....</b>   | <b>17</b> |
| <b>15.</b> | <b>CONFIDENTIALITY .....</b>  | <b>17</b> |
| <b>16.</b> | <b>REPORTING .....</b>  | <b>18</b> |
| <b>17.</b> | <b>FINAL PROVISIONS.....</b>  | <b>20</b> |
|            | <b>APPENDICES: .....</b>  | <b>22</b> |

## 1. Terms Used in 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 in order to transact in securities and/or enter into agreements being derivative financial instruments, as well as monetary funds, securities and derivative financial instruments 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, as well as the Trustor’s representative, beneficiary under the Trust Management Agreement and beneficial owner (if any). Questionnaire shall be filled out as indicated on the Trust Manager’s Website.

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

**“Trust Manager”, “Manager”** means LLC Concern GENERAL INVEST being the professional participant of the securities market engaged in securities management.

**“Trust Management”** means the trust management of securities and monetary funds intended to transact in securities and/or enter into agreements being derivative financial instruments.

**“Agreement for Trust Management of Securities and Investments in Securities/ Agreement for Trust Management of Securities and Investments in Securities for Individual Investment Account”** (hereinafter referred to as the **Trust Management Agreement or Agreement**) means these Regulations for Trust Management of Securities and Funds to be Invested in Securities adopted by LLC Concern GENERAL INVEST (“Regulations”), which define general rules of the Trust Manager’s activity, Agreement of Accession to the Regulations for 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 Trust Management of Securities and Funds to be Invested in Securities”** means a written declaration made 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 herein.

**“Admissible Risk”** means a risk of possible losses in view of Trust Management, which the Trustor not recognized as the Qualified Investor is able to sustain.

**“Foreign Financial Instruments”** mean the foreign issuers’ financial instruments, which are not qualified as securities pursuant to the legislation of the Russian Federation.

**“Individual Investment Account”** (or IIA) means an internal account designated for the separate accounting of monetary funds or securities of the Trust Manager – individual, as well as obligations under agreements entered into at such individual’s expense, which is opened and operated under the Agreement for Trust Management 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.

**Qualitative Assessment of Admissible and/or Actual Risk** means determination of a risk level based on the models and expert assessments set forth in internal documents of the Trust Manager.

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

- Trust Manager’s and Trustor’s respective business activities and investment intentions;
- Any information on the amount and value of the Trustor’s Assets and any transactions entered into by the Trust Manager in respect of the Assets under these Regulations;
- Any correspondence between the Trust Manager and Trustor.

**“Qualified Investors”** mean the persons indicated in p. 2, Art. 51.2 of the Federal Law “On Securities Market” No. 39-FZ dated April 22,1996, 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 any 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.

**“Trust Manager’s Website”** means the Trust Manager’s official website at [www.generalinvest.ru](http://www.generalinvest.ru), where the information is disclosed and documents are published as required by laws and regulations of the Russian Federation and these Regulations.

**“Communication”** means any orders or information notices sent by the Trust Manager or the Trustor to each when fulfilling the Agreement. An order shall mean any communication that contains all details required to fulfill it, 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.

**“Investment Period”** means a period of time, for which the client plans to transfer his/her own assets into trust management.

**“Parties”** mean the Trustor and Trust Manager being parties to the Agreement.

**“Management Strategy”** means a set of rules and principles intended to form composition and structure of the Assets subject to which the Trust Manager performs the Trust Management.

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

**“Regulations”** mean these Regulations.

**“Trustor”, “Client”** means a legal entity or an individual that enters into the Agreement with the Trust Manager and transfers the Assets to the Trust Manager for their Trust Management.

**“Actual Risk”** means a risk borne by the client during certain period of time (it includes risk of losses and risk of changes in asset value)

Any other terms not defined in this Article 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; where such terms are not defined by the laws and regulations, they shall have the meanings used in general practice by professional participants of the securities market.

## 2. General Provisions

2.1. These Regulations shall be an integral part of the Agreement and shall define the grounds, terms and conditions under which the Trust Manager shall render the Trust Management services, as well as govern relationship between the Trustor and Trust Manager in view of the Agreement fulfillment.

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

2.3. These Regulations are of a public nature and may be disclosed upon any interested party’s request with no restrictions.

2.4. The Trust Manager shall enter into the Agreement with the Trustor provided that the Agreement contains all required details of the Trustor, as well as its declaration of intentions in respect of all material provisions of, and subject to the requirements set out in, these Regulations.

2.5. Pursuant to Art. 450.1 of the Civil Code of the Russian Federation, the Parties hereby agree that the Trust Manager may amend these Regulations and/or other Appendices to the Agreement. Any amendments made by the Trust Manager shall become binding upon the Parties on or after the 3<sup>rd</sup> (third) calendar day after the Trust Manager posts the restated version of these Regulations and/or other Appendices to the Agreement on the Trust Manager’s Website. The Parties acknowledge that such posting shall be deemed valid notice. The above procedure for making amendments shall not apply to any amendments made to the 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 view of changes in the laws and regulations of the Russian Federation shall become effective simultaneously with the effective dates of appropriate laws and regulations.

2.7. Any amendments and/or supplements to the Regulations and/or other Appendices to the Agreement, which become effective pursuant to the established procedure, shall be binding on all persons, who sign the Agreement, to 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 Agreement**

3.1. Rights and obligations of the Trustor and Trust Manager in respect of the Trust Management services shall be established by the Agreement entered into in simple written form and signed by the Trustor and Trust Manager or their authorized representatives.

3.2. To enter into the Agreement, the Trustor shall provide:

- Filled out 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.
- The Trustor's Questionnaire for Defining Investment Profile in case if the Trustors choses an individual Management Strategy when entering into the Agreement.

3.3. Where a person authorized to deal with the Assets owned by the Trustor is appointed, the Trustor shall provide the power of attorney issued for such person and Questionnaire filled out 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 on behalf of the Trustor and to act as provided by the Trustor's power of attorney granted to such representative. Form of the Trustor's power of attorney for the representative is attached hereto in Appendix No. 10a (if the Trustor is an individual) 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 the Trustor's representative if the form of power of attorney provided by the Trustor or Trustor's representative to the Trust Manager differs from the form set forth in Appendix No. 10a or 10b hereto or if the power of attorney does not contain all required details and powers.

Where the Trustor revokes the power of attorney granted to its representative or where the power of attorney is cancelled for any other reasons, as provided by Art. 188 of the Civil Code of the Russian Federation, the Trustor/Trustor's representative shall notify the Trust Manager (revoke the power of attorney) in writing by submitting to the Trust Manager of appropriate order to that effect or Declaration of Cancellation of Power of Attorney granted to the Trustor's representative as set forth in Appendices No. 10a and 10b hereto. Such order or Declaration of Cancellation of Power of Attorney granted to the Trustor's representative in the form of

Appendix No. 11 hereto shall be deemed given to the Trust Manager and Trust Manager shall be deemed notified of the cancellation of such power of attorney granted to the Trustor's representative (and such power of attorney shall cease to be effective for the Trustor) as of the day following the day when the Trust Manager receives from the Trustor/Trustor's representative the order or Declaration referred to herein either in person or by post, which is to be confirmed by appropriate date and signature put by the Trust Manager's authorized officer thereon.

Any power of attorney issued by the Trustor - individual to another individual shall be certified by a notary public, except where such power of attorney is issued in the Trust Manager's offices in the presence of the Trust Manager itself and the person appointed as a representative. Any power of attorney issued by the Trustor - legal entity need not be notarized and may be certified by the signature of the Trustor's executive officer and seal.

3.4. Contractual relationship between the Parties covered by these Regulations shall be deemed established on the terms and conditions contained herein since the time when the Assets are transferred for the Trust Management and after the Parties sign the Agreement and define the Investment Profile. The day when the Trustor initially transfers its Assets to the Trust Manager shall be the Agreement effective date.

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

4.1. The Agreement shall be deemed to be effective when signed by the Parties and shall be valid until the end of the calendar year in which it is signed (except for the Agreement for Individual Investment Account). The Agreement for Individual Investment Account shall be entered into for three years. The Agreement shall be deemed renewed for each following calendar year if neither Party notifies the other Party in writing of its intention to terminate the Agreement fifteen (15) business days before the Agreement expiration date.

4.2. Either Party may, unilaterally and out of court, early terminate the Agreement prior to its term expiration. The Agreement shall be deemed terminated upon the expiration of fifteen (15) business days after one of the Parties gives a written notice of termination to the other Party, unless otherwise provided by the Agreement.

4.3. Where the Trust Manager receives the Trustor's Instruction for Assets Withdrawal in full, the Trust Manager shall be entitled to terminate the Agreement unilaterally by notifying the Trustor in writing in a way envisaged hereby.

4.4. 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 forth in Appendix No. 3 hereto.

4.5. Where the Agreement is terminated, the Trust Manager shall perform its duties and to return the Assets within the period indicated in Article 10 hereof.

4.6. Where 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 undertaken by the Trust Manager under the Agreement), as well as all claims against third parties, all documents required to support such claims validity and other documents obtained in the course of the Agreement fulfillment and available on the date of its termination.

4.7. Where the Agreement is terminated, the Parties shall make all mutual settlements due and payable on the date of the Agreement termination. The Agreement shall be deemed terminated only when all mutual settlements thereunder are made. Actual amount of the Trust Manager's fee shall be calculated and paid for the period from the date of previous payment till the date of the Agreement termination.

4.8. The Trustor shall pay all expenses associated with the Assets transfer by the Trust Manager to the Trustor in view of the Agreement termination on the Trustor's initiative.

4.9. Where, after the Agreement termination, the Trust Manager reveals any expenses borne during its fulfillment, 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 Trust Manager**

### **5.1. The Trust Manager is 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) pursuant to the legislation of the Russian Federation, regulatory documents adopted by the Bank of Russia, terms and conditions of the Agreement and certain Investment Profile.

5.1.2. Make transactions in the Trustor's Assets in its own name, but stating that it acts as the Trust Manager. This condition shall be considered to be met, provided that any actions performed by the Trust Manager in such a capacity, which do not require written formalization, are notified to the other party, and provided that the Trust Manager's full name/name is followed by the abbreviation "T.M."

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

- Keep the Trustor's Assets separately from the Trust Manager's own property and any property provided to the Trust Manager in view of its other activities;
- Use separate bank account to keep monetary funds provided for trust management and received by the Trust Manager in the course of trust management ("Trust Manager's Account");
- Open separate personal account(s) in the Trust Manager's name in the register of securities owners and separate securities account(s) in the Trust Manager's name to record rights to the securities under trust management.

5.1.4. Submit reports to the Trustor as to the Trust Manager's activities on managing the Trustor's Assets in accordance with Article 16 hereof.

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 person designated by the Trustor (beneficiary) when managing the securities.



5.1.7. Take actions to reveal and control a conflict of interests, as well as to prevent its consequences; where the 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 to starting the transactions in the Trustor's Property under Trust Management.

5.1.8. Provide the Trustor with a document describing the Client's Investment Profile defined by the Trust Manager in the manner and form envisaged hereby.

5.1.9. Carry out Trust Management of the Trustor's Property subject to the Trustor's Investment Profile, 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.

5.1.10. Return Assets upon the Trustor's written instruction, in the manner and time defined hereby.

5.1.11. In case of the Agreement termination, transfer to the Trustor its property in the manner and time defined hereby.

5.1.12. Disclose documents and information on the Web-site according to Article 8 hereof.

## **5.2. The Trust Manager is entitled to:**

5.2.1. Make operations and transactions in the Trustor's Assets as required by the legislation of the Russian Federation, in particular, 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. 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 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 required to comply with these Regulations.

5.2.5. For the purposes of protecting rights and legitimate interests of Parties to the Agreement, demand the infringements of such rights be remedied in any manner whatsoever, in particular, to submit claims and take legal action.

5.2.6. Receive fees envisaged hereby and be indemnified for all expenses required for, and incurred in view of, the Assets Trust Management hereunder.

5.2.7. Request, at any time, any additional information (documents) to be obtained according to the applicable regulatory documents to identify the Client, Client's representatives, beneficiaries and beneficial owners, as well as to meet requirements of tax and other legislation. Submission of such information (documents) is mandatory; where such information (documents) is not submitted, the Trust Manager is entitled to terminate servicing of the Client completely or partially.

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

### **6.1. The Trustor is obliged to:**

6.1.1. Comply with the requirements hereof.

6.1.2. Pay the fees due and payable to the Trust Manager in the manner and time defined in Appendix No. 3 hereto.

6.1.3. Indemnify the Trust Manager for expenses incurred in view of managing the Assets in the manner defined hereby.

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 required to comply with these Regulations.

6.1.5. Before signing the Agreement, fill out the Questionnaires, which form is indicated in Appendix No. hereto.

6.1.6. Where the information stated in the filled out Questionnaires is changed, submit to the Trust Manager, within ten (10) business days after such changes, the Questionnaires filled out with the new information and documents to support such changes, if any.

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. Indicate e-mail address or mobile phone number in the Questionnaire. If the Trustor refuses to indicate e-mail address or mobile phone number, 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 "On Countering of Legalization (Laundering) of Proceeds of Crime and Financing of Terrorism" No.115-FZ dated 07.08.2001, including, but not limited to, in respect of the Trustor's authorized representatives, beneficial owners and beneficiaries (if any), including copies of their identification documents (or their company details); any changes in 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; 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 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 the same actions are performed by its representative.

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

6.1.13 Monitor, on its own, the changes in the Regulations and other internal documents of the Trust Manager published on the Internet, by visiting the Trust Manager's Website at least once a week.

## **6.2. The Trustor is entitled to:**

6.2.1. Request and obtain from the Trust Manager all information on rights, guarantees and protection of rights and legitimate interests available to investors on the securities market pursuant to the legislation of the Russian Federation regulating protection of investors' rights and legitimate interests on the securities market, including information listed in Art. 6 of Federal Law "On Protection of Rights and Legitimate Interests of Investors on Securities Market" No. 46-FZ dated March 5, 1999.

6.2.2. Withdraw all Assets or any part thereof from Trust Management in the manner and time set forth hereby.

6.2.3. Transfer additional monetary funds and/or securities into management subject to the Trust Manager's prior consent.

6.2.4. Obtain and request reports on the Trust Manager's activities connected with management of the Trustor's Assets as provided by Article 14 hereof and legislation of the Russian Federation.

6.2.5. Exercise other rights envisaged by the Agreement and effective legislation of the Russian Federation.

## **6.3. The Trustor is not entitled to:**

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

## **7. Definition of Trustor's Investment Profile.**

7.1. Prior to the trust management commencement, the Trust Manager shall define the Trustor's Investment Profile.

7.2. Investment Profile shall be defined for each Trustor and under each Trust Management Agreement based on the information submitted by the Trustor.

7.3. The Trust Manager shall not manage the Trustor's securities and monetary funds if no Investment Profile is defined for such Trustor or if the Trustor does not agree with certain Investment Profile.

7.4. Procedure for defining the Client's Investment Profile and list of information required to define it are indicated in the corresponding internal document with the same name developed by the Trust Manager and published on the Trust Manager's Website.

7.5. The Trust Manager shall analyze the Trustor's Actual Risk and Admissible Risk defined in the Trustor's Investment Profile on a regular basis, but no less than once a month, as required by internal procedure for assessing actual risk. Where the Trustor's risk exceeds Admissible Risk defined in the Trustor's Investment Profile, the Trust Manager shall bring such Trustor's actual risk into compliance with its Investment Profile on its own, without any Trustor's orders or instructions.

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

8.1. The Trust Manager shall disclose the following documents on its Website:

- Procedure of defining 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. The Trust Manager shall disclose documents indicated in p. 8.1, as well as any changes therein, on its Website not later than 10 calendar days before they become effective.

## 9. Merging 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:

- Risk that the confirmation of the Trustor's rights to securities in accordance with the effective legislation of the Russian Federation 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 owned by the Trust Manager's Trustors and contain only an indication of the total number of securities without any differentiation between the Trustors;
- Risk that it might become more difficult to support the Trustor's expenses (income) with documentary evidences required to determine taxable base, assess and pay taxes on any income generated by transactions in securities as provided by the Tax Code of the Russian Federation due to the fact that the brokers' (authorized dealers') reports contain only the information that covers transactions in the securities own by all of the Trust Manager's Trustors without differentiating between the 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. An 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 into and Return from Management**

10.1. The Trustor may provide monetary 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 for Individual Investment Account, only cashless monetary funds in Russian rubles may be provided by the Trustor to the Trust Manager for Trust Management.

10.2. Under the Trust Management Agreement for Individual Investment Account, the gross amount of monetary funds which may be transferred within a calendar year may not exceed RUB 1,000,000 (one million).

10.3. Monetary funds shall be deemed transferred for Trust Management by the Trustor on the date when they are credited to the Trust Manager's bank account.

10.4. Securities shall be deemed transferred for Trust Management by the Trustor on the date when 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 on the date when they are credited to the Trust Manager's account opened with third-party institution in order to record such financial instruments.

10.5. 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. Management strategy shall be selected by the Trustor while signing the Trust Management Agreement

10.6. The Trustor may reassign Assets to another Trust Management Agreement entered into with the Trust Manager by giving an appropriate Instruction for Monetary Funds/Securities Withdrawal stating the number of appropriate Agreement. The Trust Manager shall transfer such Assets according to the procedure established herein for the Assets withdrawal.

10.7. In the course of trust management, the Trustor is entitled to transfer additional Assets into management subject to the Trust Manager's consent. Additional Assets shall be transferred according to the procedure established herein for the Assets transfer into management.

10.8. Assets may be unilaterally withdrawn from the Trust Management during the Agreement effect term, or upon its expiration or early termination, based on the Trustor's Instruction (Order) for Monetary Funds/Securities Withdrawal made according to the form indicated in Appendices No.7a and 7b hereto.

Instruction for Monetary Funds/Securities Withdrawal shall be signed by the Trustor and submitted to the Trust Manager in a way envisaged by the Communication Procedure (Appendix No. 9 hereto).

10.9. The Trustor is obliged to indicate in the Instruction for Monetary Funds/Securities Withdrawal all the information required to fulfill such Instruction. Where the Instruction for Securities Withdrawal is submitted, the Trustor is obliged to indicate details of the securities account for their crediting. If no account details are indicated in the Instruction for Monetary Funds Withdrawal, the Assets shall be withdrawn according to the details indicated in the Questionnaire.

10.10. The Trust Manager undertakes to withdraw Assets within ten (10) business days from the date when the Trustor's Instruction for Monetary Funds/Securities Withdrawal is accepted.

10.11. Assets (any part thereof) in monetary form shall be returned by bank remittance, unless otherwise envisaged by an additional agreement to the Agreement or in other events set forth by the legislation.

10.12. Monetary funds shall be deemed returned to the Trustor on the date when monetary funds are debited from the Trust Manager's bank account.

10.13. Securities shall be deemed returned to the Trustor on the date when securities are withdrawn from the Trust Manager's securities account (personal account).

10.14. The Trust Manager reserves the right to withdraw Assets from the Trust Manager's account, not using (not realizing) other Assets.

10.15. Where the Assets are withdrawn partially, the Trust Manager shall calculate and pay the Personal Income Tax ("PIT"). Where the Assets are withdrawn partially, the amount indicated in the Instruction for Monetary Funds Withdrawal may be increased by the amount of PIT calculated as of the date of monetary funds' remittance to the Trustor. The Trust Manager shall transfer such PIT amount pursuant to the Tax Code of the Russian Federation.

10.16. In case of early cancellation (termination) of the Agreement by the Trustor for any reason whatsoever, the Trust Manager's fee shall be calculated pursuant to Appendix No.3 hereto.

10.17. The Trustor has the right to deposit and withdraw Assets only to/from the Trustor's own account. As an exemption, the Assets may be deposited/withdrawn to/from the account opened in the Trustor's name with the institutions, which are professional participants of the securities market and have appropriate licenses issued by the Central Bank of the Russian Federation (Bank of Russia). A service agreement with such institutions provided by the Trustor shall be an evidence of the account availability.

10.18. Property received by the Trust Manager after the Agreement is terminated in view of the management completion during the Agreement effect term, shall be returned to the Trustor within ten (10) business days after such property is received by the monetary funds' remittance to the Trustor's account indicated in the Agreement or the securities' transfer to the securities account indicated by the Trustor upon the Trust Manager's request.

## **11. Fee**

11.1. In consideration for the services performed under the Agreement, the Trustor shall pay the Trust Manager a fee to be calculated according to the Procedure for Calculating Trust Manager's Fee (Appendix No. 3 hereto).

11.2. 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 the Trustor's direct debiting of the fee amount from the Trustor's Assets (the Trustor shall beforehand provide the Trust Manager with such fees debiting acceptance). Such payment shall be made by transferring appropriate amount from the Trust Manager's account to the Trust Manager's own bank account, or, where the available Assets are not enough, the Trustor shall pay the fee to the Trust Manager's own bank account based on an invoice issued by the Trust Manager.

## 12. Expenses and Taxation

12.1. The following expenses incurred by the Trust Manager in view of the Agreement fulfillment shall be deemed necessary:

- Expenses for keeping records of rights to securities and storing securities certificates;
- Commission fees paid to the brokers engaged in transactions and/or broker services fees, including commission fees and/or service fees of authorized dealers operating at the market of government securities of the Russian Federation;
- Service fees paid to the financial institutions, including expenses for 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 commission and service fees payable to authorized dealers;
- Fees paid for the services connected with 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 the services rendered by depositories engaged in custody operations following the securities transactions made 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 commission and service fees payable to authorized dealers;
- Fees paid for the trading organizers' services with respect to transactions, unless these expenses are part of any commission or service fees payable to brokers, including commission and service fees payable to authorized dealers;
- Expenses for the Trust Manager's involvement in legal proceedings as a claimant, defendant or third party, in view of the Assets trust management, including legal costs and state duties paid by the Trust Manager as a result of such proceedings;
- Payments for the software and software licenses used by the Trust Manager directly for the Trust Management;
- Payment of the foreign organizations' services connected with transactions and settlements for them, safekeeping of, and transactions in, the securities and/or monetary funds, including in foreign currency;
- Other expenses.

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

12.3. Where the Trust Manager cannot deduct such expenses connected with the Agreement fulfillment from the Assets, the Trustor shall reimburse them within 3 (three) business days after receipt of the Trust Manager's written notice thereof and invoice.

12.4. The Trustors - legal entities shall be solely liable to pay taxes on any income gained under the Agreement.

12.5. The Trust Manager shall act as a tax agent for the assessing, withholding and paying the personal income tax from the amount of income gained by the Trustor - individual under the Agreement.

12.6. Income gained by the Trustors from the securities transactions shall be calculated by the Trust Manager using the FIFO (First In - First Out) method.

12.7. The Trust Manager shall not be liable for any incorrect assessment, withholding and payment of taxes to the budget, if the taxes are withheld and paid based on the incorrect assessment made 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 p. 6.1.7 hereof.

## 13. Liability of Parties

13.1. When fulfilling the Agreement, the Parties shall be liable to each other according to the effective legislation of the Russian Federation.

13.2. Where either Party fails to fulfill its obligations under the Agreement or fulfills them improperly, the other Party shall be entitled to demand:

- Proper fulfillment of obligations;
- Reimbursement of all losses.

13.3. Neither Party shall be liable for any failure to perform or properly perform its obligations under the Agreement if such failure is caused by the force majeure circumstances described in Article 14 hereof (*Force Majeure*) or by the other Party's failure to perform or properly perform its obligations under the Agreement.

13.4. If case of failure to notify or late notification of the Trust Manager about the changes in the Trustor's details or other information as provided by p. 6.1.5 hereof, the Trust Manager shall not be held liable for improper fulfillment of its obligations and shall not pay damages for any losses incurred.

13.5. The Trust Manager shall not be liable for any losses incurred by the Trustor as a result of:

- Non-fulfillment or improper fulfillment by the securities' issuer of its obligations on their redemption or payment of income thereon or other actions of the issuer or its authorized persons;
- Illegal withholding by the issuer of taxes or other amounts from dividends accrued;
- Non-fulfillment or improper fulfillment by any person that issues private ("non-issue") securities its obligations to pay them up (redeem), pay income thereon or other actions of such person or its authorized representatives;
- Changes in the security value;



- Purchase or sell of the Assets in the form of securities not at the best price available at the time of appropriate transaction, before or after it;
- Decrease in the Trustor's Assets value as a result of the securities revaluation performed by the Trust Manager pursuant to the requirements of laws, regulations and other rules or the Agreement;
- Actions or inaction of the Trust Manager that reasonably relied on the Trustor's written orders and/or documents provided by the Trustor or the absence thereof;
- Failures in electronic communication systems;
- Actions of executive, legislative or judicial authorities, which cause, directly or indirectly, a decrease in the value of, or yield on, the Assets;
- Early withdrawal by the Trustor of all or part of the Assets from trust management;
- Actions, omissions or delays in the Trustor's fulfillment of its obligations, including as a result of non-submission or untimely submission by the Trustor of any documents required to be provided under the Agreement.

13.6. Where the Trustor fails to comply with the obligation specified in p. 12.2 hereof, the Trustor shall pay to the Trust Manager a penalty at the refinancing rate for each calendar day of delay in the obligation fulfillment.

13.7. The Trust Manager shall indemnify the Trustor for all losses incurred in the course of the Assets management as a result of exceeding by the Trust Manager of its powers granted under the Agreement.

## 14. Force Majeure

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

- Natural calamities;
- Disasters;
- Civil disorders and war;
- Changes in legislation.

14.2. The Party which encounters impossibility to fulfil its obligations under the Agreement due to the reasons referred to in p. 14.1 hereof shall, within ten (10) business days, notify the other Party in writing of the above events occurrence. Non-notification or untimely notification deprives such Party of the right to claim the force majeure circumstance in future.

14.3. If any events described in p. 14.1 hereof make it impossible for a Party to fulfill its obligations under the Agreement for more than sixty (60) calendar days, either Party shall be entitled to terminate the Agreement. In such a case, neither Party shall be entitled to claim damages from the other Party.

## 15. Confidentiality

15.1. During the Agreement validity period and three (3) years after its termination, neither Party to the Agreement may disclose the information associated with the Agreement to any person not authorized by one of

the Parties, unless such information may be obtained from publicly available sources or required to be disclosed by competent authority or court.

## 16. Reporting

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

- On all Trust Manager's transactions and operations performed with the Trustor's Assets during the period from the date when the calendar quarter starts or the Agreement is entered into till the date when the calendar quarter ends or the Agreement is terminated ("Reporting Period");
- On the dynamics of monthly returns on 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;
- Where the chosen management strategy makes the Trustor's Investment Portfolio's return dependent 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(-ies) and registrar(s) engaged in the registration of rights to the Trustor's securities under trust management, including its full name, Taxpayer Identification Number (TIN), Primary State Registration Number (PSRN) and place of business address;
- On the foreign organization(s) engaged in the registration of rights to the Trustor's securities under 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(s), where the Trust Manager opened its bank account(s) to make settlements for the transactions associated with trust management of the Trustor's securities and monetary funds;
- On the broker(s) and/or other persons, who perform, on behalf of the Trust Manager, transactions associated with management of the Trustor's securities and monetary funds;
- On the types of all expenses incurred 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 the Trust Manager exercised its voting rights in respect of the Trustor's securities during the Reporting Period, the Trust Manager has to 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 by the Trustor for the reflection in his book records and accounting statements.

16.2. Upon the Trustor's written request, the Trust Manager shall, within ten (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 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 is not yet expired.

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

16.5. Reports shall be e-mailed to the Trustor's address specified in the Trustor's Questionnaire or placed on the Trustor's Personal Web Space. At the Trustor's written request, Reports may also be provided in hard copies.

16.6. The Trust Manager's obligation to submit reports envisaged hereby shall be deemed fulfilled after each appropriate report is e-mailed to the address specified in the Trustor's Questionnaire or placed on the Trustor's Personal Web Space.

16.7. The Trustor may send objections to any report received from the Trust Manager within five (5) business days from the date when appropriate report is submitted by the Trust Manager to the Trustor.

16.8. Any report required by this Article shall be deemed accepted by the Trustor, if the Trust Manager does not receive from the Trustor any grounded comments or objections in writing to the report submitted within the period of five (5) business days after appropriate report is submitted by the Trust Manager to the Trustor. Where the Trustor provides comments or objections to the report, the Trust Manager shall, within five (5) business days, furnish its explanations to the Trustor. If the Trust Manager does not receive from the Trustor any grounded comments or objections in writing to the explanations submitted within three (3) business days after such explanations are given by the Trust Manager, the report shall be deemed accepted by the Trustor. Where the Trust Manager receives from the Trustor any objections to such explanations, the Parties shall take all steps to resolve their dispute and, if they fail to reach an agreement, it shall be settled according to the Agreement and legislation of the Russian Federation.

16.9. In the event of a dispute, the Trustor's acceptance of a report may be construed as an approval of the Trust Manager's actions and a consent to the outcomes stated in the accepted report. The Trustor's objections to the previous reporting periods shall not be accepted.

## 17. Final Provisions

17.1. The Agreement shall be governed by and construed in accordance with the legislation of the Russian Federation.

17.2. Any disputes, controversies or claims arising out of or in connection with the Agreement shall be settled through negotiations between the Parties.

17.3. Disputes which cannot be settled through negotiations shall be considered through the claim exchanging procedure. The Parties shall send their claims to each other by registered mail with return receipt, express delivery mail or handed over personally against signature. Claims shall be sent to the Client's address indicated in the Client's Questionnaire and to the Trust Manager's address.

17.4. Claims sent to the Manager without indication of 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).

17.5. A Party shall consider the received claim within thirty (30) days after its reception. Where the claim does not require any additional examination or check, it shall be considered within fifteen (15) days after its reception. While considering the claim, the Trust Manager is entitled to request additional documents and information from claimer.

17.6. Where the dispute cannot be settled through the claim exchanging procedure, it shall be submitted to court at the place of Trust Manager's location.

17.7. The Parties may change jurisdiction by signing an additional agreement to the Agreement in the event where the dispute consideration in a court affect the interests of any third parties who have agreed on another jurisdiction for the disputes they are involved in.

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

17.9. 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, which intent or effect matches the original provision as closely as possible.

17.10. If the Agreement is translated into foreign languages and there are 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.

17.11. Unless otherwise provided by the Agreement, the Trustor and Trust Manager shall use any of the communication means from those listed in the Communication Procedure (Appendix No. 9 hereto). The Trustor hereby agrees to all the terms and conditions of the Communication Procedure (Appendix No. 9 hereto), subject to any restrictions contained in the Agreement.

## **APPENDICES:**

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

**Appendix No. 1b. Agreement of Accession to the Regulations for 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 for Investment Account (for individuals).**

**Appendix No.2a. Trustor's Questionnaire for Defining Investment Profile (for Client-individual not recognized as qualified investor).**

**Appendix No.2b. Trustor's Questionnaire for Defining Investment Profile (for Client-individual recognized as qualified investor).**

**Appendix No.2c. Trustor's Questionnaire for Defining Investment Profile (for Client-legal entity not recognized as qualified investor).**

**Appendix No.2d. Trustor's Questionnaire for Defining Investment Profile (for Client-legal entity recognized as qualified investor).**

**Appendix No.3. Procedure for Calculating 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.7a. Instructions for Monetary Funds Withdrawal.**

**Appendix No.7b. Instructions for Securities Withdrawal.**

**Appendix No.8. Assurance.**

**Appendix No.9. Communication Procedure.**

**Appendix No. 10a. Power of Attorney for Representative (of Trustor - individual).**

**Appendix No. 10b. Power of Attorney for Representative (of Trustor - legal entity).**

**Appendix No. 11. Declaration of Cancellation of Power of Attorney for Client's Representative.**

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

Moscow

\_\_\_\_\_, 201\_\_

\_\_\_\_\_, hereinafter referred to as the Trustor, on the one hand, and Limited Liability Company Concern GENERAL-INVEST, operating on the basis of License of a professional participant of the securities market for carrying out activity in managing securities No. 177-12670-001000 dated November 10, 2009 issued by the Federal Financial Markets Service, hereinafter referred to as the Trust Manager, represented by \_\_\_\_\_, acting based on \_\_\_\_\_, on the other hand, hereinafter collectively referred to as the Parties and individually as a/the Party, have entered into this Agreement for Trust Management of Securities and Funds to be Invested in Securities ("Agreement") as follows:

1. The Trustor shall transfer to the Trust Manager securities and monetary funds intended to be invested in securities for their Trust Management and the Trust Manager shall, in consideration for a fee, manage such assets, as well as any monetary funds and financial instruments acquired during the management in its own name and for the benefit of the Trustor (or beneficiary designated by the Trustor) during the term of the Agreement.
2. The Trustor acknowledges that he/she has read and understood the list of 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 his/her investment objectives.

3. The Trust Manager shall manage property provided by the Trustor and specified in p. 1 hereof in accordance with the Agreement, Securities Trust Management Regulations adopted by Limited Liability Company Concern GENERAL-INVEST ("Regulations") and selected management strategy.

4. The procedure for interactions between the Parties, as well as 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, effective legislation of the Russian Federation and other regulations applicable to the relationship 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 and understood 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. To calculate the Trust Manager's fee, the Management Fee rate and the Success Premium rate shall be determined depending on the selected Strategy and calculated as indicated in the Procedure for Calculating Trust Manager's Fee (the Appendix No 3 to the Regulations).

7. All disputes arising out of this Agreement, including the disputes between the Trustor and Trust Manager in view of the Trust Manager's reports on the securities management shall be settled through negotiations. Where the Parties fail to resolve a dispute through negotiations, such dispute shall be resolved by the Moscow City Arbitration Court.

**8. The Trustor hereby confirms that the information specified in the Trustor's Questionnaire is authentic and that he/she has read and understood:**

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

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

9. The Trustor hereby confirms that he/she is aware of the rights and warranties provided by the Federal Law "On Protection of Rights and Legitimate Interests of Investors on Securities Market" No. 46-FZ dated 05.03.1999.

10. The Trustor hereby consents to the Investment Profile or Standard 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:

Issuing authority: \_\_\_\_\_ Subdivision code (if any): \_\_\_\_\_

Registration address with ZIP code:

E-mail:

Phone: \_\_\_\_\_ INN (taxpayer's identification number) (if any): \_\_\_\_\_

FOR TRUSTOR: \_\_\_\_\_ / \_\_\_\_\_ /

**TRUST MANAGER:**

Limited Liability Company Concern GENERAL-INVEST

Postal address:

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

Phone/fax: \_\_\_\_\_ E-mail:

Website:

FOR TRUST MANAGER \_\_\_\_\_ / \_\_\_\_\_ /

*To be filled out by the Trust Manager*

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

**No.** \_\_\_\_\_, **Dated** \_\_\_\_\_. \_\_\_\_\_. \_\_\_\_\_.

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

**Date of Registration** □□.□□.□□□□



**AGREEMENT OF ACCESSION  
TO THE REGULATIONS FOR TRUST MANAGEMENT OF SECURITIES  
AND FUNDS TO BE INVESTED IN SECURITIES  
(for legal entities)**

Moscow \_\_\_\_\_, 201\_\_

\_\_\_\_\_, hereinafter referred to as the Trustor, represented by \_\_\_\_\_, acting based on \_\_\_\_\_, on the one hand, and Limited Liability Company Concern GENERAL-INVEST, operating on the basis of License of a professional participant of the securities market for carrying out activity in managing securities No. 177-12670-001000 dated November 10, 2009 issued by the Federal Financial Markets Service, hereinafter referred to as the Trust Manager, represented by \_\_\_\_\_, acting based on \_\_\_\_\_, on the other hand, hereinafter collectively referred to as the Parties and individually as a/the Party, have entered into this Agreement for Trust Management of Securities and Funds to be Invested in Securities ("Agreement") as follows:

1. The Trustor shall transfer to the Trust Manager securities and monetary funds intended to be invested in securities for their Trust Management and the Trust Manager shall, in consideration for a fee, manage such assets, as well as any monetary funds and financial instruments acquired during the management in its own name and for the benefit of the Trustor (or beneficiary designated by the Trustor) during the term of the Agreement.
2. The Trustor acknowledges that it has read and understood the list of 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 property provided by the Trustor and specified in p. 1 hereof in accordance with the Agreement, Securities Trust Management Regulations adopted by Limited Liability Company Concern GENERAL-INVEST ("Regulations") and selected management strategy.

4. The procedure for interactions between the Parties, as well as 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, effective legislation of the Russian Federation and other regulations applicable to the relationship 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 and understood 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. To calculate the Trust Manager's fee, the Management Fee rate and the Success Premium rate shall be determined depending on the selected Strategy and calculated as indicated in the Procedure for Calculating Trust Manager's Fee (the Appendix No 3 to the Regulations).

7. All disputes arising out of this Agreement, including the disputes between the Trustor and Trust Manager in view of the Trust Manager's reports on the securities management shall be settled through negotiations. Where the Parties fail to resolve a dispute through negotiations, such dispute shall be resolved by the Moscow City Arbitration Court.

**8. The Trustor hereby confirms that the information specified in the Trustor's Questionnaire is authentic and that it has read and understood:**

- Procedure for Calculating Trust Manager's Fee (Appendix No. 3 to the Regulations);

- Declarations of Risks Connected with Transacting in Financial Markets (Appendices 4a,4b,4c,4d,4e to the Regulations),

being the integral part hereof, and is aware of and assumes the risks specified in the Declarations of Risks.

9. The Trustor hereby confirms that it is aware of the rights and warranties provided by the Federal Law "On Protection of Rights and Legitimate Interests of Investors on 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: \_\_\_\_\_

Phone: \_\_\_\_\_ Fax: \_\_\_\_\_ E-mail: \_\_\_\_\_

FOR TRUSTOR \_\_\_\_\_ / \_\_\_\_\_ /

**TRUST MANAGER:**

Limited Liability Company Concern GENERAL-INVEST

Postal address:

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

Phone/fax: \_\_\_\_\_ E-mail: \_\_\_\_\_

Website:

FOR TRUST MANAGER \_\_\_\_\_ / \_\_\_\_\_ /

*To be filled out by the Trust Manager*

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

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

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

**Date of Registration** □□.□□.□□□□

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

Moscow

\_\_\_\_\_, 201\_\_

\_\_\_\_\_, hereinafter referred to as the Trustor, on the one hand, and Limited Liability Company Concern GENERAL-INVEST, operating on the basis of License of a professional participant of the securities market for carrying out activity in managing securities No. 177-12670-001000 dated November 10, 2009 issued by the Federal Financial Markets Service, hereinafter referred to as the Trust Manager, represented by \_\_\_\_\_, acting based on \_\_\_\_\_, on the other hand, hereinafter collectively referred to as the Parties and individually as a/the Party, have entered into this Agreement for Trust Management of Securities and Funds to be Invested in Securities for Individual Investment Account ("Agreement") as follows:

1. The Trustor shall transfer to the Trust Manager securities and monetary funds intended to be invested in securities for their Trust Management and the Trust Manager shall, in consideration for a fee, manage such assets, as well as any monetary funds and financial instruments acquired during the management in its own name and for the benefit of the Trustor (or beneficiary designated by the Trustor) during the term of the Agreement.
2. The Trustor acknowledges that he/she has read and understood the list of 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 his/her investment objectives.

3. The Trust Manager shall manage property provided by the Trustor and specified in p. 1 hereof in accordance with the Agreement, Securities Trust Management Regulations adopted by Limited Liability Company Concern GENERAL-INVEST ("Regulations") and selected management strategy.
4. The procedure for interactions between the Parties, as well as 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, effective legislation of the Russian Federation and other regulations applicable to the relationship arising out of the Agreement.
5. Pursuant to the terms and conditions of the Agreement, the Individual Investment Account ("IIA") shall be opened for the Trustor with LLC Concern GENERAL INVEST.
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 Individual Investment Account 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 and conditions of the Agreement for IIA, the Trustor may transfer only monetary funds and only in RUB. Moreover, total amount of monetary funds, which may be transferred within one calendar year hereunder, shall not exceed RUB 1,000,000 (one million). 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 and understood 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. To calculate the Trust Manager's fee, the Management Fee rate and the Success Premium rate shall be determined depending on the selected Strategy and calculated as indicated in the Procedure for Calculating Trust Manager's Fee (the Appendix No 3 to the Regulations).

14. All disputes arising out of this Agreement, including the disputes between the Trustor and Trust Manager in view of the Trust Manager's reports on the securities management shall be settled through negotiations. Where the Parties fail to resolve a dispute through negotiations, such dispute shall be resolved by the Moscow City Arbitration Court.

15. **The Trustor hereby confirms that the information specified in the Trustor's Questionnaire is authentic and that he/she has read and understood:**

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

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

16. **The Trustor hereby confirms that he/she is aware of the rights and warranties provided by the Federal Law "On Protection of Rights and Legitimate Interests of Investors on Securities Market" No. 46-FZ dated 05.03.1999.**

17. **The Trustor hereby consents to the Investment Profile or Standard 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.

**TRUSTOR:**

Surname, first name, patronymic:

Identity document: Series \_\_\_\_\_ number \_\_\_\_\_ Date of issue: \_\_\_\_\_

Issuing authority: \_\_\_\_\_ Subdivision code (if any): \_\_\_\_\_

Registration address with ZIP code:

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

E-mail: \_\_\_\_\_ Phone: \_\_\_\_\_

FOR TRUSTOR

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

**TRUST MANAGER:**

Limited Liability Company Concern GENERAL-INVEST

Postal address:

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

Phone/fax: \_\_\_\_\_ E-mail: \_\_\_\_\_

Website:

FOR TRUST MANAGER

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

*To be filled out by the Trust Manager*

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

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

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

**Date of Registration** □□.□□.□□□□

*For the Client-individual not recognized as qualified investor*

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

**Client:**

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Client's surname, name and patronymic

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**Purpose** **of** **investment:**

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**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

**How old are you?**

- under 30 y.o.
- 30 to 60 y.o.
- older than 60 y.o.

**Amount of average monthly income for the last 12 months:** \_\_\_\_\_ RUB

**Amount of average monthly expenses for the last 12 months:** \_\_\_\_\_ RUB

**Amount of savings:** \_\_\_\_\_ RUB

**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)

**Please 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. I acknowledge that the incorrect information provided by me may lead to incorrect definition of my investment profile.

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

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

*For the Client-individual recognized as qualified investor*

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

**Client:**

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Client's surname, name and patronymic

**Purpose** \_\_\_\_\_ **of** \_\_\_\_\_ **investment:** \_\_\_\_\_

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

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

**For how long do you wish to invest (investment period)?**

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

I hereby confirm that the information indicated in this Questionnaire is accurate as of the date of its filling out.  
I acknowledge that the incorrect information provided by me may lead to incorrect definition of my investment profile.

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

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

*For the Client-legal entity not recognized as qualified investor*

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

**Client:**

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|                |                                    |                    |
|----------------|------------------------------------|--------------------|
| <b>Purpose</b> | <b>Name of legal entity<br/>of</b> | <b>investment:</b> |
|----------------|------------------------------------|--------------------|

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**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

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

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

**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%
- \_\_\_\_\_

**Ratio of own circulating assets to stocks and expenses defined on the basis of the latest accounting statements of the legal entity** \_\_\_\_\_

**Ratio of net assets to the amount of funds transferred into trust management**

**Availability in the legal entity of specialists or subdivisions in charge of investment activity**

**Availability of transactions with various financial instruments in the last reporting year**

**Average annual volume of assets expected to be returned from the trust management in relation to the average annual volume of assets being under the trust management**

**Planned frequency of asset return from the trust management during a calendar year**

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

I acknowledge that the incorrect information provided by me may lead to incorrect definition of my investment profile.

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

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

*For the Client-legal entity recognized as qualified investor*

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

**Client:**

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**Purpose** \_\_\_\_\_ **Name of legal entity** \_\_\_\_\_ **investment:** \_\_\_\_\_  
**of** \_\_\_\_\_

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

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

**For how long do you wish to invest (investment period)?**

\_\_\_\_\_ months

- 1-2 years
- 2-5 years
- more than 5 years

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

I acknowledge that the incorrect information provided by me may lead to incorrect definition of my investment profile.

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

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



## Procedure for Calculating 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 Trust Management of Securities and Funds to be invested in Securities signed between the Trust Manager and Trustor.

2. The Trust Manager's fee shall consist of Management Fee (MF), Success Fee (SF) and Additional Fee for Early Return of Funds (RF).

3. Estimated Net Assets Value (NAV) shall be determined using the Trust Management Objects Value Estimation Method approved by the Trust Manager and only for the purposes of calculating the Trust Manager's fee.

4. To calculate the Management Fee, the net assets value shall be determined on the date of calculation before accrual of accounts payable for the Trust Manager's fees and accounts payable for the personal income tax (NDFL). To calculate the Success Fee, the net assets value shall be determined on the date of calculation, after accrual of accounts payable for the Management Fee and before accrual of account payable for the personal income tax (NDFL).

5. Where 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.

In the event of the Assets adding or withdrawal, their estimated value defined for calculating the Trust Manager's fees shall be stated in the Trust Manager's reports.

6. Management Fee (MF) shall be withheld as a percentage per annum of the average net value of Assets under Trust Management. Management Fee shall be calculated in rubles or foreign currency, depending on the selected management strategy. 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). Management Fee shall be calculated using the following formula:

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

- $MF$  – amount of management fee, 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 which management fee (MF) is calculated;
- $R_{MF}$  – rate of Management Fee, in percentage;
- $T$  – (365 or 366) number of calendar days in a year, which includes the period for which the fee is calculated.

Rate of the Management Fee ( $R_{MF}$ ) shall be defined as a percentage per annum. Management Fee shall be calculated and charged on a quarterly basis and on the date, when the Assets are fully withdrawn from Trust Management. Rate of the Fee is defined by the selected Management Strategy.

7. 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. 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). Success Fee shall be calculated using the following formula:

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

- $SF$  – amount of success fee, 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 this Agreement signing 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;
- $R_{SF}$  – rate of Success Fee, in percentage.

To calculate the Success Fee, the following dates may be used as the first day of calculation period depending on the circumstances in which such calculation is made:

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

To calculate the Success Fee, the following dates may be used as the last day of calculation period depending on the circumstances in which such calculation is made:

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

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

Where 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. Additional Fee on Early Return of Funds (RF)** shall be charged as a percentage of the amount of the Assets withdrawn from Trust Management prior to expiration of 1 year from the date of their provision for Trust Management. Rate of the Additional Fee on Assets early return ( $R_{RF}$ ) shall be defined as a percentage of the amount of Assets being withdrawn. Rate of the Fee rate is defined by the selected Management Strategy.

FOR TRUSTOR

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

FOR TRUST MANAGER

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

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

This Declaration of General Risks Connected with Transacting in Securities Market ("Declaration") has been developed to ensure disclosure by the Trust Manager to the Trustor of information on the 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 any 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.**

Regulations for 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 carried out 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 unfavorable 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**

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.

*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**

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.

**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, which 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 serve as 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 consider 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 consider 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<br><input type="checkbox"/> NO |
| Investment horizon                                  |   |
| Admissible risk (for non-qualified investors)       |   |
| Expected investment return in percentage, per annum |   |
| Description of risks:                               |   |

Trust Manager \_\_\_\_\_ / \_\_\_\_\_ /  
 L.S.

Manager does not guarantee achievement of the expected investment return defined herein.

“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)

\_\_\_\_\_  
No. \_\_\_\_\_  
(identity document type)

issued  
by \_\_\_\_\_  
\_\_\_\_\_  
(authority and date of issue)

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

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

I provide all my personal data to the Company for their checking pursuant to the requirements of effective legislation of the Russian Federation, including Federal Law "On Countering of Legalization (Laundering) of Proceeds of Crime and Financing of Terrorism" No.115-FZ dated 07.08.2001 (as modified and amended).

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

Signature: \_\_\_\_\_, 20\_\_\_\_  
(Full surname, name and patronymic, signature)

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

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

Agreement of Accession to the Regulations for Trust Management of Securities and Funds to be Invested in Securities No. \_\_\_\_\_ dated \_\_\_\_\_

Amount of monetary funds \_\_\_\_\_  
Payment currency

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

Settlement account details:

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

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

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

***For Company's office use only***

|   |
|---|
| Our Ref. No. _____ Date of Instruction reception _____ Time _____       |
| Income tax amount _____   |
| Amount to be withdrawn _____  |
| Employee who register Instruction _____<br>Full name / code / signature |

**CLIENT'S INSTRUCTION  
for Securities Withdrawal**

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

Agreement for Securities Management No. \_\_\_\_\_ dated \_\_\_\_\_

|   |  |
|---|--|
| Class, category, type, series of securities |  |
| Issuer                                      |  |
| Quantity                                    |  |

**Details for the Securities remittance:**

|   |  |
|---|--|
| Name of Depository (registrar)  |  |
| Number of the Trustor's securities account<br>(personal account number in the register of<br>registered securities' owners) |  |
| Depository agreement  |  |

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

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

***For Company's office use only***

|  |
|--|
| Our Ref. No. _____ Date of Instruction reception _____ Time _____        |
| Employee who registers Instruction _____<br>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 (“Company”) that:

1. I have read and understood 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 Company 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)



**COMMUNICATION PROCEDURE*****1. Basic rules and methods of Communications***

**1.1.** Any Trustor's Communications to the Trust Manager shall be sent in compliance with the following general rules:

- ✓ Communications shall be sent in a way(s) envisaged by this Appendix;
- ✓ Communications shall only be sent by the duly authorized persons who may prove their powers according to the procedure set forth in this Appendix;
- ✓ Communications may be sent only to the address (details) specified in the Agreement and Questionnaire.

A format of Communications shall meet established requirements and be enough to identify the Trustor clearly and execute the Instruction for Monetary Funds Withdrawal properly. Otherwise, the Trust Manager shall be entitled not to accept Communications for execution, unless the Trustor provides additional evidence of the Communication transmission and contents.

**1.2.** The Trust Manager and Trustor may exchange Communications in any of the following ways:

- ✓ Delivery of originals;
- ✓ E-mail;
- ✓ Phone;
- ✓ Personal Web Space

**1.3.** The Trust Manager may unilaterally establish any restrictions as to the ways of giving Communications, except for the delivery of originals.

**1.4.** Where a Communication duplicates another one sent previously using the same method or repeats the Communication sent by other means, the Trustor shall always specify in the text of subsequent Communication that it is a duplicate. Where such Trustor's indication is not available, the Trust Manager may treat and execute such Communication as a new one, regardless of any Communications received earlier.

***2. Rules for delivering (handing over) of original Communications***

**2.1.** Original Communication is a hard-copy document signed personally by the Trustor/its representative or by the Trust Manager's authorized representative.

**2.2.** Originals shall be delivered to the addresses of the Trustor's authorized employees specified in the Agreement and on the Trustor's website. Original Communications may be delivered personally, by post or courier service. In such a case, the Trustor shall get convinced that the Communication is received. Where the Trustor does not receive the Trust Manager's confirmation of the Communication reception, the Trust Manager shall not be liable for its non-execution.

**2.3.** The Trust Manager shall send the original Communications to the Trustor's address specified in the Questionnaire.

***3. Rules for giving Communications by phone***

**3.1.** The Trust Manager shall receive Communications by phone only if they are of informational nature.

**3.2.** Where the Communications are given by phone, the Trust Manager shall identify the Trustor (or his/her representative) based on:

- ✓ Surname, name and patronymic of the Trustor or his/her representative (if the Communication is given by such representative) and identification code assigned to the Trustor when entering into the Agreement ("Client's Code"); or
- ✓ Full name/surname, name and patronymic of the Trustor or Trustor's representative (if the Communication is given by such representative) and details of his/her identity documents.

3.3. The Trust Manager reserves the right to refuse to accept the Trustor's Communication by phone, irrespective of the results of identification described in p. 3.2 of this Procedure and without giving any reasons thereof.

#### ***4. Rules and peculiarities of giving Communications by e-mail***

Whenever the Communication is e-mailed, it shall be made in the form of a scanned image containing personal signature of the Trustor/Trustor's representative or Trust Manager's authorized employee. Unless otherwise provided by an additional agreement, the following essential conditions shall govern delivery of Communications by e-mail:

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

4.2. The Parties acknowledge that the signatures of Trustor/Trustor's representative or Trust Manager reproduced on the Communications sent by e-mail shall be treated as their facsimile signatures, which means their compliance with the requirements shown to written transactions in the meaning of Article 160 of the Civil Code of the Russian Federation.

4.3. The Trust Manager shall accept the copy of Communication sent by e-mail for its execution, only provided that the visual comparison of the signature put by the Trustor or Trustor's representative on the e-mailed copy with their signatures contained in the Questionnaire allows appropriate employee of the Trust Manager to establish that they appear to be visually similar and all essential particulars are clearly visible on the Communication copy.

4.4. The Trustor shall acknowledge copies of his/her own Communications sent by e-mail and submitted by the Trust Manager as admissible and adequate evidence, only provided that the content of the Communication copies so e-mailed may be easily identified.

4.5. The Trust Manager shall not be liable for any Trustor's losses inflicted, *inter alia*, by the loss of Trustor's profit due to the Trust Manager's execution of a forged copy of e-mailed Communication.

#### ***5. Rules and peculiarities of giving Communications through Personal Web Space***

5.1. The Trust Manager may submit reports to the Trustor by posting them on the Trustor's Personal Web Space, as indicated in Article 16 of the Regulations.

5.2. The Trust Manager shall furnish the information required under these Regulations by making it available on 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 Trust Manager hereby acknowledge that the 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 caused by the errors, delays, access interruptions and/or failed data transmissions, as well as 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 \_\_\_\_\_ on \_\_\_\_\_, subdivision code \_\_\_\_\_, registered at the following address: \_\_\_\_\_

hereby authorize the citizen \_\_\_\_\_, born on \_\_\_\_\_, passport series \_\_\_\_\_ No. \_\_\_\_\_, issued by \_\_\_\_\_ on \_\_\_\_\_, subdivision code \_\_\_\_\_, registered at the following address: \_\_\_\_\_

to be my representative before LLC Concern GENERAL-INVEST and to act as follows on my behalf:

1. To sign the Agreement for 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 thereof in compliance with the requirements set forth by the legislation of the Russian Federation;
2. To receive any confidential and other information associated with entering into the Agreement for Trust Management of Securities and Funds to be Invested in Securities;
3. To obtain, sign and request the Trust Manager's activity reports on management of the Trustor's Assets under the Agreement for Trust Management of Securities and Funds to be Invested in Securities No. \_\_\_\_ - \_\_\_\_ dated \_\_\_\_\_;
4. To receive password and login to access the Trustor's Personal Web Space on the website of LLC Concern GENERAL-INVEST;
5. To provide additional Assets, as well as withdraw all or part of Assets under the Agreement for 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, put signature on behalf of the Principal and perform all other acts in order to exercise the powers hereunder.

The Power of Attorney may not be delegated to other persons and shall be valid for \_\_\_\_ years.

I hereby certify the following specimen signature \_\_\_\_\_  
(full name and signature of representative)

\_\_\_\_\_  
(full name and signature of principal)

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

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

This Power of Attorney has been signed by the citizen \_\_\_\_\_ (full name) before me. Signatory's identity has been established; his/her capacity has been verified.

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

Fee charged according to applicable tariffs: RUB \_\_\_\_\_

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

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

City \_\_\_\_\_ of \_\_\_\_\_,

(date in words)

(name of legal entity - principal, INN, OGRN), registered address

\_\_\_\_\_, hereinafter referred to as the Principal, represented

by \_\_\_\_\_, acting based on

hereby \_\_\_\_\_ authorizes \_\_\_\_\_ (title)

\_\_\_\_\_ (full 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 act as follows on behalf of the Principal:

1. To sign the Agreement for 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 thereof in compliance with the requirements set forth by the legislation of the Russian Federation;
2. To receive any confidential and other information associated with entering into the Agreement for Trust Management of Securities and Funds to be Invested in Securities;
3. To obtain, sign and request the Trust Manager's activity reports on management of the Trustor's Assets under the Agreement for Trust Management of Securities and Funds to be Invested in Securities No. \_\_\_\_ - \_\_\_\_ dated \_\_\_\_\_;
4. To receive password and login to access the Principal's Personal Web Space on the website of LLC Concern GENERAL-INVEST;
5. To provide additional Assets, as well as withdraw all or part of the Assets under the Agreement for 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, put signature on behalf of the Principal and perform all other acts in order to exercise the powers hereunder.

The Power of Attorney may not be delegated to other persons and shall be valid for \_\_\_\_ years.

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

\_\_\_\_\_  
(title) (full name) (signature)

**Appendix No. 11**

**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 powers 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 the Client as legally incompetent, impaired or missing;
- ✓ Death of the Client's representative, to whom the power of attorney has been issued;
- ✓ Declaring the Client's representative as legally incompetent, impaired or missing.

The Client/Client's representative hereby acknowledges that, pursuant to Articles 188 and 189 of the Civil Code of the Russian Federation, cancellation of the above Power of Attorney results in termination of all the powers granted to the Client's representative thereunder.

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 the day of 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 appropriate 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 Full 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 who accepts the Declaration: \_\_\_\_\_