

Date of version: 23.06.2017

## Securities Master Purchase and Sale Agreement

This Securities Master Purchase and Sale Agreement (hereinafter referred to the "Agreement"), as amended from time to time, creates a contractual relationship between the Counterparty (the "Counterparty" or "you") and Atonline Limited.

This Agreement is deemed to be accepted by you in accordance with Clause 13.1 of this Agreement and shall be applied every time you enter into a transaction with us or transmitting an order to us. For the purposes of this Agreement, "**we**", "**us**", "**Atonline**", "**Atonline Limited**", **the "Company"**, or "**Atonline Ltd.**" shall mean Atonline Limited, a limited liability company duly incorporated under the laws of Cyprus, having its registered office at Themistokli Dervi, 5, Elenion Building, 2nd floor, P.C. 1066, Nicosia, Cyprus, represented by its Executive Directors, acting in accordance with the Memorandum and Articles of Association.

The Counterparty and the Company are hereinafter referred individually to as the "**Party**" or and collectively as the "**Parties**".

### 1 Definitions

The following terms shall have the following meanings:

**Accrued Interest** or **Coupon** shall mean the coupon interest on securities (if applicable) due to the Seller at the time of selling such Securities, based on their total nominal value, the coupon interest rate and the number of days passed between the date of the last interest payment and the Settlement Date.

**Applicable Law** shall mean any rule, regulation, custom or practice in dealings of any relevant securities (other financial instruments) market or exchange, and its clearing entity, if any, where Trades contemplated hereby are executed by the Parties, any other legislation, law, order, rule or regulation affecting or relating to the rights and privileges of the Parties to engage in Trades contemplated hereby and any present and future legislation, law, order, rule, regulation or document amending or supplementing any of the foregoing.

**Authorised Person** shall mean any officer, employee or agent of either Party duly authorized by that Party (including in an appropriate power of attorney) to act on its behalf and perform any and all actions stipulated by this Agreement.

**Bank Account** shall mean an account opened by a Party with an appropriate bank, as specified in the relevant Trade Confirmation or in writing by that Party to the other Party.

**Business Day** means:

- (a) in relation to any obligation to make a payment, a day on which banks are open for business in the principal financial centre of the currency of such payment;
- (b) in relation to any delivery of securities (other financial instruments), a day on which the relevant registrars/Depositories/Clearing systems/Clearing Agents through which the delivery of the relevant securities (other financial instruments) is to be effected are open for business;

- (c) in relation to DVP settlements of a trade through a Clearing system, a day on which that Clearing system is open for making such type of settlement;
- (d) for all other purposes, a day on which banks are open for business in London (the UK), Moscow (the Russian Federation), New York (the USA) and Nicosia (Cyprus).

**Buyer** shall mean a Party acquiring Securities (other financial instruments).

**Clearing House** shall mean a legal entity acting as clearing organization to determine the mutual obligations of the Parties in connection with the Trades executed hereunder with respect to certain Securities (other financial instruments), and to clear and settle such Trades. Unless otherwise agreed by the Parties, Clearing Houses may include, but are not limited to, the following organizations: Euroclear Bank, Clearstream Banking société anonyme, DTCC, etc.

**Clearing Agent** shall mean a legal entity authorized by the laws of its place of incorporation and on the basis of an appropriate agreement with a Party, to act as that Party's clearing agent and perform its instructions to settle the Trades executed by that Party.

**Clearing Account** shall mean the aggregate of records in the registration system of the Clearing House, or in the registration system of the Clearing Agent of a Party, reflecting information of the balance and movement of cash funds of that Party, and/or information about the Securities (other financial instruments) deposited by that Party with the Clearing House or Clearing Agent and/or the rights which are registered with the Clearing House or Clearing Agent.

**Depository** shall mean a legal entity authorized by the laws of its place of incorporation to act as a depository institution for the purpose of safekeeping and accounting for Securities.

**Depository Account** shall mean a depository account of a Party (a Party's nominee) opened and maintained with appropriate Depositories to be stipulated in the relevant Trade Confirmation.

**Delivery Terms:**

**(i) Delivery Versus Payment or DVP** shall mean a settlement procedure for a Trade pursuant to which:

- (a) the Seller deposits a required quantity of Securities (other financial instruments), which are the subject of that Trade, in its Clearing Account and issues to its Clearing Agent or Clearing House an appropriate instruction (order) to place the Securities (other financial instruments) in the Buyer's Clearing Account on the Settlement Date, against performance by the Buyer, in its turn, of its payment obligation under that Trade;
- (b) the Buyer deposits the Settlement Amount, which is the subject of that Trade, in its Clearing Account and issues to its Clearing Agent or Clearing House an appropriate instruction (order) to place the Settlement Amount in the Seller's Clearing Account on the Payment Date, against performance by the Seller, in its turn, of its obligation to deliver Securities (other financial instruments), which are the subject of that Trade.

**(ii) Free Delivery** shall mean a settlement procedure for a Trade pursuant to which:

- (a) the Seller transfers Securities (other financial instruments), which are the subject of that Trade, to the Buyer's Depository or Clearing Account on or prior to the Settlement Date;
- (b) the Buyer credits the Settlement Amount to the Seller's account on or prior to the Payment Date in accordance with the Payment Instructions specified in Trade Confirmation.

**Financial Instruments** shall mean (i) Securities, (ii) cash instruments (incl. foreign exchange instruments), (iii) derivatives (incl. foreign exchange instruments), (iv) repurchase agreements.

**Letter of acceptance** means a document in the form set out in Appendix 2 to this Agreement to be signed by an Authorized Person of the Counterparty in order to execute the Agreement by acceptance of its terms and conditions.

**LIBOR** shall mean the one-month London Interbank Offered Rate in respect of Payment Currency which appears on the Reuters Screen LIBOR01 (or such other screen as may replace LIBOR01 on that service) as of 11:00 a.m., London time, on the Payment Date.

**Material Terms** shall mean the following material terms to be agreed between the Parties when executing a Trade:

- Direction of trade (i.e. buyer or seller);
- Trade Date;
- Securities (type, issuer, series (issue), ISIN Code)/ other Financial Instruments;
- Price per Security (other Financial Instruments), as applicable (in monetary equivalent or in a percentage of nominal value);
- Accrued Interest, if applicable;
- Quantity/Total Nominal Value of Securities (other Financial Instruments), as applicable;
- Payment Date and Settlement Date;
- Delivery Terms (Free Delivery or Delivery Versus Payment);

The Parties may agree any additional (special) terms of the Trade.

**Payment Currency** shall mean a currency agreed by the Parties when executing a Trade as the settlement currency for that Trade.

**Payment Date** shall mean the date when the Buyer is committed to fulfil its obligations for payment of Settlement Amount for Securities (other Financial Instruments).

**Payment Instructions** shall mean the Party's Clearing or Bank Account details sufficient to execute the payment obligations.

**Securities** shall mean type of financial instruments such as (i) securities issued by Russian issuers properly registered or created and existing under the Law of the Russian Federation; (ii) securities issued by non-Russian issuers properly registered or created and existing under applicable law, (iii) other debt and equity securities, (iv) derivative contracts.

**Seller** shall mean a Party selling Securities (other Financial Instruments).

**Settlement Amount** shall mean a cash consideration payable by the Buyer to the Seller for Securities (other Financial Instruments) that are the subject of that Trade.

As regards Securities with coupon interest, the Settlement Amount shall be the total of the Price and Accrued Interest.

**Settlement Date** shall mean, with respect to any Trade executed by the Parties, a Business Day stated in the Trade Confirmation on which the Seller shall transfer the relevant Securities (other Financial Instruments) to the Buyer's Depository or Clearing Account, as applicable.

For the avoidance of doubt, the Settlement Date shall be understood to mean the date on which the Seller will have actually performed its obligation to deliver Securities (other Financial Instruments) to the Buyer.

**Settlement Instructions** shall mean the Party's Clearing or Depository Account details sufficient to execute the delivery obligations.

**Trade** shall mean an agreement between the Parties in relation to the sale and purchase of certain Securities (other Financial Instruments). A Trade shall be deemed to have been executed once the Parties have agreed upon all Material Terms of that Trade.

**Trade Confirmation** shall mean the document to be delivered by the Parties pursuant to clause of this Agreement substantially in the form set out in Appendix 1 to this Agreement.

**Trade Date** shall have the meaning ascribed to the term in Clause 3.3.

## **2 Subject Matter of the Agreement**

**2.1** This Agreement sets forth the terms, conditions and procedures for execution and performance by the Parties of Trades with respect to the sale and purchase of Securities and other Financial Instruments, and shall govern the Parties' liability for non-performance or improper performance of their obligations in connection with those Trades. Where the Counterparty is acting under this Agreement and enters into Trades as an agent on behalf of its clients (collectively the "Clients" and individually a "Client"), the Counterparty gives to the Company additional representations and warranties with respect to each such Client as set out in Clause 7.10 of this Agreement.

**2.2** Except as otherwise stipulated herein each Trade entered into between the Parties within the framework of this Agreement shall be confirmed by a Trade Confirmation, to be executed by the Parties in the form prepared and approved from time to time by the Company for that purpose (the "Trade Confirmation"). The Company may use different types of Trade Confirmations with respect to Trades in different types of Securities (other Financial Instruments).

**2.3** Except as otherwise stipulated by the relevant Trade Confirmation, the provisions of this Agreement shall apply to and govern all Trades executed by the Parties during the effective term hereof.

## **3 Procedures for Executing and Confirming Trades**

**3.1** To enter into a Trade, Authorized Persons of the Counterparty specified either in Appendix 3 or in the last available List of Authorized Persons submitted by the Counterparty upon the Company request or at the Counterparty's initiative, shall have the right to conduct appropriate negotiations through the Reuters-Dealing system, Bloomberg, QUIK, Telex, telephone or other type of communication.

**3.2** If negotiations are conducted by Authorized Persons of the Parties by telephone, both Parties shall be entitled to make a tape recording of their telephone conversations.

**3.3** A Trade shall be deemed executed and binding on the Parties as soon as the Parties have agreed on all Material Terms of that Trade. The date on which that agreement is made shall be the trade date (the "Trade Date").

**3.4** The Parties agree to treat printouts of original records of negotiations via the Reuters-Dealing systems, Bloomberg, Telex and other type of communication, and tape recordings of telephone conversations between the Authorized Persons of the Parties, hard copies of Trade Confirmations and other

documents executed pursuant hereto submitted to the Parties' Authorized Persons by e-mail, CTM OMGEO or other electronic means as sufficient evidence and confirmation of Trades.

**3.5** The Parties further agree that in the event of controversy between the Parties pertaining, in particular, to the execution of a Trade and agreement on the Material Terms thereof, the tape recordings of corresponding conversations between the Parties' Authorized Persons shall be sufficient evidence of the Parties' positions with respect to that controversy. The Parties hereby agree that neither Party shall object to or otherwise impede the use of the tape recordings as evidence by any competent court or arbitral tribunal.

**3.6** The Parties agree that the fact of execution by the Parties of a Trade shall be construed as the absolute, unconditional and irrevocable promise to sell and purchase the relevant Securities (other Financial Instruments) according to the Material Terms of that Trade.

**3.7** The Parties hereby agree on the following terms and procedures for confirming a Trade:

**3.7.1** Unless otherwise provided herein no later than the Business Day following the Trade Date, the Company shall send the Trade Confirmation to the Counterparty via electronic mail or other type of communication as set forth below, which shall reflect all Material Terms of the relevant Trade, as agreed by the Parties on the Trade Date, and shall be signed by the Company's Authorized Person.

**3.7.2** The Counterparty's acceptance of the Trade Confirmation and the terms of the relevant Trade stated therein shall be obtained (deemed to have been obtained) in one of the following ways:

- (i) the Counterparty's Authorized Person may sign the Trade Confirmation received from the Company, whereupon it is sent back to the Company via electronic mail or other type of communication, as set forth below, no later than the Business Day following the Business Day on which the Trade Confirmation was received from the Company; or
- (ii) the Counterparty may send to the Company the Trade Confirmation with all Material Terms of the relevant Trade signed by the Counterparty's Authorized Person unless otherwise provided herein no later than the Business Day following the Trade Date; or
- (iii) the Counterparty may send to the Company notice of its acceptance of the Trade Confirmation via electronic mail no later than the Business Day following the Business Day on which the Trade Confirmation was received from the Company; or
- (iv) the Counterparty may opt not to execute any of the actions specified in Subclauses (i) to (iii) above, in which case (and also in case when the Counterparty chooses option (i) to (iii), but fails for whatever reason to execute them in time) non-receipt by the Company within the above term of the Trade Confirmation countersigned by the Counterparty or the Trade Confirmation or the notice of acceptance of the Trade Confirmation shall constitute the Counterparty's acceptance of the Trade Confirmation and the terms of the relevant Trade stated therein.

**3.7.3** The Company at its own discretion may not send the Trade Confirmation to the Counterparty in accordance with the Clause 3.7.1. herein in case of receipt from the Counterparty the Trade Confirmation with all Material Terms of the relevant Trade agreed by the Parties on the Trade Date. In such a case the Company shall send to the Counterparty the notice of its acceptance of the Trade Confirmation received from the Counterparty via electronic mail or other type of communication, as set forth below.

**3.8** When signing the Trade Confirmations, the Parties may use the Parties' Authorized Persons' facsimile signatures reproduced by a mechanical or other method of copying. In such case, either Party may fully rely on the Trade Confirmation as if it were personally signed by the other Party's Authorized Person.

**3.8.1** If a Trade is negotiated, agreed and confirmed via Bloomberg either Party may fully rely on the Trade Confirmation and relevant document evidencing the agreement on all Material Terms of that Trade submitted by the other Party's Authorized Person properly identified in Bloomberg as if they were personally signed by the other Party's Authorized Person.

**3.8.2** Notwithstanding clauses 3.7.1., 3.7.2 herein the Parties may submit to each other via electronic mail or other type of communication as set forth below the Trade Confirmations, which are not signed by the Parties' Authorized Persons. Such Trade Confirmations shall be send from and to the addresses of the Parties specified by them in writing.

**3.9** Shall the Parties fail to confirm a Trade as set forth in Clause 3.7 above, such failure shall in no case release the Parties from the performance of their respective obligations arising out of or in connection with the relevant Trade executed in accordance with Clause 3.1 of this Agreement.

**3.10** Any change in a Party's Authorised Persons shall be communicated to the other Party. In case one Party fails to provide other Party with proper documents or delays their provision, the second Party should not be held liable for possible consequences of such failure or delay including subsequent related losses of other Party.

**3.11** Each Party bears responsibility for reliability of its requisites set out in the Agreement, letter of acceptance or any notice for exchange of correspondence (including addresses, phone numbers, emails and faxes, Reuters-Dealing codes, Bloomberg ID, Telex, CTM OMGEO, etc.).

**3.12** Having regard to subclause 3.8.2. herein each Party shall be responsible for actions of the persons, which have access to the means of communication used such Party for sending the Trade Confirmations not signed by the Party's Authorized Persons to the other Party.

## **4 Settlement**

**4.1** Unless otherwise agreed by the Parties when executing a particular Trade, the Parties hereby agree on the following procedures for settling Trades executed, as applicable:

### **Free Delivery**

**4.1.1** The Seller shall deliver the Securities (other Financial Instruments) to the Buyer on or prior to the Settlement Date, and provide the Buyer with the relevant document evidencing performance by the Seller of its delivery obligations. Delivery of Securities (other Financial Instruments) shall be made by means of transfer of the Securities (other Financial Instruments) to the Buyer's Depository or Clearing Account, as applicable.

**4.1.2** The Buyer shall pay to the Seller the Settlement Amount on or prior to the Payment Date. Payment of the Settlement Amount shall be made by the Buyer by means of wire transfer of appropriate funds to the Seller's Bank Account. If required by the Seller, the Buyer shall deliver to the Seller the relevant SWIFT confirmation or equivalent evidencing the transfer of the funds.

**4.1.3** If the Settlement Date precedes the Payment Date, the Buyer shall not be required to pay the Settlement Amount until after the Securities (other Financial Instruments) have been delivered to the Buyer (pre-delivery by the Seller).

**4.1.4** If the Payment Date precedes the Settlement Date, the Seller shall not be required to deliver the Securities (other Financial Instruments) until after the Settlement Amount has been received by the Seller (pre-payment by the Buyer).

### **Delivery Versus Payment**

**4.1.5** The Clauses 4.1.5 and 4.1.6 may apply with respect to a Trade only if both Parties by the time of such Trade have opened required Clearing Accounts enabling them to settle that Trade on a Delivery Versus Payment basis.

**4.1.6** If a Trade is settled on a Delivery Versus Payment basis, the Seller undertakes to perform all actions, including but not limited to issuing appropriate instructions (orders) to its Clearing Agent or Clearing House (as applicable), as required to ensure the transfer of the Securities (other Financial Instruments) under that Trade to the Buyer's Clearing Account on the Settlement Date; and the Buyer undertakes to perform all actions, including but not limited to issuing appropriate instructions (orders) to its Clearing Agent or Clearing House (as applicable), as required to ensure the crediting of the Settlement Amount under that Trade to the Seller's Clearing Account on the Payment Date.

**4.2** All payments under a Trade executed hereunder shall be made in the Payment Currency.

**4.3** The Buyer shall provide within a reasonable timeframe to the Seller all the documents including its Settlement Instructions required for the registration of the Securities (other Financial Instruments).

**4.4** Registration Fees. Each Party shall be responsible for its own costs of security transfer. Meanwhile, according to local market practices, particularly in Russia, in case of security re-registration in registrar the Seller shall be responsible for registration cost within the registrar unless otherwise provided in Trade Confirmation.

## **5 Netting**

**5.1** Without prejudice to the Company's rights under Clause 8.3 below, the Parties may at any time agree in writing to perform the netting of their existing reciprocal obligations arising from Trades executed hereunder and/or from other agreements and arrangements which may be made between the Parties, or by which the Parties may be bound, during the term of this Agreement.

**5.2** The following provisions shall apply to netting:

- (a) the total amounts of funds payable by a Party to the other Party on a particular settlement date shall be compared;
- (b) the total quantities of Securities (other Financial Instruments) of the same type (class) and issuer to be delivered by a Party to the other Party on a particular settlement date shall be compared;
- (c) in the event that the total amount of funds payable by one Party exceeds the total amount of funds payable by the other Party, the difference shall be paid by the Party owing the larger amount;
- (d) in the event that the total quantity of Securities (other Financial Instruments) of a certain type (class) and issuer to be delivered by one Party exceeds the total quantity of Securities (other Financial Instruments) of the same type (class) and issuer to be delivered by the other Party, the difference shall be delivered by the Party owing the larger quantity of those Securities (other Financial Instruments);

- (e) in the event that the total amounts of funds payable by the Parties to each other are equal, the Parties' obligations to pay such amounts shall be offset without any cash transfers;
- (f) in the event that the total quantities of Securities (other Financial Instruments) of the same type (class) and issuer to be delivered by the Parties to each other are equal, the Parties' obligations to deliver those Securities (other Financial Instruments) shall be offset without actual deliveries of those Securities (other Financial Instruments).

## **6 Distribution and Interest on Securities**

**6.1** Unless otherwise agreed by the Parties in writing, any interest, dividend, income or capital or other distribution on the Securities sold ("Distribution") shall be paid/transferred by the Seller to the Buyer, provided that the record date falls on or after the Trade Date. For avoidance of any doubt, in case the record date precedes the Trade Date, the Seller shall not be obligated to transfer any Distributions to the Buyer. The Seller shall pay/transfer the amount of Distributions subject to receipt from the issuer of Securities/other person owing those Distributions to the Seller, within ten (10) Business Days upon receipt by the Seller of the relevant written claim from the Buyer. Any Distribution payable/transferrable by the Seller under this Clause 6.1 shall be the net amount received by the Seller, after withholding or deduction for or on account of taxes or duties in accordance with Clause 11.2 below.

**6.2** Unless otherwise agreed by the Parties in writing, the Seller shall pay the Buyer a cash amount equal to any cash payment of coupon interest received from the issuer of Securities sold for which the agreed Settlement Date (as stated in the relevant Trade Confirmation) falls on or before the payment date in respect of the relevant coupon interest. The payment by the Seller is to be made within ten (10) Business Days from the date on which the payment of coupon interest is received by the Seller. For the avoidance of doubt, references in this paragraph to the cash payment of coupon interest shall be to an amount paid after withholding or deduction for or on account of taxes or duties in accordance with Clause 11.2 below.

**6.3** The Seller shall use reasonable efforts to claim Distributions or coupon interest on the Securities but will be under no duty to take steps to recover any amounts due in respect of which the issuer or its registrar, paying agent or other person owing such Distributions to the Seller defaults.

## **7 Representations and Warranties of the Parties**

### **General**

**7.1** Each Party hereby represents and warrants to the other Party that it is a corporation duly organized and validly existing under the laws of its jurisdiction of incorporation, and both on the date hereof and throughout the term of this Agreement shall (a) have full power, capacity and authority to enter into and perform this Agreement, (b) undertake and perform any and all legal and other actions stipulated herein, (c) act in accordance with the Applicable Law related to the activities specified herein.

**7.2** Each Party hereby represents and warrants to the other Party that it (a) has duly executed this Agreement, (b) the conclusion of this Agreement, as well as the performance of and compliance with the provisions hereof, shall not result in a violation of any requirements contained in its foundation documents or any agreements with third parties, (c) shall act in accordance with the Applicable Law in connection with transactions effected hereunder.

**7.3** Each Party hereby represents and warrants to the other Party that it will take all necessary measures to notify, if necessary, the appropriate state authorities and/or obtain their preliminary consent (approval) to perform any Trade executed by the Parties hereunder, whenever such notice or consent is required under the Applicable Law.



**7.4** The Parties hereby represent and warrant that each of them may rely on the other Party's Authorized Person's authority to act under this Agreement, until either Party notifies the other Party otherwise in writing.

**7.5** The Company does not guarantee to the Counterparty any income and does not make any representation with respect to the Counterparty's earnings from investing in Securities (other Financial Instruments) purchased by the Counterparty from the Company under this Agreement. The Company shall not be liable for any losses, costs and other adverse consequences that the Counterparty may suffer as a result of such investments.

**7.6** Each Party hereby represents and warrants to the other Party that if the Parties come to an agreement about application of the CTM OMGEO to confirm any Trade executed by the Parties hereunder each Party shall get access to the CTM OMGEO services according to the agreement between the Party and Omgeo LLC by the effective date of this Agreement or at any point during the term of the Agreement.

**7.7** Each Party hereby represents and warrants to the other Party that if the Parties come to an agreement about application of the CTM OMGEO to confirm any Trade executed by the Parties hereunder each Party shall give written notice to the other Party of a valid ID code of the Party, its modification and/or possible compromise. Each Party hereby represents and warrants to the other Party that Trade Confirmations sent from the addresses specified by such Party in writing and not signed by the Party's Authorized Persons shall have the same legal force as the Trade Confirmations signed by the Party's Authorized Persons. Neither Party shall be liable for any losses, costs and other adverse consequences that the other Party may suffer as a result of the duly execution of the Trade confirmed by the Trade Confirmations not signed by the Party's Authorized Persons in accordance with clause 3.8.2. herein.

#### **Seller's Warranties**

**7.8** The Seller warrants (for itself or for its Client where the Seller is acting as agent for that Client) to the Buyer, as of each Trade Date and any day thereafter until and including the later of the date of payment of the Settlement Amount and the date of registration of the Buyer (or its custodian or nominee, as applicable) as the owner of the Securities (other Financial Instruments), that:

- (a) in relation to each Trade, immediately prior to the registration of the relevant Securities (other Financial Instruments) in the name of the Buyer or its custodian or nominee, as applicable, the Seller (or its Client where the Seller is acting as agent for that Client) shall be the sole registered owner of all the Securities (other Financial Instruments), will have good and marketable title to the Securities (other Financial Instruments), free and clear of any claim, threat of any claim, pending legal proceeding, charge, mortgage, security, lien, option, equity, power of sale, hypothecation or other third party rights, retention of title, right of pre-emption, right of first refusal or security interest of any kind; and the Seller (or such its Client) will have full right, power and authority to sell, assign, transfer and deliver the Securities (other Financial Instruments) to the Buyer on the terms of and subject to this Agreement and the relevant Trade Confirmation;
- (b) all the Securities (other Financial Instruments) are fully paid up and there are no moneys or liabilities outstanding or payable in respect of any Securities (other Financial Instruments);
- (c) payment by the Buyer for the Securities (other Financial Instruments) to the account specified by the Seller in the relevant Trade Confirmation complies with any laws applicable to the Seller.

## **Buyer's Warranties**

**7.9** The Buyer warrants to the Seller, as of each Trade Date and any day thereafter until and including the later of the date of payment of the Settlement Amount and the date of registration of the Buyer (or its custodian or nominee, as the case may be) as the owner of Securities (other Financial Instruments), that:

- (a) payment by the Buyer for the Securities (other Financial Instruments) to the account specified by the Seller in the relevant Trade Confirmation complies with the laws applicable to the Buyer;
- (b) it has conducted its own investigation into the issuer of the Securities and has not relied on the Seller for any information regarding the issuer of the Securities.

## **Counterparty's Additional Representations and Warranties**

**7.10** Where the Counterparty is entering into this Agreement and any Trade as the agent of a Client being a disclosed or non-disclosed principal of the Counterparty, the Counterparty additionally represents and warrants that:

- (a) the Client has passed all applicable due diligence and KYC ("know your client") procedures with the Counterparty and the Counterparty has performed proper identification of the Client as the person having full capacity and otherwise eligible to carry out an investment activity of the type covered by this Agreement;
- (b) the Counterparty is solely responsible for compliance by the Client and/or the Counterparty with all Applicable Law and regulations of the European Union, including, without limitation, EU directives setting forth requirements to report suspicious transactions to the regulatory authorities and keep relevant records thereof, to the extent that the relationships between the Counterparty and the Client (including with respect to any Trade entered by the Counterparty on behalf of the Client) fall within the scope of such laws and regulations;
- (c) it assumes full responsibility for the identification of the Client required under the Anti Money Laundering regulations applicable in respect of any Trade;
- (d) it is expressly authorized by its Client to enter into this Agreement, instruct in relation to, enter into and perform any Trade hereunder and to confer on the Company the authorities contained in or given by this Agreement or any Trade;
- (e) it will not enter on the Client's behalf into any Trade that the Counterparty believes the Client will not be able to perform.

**7.11** Where the Counterparty is entering into this Agreement and any Trade as the trustee for a Client, the Counterparty additionally represents and warrants that:

- (a) it is absolutely entitled to pass full legal and beneficial ownership of any Securities (other Financial Instruments) transferred pursuant to this Agreement and any Trades entered into hereunder;
- (b) it is not in breach of trust in entering into this Agreement and each Trade entered into hereunder and that it has the right to be indemnified out of the assets of the trust for all obligations under this Agreement and each Trade.

## **8 Liability of the Parties**

**8.1** If the Counterparty defaults in the performance of its respective obligations (payment obligation, obligation to deliver Securities (other Financial Instruments) or obligation to provide Settlement Instructions in accordance with Clause 4.3 which caused a delay delivering Securities (other Financial

Instruments)) under a Trade, it shall pay the interest (calculated as follows: a) for local Russian securities in the amount of double refinancing rate of the CBR, b) for other securities - LIBOR+3%), for the period from (and including) the originally scheduled date for performance of such obligation to (but excluding) the date of actual performance in the same currency as the Settlement Amount. The interest shall be calculated on the basis of daily compounding and the actual number of days elapsed and shall be paid by the defaulting Counterparty within five (5) Business Days upon appropriate written demand from the other Party.

**8.2** Regardless of the payment of interest as set forth herein above, the Counterparty shall compensate the Company for any and all losses (including any lost profit) caused by any default under its respective obligations hereunder, provided, however, that the Company shall have a duty to reasonably mitigate its losses.

**8.3** Without prejudice to the foregoing and notwithstanding Clause 5.1 above, as long as the Counterparty shall be in default under any of its obligations under this Agreement, any Trade executed pursuant hereto and/or any other agreement or instrument to which the Company and the Counterparty are parties or by which they are bound, the Company may, at its option and without penalty, by written notice to the Counterparty (i) suspend the performance of its respective obligations, and/or (ii) accelerate the performance of Counterparty's obligations (which shall become immediately due and payable), and/or (iii) offset its respective obligations against the Counterparty's reciprocal obligations, arising out of or in connection with this Agreement or any such Trade or other agreement or instrument. For the avoidance of doubt, any offset pursuant to this Clause 8.3 shall be subject to the provisions of Clause 5.2 above.

**8.4** The Counterparty shall be responsible for, and shall indemnify and hold harmless the Company, its affiliates and its parents and their affiliates, and their respective directors, partners, officers, agents and employees, for any costs, expenses, losses and liability that the Company may incur (i) in dealing with the Counterparty acting for a Client which is a non-disclosed principal of the Counterparty, where in acting so, the Counterparty goes beyond the scope of authorities given to the Counterparty by its relevant Client; or (ii) arising out of or in connection with any breach of the representations and warranties given or made by the Counterparty in Clauses 7.8 and 7.9 of the Agreement.

## **9 Force Majeure**

**9.1** Neither Party shall be liable for any failure or delay in performing any of its respective obligations under this Agreement, in the event that such failure or delay has been caused by force majeure circumstances. For the purposes of this Agreement, such circumstances shall be understood to mean any circumstances arising after the execution of this Agreement as a result of events of extraordinary nature unforeseen or unpreventable by either Party. As such circumstances, the Parties shall also consider acts by any State or governmental agencies, or by any Depositories, Clearing Houses or Clearing Agents, making impossible or materially hindering the performance of obligations under this Agreement, as well as any restrictions and prohibitions which may be enacted under the Applicable Law.

The Parties hereby agree that neither Party shall be entitled to invoke insufficiency of cash funds for any reason whatsoever as force majeure circumstances.

**9.2** The Party affected by force majeure shall, within 3 (three) Business Days upon occurrence of such force majeure, give written notice to the other Party specifying the date and nature of the force majeure circumstances, and shall undertake all possible efforts to mitigate the negative effect of such circumstances to the maximum extent. Should a Party fail to give timely notice of force majeure as set forth above, such Party shall not be entitled to invoke such force majeure.

**9.3** In the event that force majeure circumstances make impossible or materially hinder the performance by either Party of its respective obligations under this Agreement or any Trade hereunder for longer than 1 (one) calendar month, the Parties shall make a joint decision on the future of this Agreement or any such Trade.

## **10 Confidentiality**

**10.1** Any and all non-public information pertaining to the Parties and to the existence or contents of this Agreement shall be kept confidential and shall not be disclosed by either Party to any third parties except as expressly required by the Applicable Law. In the latter case, the disclosing Party shall (i) disclose such confidential information only to the extent required, and to the authorized person(s) specified, by the Applicable Law; and (ii) unless prohibited by the Applicable Law to do so, give prompt notice of any such disclosure to the other Party.

## **11 Tax Issues**

**11.1** Each Party shall be solely responsible for the payment of taxes applicable to its part of turnover, income and profit as a result of any Trades executed under this Agreement, including, without limitation, any value added tax or other taxes, duties, fees or levies charged on any principal amount and/or any dividends, interest or yield on the Securities (other Financial Instruments), as well as for the performance of any other financial obligations arising out of or in connection with this Agreement and Trades executed by the Parties hereunder (the "Taxes").

**11.2** Without prejudice to the provisions of Clause 11.1 above, all payments under this Agreement and Trades executed hereunder shall be made without any withholding or deduction on account of any Taxes, unless the paying Party is required by the Applicable Law to make such withholding or deduction.

In the event that either Party is requested to execute a withholding or deduction, it shall:

- (a) promptly inform the other Party of the necessity of the deduction or withholding;
- (b) pay to the relevant tax authorities the total amount of Taxes subject to the deduction or withholding;
- (c) forward to the other Party the documents evidencing such payment.

## **12 Dispute Resolution**

**12.1** The Parties shall strive to settle all disputes and controversies arising out of or relating to this Agreement, including any question regarding its existence or any breach, termination or invalidity hereof (the "Disputes") by way of amicable negotiation.

**12.2** In the event any Dispute is not resolved within 15 (fifteen) Business Days of the date of commencement of negotiations between the Parties, any Dispute arising out of or in connection with this Agreement, including any questions regarding its existence, validity or termination, shall be referred to and finally resolved by arbitration under the Rules of the LCIA, whose Rules are deemed to be incorporated by reference into this clause. The number of arbitrators shall be three. The seat, or legal place, of arbitration shall be London, the UK. The language to be used in the arbitration shall be English.

**12.3** This Agreement and the obligations hereunder shall be governed by and construed in accordance with English law (the UK), without having regard to the conflict of laws principles thereof.

### **13 Entry into Force; Term and Termination**

**13.1** This Agreement shall take effect for the Parties on the date of signing a letter of acceptance in the form set out in Appendix 2 to this Agreement by Authorized Persons of the Counterparty (hereinafter the “effective date of the Agreement”) and shall remain in force for an indefinite period of time, unless terminated in writing by either Party pursuant to Clause 13.2.

**13.2** Either Party may at any time terminate this Agreement by written notice to the other Party no later than 10 (ten) Business Days prior to the date of such termination, provided that such termination shall not affect the previously accrued obligations of the Parties under this Agreement and any Trades executed hereunder prior to the date of termination hereof, which remain outstanding as of the date of such termination. To the extent that, and until such time as, any such obligations remain outstanding, the provisions of this Agreement and of any Trade Confirmations executed pursuant hereto shall remain in full force and effect.

### **14 Communications; Authorized Persons of the Parties**

**14.1** Any notice or other communication in respect of this Agreement including Trade Confirmations executed pursuant hereto shall be submitted in any manner described below to the address or in accordance with the electronic messaging system or e-mail details provided by the respective Partry and will be deemed effective as indicated:

- (i) if in writing and delivered in person or by courier, on the date it is delivered;
- (ii) if sent by certificated or registered mail or the equivalent (return receipt requested), on the date it is delivered or its delivery is attempted;
- (iii) by e-mail, on the date it is delivered (return receipt to the sender’s e-mail server requested in the absence of a transmission report of the delivery fail);
- (iv) if sent by CTM OMGEO, Bloomberg or other electronic means from which it is possible to produce a hard copy, on the date it is received.

**14.2** If requested by either Party, the other Party shall send the originals of the documents scanned copy of which were sent by e-mail.

**14.3** Addresses for notices or communications:

**TO THE COMPANY:  
ATONLINE LIMITED**

Address: 20 Kyriacos Matsis Avenue, 4th Floor, 1082, Nicosia, Cyprus

Phone: +357 22 680015

E-mail: [Settlements@atonint.com](mailto:Settlements@atonint.com)

Attention: Settlements Team

OMGEO CTM BIC / OASYS

acronym:

Bloomber ID (field  
“company”):

**TO THE COUNTERPARTY:**

at the address furnished by the Counterparty to the Company in writing.

**14.4** If in accordance with Clause 14.1 herein the date of delivery (or attempted delivery) or receipt, as applicable, is not a Business day or that communication is delivered (or attempted) or received, as applicable, after the close of business on a Local Business Day, in such a case that communication will be deemed given and effective on the first following day that is a Business Day.

**14.5** The Parties undertake, during a whole Business Day, to ensure the unimpeded delivery and receipt of correspondence (communications) at the addresses (numbers) set forth in Clause 14.3.

**14.6** A Party breaching the provisions of Clause 14.5 may not invoke untimely delivery or receipt of any notice or communications by or from the other Party caused by such breach of the first Party.

**14.7** Each Party agrees to immediately inform the other Party in the event that the Party's address changes. Unless otherwise stated in the notice, the new address shall be in addition to (not instead of) the addresses previously submitted by such Party. If any Party fails to notify the other Party of the Party's address changes, the Parties agree to recognize the communications submitted to the addresses previously provided by such Party as due and effective.

## **15 Miscellaneous**

**15.1** This Agreement is an entire agreement between the Parties with respect to the subject matter hereof, and shall supersede any and all previous agreements and understandings between the Parties with respect to such subject matter.

**15.2** Any and all amendments, supplements and attachments hereto shall be effective and make an integral part hereof, once issued or agreed by Atonline Limited in writing. Atonline Limited reserves the right to amend or supplement arrangements with Counterparty by issuing to the Counterparty further notices or Appendices or a revised Agreement or by written agreement with the Counterparty. Any amendment or supplement will, unless Atonline Limited receives written notice from the Counterparty objecting, take effect ten (10) Business Days after deemed received by the Counterparty under Clause 14 hereof or after placement of a notice on the Company's Web-Site at [www.atonint.com](http://www.atonint.com). The Counterparty shall bear the risks of no receipt of information, published by Atonline Limited on the Company's Web-Site at [www.atonint.com](http://www.atonint.com) according to the present Clause.

**15.3** This Agreement is binding upon the Company, the Counterparty (and/or its Client(s) who are the Counterparty's principal(s)) and their respective successors and assigns.

**15.4** If any provision of this Agreement is deemed by a competent court to be illegal or invalid, the legality or validity of the remaining provisions hereof shall not be affected or impaired, and Atonline Limited shall use its best efforts to amend or replace such illegal or invalid provisions so as to produce as near as possible the economic result intended by the Parties.

**TRADE CONFIRMATION**

**This document confirms the transaction for sale/purchase of SECURITIES in conformance with the following terms:**

TRADE DATE:	
SELLER:	
SELLER SETTLEMENT INSTRUCTIONS:	
SELLER PAYMENT INSTRUCTIONS:	
BUYER:	
BUYER SETTLEMENT INSTRUCTIONS:	
SECURITY:	
ISIN:	
QUANTITY/TOTAL NOMINAL VALUE:	
PRICE PER SECURITY:	
COUPON:	
SETTLEMENT AMOUNT:	
PAYMENT CURRENCY:	
SETTLEMENT DATE:	
PAYMENT DATE:	
DELIVERY TERMS:	
ADDITIONAL INFORMATION:	

This transaction is subject to the Securities Master Purchase and Sale Agreement, as amended (the "SMPSA") published on Web Site of Atonline Limited at [www.atonint.com](http://www.atonint.com) and conditions, and the rules, regulations and customs of the Exchange (and Clearing House, if any) where executed.

Parties agree to apply the provisions and principles of the SMPSA to all relations of the Parties arising from or in connections with the present Trade.

In the event of any inconsistency between the provisions of SMPSA and provisions of this Trade Confirmation, the provisions of this Trade Confirmation will govern.

If you have any queries with this confirmation or are interested in receiving any other form or electronic confirmation please contact us on +3 572 268 00 15. Additional trade details are available upon request.

Should you note any discrepancies to the Agreement, please notify us immediately so we would arrange for correction of the Material Terms of this Confirmation. If we do not hear from you to the contrary within 24 hours, we shall deem above to be valid.

Signature \_\_\_\_\_  
Name \_\_\_\_\_  
Title \_\_\_\_\_

Signature \_\_\_\_\_  
Name \_\_\_\_\_  
Title \_\_\_\_\_

**LETTER OF ACCEPTANCE**

By signing below you shall be deemed to have consented to the Securities Master Sale and Purchase Agreement published on Web-site of Atonline Limited at [www.atonint.com](http://www.atonint.com) (the "Securities Master Sale and Purchase Agreement") and by signing below you shall be deemed to have accepted and agreed to be bound by the terms and conditions of the Securities Master Sale and Purchase Agreement.

From the date of signing below (the "Effective Date") the Securities Master Sale and Purchase Agreement shall take effect and shall apply in respect of any order or instruction placed by you with us or any transaction entered into by you with us on or after the Effective Date,

Any securities master sale and purchase agreement and all documents thereto (if any) previously executed between you and us with respect to the execution and performance of the sale and purchase trades shall be terminated on the Effective Date, provided that such termination shall not affect the previously accrued obligations thereunder and any trades executed thereunder prior to the date of termination thereof, which remain outstanding as of the date of such termination. To the extent that, and until such time as, any such obligations remain outstanding, the provisions thereof and any trade confirmations executed pursuant thereto shall remain in full force and effect.

All Trade Confirmations and other communications shall be submitted to you by e-mail, CTM OMGEO or other electronic means from which it is possible to produce a hard copy. If requested by you, we shall send the originals of the Documents to you. All communications shall be sent to you at the following addresses:

**TO THE COUNTERPARTY:**

Address:

Phone:

E-mail:

Attention:

OMGEO CTM BIC / OASYS

acronym:

Bloomberg ID (field  
"company"):

Any change in the contact details specified above shall be communicated to us by written notice to the addresses identified in clause 14.1. of the Agreement. Unless otherwise stated in such notice the contact details provided therein shall be in addition to (not instead of) the contact details previously submitted by you to us.

**FOR AND ON BEHALF OF THE COUNTERPARTY:**

COMPANY NAME:

Signature \_\_\_\_\_

Name

Title

Date:

[Corporate Seal]

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Marks for and on behalf of **Atonline Limited**:



**LIST OF THE AUTHORIZED PERSONS:**

<b>SAMPLE OF SIGNATURE</b>		<b>CONTACTS</b>	
1		Name:	
		Phone:	
		E-mail:	
2		Name:	
		Phone:	
		E-mail:	
3		Name:	
		Phone:	
		E-mail:	
4		Name:	
		Phone:	
		E-mail:	

**FOR AND ON BEHALF OF THE COUNTERPARTY**

Signature \_\_\_\_\_

Name

Title

Date:

Signature \_\_\_\_\_

Name

Title

Date: