

# SHAREHOLDERS AGREEMENT

with respect to National Settlement Depository

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**This Agreement is made on June 30, 2011 by and between the following shareholders of National Settlement Depository:**

- (1) Moscow Interbank Currency Exchange Closed Joint-Stock Company (CJSC MICEX), Principal State Registration Number (OGRN): 1027739387411;
- (2) ALFA-BANK Open Joint-Stock Company, OGRN: 1027700067328;
- (3) ALOR INVEST Closed Joint-Stock Company, OGRN: 1027700076117;
- (4) ATON Limited Liability Company, OGRN: 1027739583200;
- (5) State Corporation "Bank for Development and Foreign Economic Affairs (Vnesheconombank)", OGRN: 1077711000102;
- (6) Kompaniya Brokercreditservice Limited Liability Company, OGRN: 1025402459334;
- (7) VTB Bank (Open Joint-Stock Company), OGRN: 1027739609391;
- (8) Gazprombank (Open Joint-Stock Company), OGRN: 1027700167110;
- (9) Commercial Bank "J.P. Morgan Bank International" (Limited Liability Company), OGRN: 1027739606245;
- (10) Deutsche Bank Limited Liability Company, OGRN: 1027739369041;
- (11) Eurofinance Capital Limited Liability Company, OGRN: 5077746452812;
- (12) ING BANK (Eurasia) ZAO (Closed Joint-Stock Company), OGRN: OJPH: 1027739329375;
- (13) INFINITUM Specialized Depository Open Joint-Stock Company, OGRN: 1027739039283;
- (14) KIT Finance (Limited Liability Company), OGRN: 1027809255858;
- (15) BANK CREDIT SUISSE (MOSCOW) Closed Joint-Stock Company, OGRN: 1027739526935;
- (16) MDM Bank Open Joint-Stock Company, OGRN: 1025400001571;
- (17) IFC METROPOL Limited Liability Company, OGRN: 1027739083130;
- (18) Joint-Stock Commercial Bank "Bank of Moscow" (Open Joint-Stock Company), OGRN: 1027700159497;
- (19) Morgan Stanley Bank Limited Liability Company, OGRN: 1057711007023;
- (20) NOMOS-BANK Open Joint-Stock Company, OGRN: 1027739019208;
- (21) OTKRITIE Brokerage House Open Joint-Stock Company, OGRN: 1027739704772;
- (22) Raiffeisenbank Closed Joint-Stock Company, OGRN: 1027739326449;
- (23) Renaissance Broker Limited Liability Company, OGRN: 1027739121981;
- (24) Joint-Stock Commercial Bank "ROSBANK" (Open Joint-Stock Company), OGRN: 1027739460737;
- (25) Samara Currency Interbank Exchange Open Joint-Stock Company, OGRN: 1026301152910;
- (26) BANK SAINT PETERSBURG Open Joint-Stock Company, OGRN: 1027800000140;
- (27) Saint Petersburg Currency Exchange Closed Joint-Stock Company, OGRN: 1037843013812;

- (28) Sberbank of Russia Open Joint-Stock Company, OGRN: 1027700132195;
  - (29) Sotsinvestbank Open Joint-Stock Company, OGRN: 1020280000036;
  - (30) Investment Company "Troika Dialog" Closed Joint-Stock Company, OGRN: 1027739460737;
  - (31) CentroCredit Joint-Stock Commercial Bank (Closed Joint-Stock Company), OGRN: 1027739198387; and
  - (32) UniCredit Bank Closed Joint-Stock Company, OGRN: 1027739082106
- (each hereinafter individually referred to as a "**Party**", and collectively as the "**Parties**").

**Recitals:**

- (A) CJSC MICEX and the other Shareholders have agreed to hold their Shares and exercise their rights attached to such Shares with respect to National Settlement Depository ("Company") subject to the terms and conditions set out in this Agreement.
- (B) The Company is a member of MICEX Group and conducts its business in line with the general strategy of MICEX Group.
- (C) The Company is an infrastructure organization acting in the best interests of MICEX Group and taking account of the interests of the minority shareholders, Company's service users, and Company's staff.

**NOW, THEREFORE**, the Parties agree as follows:

## **1 Interpretation**

In this Agreement, unless the context requires otherwise, the provisions of this clause 1 shall apply.

### **1.1 Definitions**

"**Shares**" shall mean registered ordinary book-entry voting shares with a par value of RUB 1,000 (One Thousand) each;

"**Shareholder**" shall mean any holder of the Shares who is a party to this Agreement, including as a result of signing the Supplemental Agreement;

"**Auditor**" shall mean an audit firm approved as the Company's auditor from time to time and conducting the audit of the Company's operations under RAS and/or IFRS;

"**Affiliate**" shall have the meaning set forth in Law of the RSFSR No. 948-I "On Competition and Restrictions on Monopolies in the Commodities Markets" dated March 22, 1991 (as further amended, including by a new law containing the definition of the term 'affiliate');

"**Transferring Shareholder**" shall have the meaning set forth in clause 10.3.2(i);

"**MICEX Group**" shall mean MICEX and its subsidiaries and associate companies;

"**Transfer Date**" shall have the meaning set forth in clause 11.2.3;

"**Joint-Stock Companies Law**" shall mean Federal Law of the Russian Federation No. 208-Φ3 "On Joint-Stock Companies" dated December 26, 1995 (as amended), and any and all 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, including regulations issued by the Bank of Russia, which are applicable, from time to time, to the Company, any member of MICEX Group, any Shareholder, or any Affiliate (as the case may be);

“**Supervisory Board Committees**” shall have the meaning set forth in clause 7.3;

“**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 superior 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 collegial executive body. For the avoidance of doubt, for the purposes of this definition, the term “control” as used in the Russian Federation laws on affiliates shall be disregarded;

“**Largest User of Company's Services**” shall mean any of the 30 (Thirty) largest users of the Company's services in terms of the Company's revenues from depository services for the last financial year;

“**Minority Shareholder**” shall mean any of the Company's shareholders (other than MICEX) who is a party to this Agreement;

“**MICEX**” shall mean a parent company of MICEX Group, which, as at the signature date of this Agreement, is CJSC MICEX;

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

“**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;

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

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

“**Encumbrance**” shall mean any claim, restriction, pledge, lien, option, security, right to sell, mortgage, 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;

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

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

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

“**Users’ Committee**” shall mean a Company’s standing advisory body, the functions and objectives of which shall be set out in Company’s internal regulations;

“**Proxy**” shall mean a person attending a General Meeting of Shareholders on behalf of a Company’s Shareholder under the relevant authorization;

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

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

“**Registrar**” shall mean Registrar Society “STATUS” Closed Joint-Stock Company (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;

“**Share Register**” shall mean the register of the Company’s Shareholders maintained by the Registrar in accordance with the Laws for recording the rights to the Shares;

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

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

“**Notice of Joining MICEX Group**” shall mean a notice to be given by a Minority Shareholder to MICEX within 10 Business Days after the Minority Shareholder became, or should have become, aware that such Minority Shareholder is a member of MICEX Group;

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

“**MICEX Stock Exchange**” shall mean MICEX Stock Exchange Closed Joint-Stock Company (Principal State Registration Number (OGRN): 1037789012414);

“**Share Transfer Price**” shall mean the Price of Shares for the purposes of their Transfer, to be calculated in accordance with clause 12 (*Share Transfer Price Calculation*);

## **1.2 Headings**

The headings shall be disregarded when interpreting this Agreement.

## **2 Relationships between the Company and the Parties**

**2.1** The Parties to this Agreement shall make every effort to ensure the Company conducts its business in accordance with this Agreement. In particular, the Parties shall act in accordance with this Agreement when voting at a Company’s General Meeting of Shareholders, proposing candidates to the Supervisory Board, or when directly having membership on Company’s management bodies.

**2.2** The Company is not a party to this Agreement, and this Agreement does not provide for any rights or obligations for the Company. Where this Agreement sets forth any requirements to Company’s activities, such requirements shall be construed as the obligation of the Parties to this Agreement to make everything to ensure the Company’s compliance with such requirements.

## **3 Relationships between the Company and MICEX Group**

**3.1** Company’s Strategy

The Shareholders agree that the Company's strategy shall be an integral part of the MICEX Group's strategy. Therefore, the Company shall draft its strategy and, upon its pre-approval by the NSD's Supervisory Board, submit such draft to MICEX. The Board of Directors of MICEX may, when approving the MICEX Group's strategy, make amendments to the Company's strategy draft.

### **3.2 Company's Policies**

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

- (i) Technological Policy;
- (ii) Liability Insurance Policy;
- (iii) NSD's Staff Incentives and Social Benefits Policy; and
- (iv) Internal Control and Audit Policy.

### **3.3 Company's Standards**

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

- (i) Quality Control Standards;
- (ii) Basic Customer Relationship Standards; and
- (iii) Procedure of Remuneration Payment to the Supervisory Board Members.

### **3.4 Business Relationships**

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

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

**3.4.3** NSD may reject services offered by MICEX or MICEX Group members, provided that there are internal or external alternative options available which are more beneficial than the MICEX 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 by the Laws):

- Where the price of the relevant services exceeds RUB 15,000,000 a year, the decision to reject the services offered by a MICEX Group member shall be made by a simple majority vote of the Supervisory Board members attending the Supervisory Board's meeting;
- 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 MICEX Group member shall be made by the Chairman of the Company's Executive Board.

**3.4.4** Relationships between the Company and MICEX Group members shall be governed by agreements to be entered between them in writing.

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

MICEX shall have an exclusive right to develop and approve a Company's brand and a brand visualization policy.

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

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

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

The Company's management bodies shall comply with the MICEX Group's policies applicable to the liquidity, foreign exchange exposure, and interest rate risk management, and, therefore, shall not bear any liability for foreign exchange risks accepted by MICEX Group, or for MICEX Group's decisions related to interest income or liquidity management.

### **3.8 Auditors and Financial Statements**

MICEX 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 statutory requirements and MICEX's decisions.

## **4 Share Capital and Additional Shares**

**4.1** MICEX shall exercise the rights of a Company's shareholder subject to the restrictions set out in the Articles of Association and this Agreement.

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

**4.3** No Minority Shareholder shall be entitled to Transfer Shares, save for the cases and in accordance with the procedure set out in clauses 4.5, 10, and 11.

**4.4** The Supervisory Board may, on an annual basis, recommend to MICEX to sell up to five Shares to five new shareholders of the Company (one Share to each of the new shareholder), who are significant (in the opinion of the Supervisory Board) users of Company's services or service providers. The Share Transfer Price in this case shall be determined as prescribed by clause 12 of this Agreement. It is being understood that the accession by new shareholders to this Agreement shall be a condition precedent to the purchase of the Shares by such new shareholders.

**4.5** Where a Minority Shareholder becomes a member of MICEX Group, the Minority Shareholder shall be required to sell its Shares to MICEX in accordance with the provisions of clause 11 of this Agreement.

**4.6** A Minority Shareholder shall give a Notice of Joining MICEX Group to MICEX within 10 days after the Minority Shareholder became aware that such Minority Shareholder is a member of MICEX Group, and in the manner prescribed by clause 17.1 (*Notices*).

## **5 Disclosure of Company's Financial Statements**

**5.1** 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:

**5.1.1** Financial statements under RAS – at least once a month;

**5.1.2** Financial statements under IFRS – on a semi-annual basis;



- 5.1.3 Company-related section in a MICEX Group's annual report (the text of which is to be approved by the Supervisory Board in the form agreed upon between MICEX and the Company) – following the receipt of the MICEX Group's annual report from MICEX;
- 5.1.4 Regulations on Users' Committees and their decisions;
- 5.1.5 Company's shareholding structure, and composition of the Company's Supervisory Board, commissions, and committees;
- 5.1.6 Details of the Supervisory Board members, including (for Supervisory Board's Independent Members) their remuneration; and
- 5.1.7 Public prices for Company's services, and excerpts from Supervisory Board's minutes regarding the approval of such prices.

## **6 Shareholders' Voting at the General Meetings of Shareholders**

- 6.1 A MICEX's Proxy shall vote at the General Meetings of Shareholders in accordance with the instructions approved by the Board of Directors of MICEX, subject to the restrictions set out in this Agreement.
- 6.2 Amendments to the Company's Articles of Association shall be made (or a new version thereof shall be approved) by a General Meeting of Shareholders' decision, provided that such decision is voted for by the MICEX's Proxy and Proxies of at least 50 per cent of the Minority Shareholders attending the General Meeting of Shareholders. The chairman 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 to the Company's Articles of Association (or for the approval of the new version thereof), in the manner prescribed by the Company's internal regulations. The voting instructions given to the MICEX's Proxy shall only authorize the MICEX's Proxy to vote "for" making amendments to the Company's Articles of Association (or for the approval of the new version thereof), provided that, according to the vote count, the number of Minority Shareholders attending the General Meeting of Shareholders and willing to vote "for" making amendments to the Company's Articles of Association (or for the approval of the new version thereof) is equal to or exceeds 50% 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 MICEX votes on making amendments to the Company's Articles of Association (or on approval of the new version thereof). The Shareholders shall include provisions in the Company's Articles of Association which would not allow for passing resolutions on making amendments to the Company's Articles of Association (or on approval of the new version thereof) in lieu of a formal General Meeting of Shareholders.

## **7 Supervisory Board**

- 7.1 **Nomination of Candidates to the Supervisory Board, Election, Removal, and Rotation of Supervisory Board Members**
  - 7.1.1 The number of Supervisory Board members shall be determined by the General Meeting of Shareholders. The Supervisory Board shall have at least 15 (Fifteen) members, provided that the total number of Supervisory Board members shall always be odd. MICEX may suggest changing the number of Supervisory Board

members upon consultation with the Minority Shareholders and the Supervisory Board.

- 7.1.2 Where there are 15 (Fifteen) members on the Supervisory Board, 7 (Seven) members shall be nominated by the MICEX's Board of Directors (and shall include one member being a member of the MICEX's Executive Board) and 8 (Eight) members shall be nominated by the Supervisory Board (and shall include a member nominated by the Bank of Russia, and a member being the Chairman of the Company's Executive Board). Where the General Meeting of Shareholders decides to increase the total number of the Supervisory Board members, the number of the Supervisory Board members nominated by the MICEX's Board of Directors and by the Supervisory Board shall be increased equally.
- 7.1.3 The MICEX's Board of Directors shall approve a list of candidates nominated to the Supervisory Board, which shall include (i) six candidates nominated at the discretion of the MICEX's Board of Directors from among representatives of different shareholders of MICEX, and (ii) a representative of the MICEX's Executive Board (the "**MICEX List**").
- 7.1.4 MICEX shall submit the MICEX List to the Company within the time frame prescribed by the Articles of Association.
- 7.1.5 Upon receipt of the MICEX List, the Supervisory Board shall make a decision, in the manner and within the time frame prescribed by the Joint-Stock Companies Law and by the Articles of Association, to add the candidates from the MICEX List to the list of candidates to be elected to the Supervisory Board at the General Meeting of Shareholders.
- 7.1.6 Subject to the number of candidates to the Supervisory Board, as listed in the MICEX List, the Supervisory Board shall add a person nominated by the Bank of Russia, the Chairman of the Company's Executive Board, and six candidates nominated upon recommendation by the Nomination and Remuneration Committee of the Supervisory Board to the list of candidates to the Supervisory Board. For this purpose, the below rules shall be followed:
- (i) one or two candidates shall be Supervisory Board's Independent Members;
  - (ii) three or four candidates shall be nominated by the Minority Shareholders;
  - (iii) one candidate shall be nominated by the Largest Users of Company's Services who are not necessarily required to be the Shareholders.
- 7.1.7 The total number of candidates to the Supervisory Board shall be the same as the total number of members of the Supervisory Board as set forth in clause 7.1.1.
- 7.1.8 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 Supervisory Board.
  - (ii) When voting in order to elect Supervisory Board members, each of the Shareholders shall allocate its votes between all of the candidates nominated to the 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 Supervisory Board members.

**7.1.9** Upon the annual election of the Supervisory Board in accordance with the statutory requirements, Supervisory Board members shall be replaced subject to the following principles:

- (i) The mandatory replacement of Supervisory Board members shall be performed within the following time frames:
  - (a) Supervisory Board's Independent Members – upon the expiry of five years; and
  - (b) Supervisory Board members representing Company's service users and/or Minority Shareholders – upon the expiry of three years;
- (ii) Supervisory Board members representing Largest Users of Company's Services who are not the Shareholders may be replaced on an annual basis, by taking account of changes in the percentage share of the particular Company's service users in the Company's business.

**7.1.10** Removal of a Supervisory Board Member

A Supervisory Board member may be removed from office at any time by removing all of the Supervisory Board members and electing new Supervisory Board members. A Supervisory Board member nominated by Company's service users and/or by the Minority Shareholders may be removed from office at any time by removing all of the Supervisory Board members and electing new Supervisory Board members upon request by at least 50% of the Minority Shareholders, by giving the relevant notice in writing to MICEX, such notice to be signed by all of the Minority Shareholders requesting the removal of such Supervisory Board member. Such notice shall include details (as required by the Laws and Company's internal regulations) of the new candidate to the Supervisory Board nominated to replace the Supervisory Board member to be removed. In this case, MICEX shall submit a request to the Company to convene the General Meeting of Shareholders and to include such matters as the "removal of the Supervisory Board members" and the "election of Supervisory Board members" on the agenda of such General Meeting of Shareholders.

To give effect to the above provision, the Shareholders shall, at the General Meeting of Shareholders convened by the Company's Supervisory Board upon request by MICEX, vote for the removal of all of the Supervisory Board members and the election of new Supervisory Board members in accordance with the procedure set out in this Agreement. A Supervisory Board member shall only be deemed removed as soon as the General Meeting of Shareholders has resolved to remove all of the Supervisory Board members.

## **7.2 Chairman of the Supervisory Board**

The Chairman of the Supervisory Board shall be elected by the Supervisory Board by a simple majority vote of all of the elected Supervisory Board members. MICEX may recommend a candidate to be elected the Chairman of the Supervisory Board.

## **7.3 Supervisory Board Committees and Users' Committees**

- 7.3.1 The Supervisory Board may form committees of the Supervisory Board (“**Supervisory Board Committees**”).
- 7.3.2 The voting procedure and quorum for Supervisory Board Committees’ meetings shall be determined by the Supervisory Board. The Supervisory Board shall approve Regulations on the Supervisory Board Committees.
- 7.3.3 Within 30 Business Days after the election of the Supervisory Board at an annual General Meeting of Shareholders, the Supervisory Board shall resolve to form the following mandatory Supervisory Board Committees:
- (i) Nomination and Remuneration Committee;
  - (ii) Audit Committee;
  - (iii) Budget Committee; and
  - (iv) Technological Policy and Development Committee.

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

- 7.3.4 The heads of the Supervisory Board Committees shall be appointed by the Supervisory Board, unless they are designated in this Agreement. Members of a Supervisory Board Committee shall be appointed by the Supervisory Board upon proposal by the head of the Supervisory Board Committee. The Nomination and Remuneration Committee shall be headed by a Supervisory Board’s Independent Member. The Budget Committee shall be headed by the Chief Financial Officer of MICEX. The Technological Policy and Development Committee shall be headed by the head of the Technological Policy Committee of the MICEX’s Board of Directors.

**7.3.5 Users’ Committees**

The Supervisory Board may form Users’ Committees.

- (i) Users’ Committees shall be headed by persons who are not employees of MICEX Group members.
- (ii) The mandatory Users’ Committees shall include:
  - (a) Settlement & Depository Services and Pricing Committee;
  - (b) Quality and Risks Committee; and
  - (c) Recording System Participants Relationship Committee.
- (iii) In addition to the mandatory Users’ Committees, the Company may form any other Users’ Committees.
- (iv) Users’ Committees shall act in compliance with regulations approved by the Supervisory Board.
- (v) The head of a Users’ Committee shall be appointed by the Supervisory Board. Members of a Users’ Committee shall be appointed by the Supervisory Board upon proposal by the head of the Users’ Committee, in accordance with the procedure set out in the Regulations on the Users’ Committee.

- 7.3.6 The Parties shall provide assistance to the members of Supervisory Board Committees, by providing them with reasonably necessary information and support, as

well as with the possibility to hold consultations with the Parties' respective officers and employees, in each case at the expense of the relevant Party.

## **8 Executive Bodies**

### **8.1 Executive Board**

- 8.1.1 The powers of the Executive Board shall be set out in the Articles of Association.
- 8.1.2 The Supervisory Board shall elect members of the Executive Board. The number of Executive Board members shall be approved by a Supervisory Board's resolution upon proposal by the Chairman of the Executive Board.
- 8.1.3 Members of the Executive Board shall be elected by the Supervisory Board for a term of two years and may be re-elected for a new term an unlimited number of times.
- 8.1.4 Candidates to the Executive Board shall be nominated by the Chairman of the Executive Board and preliminarily considered by the Nomination and Remuneration Committee.
- 8.1.5 The 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 Chairman of the Executive Board, or upon recommendation by the Nomination and Remuneration Committee.
- 8.1.6 A compensation package and its structure for an Executive Board member shall be approved by the Supervisory Board upon proposal by the Chairman of the Executive Board and recommendation by the Nomination and Remuneration Committee.

### **8.2 Chairman of the Executive Board**

- 8.2.1 The Chairman of the Executive Board shall have all the powers, other than those reserved to the General Meeting of Shareholders, the Supervisory Board, or the Executive Board. The powers of the Chairman of the Executive Board shall be set out in the Articles of Association.
- 8.2.2 A candidate to the office of the Chairman of the Executive Board shall be nominated by the Supervisory Board for appointment by the General Meeting of Shareholders. A candidate to the office of the Chairman of the Executive Board shall be nominated at least two months prior to the expiry of the term of office of the then current Chairman of the Executive Board, save for the cases where the then current Chairman of the Executive Board resigns before the expiry of the term of office, or any other cases provided for by the labor laws.
- 8.2.3 The term of office of the Chairman of the Executive Board shall be three years. The Chairman of the Executive Board may be removed before the expiry of the term of office by a resolution passed by the General Meeting of Shareholders.
- 8.2.4 The Chairman of the Executive Board may serve no more than three terms.
- 8.2.5 The Chairman of the Executive Board may either resign before the expiry of the term of office or be removed on the initiative of the Supervisory Board (*inter alia*, on the initiative of the Nomination and Remuneration Committee), or on the initiative of the MICEX's Board of Directors, in accordance with the procedure set out in the Laws.

**8.2.6** A candidate to the office of the Chairman 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 Chairman of the Executive Board by taking account of the tasks and competence designated by the Nomination and Remuneration Committee;
- (iii) The Nomination and Remuneration Committee shall make a final list of candidates to the office of the Chairman of the Executive Board, and designate a preferred candidate from among those on the list;
- (iv) The Supervisory Board shall select a candidate from the final list of candidates made by the Nomination and Remuneration Committee;
- (v) The Supervisory Board shall propose a single candidate to the office of the Chairman of the Executive Board for voting at the General Meeting of Shareholders; and
- (vi) For the purposes of voting at the General Meeting of Shareholders, a MICEX's Proxy shall be instructed by the MICEX's Board of Directors.

**8.2.7** A compensation package for the Chairman of the Executive Board shall be approved by the Supervisory Board upon proposal by the Nomination and Remuneration Committee.

## **9 Profit Distribution**

The Shareholders shall use reasonable endeavors to use the entire profits remaining after the Company's payment of all mandatory taxes and charges to pay dividends. MICEX shall finally resolve on the amount of dividends to be distributed to the Company's Shareholders by voting at the General Meeting of Shareholders.

## **10 Repurchase of Shares Held by a Minority Shareholder**

### **10.1 Repurchase of the Shares from a Minority Shareholder Intending to Transfer its Shares**

A Minority Shareholder intending to Transfer its Shares shall give notice to MICEX in the manner prescribed by clause 17.1 («**Transfer Notice**»).

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

#### **10.2.1 Repurchase Event**

Where a Minority Shareholder:

- (i) intends to terminate this Agreement; or
- (ii) refuses to sign amendments to this Agreement or fails to sign the same within the time frame required by clause 14 below, provided that such amendments have been approved by MICEX and by at least two-thirds of the Minority Shareholders in accordance with clause 14.1; 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,

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

#### 10.2.2 Repurchase Event Notice

Where a Repurchase Event occurs, the Minority Shareholder affected by such Repurchase Event shall give notice in writing to MICEX within 20 Business Days of the Repurchase Event occurrence (“**Repurchase Event Notice**”). The Repurchase Event Notice shall describe the Repurchase Event and shall be given to MICEX in the manner prescribed by clause 17.1 (*Notices*).

### 10.3 Transfer of Shares upon Receipt of a Transfer Notice or a Repurchase Event Notice

10.3.1 Within 20 Business Days of the receipt of a Transfer Notice or a Repurchase Event Notice, or (where MICEX 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 MICEX has become aware of the Repurchase Event (“**Repurchase Obligation Validity Period**”), MICEX shall be obliged to repurchase the Shares in the manner prescribed by clause 10.3.2.

10.3.2 Repurchase of Shares upon Receipt of a Transfer Notice or a Repurchase Event Notice

- (i) MICEX shall be obliged to repurchase the Shares held by a Minority Shareholder who has given a Transfer Notice or a Repurchase Event Notice (“**Transferring Shareholder**”) at the price set out in clause 12 (*Share Transfer Price Calculation*).
- (ii) To that effect, MICEX shall give notice in writing to the Transferring Shareholder (“**Repurchase Notice**”) at any time during the Repurchase Obligation Validity Period in the manner prescribed by clause 17.1 (*Notices*). The Repurchase Notice shall be irrevocable and not subject to any conditions (save for 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 MICEX shall be obliged to purchase the same within the time frame and in the manner set out in the Repurchase Notice.

## 11 Terms and Conditions, Procedure, and Consequences of the Repurchase of Shares

### 11.1 Definitions

In this clause 11:

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

### 11.2 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:

- 11.2.1 MICEX and the 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;
- 11.2.2 MICEX and the Minority Shareholder shall make every effort to ensure the compliance with any Permitted Conditions applicable to them as soon as reasonably possible, provided that this would not cause MICEX or the Minority Shareholder to bear substantial expenses or to make anything that might have such adverse effect on MICEX's or the Minority Shareholder's current or future business, that it would be unreasonable to expect that MICEX or the Minority Shareholder will make such thing;
- 11.2.3 Title to the Relevant Shares under the share purchase agreement entered into between MICEX and the Minority Shareholder shall be transferred within the time frame set out in such agreement, but in any event within 10 Business Days after its execution (“**Transfer Date**”).

### **11.3 Relevant Shares Transfer Procedure**

- 11.3.1 MICEX and the Minority Shareholder shall make everything required to immediately register MICEX as the holder of the Relevant Shares in the Share Register or by a depository (“**Depository**”).
- 11.3.2 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 MICEX in the Share Register (Depository).
- 11.3.3 The Minority Shareholder shall provide MICEX with 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. The said notice shall be provided no later than on the Transfer Date.

### **11.4 Further Obligations of the Minority Shareholder in the Event of Sale of the Shares to MICEX**

Upon request by MICEX, the Minority Shareholder shall provide or cause to be provided to MICEX the original power of attorney for voting (in the form of Schedule 2 (*Power of Attorney*) to this Agreement) to authorize 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 MICEX's account in the Share Register after the date of drawing up a list of persons entitled to attend the General Meeting of Shareholders, but before the date of such meeting.

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

Subject to the Minority Shareholder's compliance with its obligations set out in clause 11.3, the Share Transfer Price for the Relevant Shares shall be paid by remitting the appropriate amount by 5.00 pm (Moscow time) on the Transfer Date to the Minority Shareholder's bank account in accordance with the Minority Shareholder's written notice to be given to MICEX one Business Day prior to the Transfer Date.

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



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

## 11.7 Supplemental Agreement

The Shareholders shall ensure that no person, other than an existing Shareholder, will purchase any Shares without entering into the Supplemental Agreement 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.

## 12 Share Transfer Price Calculation

12.1.1 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 the 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.

## 13 Term, Termination and Survival

### 13.1 Entry into Force

This Agreement shall take effect upon its signing by all of the Parties, save for clause 5.1.2 which shall take effect on January 1, 2012.

### 13.2 Term and Termination

13.2.1 This Agreement shall continue in full force and effect for an indefinite period, until the earlier of:

- (i) the execution by the Shareholders of a written agreement terminating this Agreement; or
- (ii) the date on which a single Shareholder becomes the owner of all of the Shares; or
- (iii) the date on which the General Meeting of Shareholders makes a decision to liquidate the Company, or a ruling to liquidate the Company, as issued by a court of competent jurisdiction, takes effect.

13.2.2. This Agreement shall terminate with respect to any Shareholder who has refused to sign amendments to this Agreement in accordance with clause 14 below.

### 13.3 Survival of Rights and Obligations

13.3.1 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.

- 13.3.2 Where either 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.

## 14 Amendments

### 14.1 Amendments

- 14.1.1 Any amendments to this Agreement, including a new version of this Agreement (hereinafter referred to as "amendments to this Agreement"), shall only be valid if made in writing and signed by a duly authorized representative of each Party. Where a Shareholder refuses to sign amendments to this Agreement or fails to sign the same within the required time frame, provided that such amendments have been approved by MICEX and by at least two-thirds of the Minority Shareholders, such amendments to this Agreement shall take effect upon their signing by all of the Parties, save for the Minority Shareholder(s) who has (have) failed to sign such amendments to this Agreement within the required time frame. The Minority Shareholder who has failed to sign amendments to this 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 clause 10.2.1 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 10.2 above, until such obligations have been fulfilled.
- 14.1.2 Amendments to this Agreement shall be agreed upon in accordance with the following procedure:
- (i) The draft of amendments to this Agreement ("**Draft**") shall be submitted by the Draft introducer to MICEX, and MICEX shall distribute the Draft to all of the Parties in the manner prescribed by clause 17.1 within 3 Business Days of the receipt of the Draft;
  - (ii) Within 20 Business Days of the receipt of the Draft, each Party shall review the Draft and notify MICEX of the Party's preliminary consent or dissent to the proposed amendments, and whether the Party have any comments to the Draft ("**Opinion**");
  - (iii) Upon the expiry of 23 Business Days of the Draft distribution to the Parties, MICEX shall submit the Draft and the received Opinions to the Corporate Governance Committee of the Board of Directors of CJSC MICEX ("**Corporate Governance Committee**");
  - (iv) Within 7 Business Days of the receipt of the Draft and the Opinions, the Corporate Governance Committee shall make everything required to have the Draft agreed upon by all of the Parties to this Agreement in accordance with the procedure set out in the regulations on the Corporate Governance Committee, *inter alia*, count the Parties consenting to the proposed Draft and communicate the counting results to the Parties.

- (v) Within three Business Days of the receipt of preliminary consents to the Draft from at least two-thirds of the Minority Shareholders, MICEX shall, in accordance with the Corporate Governance Committee's decision, distribute the Draft to the Shareholders for signing, and designate the date for signing the amendments to the Agreement which shall fall within two weeks after the Draft distribution date.

## **15 Governing Law and Dispute Resolution**

### **15.1 Governing Law**

This Agreement shall be governed by and construed in accordance with the law of the Russian Federation.

### **15.2 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 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.

### **15.3 Costs**

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

## **16 Entire Agreement and Invalidity**

### **16.1 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 writing or oral. For the purposes of this clause 16 **"this Agreement"** shall include all of the documents signed in accordance with this Agreement.

### **16.2 Invalidity/Severability**

Where any of the provisions of this Agreement is found by a court 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.

## **17 Miscellaneous**

### **17.1 Notices**

17.1.1 Unless otherwise provided for by this Agreement, any notice or any other communication (each, a **"Notice"**) to be given under, or in connection with, this Agreement shall be:

- (i) made in writing, in Russian language; and

- (ii) either served in person, or delivered by registered mail, or by a courier service to the Party's address designated below, or to any other address notified by the Party in writing to the other Parties:

**17.1.2 MICEX**

13 Bolshoy Kislovsky Pereulok, Moscow, 125009

Attn.: President, CJSC MICEX

**17.1.3 ALFA-BANK Open Joint-Stock Company**

37 Sovetskaya Street, Novosibirsk, 630099

Attn.: Director General

**17.1.4 ALOR INVEST Closed Joint-Stock Company**

Postal Box "ALOR", Moscow, 101000

Attn.: Director General

**17.1.5 ATON Limited Liability Company**

27 Pokrovka Street, Bldg. 6, Moscow, 105062

Attn.: Director General

**17.1.6 State Corporation "Bank for Development and Foreign Economic Affairs (Vnesheconombank)"**

9 Akademika Sakharova Prospekt, Moscow, 107996

Attn.: Chairman

**17.1.7 Kompaniya Brokercreditservice Limited Liability Company**

11 Mashki Poryvayevoi Street, Moscow, 107078

Attn.: Chairman of the Executive Board

**17.1.8 VTB Bank (Open Joint-Stock Company)**

37 Plyushchikha Street, Moscow, 119991

Attn.: Chairman of the Management Board

**17.1.9 Gazprombank (Open Joint-Stock Company)**

9 2<sup>nd</sup> Verkhny Mikhailovsky Proezd, Bldg. 2, Moscow, 115419

Attn.: Chairman of the Management Board

**17.1.10 Commercial Bank "J.P. Morgan Bank International" (Limited Liability Company)**

2 Paveletskaya Square, Bldg. 1, Moscow, 115054

Attn.: President

**17.1.11 Deutsche Bank Limited Liability Company**

82 Sadovnicheskaya Street, Bldg. 2, Moscow, 115035

Attn.: Chairman of the Management Board

- 17.1.12** Eurofinance Capital Limited Liability Company  
12 1<sup>st</sup> Troitsky Pereulok, Bldg. 5, Moscow, 121090  
Attn.: Director General
- 17.1.13** ING BANK (Eurasia) ZAO (Closed Joint-Stock Company)  
36 Krasnoproletarskaya Street, Moscow, 127473  
Attn.: Chairman of the Management Board
- 17.1.14** INFINITUM Specialized Depository Open Joint-Stock Company  
31 Shabolovka Street, Bldg. "Б", Moscow, 115162  
Attn.: Director General
- 17.1.15** KIT Finance (Limited Liability Company)  
69-71-A, Marata Street, St. Petersburg, 191119  
Attn.: Director General
- 17.1.16** BANK CREDIT SUISSE (MOSCOW) Closed Joint-Stock Company  
4 Romanov Pereulok, Bldg. 2, Moscow, 125009  
Attn.: President
- 17.1.17** MDM Bank Open Joint-Stock Company  
33 Kotelnicheskaya Nab., Bldg. 1, Moscow, 115172  
Attn.: Director General
- 17.1.18** IFC METROPOL Limited Liability Company  
13 Donskaya Street, Bldg. 1, Moscow, 119049  
Attn.: Director General
- 17.1.19** Joint-Stock Commercial Bank "Bank of Moscow" (Open Joint-Stock Company)  
8/15 Rozhdestvenka Street, Bldg. 3, Moscow, 107996  
Attn.: President
- 17.1.20** Morgan Stanley Bank Limited Liability Company  
21 1<sup>st</sup> Tverskaya-Yamskaya Street, Moscow, 125047  
Attn.: Chairman of the Management Board
- 17.1.21** NOMOS-BANK Open Joint-Stock Company  
3 Verkhnyaya Radishchevskaya Street, Bldg. 1, Moscow, 109240  
Attn.: President, Chairman of the Management Board
- 17.1.22** OTKRITIE Brokerage House Open Joint-Stock Company  
19 Protopopovsky Per., Bldg. 10, Moscow, 129090  
Attn.: Director General
- 17.1.23** Raiffeisenbank Closed Joint-Stock Company

- 17 Troitskaya Street, Bldg. 1, Moscow, 129090  
Attn.: Chairman of the Management Board
- 17.1.24** Renaissance Broker Limited Liability Company  
10 Presnenskaya Nab., Block "C", Moscow, 123317  
Attn.: Director General
- 17.1.25** Joint-Stock Commercial Bank "ROSBANK" (Open Joint-Stock Company)  
11 Mashki Poryvayevoy Street, Moscow, 107078  
Attn.: Chairman of the Management Board
- 17.1.26** Samara Currency Interbank Exchange Open Joint-Stock Company  
78 Michurina Street, Samara, 443110  
Attn.: President
- 17.1.27** BANK SAINT PETERSBURG Open Joint-Stock Company  
178 Nevsky Prospekt, St. Petersburg, 191167  
Attn.: Chairman of the Management Board
- 17.1.28** Saint Petersburg Currency Exchange Closed Joint-Stock Company  
12/13 Sadovaya Street, St. Petersburg, 191011  
Attn.: Managing Director
- 17.1.29** Sberbank of Russia Open Joint-Stock Company  
19 Vavilova Street, Moscow, 117997  
Attn.: Chairman of the Management Board
- 17.1.30** Sotsinvestbank Open Joint-Stock Company  
42 Zaki Validi Street, Ufa, 450002  
Attn.: Chairman of the Management Board
- 17.1.31** Investment Company "Troika Dialog" Closed Joint-Stock Company  
4 Romanov Pereulok, Moscow, 125009  
Attn.: President
- 17.1.32** CentroCredit Joint-Stock Commercial Bank (Closed Joint-Stock Company)  
31/2 Pyatnitskaya Street, Bldg. 1, Moscow, 119017  
Attn.: Chairman of the Management Board
- 17.1.33** UniCredit Bank Closed Joint-Stock Company  
9 Prechistenskaya Nab., Moscow, 119034  
Attn.: Chairman of the Management Board
- 17.1.34** 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.

17.1.35 Any notice delivered to the intended recipient later than 5.30 pm on a Business Day shall be deemed received on the next Business Day.

## 17.2 Conflict with the Articles of Association

In case of any conflicts or differences between provisions of this Agreement and the Articles of Association, the provisions of this Agreement shall prevail for all of the Company's Shareholders and, consequently, the 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.

## 17.3 Further Assurances

Each Party to this Agreement will (i) cooperate with the other Parties and make necessary efforts to sign the relevant documents or 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 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 third parties sign any documents and make anything that may be reasonably required to perform this Agreement.

## 17.4 Costs

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

## 18 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 to this Agreement. In addition, one more counterpart of this Agreement shall be kept by the Company. In case of any differences between any counterparts of this Agreement, the Agreement kept by the Company shall prevail.

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

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

on behalf of Moscow Interbank Currency Exchange Closed Joint-Stock Company

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

on behalf of ALFA-BANK Open Joint-Stock Company

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

on behalf of ALOR INVEST Closed Joint-Stock Company

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

on behalf of ATON Limited Liability Company

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

on behalf of State Corporation "Bank for Development and Foreign Economic Affairs (Vnesheconombank)"

SIGNED / \_\_\_\_\_ /  
on behalf of Kompaniya Brokercreditservice Limited Liability Company

SIGNED / \_\_\_\_\_ /  
on behalf of VTB Bank (Open Joint-Stock Company)

SIGNED / \_\_\_\_\_ /  
on behalf of Gazprombank (Open Joint-Stock Company)

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

SIGNED / \_\_\_\_\_ /  
on behalf of Deutsche Bank Limited Liability Company

SIGNED / \_\_\_\_\_ /  
on behalf of Eurofinance Capital Limited Liability Company

SIGNED / \_\_\_\_\_ /  
on behalf of ING BANK (Eurasia) ZAO (Closed Joint-Stock Company)

SIGNED / \_\_\_\_\_ /  
on behalf of INFINITUM Specialized Depository Open Joint-Stock Company

SIGNED / \_\_\_\_\_ /  
on behalf of KIT Finance (Limited Liability Company)

SIGNED / \_\_\_\_\_ /  
on behalf of BANK CREDIT SUISSE (MOSCOW) Closed Joint-Stock Company

SIGNED / \_\_\_\_\_ /  
on behalf of MDM Bank Open Joint-Stock Company

SIGNED / \_\_\_\_\_ /  
on behalf of IFC METROPOL Limited Liability Company

SIGNED / \_\_\_\_\_ /  
on behalf of Joint-Stock Commercial Bank "Bank of Moscow" (Open Joint-Stock Company)

SIGNED / \_\_\_\_\_ /  
on behalf of Morgan Stanley Bank Limited Liability Company

SIGNED / \_\_\_\_\_ /  
on behalf of NOMOS-BANK Open Joint-Stock Company

SIGNED / \_\_\_\_\_ /  
on behalf of OTKRITIE Brokerage House Open Joint-Stock Company

SIGNED / \_\_\_\_\_ /  
on behalf of Raiffeisenbank Closed Joint-Stock Company

SIGNED / \_\_\_\_\_ /  
on behalf of Renaissance Broker Limited Liability Company

SIGNED / \_\_\_\_\_ /  
on behalf of Joint-Stock Commercial Bank "ROSBANK" (Open Joint-Stock Company)

SIGNED / \_\_\_\_\_ /  
on behalf of Samara Currency Interbank Exchange Open Joint-Stock Company

SIGNED / \_\_\_\_\_ /  
on behalf of BANK SAINT PETERSBURG Open Joint-Stock Company

SIGNED / \_\_\_\_\_ /  
on behalf of Saint Petersburg Currency Exchange Closed Joint-Stock Company

SIGNED / \_\_\_\_\_ /  
on behalf of Sberbank of Russia Open Joint-Stock Company



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

on behalf of Sotsinvestbank Open Joint-Stock Company

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

on behalf of Investment Company "Troika Dialog" Closed Joint-Stock Company

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

on behalf of CentroCredit Joint-Stock Commercial Bank (Closed Joint-Stock Company)

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

on behalf of UniCredit Bank Closed Joint-Stock Company

## Schedule 1 Supplemental Agreement

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

- (1) **[•]**, Principal State Registration Number (OGRN): **[•]** (“**New Shareholder**”);
- (2) Moscow Interbank Currency Exchange Closed Joint-Stock Company (CJSC MICEX), OGRN: 1027739387411;
- (3) ALFA-BANK Open Joint-Stock Company, OGRN: 1027700067328;
- (4) ALOR INVEST Closed Joint-Stock Company, OGRN: 1027700076117;
- (5) ATON Limited Liability Company, OGRN: 1027739583200;
- (6) State Corporation “Bank for Development and Foreign Economic Affairs (Vnesheconom-bank)”, OGRN: 1077711000102;
- (7) Kompaniya Brokercreditservice Limited Liability Company, OGRN: 1025402459334;
- (8) VTB Bank (Open Joint-Stock Company), OGRN: 1027739609391;
- (9) Gazprombank (Open Joint-Stock Company), OGRN: 1027700167110;
- (10) Commercial Bank "J.P. Morgan Bank International" (Limited Liability Company), OGRN: 1027739606245;
- (11) Deutsche Bank Limited Liability Company, OGRN: 1027739369041;
- (12) Eurofinance Capital Limited Liability Company, OGRN: 5077746452812;
- (13) ING BANK (Eurasia) ZAO (Closed Joint-Stock Company), OGRN: OGFPH: 1027739329375;
- (14) INFINITUM Specialized Depository Open Joint-Stock Company, OGRN: 1027739039283;
- (15) KIT Finance (Limited Liability Company), OGRN: 1027809255858;
- (16) BANK CREDIT SUISSE (MOSCOW) Closed Joint-Stock Company, OGRN: 1027739526935;
- (17) MDM Bank Open Joint-Stock Company, OGRN: 1025400001571;
- (18) IFC METROPOL Limited Liability Company, OGRN: 1027739083130;
- (19) Joint-Stock Commercial Bank “Bank of Moscow” (Open Joint-Stock Company), OGRN: 1027700159497;
- (20) Morgan Stanley Bank Limited Liability Company, OGRN: 1057711007023;
- (21) NOMOS-BANK Open Joint-Stock Company, OGRN: 1027739019208;
- (22) OTKRITIE Brokerage House Open Joint-Stock Company, OGRN: 1027739704772;
- (23) Raiffeisenbank Closed Joint-Stock Company, OGRN: 1027739326449;
- (24) Renaissance Broker Limited Liability Company, OGRN: 1027739121981;
- (25) Joint-Stock Commercial Bank “ROSBANK” (Open Joint-Stock Company), OGRN: 1027739460737;
- (26) Samara Currency Interbank Exchange Open Joint-Stock Company, OGRN: 1026301152910;

- (27) BANK SAINT PETERSBURG Open Joint-Stock Company, OGRN: 1027800000140;
- (28) Saint Petersburg Currency Exchange Closed Joint-Stock Company, OGRN: 1037843013812;
- (29) Sberbank of Russia Open Joint-Stock Company, OGRN: 1027700132195;
- (30) Sotsinvestbank Open Joint-Stock Company, OGRN: 1020280000036;
- (31) Investment Company "Troika Dialog" Closed Joint-Stock Company, OGRN: 1027739460737;
- (32) CentroCredit Joint-Stock Commercial Bank (Closed Joint-Stock Company), OGRN: 1027739198387; and
- (33) UniCredit Bank Closed Joint-Stock Company, OGRN: 1027739082106

**Recitals:**

- (A) MICEX 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 11.7 (*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 For the purposes of clause 17.1 (*Notices*) of the Agreement, the New Shareholder's address, [email address], and fax number shall be as follows: [**the address and other details for communication purposes are to be inserted**].
- 4 Clause 15 (*Governing Law and Dispute Resolution*) 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 has been signed on the date first above written.

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

\_\_\_\_\_

\_\_\_\_\_

SIGNED / \_\_\_\_\_ /  
on behalf of Moscow Interbank Currency Exchange Closed Joint-Stock Company

SIGNED / \_\_\_\_\_ /  
on behalf of ALFA-BANK Open Joint-Stock Company

SIGNED / \_\_\_\_\_ /  
on behalf of ALOR INVEST Closed Joint-Stock Company

SIGNED / \_\_\_\_\_ /  
on behalf of ATON Limited Liability Company

SIGNED / \_\_\_\_\_ /  
on behalf of State Corporation "Bank for Development and Foreign Economic Affairs  
(Vnesheconombank)"

SIGNED / \_\_\_\_\_ /  
on behalf of Kompaniya Brokercreditservice Limited Liability Company

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on behalf of VTB Bank (Open Joint-Stock Company)

SIGNED / \_\_\_\_\_ /  
on behalf of Gazprombank (Open Joint-Stock Company)

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

SIGNED / \_\_\_\_\_ /  
on behalf of Deutsche Bank Limited Liability Company

SIGNED / \_\_\_\_\_ /  
on behalf of Eurofinance Capital Limited Liability Company

SIGNED / \_\_\_\_\_ /  
on behalf of ING BANK (Eurasia) ZAO (Closed Joint-Stock Company)

SIGNED / \_\_\_\_\_ /  
on behalf of INFINITUM Specialized Depository Open Joint-Stock Company

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on behalf of KIT Finance (Limited Liability Company)

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on behalf of BANK CREDIT SUISSE (MOSCOW) Closed Joint-Stock Company

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on behalf of MDM Bank Open Joint-Stock Company

SIGNED / \_\_\_\_\_ /  
on behalf of IFC METROPOL Limited Liability Company

SIGNED / \_\_\_\_\_ /  
on behalf of Joint-Stock Commercial Bank "Bank of Moscow" (Open Joint-Stock Company)

SIGNED / \_\_\_\_\_ /  
on behalf of Morgan Stanley Bank Limited Liability Company

SIGNED / \_\_\_\_\_ /  
on behalf of NOMOS-BANK Open Joint-Stock Company

SIGNED / \_\_\_\_\_ /  
on behalf of OTKRITIE Brokerage House Open Joint-Stock Company

SIGNED / \_\_\_\_\_ /  
on behalf of Raiffeisenbank Closed Joint-Stock Company

SIGNED / \_\_\_\_\_ /  
on behalf of Renaissance Broker Limited Liability Company

SIGNED / \_\_\_\_\_ /  
on behalf of Joint-Stock Commercial Bank "ROSBANK" (Open Joint-Stock Company)

SIGNED / \_\_\_\_\_ /  
on behalf of Samara Currency Interbank Exchange Open Joint-Stock Company

SIGNED / \_\_\_\_\_ /  
on behalf of BANK SAINT PETERSBURG Open Joint-Stock Company

SIGNED / \_\_\_\_\_ /  
on behalf of Saint Petersburg Currency Exchange Closed Joint-Stock Company

SIGNED / \_\_\_\_\_ /  
on behalf of Sberbank of Russia Open Joint-Stock Company

SIGNED / \_\_\_\_\_ /  
on behalf of Sotsinvestbank Open Joint-Stock Company

SIGNED / \_\_\_\_\_ /  
on behalf of Investment Company "Troika Dialog" Closed Joint-Stock Company

SIGNED / \_\_\_\_\_ /  
on behalf of CentroCredit Joint-Stock Commercial Bank (Closed Joint-Stock Company)

SIGNED / \_\_\_\_\_ /  
on behalf of UniCredit Bank Closed Joint-Stock Company

**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 authorizes:

Moscow Interbank Currency Exchange Closed Joint-Stock Company, 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 **[•]** ("**Company**”):

- 1** exercise, at its sole discretion, any and all rights, including voting rights on *[insert the number]* shares in the Company, as held by the Shareholder, at any General Meeting of Shareholders of the Company;
- 2** propose matters 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]