

Otkritie Finance (Cyprus) Limited

Registration # HE 165058

Date of Incorporation: 06/09/2005

License # 069/06

Issued by the Cyprus Securities & Exchange Commission

OTKRITIE FINANCE (CYPRUS) LIMITED

Business Address: OTKRITIE Finance (Cyprus) Limited

Offices No. 2

104 Amathountos Avenue, Seasons Plaza,

4532 Limassol, Cyprus

Client Name:

Address:

Date:

Dear Sir/Madam,

The purpose of this letter is to request your consent to certain aspects of our execution arrangements with you after the 1st of November 2007 that arise from the implementation of MiFID by member states of the EU.

We enclose OTKRITIE FINANCE (CYPRUS) Ltd's Order Execution Policy ("the Policy") which will apply to transactions executed with clients by OTKRITIE FINANCE (CYPRUS) Ltd after the implementation of MiFID. This includes information on how we will meet our Best Execution obligations under MiFID.

MiFID requires us to obtain your prior express consent in the specific areas:

- ✓ *Allowing us discretion to execute your orders outside a Regulated Market or Multilateral Trading Facility.*
- ✓ *Allowing us to use our discretion to determine whether or not to immediately publish any of your unexecuted limit orders in shares.*
- ✓ *Consent to our Execution Policy (enclosed)*
- ✓ *Consent to hold your assets in an omnibus account (with other clients)*
- ✓ *Consent to communicate electronically, including provisions of trade confirmations, report, etc.*

And to inform you hereby as follows

You have been categorized as RETAIL CLIENT within the meaning of Directive 2004/39/EC.

You have the right to request a different categorization (as a professional client), however, the client protection level, enjoyed by the Retail clients, in case of categorization as PROFESSIONAL CLIENT, shall be significantly lower. Please contact us for more details

Please indicate your consent to the above by following the instructions on the enclosed consent form as soon as possible. If we do not receive your express consent within 15 business days, it will be considered that you agree with the terms of this letter.

Director

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Issued by the Cyprus Securities & Exchange Commission**CONSENT FORM**Company/Client Name:
Our Client Reference:

Please note that if you provide your consent to below questions, OTKRITIE FINANCE (CYPRUS) Limited will be able to provide you the same level of service you currently receive.

Consent to execution of Orders outside a Regulated Market or Multilateral Trading Facility

Please provide your consent to allow OTKRITIE FINANCE (CYPRUS) Limited to execute your Orders outside a Regulated Market or Multilateral Trading Facility (tick yes to agree).

Yes

or

No **Consent to Execution policy**

We enclose our Execution policy for your information and agreement (tick yes to agree).

Yes

or

No **Consent to non-publication of limit Orders**

MiFID requires OTKRITIE FINANCE (CYPRUS) Limited to make public client limit Orders in shares admitted to trading on a Regulated Market of normal market size that are not immediately executed under prevailing market conditions, unless the client expressly instructs us otherwise.

Where you place a limit Order with OTKRITIE FINANCE (CYPRUS) Ltd in shares which are admitted to trading on a Regulated Market and that Order is not immediately executed under prevailing market conditions, you agree that we have discretion, and will not be required, to make your limit Order public in a manner which is easily accessible to other market participants (tick yes to agree).

Yes

or

No

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Consent to hold your assets in an omnibus account (with other clients)

Please provide your consent to allow OTKRITIE FINANCE (CYPRUS) Limited to hold your assets in an omnibus account (tick yes to agree).

Yes

or

No

Consent to communicate electronically

Please provide your consent to allow OTKRITIE FINANCE (CYPRUS) Limited to communicate with you electronically, including provisions of trade confirmations, report, etc. (tick yes to agree).

Yes

or

No

You may indicate your agreement to the above terms in one of the following ways:

Return this letter by post to:

Compliance Department
104 Amathountos Ave., Seasons Plaza,
Office 2, CY-4532
Limassol, Cyprus

- Fax a copy of this letter to +357 25431457
- Send an email to dipak@open.ru confirming your consent.

If you have any questions please do not hesitate to contact us on +357 25431456

Signature: _____

Name: _____

Position: DIRECTOR / AUTHORIZED PERSON

Date: ____/____/____

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Order Execution Policy**Part One “Order”**

OTKRITIE FINANCE (CYPRUS) Limited owes a duty of best execution when executing Orders on clients' behalf.

We consider ourselves to be in receipt of an Order where an execution instruction is given to us that gives rise to contractual or agency obligations to you.

Specifically, this will be the case where you commit to a trade that is not immediately executable, leaving discretion with us as to the manner of execution and exact terms of the resulting transaction, and the execution can be booked to your account, without the need to re-confirm the price, size or any other factor(s) with you or where we execute an Order as agent or riskless principal on your behalf.

When executing such an Order on your behalf, we will take into full account the factors relevant to the Order, following execution criteria:

- a) The characteristics of the client;
- b) The characteristics of the client Order;
- c) The characteristics of financial instruments that are the subject of that Order; and
- d) The characteristics of the execution venues to which that Order can be directed.

“Specific Instruction”

To the extent that you provide OTKRITIE FINANCE (CYPRUS) Ltd with a specific instruction in relation to your Order or any part of that Order including selecting to execute on a particular venue, in following your instructions we will be deemed to have taken all reasonable steps to provide the best possible result in respect of that Order or aspect of the Order.

If you require your Order to be executed in a particular manner and not in accordance with this policy, you must clearly state your desired method of execution when you place your Order. To the extent that the specific instructions are not comprehensive, we will determine any non-specified components in accordance with this policy.

Part Two: Best Execution Policy:

Member States shall require that investment firms take all reasonable steps to obtain, when executing orders, the best possible result for their clients taking into account price, costs, speed, likelihood of execution and settlement, size, nature or any other consideration relevant to the execution of the order.

Nevertheless, whenever there is a specific instruction from the client the investment firm shall execute the order following the specific instruction.

Execution Venues

In meeting our obligation to take all reasonable steps to obtain on a consistent basis the best possible result for the execution of your Orders, OTKRITIE FINANCE (CYPRUS) Ltd may use one or more of the following venue types when executing an Order on your behalf:

- Regulated Markets;
- Other exchanges that are not Regulated Markets;

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- Multilateral Trading Facilities (MTFs);
- Systematic Internalisers (Sis);
- Third party investment firms, brokers, and/or affiliates acting as a Market Maker or other liquidity providers; and/or non EU entities performing similar functions; and

Execution Factors

Best execution obligations will be applied in a manner that takes into account the different circumstances associated with the execution of orders related to particular types of financial instruments.

OTKRITIE FINANCE (CYPRUS) Ltd will take into account the following factors to determine the manner in which your Order will be executed:

- (a) the characteristics of the client including the categorisation of the client as retail or professional;
- (b) the characteristics of the client order;
- (c) the characteristics of financial instruments that are the subject of that order;
- (d) the characteristics of the execution venues to which that order can be directed,

Namely:

- Price;
- Speed;
- Likelihood of execution or settlement;
- Size of the Order;
- Costs;
- Nature of the Order; and
- Any other consideration relevant to the efficient execution of the Order.

OTKRITIE FINANCE (CYPRUS) Ltd will determine the relative importance of each factor using the execution criteria which we have set out in the first section of Part Two of this policy entitled "Orders".

Ordinarily, price will merit a high relative importance in obtaining the best possible result for you. However, in certain circumstances, for some client Orders, financial instruments or markets, OTKRITIE FINANCE (CYPRUS) Ltd in its absolute discretion, may decide that other factors listed above may be more important than price in determining the best possible execution result in accordance with this policy.

OTKRITIE FINANCE (CYPRUS) Ltd satisfies its obligation under Article 21(1) of Directive 2004/39/EC to take all reasonable steps to obtain the best possible result for a client to the extent that it executes an order or a specific aspect of an order following specific instructions from the client relating to the order or the specific aspect of the order

Part Three: Monitoring and Review

OTKRITIE FINANCE (CYPRUS) Ltd will monitor the effectiveness of its Order execution arrangements and Order execution policy to identify and, where appropriate, correct any deficiencies.

OTKRITIE FINANCE (CYPRUS) Ltd will assess whether the execution venues included in the Order execution policy provide the best possible result for you or whether we need to make changes to our execution arrangements. We will review our order execution arrangements and Order execution policy at

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least annually or whenever a material change occurs that affects our ability to obtain the best result for the execution of your Orders on a consistent basis using the venues included in our Order execution policy.

We will notify you of any material changes to our Order execution arrangements or Order execution policy.

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IMPORTANT INFORMATION**For retail clients**

They benefit from the highest level of protection provided by MiFID.

The main protections provided include:

Best execution

As part of the best execution requirements, we must execute our client orders directly, or have them executed by a market member, under the most favorable conditions for those clients.

For more information on the subject, including the criteria that may be applied, please refer to our information on the order execution policies.

Evaluation of the suitability of the investment advice or portfolio management mandate to the client's situation

We must give you investment advice, or conclude a portfolio management mandate, which is suitable for you. For this purpose, we must first obtain information about your investment objectives, financial situation and knowledge/expertise.

Evaluation of the appropriateness of the product or service provided

For order receipt/transmission, execution of orders and dealing on own account, we must determine whether the product or service envisaged is appropriate for you. For this purpose, we must ask you for information about your knowledge and experience, so that we may determine whether you are able to understand the risks involved in the type of product or service envisaged.

Information provided to clients

We must provide you with appropriate information before we provide a service. Once the transaction has been carried out, we must also send you reports on that transaction.

Transparent information on fees

If we provide investment or ancillary services to you, we must disclose to you the fees or commissions that we pay a third party or that we receive from a third part, which must improve the quality of the service provided to you and must not prevent us from acting in your best interests.

Provisions on client order handling

We must ensure the application of the procedures and provisions which guarantee the timely and fair execution of your orders in relation to other orders or in relation to our own trading positions.

For professional clients

The main protections provided include:

Best execution

The application of this protection to professional clients is set out for you in our information on the order execution policies. In particular, the criteria to be taken into consideration for best execution (price, cost, and speed) may be different from those that are generally used for retail clients.

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Evaluation of the suitability of the investment advice or portfolio management mandate to the client's situation

For professional clients, the above-mentioned suitability test does not bear on their knowledge/expertise. It bears:

- on their investment objectives;
- and on their financial situation, except for professional clients other than clients that are professional clients on option to whom the service of investment advice is provided.

Information provided to clients

We must provide you with appropriate information before we provide a service. Once the transaction has been carried out, we must also send you reports on that transaction.

Transparent information on fees

If we provide investment or ancillary services to you, we must disclose to you the fees or commissions that we pay a third party or that we receive from a third party, which must improve the quality of the service provided to you and must not prevent us from acting in your best interests.

Provisions on client order handling

We must ensure the application of the procedures and provisions which guarantee the timely and fair execution of your orders in relation to other orders or in relation to our own trading positions.

For eligible counterparties

We inform you that, in accordance with the regulations, the "eligible counterparty" category applies only to investment services 1 to 3, listed above: for the other investment services and the ancillary services, we must give eligible counterparties the protection due to a professional client. Therefore, while eligible counterparties do not have the protections detailed in 2 (except as agreed otherwise by both parties), they do benefit from the protections due to professional clients for investment services 4) to 8) listed above, as well as all ancillary. These include:

Evaluation of the suitability to the client's situation (for the services of investment advice and portfolio management only)

For eligible counterparties, the above-mentioned suitability test does not bear on their experience/expertise. It bears:

- on their investment objectives;
- and on their financial situation.

Information provided to clients

We must provide you with appropriate information before we provide a service. Once the transaction has been carried out, we must also send you reports on that transaction.

Transparent information on fees

If we provide investment or ancillary services to you, we must disclose to you the fees or commissions that we pay a third party or that we are paid by a third party, which must improve the quality of the service provided to you and must not prevent us from acting in your best interests.

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3.4. for all client categories

Whatever your category, we must comply with the organizational obligations with regard to business conducted with you, including those intended to prevent conflicts of interest, those guaranteeing continuous and regular investment services and those intended to preserve client rights with regard to the assets entrusted with us.

4. Changes in the level of protection**4.1. Process**

You may request a change of client category and THE COMPANY may agree or refuse the request.

MiFID sets out various options for changing client category. For more information, please contact your usual contact.

4.2. Impact of category changes

We draw your attention to the fact that global category changes cancel any category changes made previously, including for certain families of financial instruments.

We draw particularly your attention to the fact that the impact of category changes for a given transaction ends immediately after that transaction is concluded, except as regard periodic statements or confirmation notices (relating to that transaction) that we will send you. Therefore, if after a transaction has been concluded, some events occurred (e.g.: exercising an option, restructuring, early repayment, etc.), the category applying to you shall be the category to which you belong at the time the event occurs not the one you belonged to when the transaction was entered into.