

Supplemental Agreement No 6  
to SHAREHOLDERS AGREEMENT  
with respect to National Settlement Depository

**The present Supplemental Agreement No 6 to the Shareholders Agreement made on June 30, 2011 (further referred to as the "Shareholders Agreement") with respect to National Settlement Depository, with all the supplements to it, is executed on 21.11. 2019 by and between:**

- (1)** Public Joint-Stock Company Moscow Exchange MICEX-RTS, Principal State Registration Number (OGRN): 1027739387411;
- (2)** Joint-Stock Company "ALFA-BANK", OGRN: 1027700067328;
- (3)** ALOR Plus Corporation, OGRN: 1027700075941;
- (4)** ATON Limited Liability Company, OGRN: 1027739583200;
- (5)** Joint Stock Company "Bank DOM.RF", OGRN: 1037739527077;
- (6)** BANK SAINT PETERSBURG Public Joint-Stock Company, OGRN: 1027800000140;
- (7)** CentroCredit Bank, OGRN: 1027739198387;
- (8)** Clearstream Banking S.A., registration number B9248;
- (9)** Joint Stock Company Commercial Bank Citibank, OGRN: 1027700431296;
- (10)** JSC "DRAGA", OGRN: 1037739162240;
- (11)** Euroclear Bank SA/NV, registration number 0429.875.591;
- (12)** Evrofinance Mosnarbank, OGRN: 1027700565970;
- (13)** Gazprombank (Joint Stock Company), OGRN: 1027700167110;
- (14)** JSC Independent Registrar Company R.O.S.T., OGRN: 1027739216757;
- (15)** INFINITUM Asset Services, OGRN: 1027739039283;
- (16)** Commercial Bank "J.P. Morgan Bank International" (Limited Liability Company), OGRN: 1027739606245;
- (17)** KIT Finance (Joint-stock company), OGRN: 1167847466742;
- (18)** Kompaniya Brokercreditservice Limited Liability Company, OGRN: 1025402459334;
- (19)** OOO Morgan Stanley Bank, OGRN: 1057711007023;
- (20)** Joint Stock Company "Noviy Registrator", OGRN: 1037719000384;
- (21)** Otkritie Broker Joint Stock Company, OGRN: 1027739704772;
- (22)** Professional Registration Center JSC, OGRN: 1023802254574;
- (23)** Joint Stock Company Raiffeisenbank, OGRN: 1027739326449;
- (24)** Limited Liability Company "Reestr-RN", OGRN: 1027700172818;
- (25)** Renaissance Broker Limited, OGRN: 1027739121981;
- (26)** Republican Unitary Enterprise "Republican Central Securities Depository", USR registration number 100967318;
- (27)** Public joint-stock company ROSBANK, OGRN: 1027739460737;
- (28)** RON Invest, OGRN: 1087746130823;
- (29)** Joint Stock Company "Russian regional development bank", OGRN: 1027739186914;

- (30) Stock Company Saint-Petersburg Currency Exchange, OGRN: 1037843013812;
- (31) Sberbank of Russia, OGRN: 1027700132195;
- (32) Joint Stock Company UniCredit Bank, OGRN: 1027739082106;
- (33) State Development Corporation VEB.RF, OGRN: 1077711000102;
- (34) VTB Bank (Public Joint-Stock Company), OGRN: 1027739609391;
- (35) Investment Company "Zerich Capital Management" Joint Stock Company, OGRN: 1027700066646;
- (36) National Settlement Depository, OGRN: 1027739132563

(further referred to as a "**Party**", and collectively as the "**Parties**"). The Parties have agreed on including National Settlement Depository in the list of the Parties under the Shareholders Agreement, and to amend and supplement the Shareholders Agreement as follows.

SHAREHOLDERS AGREEMENT

(revised)

with respect to National Settlement Depository

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The present Shareholders Agreement (further referred to as the "Agreement") with respect to National Settlement Depository (further referred to as "NSD" or "Company") is a revised version of the Shareholders Agreement made on June 30, 2011 with respect to the Company and is executed between:

- (1) Public Joint-Stock Company Moscow Exchange MICEX-RTS, Principal State Registration Number (OGRN): 1027739387411;
- (2) Joint-Stock Company "ALFA-BANK", OGRN: 1027700067328;
- (3) ALOR Plus Corporation, OGRN: 1027700075941;
- (4) ATON Limited Liability Company, OGRN: 1027739583200;
- (5) Joint Stock Company "Bank DOM.RF", OGRN: 1037739527077;
- (6) BANK SAINT PETERSBURG Public Joint-Stock Company, OGRN: 1027800000140;
- (7) CentroCredit Bank, OGRN: 1027739198387;
- (8) Clearstream Banking S.A., registration number B9248;
- (9) Joint Stock Company Commercial Bank Citibank, OGRN: 1027700431296;
- (10) JSC "DRAGA", OGRN: 1037739162240;
- (11) Euroclear Bank SA/NV, registration number 0429.875.591;
- (12) Evrofinance Mosnarbank, OGRN: 1027700565970;
- (13) Gazprombank (Joint Stock Company), OGRN: 1027700167110;
- (14) JSC Independent Registrar Company R.O.S.T., OGRN: 1027739216757;
- (15) INFINITUM Asset Services, OGRN: 1027739039283;
- (16) Commercial Bank "J.P. Morgan Bank International" (Limited Liability Company), OGRN: 1027739606245;
- (17) KIT Finance (Joint-stock company), OGRN: 1167847466742;
- (18) Kompaniya Brokercreditservice Limited Liability Company, OGRN: 1025402459334;
- (19) OOO Morgan Stanley Bank, OGRN: 1057711007023;
- (20) Joint Stock Company "Noviy Registrator", OGRN: 1037719000384;
- (21) Otkritie Broker Joint Stock Company, OGRN: 1027739704772;
- (22) Professional Registration Center JSC, OGRN: 1023802254574;
- (23) Joint Stock Company Raiffeisenbank, OGRN: 1027739326449;
- (24) Limited Liability Company "Reestr-RN", OGRN: 1027700172818;
- (25) Renaissance Broker Limited, OGRN: 1027739121981;
- (26) Republican Unitary Enterprise "Republican Central Securities Depository", USR registration number 100967318;
- (27) Public joint-stock company ROSBANK, OGRN: 1027739460737;
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- (30) Stock Company Saint-Petersburg Currency Exchange, OGRN: 1037843013812;
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- (33) State Development Corporation VEB.RF, OGRN: 1077711000102;
- (34) VTB Bank (Public Joint-Stock Company), OGRN: 1027739609391;
- (35) Investment Company “Zerich Capital Management” Joint Stock Company, OGRN: 1027700066646
- (36) National Settlement Depository, OGRN: 1027739132563 (further referred to as “**NSD**” or “**Company**”),

(further referred to as a “**Party**”, and collectively as the “**Parties**”).

The Parties agree as follows.

## **Recitals**

To maintain the balance of interests of the customers of the Company and the Moscow Exchange (further referred to as the “Exchange”) as the controlling shareholder of the Company and one of the customers as well as to provide the Company’s independence when drafting development plans, conducting operations and providing services to users, the Exchange and the other Shareholders have agreed to hold their Shares and exercise their rights with respect to the Company following from the ownership of their Shares subject to the terms and conditions set out in the present Agreement based on the following premises:

- (A) The Company is a systemically important non-public non-governmental infrastructure organisation that provides most of its services under the terms of monopoly or domination, in particular, the services of the central depository, the repository and the payment system.
- (B) The Company acts in the best interests of financial market participants and takes into account the interests of the Shareholders and the Company’s staff.
- (C) The Company is a member of the Moscow Exchange Group. The Company’s strategy is an integral part of the Moscow Exchange Group’s general strategy.

## **1 Interpretation**

Unless the context requires otherwise, the provisions of this Article 1 shall apply in this Agreement.

### **1.1 Definitions**

“**Affiliate**” shall have the meaning set forth in Law of the RSFSR No 948-I *On Competition and Restrictions on Monopolies in the Commodity Markets* dated March 22, 1991 (as further amended and supplemented, including by a new law defining the term ‘affiliate’);

“**Agreement**” shall mean this Agreement, as amended, supplemented, or revised from time to time;

“**Articles of Association**” shall mean the Company’s Articles of Association approved by the General Meeting of Shareholders;

“**Auditor**” shall mean an audit organisation approved as the Company’s auditor from time to time and conducting the audit of the Company’s accounting (financial) statements prepared under RAS and/or IFRS;

**“Business Day”** shall mean any day, other than non-business days provided for in the Laws;

**“Committees of the Company’s Supervisory Board”** shall have the meaning set out in Clause 6.3;

**“The Company’s Supervisory Board”/ “The NSD Supervisory Board”** shall mean the Company’s supervisory board elected by the General Meeting of Shareholders in accordance with the terms and conditions set out in this Agreement and in the Articles of Association;

**“Control”** shall mean, with respect to any person, the right of any person (**“Controlling Person”**), or persons acting in concert, either directly or indirectly (through such person’s Controlled Entities and/or Affiliates), and either as a result of having an interest in the Controlled Entity, and/or under an asset management agreement, and/or a simple partnership agreement, and/or an agency agreement, and/or a shareholders agreement, and/or any other agreement providing for the rights attached to the shares (interest) in the Controlled Entity, to use more than 50 per cent of the votes in the Controlled Entity’s supreme management body, or the right to appoint (elect) the Controlled Entity’s chief executive officer and/or more than 50 per cent of the members of the Controlled Entity’s collective executive body;

**“Controlled Entity”** shall mean a legal entity under Control;

**“Encumbrance”** shall mean any claim, restriction, pledge, lien, option, security, right to sell, preemptive right, or any other third-party right, or security interest of any kind whatsoever, or any agreement or obligation to create any of the foregoing;

**“Exchange”** shall mean the Moscow Exchange that is the parent company of the Moscow Exchange Group;

**“General Meeting of Shareholders”** shall mean a general meeting of the Company’s Shareholders (annual or extraordinary);

**“IFRS”** shall mean the International Financial Reporting Standards;

**“Independent Member of the Company’s Supervisory Board”** shall mean a person who is not an employee of a user of the Company’s services or of the Company’s service provider, is not affiliated with the Exchange and is not an employee of the Exchange, the Company, or any other legal entity being a member of the Moscow Exchange Group;

**“Joint-Stock Companies Law”** shall mean Federal Law of the Russian Federation No 208-FZ *On Joint-Stock Companies* dated December 26, 1995 (as amended), and any future amendments thereto, including any new law governing operations of joint-stock companies in the Russian Federation;

**“Laws”** shall mean laws and other regulations of the Russian Federation, as well as regulations issued by the Bank of Russia, which are applicable, from time to time, to the Company, any member of the Moscow Exchange Group, any Shareholder, or any Affiliate (as the case may be);

**“Minority Shareholder”** shall mean any of the Company’s shareholders (other than the Exchange) that is a Party to this Agreement;

**“Moscow Exchange Group”** shall mean the Exchange and its subsidiaries;

**“NSD”** or **“Company”** shall mean National Settlement Depository, a company with Principal State Registration Number (OGRN) 1027739132563;



**“Permitted Condition”** shall mean a consent, approval, sanction, or permission required to allow the relevant person to Transfer Shares in the manner prescribed under the Laws;

**“Proxy”** shall mean a duly authorised person attending the General Meeting of Shareholders on behalf of a Shareholder;

**“RAS”** shall mean the Russian Accounting Standards set forth in the Laws;

**“Registrar”** shall mean Joint Stock Company “Registry Society “STATUS” (Principal State Registration Number (OGRN): 1027700003924), or any other registrar that may be approved from time to time by the relevant body of the Company; **“Shareholder”** shall mean any holder of Shares that is a Party to this Agreement, including as a result of signing the Supplemental Agreement;

**“Shares”** shall mean registered ordinary book-entry shares of the Company with a par value of RUB 1,000 (one thousand) each;

**“Share Register”** shall mean the register of Shareholders that is kept by the Registrar under the Laws to take account of the rights to Shares;

**“Share Transfer Price”** shall mean the price of Shares for the purposes of their Transfer, to be calculated in accordance with Article 11 *Share Transfer Price Calculation*.

**“Transfer”** shall mean, with respect to Shares, any Encumbrance on title to Shares, transfer of title to Shares under a share purchase agreement, or under any other transaction, or on any other ground provided for in the Laws, other than under universal succession;

**“Transfer Date”** shall have the meaning set out in Sub-Clause 10.2.3;

**“Transferring Shareholder”** shall have the meaning set out in Sub-Clause 9.3.2(i);

**“User Committee”** shall mean the Company’s standing advisory body whose functions and objectives are set out in the Company’s internal document;

**1.2** The goals and premises of executing this Agreement set out in the Recitals shall be taken into account when interpreting this Agreement.

**1.3** Headings

The headings shall be disregarded when interpreting this Agreement.

## **2 Relationships between the Company and the Moscow Exchange Group**

**2.1** Company’s Strategy

The Shareholders agree that the Company’s strategy shall be an integral part of the Moscow Exchange Group’s strategy.

Therefore, the Strategy Committee of the Company’s Supervisory Board shall draft the Company’s strategy and submit such draft to the Exchange. The Exchange gives its recommendations on the submitted draft of the Company’s strategy to the Company’s Supervisory Board under the procedure established by the Exchange’s Supervisory Board. The Company’s Supervisory Board considers the recommendations and approves the Company’s strategy.

The Company’s strategy includes the pricing and expenditure management policies that ensure an acceptable value of ROE, the Company’s financial stability and availability of its services for users as well as development of the services.

The way the Company's services are developed shall be determined by the Company's strategy.

The Moscow Exchange Group's strategic or priority projects determined annually by the Exchange's Supervisory Board that imply the Company's participation shall take priority when the Company's new services are developed.

## **2.2** Company's Policies and Standards

**2.2.1** In the course of its activities, the Company shall comply with the following policies and standards approved by the Moscow Exchange Group (if any, and to the extent consistent with the Laws applicable to the Company):

- (i) Technical Policy;
- (ii) Liability Insurance Policy;
- (iii) Policies on Remuneration to the Company's Employees and the Members of the Company's Supervisory Board;
- (iv) Internal Control and Audit as well as Risk Management Policies;
- (v) Policies on Ensuring Continuity of Operations and Information Security.

At the same time, the Company's standards in ensuring continuity of operations and information security, as well as risk management can lay down stricter requirements compared to the Moscow Exchange Group's policies.

## **2.3** Business Relationships

**2.3.1** The Company shall provide services to Moscow Exchange Group members on an arm's-length and non-discriminatory basis.

**2.3.2** Moscow Exchange Group members shall provide services to the Company on an arm's-length and non-discriminatory basis.

**2.3.3** The Company may reject services offered by the Moscow Exchange or Moscow Exchange Group members, provided that there are internal or external alternative options available which are more beneficial than the Moscow Exchange Group's offer in terms of timing, price and/or quality of the services. In this case, the following procedure shall be followed (unless otherwise provided for in the Laws):

- (i) where the price of the relevant services exceeds RUB 15,000,000 a year, the decision to reject the services offered by a Moscow Exchange Group member shall be made by a simple majority vote of the NSD Supervisory Board's members attending the meeting of the Company's Supervisory Board;
- (ii) where the price of the relevant services does not exceed RUB 15,000,000 a year, the decision to reject the services offered by a Moscow Exchange Group member shall be made by the Chair of the Company's Executive Board.

**2.3.4** Relationships between the Company and Moscow Exchange Group members shall be governed by agreements to be entered between them in writing.

## **2.4** Company's Brand and Brand Visualization Policy

The Exchange shall have an exclusive right to develop and approve the Company's brand and brand visualization policy.

## **2.5 Company's Budgeting and Pricing Policy**

The Company's budgeting and pricing policy shall be in line with the budgeting process of the Moscow Exchange Group. The Company's Supervisory Board shall approve the Company's prices and budget in accordance with the budget provisions and the pricing policy of the Moscow Exchange Group.

## **2.6 Liquidity, Foreign Exchange Exposure, and Interest Rate Risk Management**

The Company's management bodies shall comply with the Moscow Exchange Group's policies applicable to liquidity, foreign exchange exposure, and interest rate risk management, therefore, they shall not be responsible for FX risks taken by the Moscow Exchange Group as well as the Moscow Exchange Group's decisions related to interest yield and liquidity management.

## **2.7 Auditors and Financial Statements**

The Exchange and the Company shall use services of the same Auditor, and shall prepare their respective financial statements within the same time frames agreed in accordance with the Laws and the Exchange's decisions. The Company participates in the Auditor selection process – the Company's representative shall be a member of the Exchange's Commission for Selecting an Auditor.

## **3 Share Capital and Additional Shares**

**3.1** The Exchange shall exercise the rights of a Shareholder subject to the restrictions set out in the Articles of Association and this Agreement.

**3.2** No Minority Shareholder shall be entitled to purchase Shares in addition to the Shares already held by such Minority Shareholder.

**3.3** No Minority Shareholder shall be entitled to Transfer Shares, save for the cases and in accordance with the procedures set out in Articles 9 and 10.

**3.4** The Company's Supervisory Board may, on an annual basis, recommend that the Exchange sells Shares to new shareholders of the Company (one Share to each of the new shareholders) that are significant (in the opinion of the Company's Supervisory Board) users of the Company's services or service providers for the Company. The Share Transfer Price in this case shall be determined as prescribed under Article 11 of this Agreement. For new shareholders to purchase Shares, their accession to this Agreement is required, and the accession to this Agreement shall be a condition precedent to the purchase of the Shares by the new shareholder..

## **4 Disclosure of the Company's Financial Statements**

**4.1** In addition to the disclosure requirements applicable to the Company in accordance with the Laws, the Company will disclose the following information on its official website:

**4.1.1** financial statements under RAS – at least once a month;

**4.1.2** provisions on User Committees and their decisions;

**4.1.3** composition of the Committees of the Company's Supervisory Board and User Committees;

- 4.1.4 details of the members of the Company's Supervisory Board, including (for the Independent Members of the Company's Supervisory Board) their remuneration size; and
- 4.1.5 prices for the Company's services of the central depository, the repository and the payment system , including information on the approval of such prices by the Company's Supervisory Board.

## **5 Shareholders' Voting at the General Meeting of Shareholders**

- 5.1 The Exchange's Proxy shall vote at the General Meeting of Shareholders in accordance with the instructions approved by the Exchange's Supervisory Board, subject to the restrictions set out in this Agreement.
- 5.2 Amendments and supplements to the Articles of Association shall be made (or a new version thereof shall be approved) by a decision of the General Meeting of Shareholders, provided that such decision is voted for by the Exchange's Proxy and Proxies of at least 50 per cent of the Minority Shareholders attending the General Meeting of Shareholders. The chair (acting chair) of the General Meeting of Shareholders shall count the number of Minority Shareholders attending the General Meeting of Shareholders and willing to vote for making amendments and supplements to the Company's Articles of Association (or for the approval of a new version thereof), in the manner prescribed under the Company's internal regulation. The voting instruction given to the Exchange's Proxy shall only authorise the Exchange's Proxy to vote for making amendments and supplements to the Articles of Association (or for the approval of a new version thereof) if, according to the vote count, the number of Minority Shareholders attending the General Meeting of Shareholders and willing to vote for making amendments and supplements to the Articles of Association (or for the approval of a new version thereof) is equal to or exceeds 50 per cent of the total number of Minority Shareholders attending the General Meeting of Shareholders. The Company's internal regulations shall provide for a sequential voting procedure ensuring that Minority Shareholders vote before the Exchange votes on making amendments and supplements to the Articles of Association (or on approval of a new version thereof). The Shareholders shall include provisions in the Articles of Association which would not allow for passing resolutions on making amendments and supplements to the Articles of Association (or on approval of a new version thereof) by absent voting.

## **6 The Company's Supervisory Board**

- 6.1 **Nomination of Candidates to the Company's Supervisory Board, Election, Termination of Powers, and Rotation of Members of the Company's Supervisory Board**
  - 6.1.1 The number of NSD Supervisory Board members shall be determined by the General Meeting of Shareholders. The Company's Supervisory Board shall not have less than 11 (eleven) and more than 13 (thirteen) members, provided that the total number of NSD Supervisory Board members shall always be odd. The Exchange may suggest changing the number of NSD Supervisory Board members upon consultations with Minority Shareholders and the Company's Supervisory Board.
  - 6.1.2 Where there are 13 (thirteen) members on the Company's Supervisory Board, 7 (seven) members shall be nominated by the Exchange's Supervisory Board (and shall include not more than one member being a member of the Exchange's Executive Board or the Exchange's employee, not less than one independent director and a person nominated by the Bank of Russia) and 6 (six) members shall be nominated

by the Company's Supervisory Board. Where the General Meeting of Shareholders decides to change the total number of the NSD Supervisory Board's members, the number of the NSD Supervisory Board's members nominated by the Exchange's Supervisory Board and by the Company's Supervisory Board shall be changed equally.

- 6.1.3 A candidate nominated to the Company's Supervisory Board shall have expert knowledge compatible with the Company's activities, and experience in managing a large department, and/or participation in the work of a collective executive body, and/or a board of directors (supervisory board). Candidates shall also have enough time to perform their functions as members of the Company's Supervisory Board.
- 6.1.4 The Exchange's Supervisory Board shall approve a list of candidates nominated to the Company's Supervisory Board at its own discretion complying with the terms and conditions specified in Sub-Clauses 6.1.2, 6.1.3 (the "**Exchange List**").
- 6.1.5 The Exchange shall submit the Exchange List to the Company within the time frame prescribed under the Articles of Association.
- 6.1.6 Upon receipt of the Exchange List, the Company's Supervisory Board shall make a decision, in the manner and within the time frame prescribed under the Joint-Stock Companies Law and the Articles of Association, to add the candidates from the Exchange List to the list of candidates to be elected to the Company's Supervisory Board at the General Meeting of Shareholders.
- 6.1.7 Subject to the number of candidates to the Company's Supervisory Board, as included in the Exchange List, the Company's Supervisory Board shall add six candidates nominated upon recommendation by the Nomination and Remuneration Committee of the Company's Supervisory Board to the list of candidates to the Company's Supervisory Board. For this purpose, the following rules (quotas) shall be applied:
  - (i) the Chair of the Company's Executive Board may be included in the list of candidates to be nominated to the Company's Supervisory Board;
  - (ii) one or two candidates shall be Independent Members of the Company's Supervisory Board;
  - (iii) three or four candidates shall be nominated by the Minority Shareholders.
- 6.1.8 The total number of candidates to the Company's Supervisory Board shall be the same as the total number of the NSD Supervisory Board's members as set forth in Sub-Clause 6.1.1.
- 6.1.9 NSD Supervisory Board members shall be elected as follows.
  - (i) The Shareholders shall ensure that their respective Proxies at the General Meeting of Shareholders vote for the candidates on the list of candidates for voting, as approved by the Company's Supervisory Board.
  - (ii) When voting in order to elect NSD Supervisory Board members, each of the Shareholders shall allocate its votes between all of the candidates included by the Company's Supervisory Board in the list of candidates to be elected to the Company's Supervisory Board in accordance with this Agreement, by casting the same number of votes for each of the candidates on the said list,

and by allocating all of its votes between the number of candidates corresponding to the total number of NSD Supervisory Board members.

**6.1.10** Upon the election of the Company's Supervisory Board in accordance with the Laws, NSD Supervisory Board members shall be replaced subject to the principle that the term of office shall not exceed in total:

- (a) for Independent Members of the Company's Supervisory Board – seven years;
- (b) for members of the Company's Supervisory Board that are Minority Shareholders' representatives – five years.

**6.1.11** Termination of an NSD Supervisory Board Member's Powers

An NSD Supervisory Board member's powers may be terminated at any time by terminating all of the NSD Supervisory Board members' powers and electing a new Supervisory Board of the Company. The powers of an NSD Supervisory Board member nominated by Minority Shareholders may be terminated at any time by terminating all of the NSD Supervisory Board members' powers and electing a new Supervisory Board of the Company upon request by at least 50 per cent of Minority Shareholders, by submitting the relevant notice to the Exchange, such notice being signed by all of the Minority Shareholders requesting the termination of powers of such NSD Supervisory Board member. Such notice shall include details (as required by the Laws and the Company's internal regulations) of a new candidate to the Company's Supervisory Board nominated to replace the NSD Supervisory Board member whose powers are to be terminated. The quota for the nominated candidate shall be the same as the one for the NSD Supervisory Board member whose powers are being terminated. In this case, the Exchange shall submit a request to the Company to convene the General Meeting of Shareholders and to include such items as the "Termination of NSD Supervisory Board members' powers" and the "Election of NSD Supervisory Board members" on the agenda of such General Meeting of Shareholders.

To give effect to the above provision, Shareholders shall, at the General Meeting of Shareholders convened by the Company's Supervisory Board upon request by the Exchange, vote for the termination of powers of all of the NSD Supervisory Board members and the election of new NSD Supervisory Board members under the procedure set out in this Agreement. An NSD Supervisory Board member shall only be deemed removed from the Company's Supervisory Board as soon as the General Meeting of Shareholders has resolved to terminate all of the NSD Supervisory Board members' powers and elect a new Supervisory Board of the Company.

## **6.2 Chair of the Company's Supervisory Board**

The Chair of the Company's Supervisory Board shall be elected by the Company's Supervisory Board by a simple majority vote of the total number of NSD Supervisory Board members. The Exchange may recommend a candidate to be elected the Chair of the Company's Supervisory Board.

## **6.3 Committees of the Company's Supervisory Board**

**6.3.1** The Company's Supervisory Board may form committees of the Company's Supervisory Board ("**Committees of the Company's Supervisory Board**").

- 6.3.2** The voting procedure and quorum for the meeting of the Committees of the Company's Supervisory Board shall be determined by the Company's Supervisory Board. The Company's Supervisory Board shall approve provisions on the Committees of the Company's Supervisory Board.
- 6.3.3** Within 30 Business Days after the election of the Company's Supervisory Board at the annual General Meeting of Shareholders, the Company's Supervisory Board shall resolve to form the following mandatory Committees of the Company's Supervisory Board:
- (i) Nomination and Remuneration Committee;
  - (ii) Audit Committee;
  - (iii) Budget Committee;
  - (iv) Technological Policy and Development Committee;
  - (v) Strategy Committee.

In addition to the mandatory Committees of the Company's Supervisory Board, the Company may form any other Committees of the Company's Supervisory Board.

- 6.3.4** The heads of the Committees of the Company's Supervisory Board shall be approved by the Company's Supervisory Board, unless they are designated in this Agreement. Members of a Committee of the Company's Supervisory Board shall be approved by the Company's Supervisory Board upon proposal by the head of the relevant Committee of the Company's Supervisory Board. The Nomination and Remuneration Committee shall be headed by an Independent Member of the Company's Supervisory Board. The Budget Committee shall be headed by the Chief Financial Officer of the Exchange. The Technological Policy and Development Committee shall be headed by the Chair of the Technical Policy Commission of the Exchange's Supervisory Board.
- 6.3.5** The Parties shall assist members of the Committees of the Company's Supervisory Board by providing them with reasonably necessary information and support, as well as a possibility to hold consultations with the Parties' respective officers and employees, in each case at the relevant Party's expense.

## **6.4 User Committees**

The Company forms the User Committees provided for in the Laws, and other User Committees representing the interests of users of the Company's services whose provision lets the Company dominate the financial market.

- 6.4.1** User Committees shall be headed by persons who are not employees of the Moscow Exchange Group's members.
- 6.4.2** User Committees shall act in compliance with the provisions on them approved by the Company's management bodies that decide on the Committees' establishment.

## **7 Executive Bodies**

### **7.1 Executive Board**

- 7.1.1** The powers of the Executive Board shall be set out in the Articles of Association.

- 7.1.2 The Company's Supervisory Board shall appoint members of the Executive Board. The number of Executive Board members shall be approved by a resolution of the Company's Supervisory Board upon proposal by the Chair of the Executive Board.
- 7.1.3 Members of the Executive Board shall be appointed by the Company's Supervisory Board for a term of two years and may be re-appointed for a new term an unlimited number of times.
- 7.1.4 Candidates to the Executive Board shall be nominated by the Chair of the Executive Board and preliminarily considered by the Nomination and Remuneration Committee.
- 7.1.5 The Company's Supervisory Board may remove an Executive Board member before the expiry of the term of office either on the initiative of the Executive Board member himself/herself, or on the initiative of the Chair of the Executive Board, or upon recommendation by the Nomination and Remuneration Committee.
- 7.1.6 A compensation package and its structure for an Executive Board member shall be approved by the Company's Supervisory Board upon proposal by the Chair of the Executive Board and recommendation by the Nomination and Remuneration Committee.

## **7.2 Chair of the Executive Board**

- 7.2.1 The Chair of the Executive Board shall have all the powers, other than those reserved to the General Meeting of Shareholders, the Company's Supervisory Board, or the Executive Board. The powers of the Chair of the Executive Board shall be set out in the Articles of Association.
- 7.2.2 A candidate to the office of the Chair of the Executive Board shall be determined under the procedure specified in Sub-Clause 7.2.6 to be further appointed by the Company's Supervisory Board. A candidate to the office of the Chair of the Executive Board shall be nominated at least two months prior to the expiry of the term of office of the then current Chair of the Executive Board, save for the cases where the then current Chair of the Executive Board is re-appointed for a new term of office or resigns before the expiry of the term of office, or any other cases provided for in the labor laws.
- 7.2.3 The term of office of the Chair of the Executive Board shall be three years. The powers of the Chair of the Executive Board may be terminated before the expiry of the term of office by a resolution passed by the Company's Supervisory Board.
- 7.2.4 The Chair of the Executive Board may be appointed by a resolution of the Company's Supervisory Board for a new term an unlimited number of times.
- 7.2.5 The Chair of the Executive Board may either resign before the expiry of the term of office or be removed on the initiative of the Company's Supervisory Board (*inter alia*, on the initiative of the Nomination and Remuneration Committee), or on the initiative of the Exchange's Supervisory Board, in accordance with the procedure set out in the Laws.
- 7.2.6 A candidate to the office of the Chair of the Executive Board shall be nominated with the help of an external advisor as follows:
  - (i) the external advisor shall be selected by the Nomination and Remuneration Committee;



- (ii) the external advisor shall make a list of candidates to the office of the Chair of the Executive Board by taking account of the tasks and competences designated by the Nomination and Remuneration Committee;
- (iii) the Nomination and Remuneration Committee shall consider a list of candidates to the office of the Chair of the Executive Board, and recommend a final candidate to the Company's Supervisory Board;
- (iv) the Company's Supervisory Board shall appoint the Chair of the Executive Board with the agreement of the Exchange's Supervisory Board.

7.2.7 KPI and a compensation package for the Chair of the Executive Board shall be approved by the Company's Supervisory Board upon proposal by the Company's Nomination and Remuneration Committee taking into account the recommendations of the Nomination and Remuneration Commission of the Exchange's Supervisory Board.

## 8 Profit Distribution

The Exchange shall communicate its proposals relating to the amount of dividends to the Company's Supervisory Board. The Company's Supervisory Board considers them and gives the General Meeting of Shareholders recommendations on the amount of dividends regarding the statutory requirements and the need for ensuring financial sustainability of the Company by maintaining a sufficient level of the Company's equity and the size of its economic capital determined by the Company's Supervisory Board as well as the development objectives and KPI specified in the Company's strategy.

## 9 Repurchase of Shares Held by a Minority Shareholder

### 9.1 Repurchase of Shares from a Minority Shareholder Intending to Transfer its Shares

A Minority Shareholder intending to Transfer its Shares shall submit a notice to the Exchange in the manner prescribed under Clause 16.1 ("**Transfer Notice**").

### 9.2 Repurchase of a Minority Shareholder's Shares upon the Occurrence of a Repurchase Event

#### 9.2.1 Repurchase Event

Where a Minority Shareholder:

- (i) intends to early terminate this Agreement; or
- (ii) refuses to sign amendments or supplements to this Agreement or fails to sign the same within the time frame required by Article 13 below, provided that such amendments or supplements have been approved by the Exchange and by at least two-thirds of the Minority Shareholders in accordance with Clause 13.1; or
- (iii) falls, either as a result of a transaction or on any other ground, under Control by a person holding Shares as at the moment when such Control is taken,

The Exchange shall be required to repurchase Shares from such Minority Shareholder in accordance with the procedure and subject to the terms and conditions set out in this Agreement ("**Repurchase Event**").

#### 9.2.2 Repurchase Event Notice

Where a Repurchase Event occurs, the Minority Shareholder affected by such Repurchase Event shall submit a notice to the Exchange within 20 Business Days of the Repurchase Event occurrence (“**Repurchase Event Notice**”). The Repurchase Event Notice shall describe the Repurchase Event and shall be submitted to the Exchange in the manner prescribed under Clause 16.1 *Notices*.

### **9.3 Transfer of Shares upon Receipt of a Transfer Notice or a Repurchase Event Notice**

**9.3.1** Within 20 Business Days of the receipt of a Transfer Notice or a Repurchase Event Notice, or (where the Exchange has become aware of the Repurchase Event, other than as a result of the receipt of a Repurchase Event Notice) within 30 Business Days of the date when the Exchange became aware of the Repurchase Event (“**Repurchase Obligation Validity Period**”), the Exchange shall be obliged to repurchase the Shares in the manner prescribed under Sub-Clause 9.3.2. The specified period may be extended to include the time needed for the Exchange to obtain the Bank of Russia’s preliminary consent to the repurchase of the Shares.

**9.3.2** Repurchase of Shares upon Receipt of a Transfer Notice or a Repurchase Event Notice

(i) The Exchange shall be obliged to repurchase the Shares held by a Minority Shareholder that has submitted a Transfer Notice or a Repurchase Event Notice to the Exchange (“**Transferring Shareholder**”) at the price set out in Article 11 *Share Transfer Price Calculation*.

(ii) To that effect, the Exchange shall submit a notice to the Transferring Shareholder (“**Repurchase Notice**”) at any time during the Repurchase Obligation Validity Period in the manner prescribed under Clause 16.1 *Notices*. The Repurchase Notice shall be irrevocable and not subject to any conditions (save for the Permitted Conditions). The Repurchase Notice shall contain all of the material terms and conditions of the repurchase, including the number of Shares to be repurchased, their price, and the term of payment. The Transferring Shareholder shall be obliged to sell the Shares held by such Transferring Shareholder, and the Exchange shall be obliged to purchase the same within the time frame and in the manner set out in the Repurchase Notice.

## **10 Terms and Conditions, Procedure, and Consequences of the Repurchase of Shares**

### **10.1 Definitions**

In this Article 10:

“**Relevant Shares**” shall mean all of the Shares held by a Minority Shareholder.

### **10.2 Terms and Conditions of the Transfer of Title to the Relevant Shares**

Title to the Relevant Shares shall be transferred on the following terms and conditions.

**10.2.1** The Exchange and a Minority Shareholder may request to include any necessary Permitted Conditions in the relevant agreement, but only to the extent their inclusion is required to give effect to the transfer of title to the Relevant Shares.

**10.2.2** The Exchange and the Minority Shareholder shall make every effort to ensure compliance with any Permitted Conditions applicable to them as soon as reasonably

possible, provided that this would not cause the Exchange or the Minority Shareholder to bear substantial expenses or to make anything that might have such adverse effect on the Exchange's or the Minority Shareholder's current or future business, that it would be unreasonable to expect that the Exchange or the Minority Shareholder will make such thing.

- 10.2.3** Title to the Relevant Shares under the share purchase agreement entered into between the Exchange and the Minority Shareholder shall be transferred within the time frame set out in such agreement, but in any event no later than 10 Business Days after its execution ("**Transfer Date**").

### **10.3 Relevant Shares Transfer Procedure**

- 10.3.1** The Exchange and the Minority Shareholder shall make everything required to immediately register the Exchange as the holder of the Relevant Shares in the Share Register or by a depository ("**Depository**").
- 10.3.2** The Minority Shareholder shall provide the Registrar or the Depository with a duly executed instrument of transfer for the transfer of the Relevant Shares from the account (securities account) of the Minority Shareholder or its nominee holder in the Share Register (Depository) to the account (securities account) of the Exchange in the Share Register (Depository).
- 10.3.3** The notice of the transaction duly issued by the Registrar to the Minority Shareholder or its nominee holder upon the transfer of the Relevant Shares from the account of the Minority Shareholder or its nominee holder in the Share Register shall be submitted to the Exchange by the Minority Shareholder no later than 3 Business Days since the Transfer Date.

### **10.4 Further Obligations of the Minority Shareholder in the Event of Sale of the Shares to the Exchange**

Upon request by the Exchange, the Minority Shareholder shall provide or cause to be provided to the Exchange the original power of attorney for voting (in the form of Schedule 2 (*Power of Attorney*) to this Agreement) to authorise the purchaser to exercise, after the Transfer Date, all of the rights attached to the Relevant Shares at any General Meeting of Shareholders, where the Relevant Shares will be transferred to the Exchange's account in the Share Register after the date of determining (drawing up a list of) persons entitled to attend the General Meeting of Shareholders, but before the date of such meeting.

### **10.5 Payment of the Share Transfer Price**

Subject to the Minority Shareholder's compliance with its obligations set out in Clause 10.3, the Share Transfer Price for the Relevant Shares shall be paid by remitting the appropriate amount to the Minority Shareholder's account before 5.00 p.m. (Moscow time) on the Transfer Date according to the Minority Shareholder's written notice that shall be sent to the Exchange one Business Day before the Transfer Date.

### **10.6 Terms and Conditions of the Share Transfer**

Any Transfer of Shares under this Agreement shall be effected provided that such Shares are transferred free from any Encumbrances.

### **10.7 Supplemental Agreement**

The Shareholders shall ensure that no person, other than an existing Shareholder, will purchase any Shares without entering into the Supplemental Agreement (in the form of Schedule 1 to this Agreement) under which such person would agree to be bound by this Agreement as a Shareholder. The Shareholders agree that, upon signing the Supplemental Agreement, such person will become a Party to this Agreement.

## **11 Share Transfer Price Calculation**

For the purposes of any Share Transfer under this Agreement, a price per Share shall be calculated using the common formula:

$$C = \frac{P}{n} \times 3.7, \text{ where:}$$

“C” is the price per Share, at which Shares are to be Transferred;

“P” is the Company’s net asset value as per the latest disclosed audited financial statements under IFRS; and

“n” is the number of Shares representing the Company’s share capital.

## **12 Validity Term, Termination and Survival**

### **12.1 Entry into Force**

This Agreement shall take effect upon its signing by all of the Parties.

### **12.2 Validity Term and Termination**

**12.2.1** This Agreement shall continue in full force and effect for an indefinite period, until the earlier one of the following events takes place:

- (i) the Shareholders execute a written agreement terminating this Agreement; or
- (ii) a single Shareholder becomes the owner of all of the Shares; or
- (iii) the General Meeting of Shareholders makes a decision, or a court of competent jurisdiction issues a ruling to liquidate the Company.

**12.2.2** This Agreement shall terminate with respect to any Shareholder that has refused to sign amendments or supplements to this Agreement in accordance with Article 13 below.

### **12.3 Survival of Rights and Obligations**

**12.3.1** Termination of this Agreement for any reason whatsoever shall not release either Party of any obligations or liability to any other Party that might have arisen before such termination or might arise in the future as a result of any act or failure to act that took place before such termination.

**12.3.2** Where some Party ceases to be a Party to this Agreement for any reason whatsoever, such Party shall not be released from liability to any other Party that might have arisen before the date on which the former Party ceased to be a Party to this Agreement, or that might arise in the future as a result of any act or failure to act that took place before such date.

## 13 Amendments

**13.1** Any amendments and (or) supplements to this Agreement, including a new version of this Agreement (hereinafter referred to as “amendments to the Agreement”), shall only be valid if made in writing and signed by a duly authorised representative of each Party. Where a Shareholder refuses to sign amendments to the Agreement or fails to sign the same within the required time frame, provided that such amendments have been approved by the Exchange and by at least two-thirds of Minority Shareholders, such amendments to the Agreement shall take effect upon their signing by all of the Parties, save for the Minority Shareholder(s) that has (have) failed to sign such amendments to the Agreement within the required time frame. The Minority Shareholder that has failed to sign amendments to the Agreement shall cease to be a Party to this Agreement on the effective date of such amendments. In this case, the consequences referred to in Sub-Clause 9.2.1 shall arise with respect to such Minority Shareholder, and the Minority Shareholder shall still be obliged to comply with the repurchase procedure set out in Clause 9.2 above, until such obligations have been fulfilled.

**13.2** Amendments to the Agreement shall be agreed upon under the following procedure.

**13.2.1** The draft of amendments to the Agreement (“**Draft**”) shall be submitted by the Draft introducer to the Exchange, and the Exchange shall distribute the Draft to all of the Parties in the manner prescribed under Clause 16.1 within 3 Business Days since the receipt of the Draft. If the Draft introducer is the Exchange, it shall distribute the Draft to all of the Parties in the manner prescribed under Clause 16.1 after the Draft has been agreed on by the Corporate Governance Commission of the Exchange’s Supervisory Board (“**Corporate Governance Commission**”).

**13.2.2** Within 20 Business Days since the receipt of the Draft, each Party shall review the Draft and notify the Exchange of the Party’s preliminary consent or dissent to the proposed amendments, and whether the Party has any comments on the Draft (“**Opinion**”).

**13.2.3** Upon the expiry of 23 Business Days since the Draft distribution to the Parties, the Exchange shall submit the Draft and the received Opinions to the Corporate Governance Commission.

**13.2.4** No later than 7 Business Days since the receipt of the Draft and the Opinions, the Corporate Governance Commission shall make everything required to have the Draft agreed upon by all of the Parties in the manner prescribed under the Provisions on the Corporate Governance Commission, *inter alia*, count the Parties consenting to the proposed Draft and communicate the counting results to the Parties.

**13.2.5** No later than three Business Days since at least two-thirds of Minority Shareholders have given their preliminary consent to the Draft, the Exchange shall, in accordance with the Corporate Governance Commission’s decision, distribute the Draft to Shareholders for signing and designate the date for signing the amendments to the Agreement, allowing the necessary time for corporate approvals.

## 14 Governing Law and Dispute Resolution

### 14.1 Governing Law

This Agreement shall be governed by and construed under the law of the Russian Federation.

## **14.2 Dispute Resolution**

Subject to other provisions of this Agreement, should any dispute arise out of, or in connection with, this Agreement or its performance, including any dispute related to its existence, validity, or termination, the Parties shall first make every effort to resolve such dispute through mutual consultations and negotiations.

Should the Parties fail to resolve any dispute in accordance with the previous paragraph of this clause, either Party may refer the dispute to the Moscow City Arbitrazh Court.

## **14.3 Costs**

Litigation costs shall be allocated between the parties to litigation under the rules set out in the arbitrazh procedural law.

## **15 Entire Agreement and Invalidity**

### **15.1 Entire Agreement**

This Agreement constitutes the entire agreement between the Parties with respect to its subject matter as at the date of this Agreement and supersedes any and all prior understandings between the Parties with respect to its subject matter, whether in writing or oral. For the purposes of this Article 15 **“this Agreement”** shall include all of the documents signed in accordance with this Agreement.

### **15.2 Invalidity/Severability**

Where a court finds any of the provisions of this Agreement unlawful, invalid, or unenforceable, whether in full or in part, such provision (or its part) shall, to the extent it is unlawful, invalid, or unenforceable, not be deemed part of this Agreement; however, this shall not affect the lawfulness, validity, or enforceability of the remainder of this Agreement.

## **16 Miscellaneous**

### **16.1 Notices**

**16.1.1** Unless otherwise provided for in this Agreement, any notice or any other communication (each, a **“Notice”**) to be sent under, or in connection with, this Agreement shall be:

- (i) made in writing, in the Russian language; and
- (ii) either served in person, or delivered by registered mail, or by a courier service to the Party’s address designated in the Uniform State Register of Legal Entities (Russian Federation), or to any other address notified by the Party in writing to the other Parties.

**16.1.2** A Notice shall take effect upon its receipt and shall be deemed received:

- (i) if delivered by registered mail, upon delivery to the addressee against signature; or
- (ii) if served in person or delivered by a courier service, upon service/delivery.

**16.1.3** Any Notice delivered to the intended recipient later than 5.30 p.m. on a Business Day shall be deemed received on the next Business Day.

### **16.2 Conflict with the Articles of Association**

In case of any conflicts and differences between the provisions of this Agreement and the Articles of Association, the provisions of this Agreement shall prevail for all the Shareholders and, consequently, Shareholders shall exercise their voting or any other rights or powers in such a manner so as to give effect to the provisions of this Agreement, and, where necessary, shall ensure that any required amendments are made to the Articles of Association, provided that such amendments are consistent with the Laws.

### **16.3 Further Assurances**

Each Party shall (i) cooperate with the other Parties and make necessary efforts to sign the relevant documents and to make any other thing that may be reasonably required, from time to time, to accomplish the intended purpose of this Agreement; (ii) exercise its voting rights attached to the Shares to give effect to the provisions of this Agreement; (iii) make efforts to ensure that each member of the Company's Supervisory Board nominated by such Party makes everything required to accomplish the intended purpose of this Agreement; and (iv) make every reasonable effort to ensure that third parties sign any documents and make anything that may be reasonably required to perform this Agreement.

### **16.4 Costs**

Each Party shall pay any and all of its costs and expenses related to the drafting, discussion, and execution of this Agreement.

### **16.5 Counterparts**

This Agreement shall be signed by all of the Parties, and the number of its counterparts shall be equal to the number of the Parties. In case of any differences between any counterparts of this Agreement, the text of the Agreement kept by the Company shall prevail.

**IN WITNESS WHEREOF**, this Agreement has been duly executed.

SIGNED / \_\_\_\_\_ /

on behalf of Public Joint-Stock Company Moscow Exchange MICEX-RTS

SIGNED / \_\_\_\_\_ /

on behalf of Joint-Stock Company "ALFA-BANK"

SIGNED / \_\_\_\_\_ /

on behalf of ALOR Plus Corporation

SIGNED / \_\_\_\_\_ /

on behalf of ATON Limited Liability Company

SIGNED / \_\_\_\_\_ /

on behalf of Joint Stock Company "Bank DOM.RF"

SIGNED / \_\_\_\_\_ /

on behalf of BANK SAINT PETERSBURG Public Joint-Stock Company

SIGNED / \_\_\_\_\_ /

on behalf of CentroCredit Bank

SIGNED / \_\_\_\_\_ /

on behalf of Clearstream Banking S.A.

SIGNED / \_\_\_\_\_ /

on behalf of Joint Stock Company Commercial Bank Citibank

SIGNED / \_\_\_\_\_ /

on behalf of JSC "DRAGA"

SIGNED / \_\_\_\_\_ /

on behalf of Euroclear Bank SA/NV

SIGNED / \_\_\_\_\_ /

on behalf of Evrofinance Mosnarbank

SIGNED / \_\_\_\_\_ /

on behalf of Gazprombank (Joint Stock Company)

SIGNED / \_\_\_\_\_ /

on behalf of JSC Independent Registrar Company R.O.S.T.

SIGNED / \_\_\_\_\_ /

on behalf of INFINITUM Asset Services

SIGNED / \_\_\_\_\_ /

on behalf of Commercial Bank "J.P. Morgan Bank International" (Limited Liability Company)

SIGNED / \_\_\_\_\_ /

on behalf of KIT Finance (Joint-stock company)

SIGNED / \_\_\_\_\_ /

on behalf of Kompaniya Brokercreditservice Limited Liability Company

SIGNED / \_\_\_\_\_ /

on behalf of OOO Morgan Stanley Bank

SIGNED / \_\_\_\_\_ /

on behalf of Joint Stock Company "Noviy Registrator"

SIGNED / \_\_\_\_\_ /

on behalf of Otkritie Broker Joint Stock Company

SIGNED / \_\_\_\_\_ /

on behalf of Professional Registration Center JSC

SIGNED / \_\_\_\_\_ /

on behalf of Joint Stock Company Raiffeisenbank

SIGNED / \_\_\_\_\_ /

on behalf of Limited Liability Company "Reestr-RN"



SIGNED / \_\_\_\_\_ /

on behalf of Renaissance Broker Limited

SIGNED / \_\_\_\_\_ /

on behalf of Republican Unitary Enterprise "Republican Central Securities Depository"

SIGNED / \_\_\_\_\_ /

on behalf of Public joint-stock company ROSBANK

SIGNED / \_\_\_\_\_ /

on behalf of RON Invest

SIGNED / \_\_\_\_\_ /

on behalf of Joint Stock Company "Russian regional development bank"

SIGNED / \_\_\_\_\_ /

on behalf of Stock Company Saint-Petersburg Currency Exchange

SIGNED / \_\_\_\_\_ /

on behalf of Sberbank of Russia

SIGNED / \_\_\_\_\_ /

on behalf of Joint Stock Company UniCredit Bank

SIGNED / \_\_\_\_\_ /

on behalf of State Development Corporation VEB.RF

SIGNED / \_\_\_\_\_ /

VTB Bank (Public Joint-Stock Company)

SIGNED / \_\_\_\_\_ /

on behalf of Investment Company "Zerich Capital Management" Joint Stock Company

SIGNED / \_\_\_\_\_ /

on behalf of National Settlement Depository

## Schedule 1 Supplemental Agreement

This **Supplemental Agreement** is signed on **[date]** by:

- (1) **[•]**, company, Principal State Registration Number (OGRN): **[•]** (“**New Shareholder**”);
- (2) Public Joint-Stock Company Moscow Exchange MICEX-RTS, OGRN: 1027739387411

...

**[The parties are to be listed here]**

### Recitals

- (A) The Moscow Exchange intends to transfer to the New Shareholder one ordinary share with the par value of RUB 1,000 (one thousand) in the share capital of National Settlement Depository (“**Company**”).
- (B) This Supplemental Agreement is entered into in accordance with Clause 10.7 *Supplemental Agreement* of the Shareholders Agreement entered into on June 30, 2011, as amended from time to time (“**Agreement**”).

**NOW, THEREFORE, the parties agree** as follows.

- 1** The New Shareholder acknowledges that it has been provided with and read a copy of the Agreement.
- 2** The New Shareholder agrees that it shall become a party to the Agreement and, upon its registration in the Company’s share register, shall acquire the same rights and accept the same obligations under the Agreement, as the Shareholders under the Agreement have as at the date of this Supplemental Agreement or will subsequently have.
- 3** Article 14 *Governing Law and Dispute Resolution* of the Agreement shall apply to this Supplemental Agreement, as if it were set out in its entirety in this Supplemental Agreement.

**IN WITNESS WHEREOF**, this Supplemental Agreement was signed on the date first above written.

SIGNED / \_\_\_\_\_ /  
on behalf of the [*New Shareholder*]

SIGNED / \_\_\_\_\_ /  
on behalf of Public Joint-Stock Company Moscow Exchange MICEX-RTS  
by the Chair of the Executive Board Yury O. Denisov acting under the Charter

...

**[The list of signatures]**

**Schedule 2**  
**Power of Attorney**

[Selling minority shareholder's letterhead]

**POWER OF ATTORNEY**

[Date and place of issue]

**[•]**, Principal State Registration Number (OGRN): **[•]**, represented by **[•]** acting pursuant to **[•]** ("**Shareholder**"), hereby authorises:

Public Joint-Stock Company Moscow Exchange MICEX-RTS, represented by **[•]** acting pursuant to **[•]** ("**Attorney**"), to perform the following acts on behalf of the Shareholder in connection with any General Meeting of Shareholders of National Settlement Depository, a legal entity incorporated in accordance with the Laws and registered under OGRN 1027739132563 ("**Company**"):

- 1** exercise, at its sole discretion, any and all rights, including voting rights on *[insert the number]* share(s) in the Company, as held by the Shareholder, at any General Meeting of Shareholders of the Company;
- 2** propose items to be included on the agenda of any General Meeting of Shareholders of the Company;
- 3** nominate candidates to the Company's Supervisory Board and the Internal Audit Commission for election at any General Meeting of Shareholders of the Company;
- 4** study any information to be provided when convening any General Meeting of Shareholders of the Company; and
- 5** make any other thing which, in the opinion of the Attorney, is necessary in connection with any General Meeting of Shareholders of the Company.

This Power of Attorney is issued with the power of substitution.

This Power of Attorney shall be governed by and construed in accordance with the Laws.

This Power of Attorney shall expire on [date]

[Name], [Position]

[Seller's name]

[Seller's seal]