

## **RIGHT TO CANCEL**

If you are an individual then unless you are entering into this Agreement for the purposes of your business, trade or profession you have the right to cancel if you are entering into this Agreement without having had face to face contact with us or our representative (a “distance contract”). You can cancel this Agreement within 14 calendar days from the date on which we have notified you that we have accepted you as a client (the “Cancellation Period”). English law forms the basis for the establishment of our relationship before the date on which we notify you that we have accepted your application.

We will only provide services during the Cancellation Period at your request. Clients for advisory or dealing services make this request by instructing us to execute a deal or advise on a certain matter. Discretionary clients make this request by notifying us that they have placed an account under our control. You may cancel this Agreement at any time during the Cancellation Period, unless its performance has been fully completed at your request before we receive notice of cancellation, but you will be obliged to pay our fees pro rata for the relevant period and will be liable for any transactions entered into prior to cancellation (whether or not settled or completed) and any related costs we have incurred at your request. Our fees will be calculated in accordance with our Schedule of Charges which has been provided to you.

To exercise your right to cancel a distance contract you must write to your Account Executive at 30-34 Moorgate London EC2R 6PL before the expiry of the Cancellation Period and notify us of your cancellation. If you do not exercise your right to cancel we will provide the agreed services until our relationship is terminated in accordance with this Agreement.

If you have entered into more than one distance contract please specify whether your cancellation applies to one or all of the contracts.

# **Client Agreement Letter**

## **Standard Terms of Business**

**For**

**Non-Discretionary Investment Services**

**For**

**Retail Clients**

*Name of client / account title:*

..

*Client reference:*

.

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*Account executive:*

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*Please complete and sign page 11*

# OTKRITIE SECURITIES LIMITED

## STANDARD TERMS OF BUSINESS FOR CUSTOMERS

### INTRODUCTION

#### **1. *Application and scope of these terms and conditions***

Acceptance of these terms and conditions by you will be legally binding, and (subject to any amendments which we may notify in writing to you and to the terms of any written agreement with you or any special terms and conditions notified in writing to you) they will apply on the basis set out below to any investment business which we may carry on with you from the time of your signature of them, and will continue unless and to the extent that we send you further customer documentation which is not consistent with them.

#### **2. *Services to be provided under these terms and conditions***

- a) Advisory, Trading, dealing, broking, and distribution services (together with related research facilities) and, if requested safe custody services, in shares in British or overseas companies, loan stock, bonds, notes, certificates of deposit, commercial paper and other debt instruments, including government, public agency, municipal and corporate issues;
- b) Corporate finance and capital markets services.
- c) Such other investment services as may be agreed.

**NB An advisory service means that you may seek and receive advice from us in connection with any investment although the final decision in relation to any investment is your own. We will not provide you with any advice or monitor your investments on an ongoing basis and will provide advice only at your request**

We will not, except under a separate two way agreement, deal for you with respect to transactions such as futures, options of any kind and contracts for differences, or any contingent liability transactions. Contingent Liability transactions are those where there may be a liability to make future payments when the transaction is completed or falls due.

Our services will be provided to you by a designated investment adviser. The services will be provided under the Firm's supervision but each investment adviser is given a degree of autonomy in providing services to clients. This means that each investment adviser will carry out his or her own research and the services provided by each of them may differ as a result and performances of individual client's investments are likely to differ. We will assume that you understand this and accept it unless you let us know otherwise.

#### **3. *Classification***

**Our place of business is: 1<sup>st</sup> Floor, 30-34 Moorgate, London EC2R 6PL.**

**We have designated you as RETAIL Customer under Financial Services Authority ("FSA") rules. Should you disagree with our designation you have the right to request us to amend this.**

**We are authorised and regulated by the Financial Services Authority whose address is 25 The North Colonnade, Canary Wharf, London E14 5HS**

You will be our customer and not any third party for whom you may be acting as an agent, even if that person's name is disclosed to us that person can only be our customer if we specifically agree in writing. All communications with us should be in English whether by telephone, letter facsimile or email.

## TERMS APPLICABLE TO INVESTMENT SERVICES

### 4. *Basis of dealings*

Our execution policy is enclosed with this document

We may choose on which exchange or market to execute a transaction, without restriction. All transactions are, where applicable, subject to the customs, rules and regulations in force for the time being of the FSA and/or, where applicable, the customs, rules and regulations of the relevant exchange or the market or alternative trading system where they are executed.

You will be our customer and not any third party for whom you may be acting as an agent, even if that person's name is disclosed to us. That person can only be our customer if we specifically agree in writing.

At our discretion (unless we accept specific instructions to the contrary on any particular transaction) we may decide whether to effect any transaction for you as agent or as principal.

You authorise us in the course of our dealings with or for you, without specific reference to or further authority from you, to give you advice about, or effect or arrange with or for you, any transaction which may have one or more of the features described in paragraph 13 below (conflicts of interest).

You will ensure that you obtain and comply with the terms of all authorisations, consents and approvals of any governmental or other regulatory body or authority, which are necessary to enable you to use and accept our services.

Please note that we will not advise you about the merits of a particular transaction if we reasonably believe that, when you give the order for that transaction, you are not expecting such advice and are dealing on an execution only basis. In such circumstances, we will inform you at the time that we will execute your order on that basis.

### 5. *Restrictions on types of investment*

If you do not inform us of any investments or types of investments which you do not wish us to recommend to you or purchase for you in the Account Opening Form or later in writing, we may recommend to you any investment which falls within any of the categories set out in paragraph 2 above.

### 6. *Charges*

- a) We may charge you a commission on transactions effected for you as agent. Our commission will be in accordance with our notified rates, or may be agreed between us. Commission will always be identified in the contract note or confirmation, or notified to you separately.
- b) We may charge you a mark-up or mark-down at our discretion on transactions effected with you as principal. Any difference in price from that at which best execution could be achieved will be our charges and will be shown as such in the contract note or confirmation.
- c) In addition to commission and charges, you will be responsible for paying for all third party costs and expenses relating to transactions effected for or with you including stamp duty, transaction charges, levies, fees and custodial and similar expenses. We will provide details of such costs and expenses on request.
- d) We or an Associate may receive remuneration from a third party in connection with transactions carried out by us or it for you in addition to any commission or mark up or mark down receivable by us described above.
- e) We or an Associate may share any commission or mark up or mark down with an Associate or third party.

### 7. *Aggregation of orders*

We may combine your order with our own orders and orders of other customers or market counterparties. By combining your orders with those of other customers or market counterparties and

our own order we must reasonably believe that aggregation will not work to the disadvantage of each of the customers concerned. However, on some occasions aggregation may work to your disadvantage.

## **8. *Our responsibilities at settlement***

Any obligation on us or any agent or broker we use to settle any transaction is conditional upon receipt by us on or before the due date for settlement (or satisfactory confirmation of such receipt by our settlement agents) of all necessary documents or funds due to be delivered by you or on your behalf on such due date in accordance with the procedures of the exchange or market.

In addition, delivery or payment (as the case may be) by the other party to the transaction shall be at your entire risk, and our obligations to deliver securities to you or to your account or to any third party on your behalf for the proceeds of sale of securities shall be conditional upon receipt by us of all deliverable documents or sale proceeds (as the case may be) from the other party or parties to the transaction in accordance with the procedures of the exchange or market. In the case of securities, which have already been assented to an offer, settlement may be delayed if delivery can only be completed with securities issued by the offeror.

## **9. *Your responsibilities at settlement***

You will be responsible for the due performance of every transaction which we enter into with or for you, whether you are dealing as principal or as agent for another person; accordingly, if securities or funds are not delivered to us or our agent as and when due under any such transaction in accordance with the local conditions relating to the trading of the type of security in that market, you will fully indemnify us from and against any and all liabilities, obligations, losses, damages, penalties, actions, judgements, suits, costs, expenses and disbursements of any kind or nature whatsoever (including costs of enforcement) which may be suffered by, imposed on, incurred by or asserted against us (or any other person connected with us) as a direct or indirect result of such failure.

In addition, if you fail to pay any sum to us or our agents on the date on which it is due and payable, you will on demand pay interest on such sums from the date of such failure to the date of actual payment at the rate per annum conclusively determined by us to be equal to the loss of interest suffered by us or our agent or, as applicable, the cost to us or our agent at prevailing market rates of funding the amount of such default from such sources and for such periods as we may at our discretion and from time to time decide.

## **10. *Orders, instructions, confirmations***

Orders or instructions may be given by you either in oral or written form or both, and shall be transmitted at your risk in such manner as may be specified by us or agreed between us from time to time. You agree that we shall not be liable in any way for any loss, damage, cost or expense suffered by you in respect of any order, communication or instruction which has not been accepted or received and acted upon by us, including in particular (but without limitation) where the relevant order, communication or instruction is not addressed to a named individual or does not otherwise identify the person or persons responsible for dealing with such order, communication or instruction.

You authorise us to rely and act on, and treat as fully authorised by and binding upon you, any order, instruction or communication (by whatever means transmitted and whether or not in writing) which purports to have been given and which is reasonably accepted by us in good faith as having been given by you or on your behalf, without further enquiry on our part as to the authenticity, authority or identity of the person purporting to give such instructions and regardless of the circumstances prevailing at the time; and you will be responsible for and bound by all contracts, obligations, costs and expenses reasonably entered into or assumed by us on your behalf in consequence of or in connection with such orders, instructions or communications.

You confirm that you have no objection to our use of voice recording procedures in connection with receiving orders or instructions; our voice records shall be and remain our sole property and will be accepted by you as conclusive evidence of the orders, instructions or conversations so recorded. The period for retention of any voice records shall be at our sole and unfettered discretion.

We shall not be under any obligation to enter into any particular transaction, or to accept and act in accordance with any instruction, if there are insufficient funds in any relevant account or if we believe that to do so may not be practicable or might result in either of us contravening any law, rule or regulation.

All contract notes, confirmations and other notices or communications under these Terms will be despatched or transmitted to you at your address shown in our records and shall be conclusive and binding on you unless objection in writing is received by us within one business day from receipt by you; in providing service or delivery of the relevant communication it shall be sufficient for us to prove

that it was correctly addressed and was posted or that, where it was delivered otherwise than by post, that it was delivered to the correct address or, where it was sent by fax or telex or other means of telecommunication, that it was transmitted to the correct number or address as last notified to us.

## **11. Money held on your behalf (client money)**

We are obliged to treat money held by us on your behalf in accordance with FSA's Client Money Rules. Among other things, this requires us to hold your money segregated from our money and at an approved bank.

In the event of our not being able to contact you in respect of your money, we may stop treating any money of yours as Client Money after 6 years if we have taken reasonable steps to trace you to return the balance and have failed in doing so.

Fees and commissions will be payable on execution of a transaction. These amounts will not be Client Money.

Money held by us on your behalf may be passed to an intermediate broker, settlement agent or counterparty located outside the United Kingdom. In these circumstances, the legal and regulatory regime applying to that person may be different from that of the United Kingdom. In the event of the insolvency of that person, your money may be treated differently from the manner in which it would be treated if your money had been passed to an intermediate broker, settlement agent or counterparty within the United Kingdom.

Money held by us on your behalf may be deposited in a client bank account at a bank or branch of an approved bank situated outside the United Kingdom. The legal and regulatory regime applying to that bank will be different to that of the United Kingdom. In the event of the insolvency of the bank, your money may be treated differently to the way in which it would be treated if it were held at an account in the United Kingdom.

If we think it necessary to deposit your money with a bank outside the UK which is not an approved bank we may do so, you accept that the legal and regulatory regime applying to such bank with which the money is held will be different from that of the UK and, in the event of a failure of the bank, your money may be treated differently from that which would apply if your money was held by an approved bank in the UK and [the bank has not accepted that it has no right of set-off or counterclaim against Client Money held in respect of any sum owed by us on any other account held at the bank.

Interest will be paid on money held by us on your behalf at interest rates which vary according to the size of your balance and which change from time to time in relation to the Bank of England base rate. Currently we pay between 2.75% (gross) and 0.625% (gross) below the base rate on amounts up to £500 and above £100,000, respectively, with tiered rates applicable to intermediate balances. Interest on money held in Personal Equity Plans and Individual Savings Accounts is currently paid at a flat rate of 1% (gross) below base rate. Full details of current interest rates are available from our office on request.

## **12. Custody of your investments**

You are responsible for the delivery to us of valid signed transfer forms and share certificates or instructions to our nominees or custodians where there is a sale of investments that were purchased through brokers other than us before these Terms came into force.

We will, as soon as reasonably practicable, claim for and account to you for all dividends, interest and other payments accruing to you and received by us or our nominee or our custodian, except that we are authorised to deduct or withhold any sum on account of any tax which in our view is required to be so deducted or withheld or for which we are in our view liable or accountable by the law or practice of any relevant revenue authority of any jurisdiction.

Investments may be pooled with those of other customers, such investments may not be identifiable by separate certificates or other physical documents of title or equivalent electronic records and, should our nominee or the custodian default, any shortfall may be shared pro rata among all customers whose investments are registered in the same name or pool.

Your investments may be held with a custodian outside the UK if they are non-UK investments. You should be aware that in such situation there may be different settlement, legal and regulatory requirements in non-UK jurisdictions from those applying in the UK, and there may be different practices for the separate identification of safe custody investments.

All registered investments, which we make or receive on your behalf, will be registered in the name, or held for account of, our nominee company or another approved nominee company in accordance with the FSA Rules. Any bearer investments (other than scrip issues in respect of your registered investments) will be held by a suitable custodian, or any other approved custodian.

We accept the same responsibility for our nominees who are Associates as for ourselves, namely that they and we will be liable for fraud, wilful default, and negligence in relation to nominee services provided to you.

We will send you periodic statements in respect of investments held by us in safe custody in accordance with the timing and content requirements relating to periodic statements as set out in the FSA Rules.

We will seek your written instructions in respect of nominee holdings before

- (i) exercising on your behalf conversion, subscription, but not voting rights, regarding your holdings. (If you wish us to inform you of voting rights please inform us in writing) and
- (ii) proceeding on your behalf in take-over situations, other offers or capital reorganisations.

Should you fail to provide instructions about this or other stock benefit situations by the stated time once notification has been given to you, we shall not be required to take any action in relation to them.

Any foreign investment, which we hold on your behalf, will be registered in the name of custodian as required under FSA Rules.

Your signature on these Terms is our written authority enabling us to give instructions on your behalf both to nominees and to custodians regarding your investments and dividends arising from them.

In the event of an irreconcilable shortfall after the default of a custodian, customers may share in that shortfall pro-rata. We will not be liable for any loss in the case of a custodian not connected with us.

### **13. *Collective Investment Schemes***

We are not restricted to sell the Collective Investment Schemes (including pooled funds) of our Associates only. Our Services may include advice on or executing transactions in units or shares in unregulated collective investment schemes.

### **14. *Conflicts of interest***

Your attention is drawn to the fact that if and when we give you investment advice or deal on your behalf, we, or some other person connected with us (ðWeö for the purposes of this paragraph) including an Associate or an employee may have an interest, relationship or arrangement that is material in relation to the investment, transaction or service concerned.

Under the rules of the FSA, the employee who makes the recommendation has to disclose any such interest, relationship or arrangement of which he or she is aware unless (i) the recommendation is a reasonable one having regard to your interests, and (ii) we require (as we do) our employees to comply with an independence policy obliging them to disregard the interest, relationship or arrangement concerned.

The following are some examples of the type of interest, relationship or arrangement that could be involved:

- a) we execute or arrange the execution of an order for you;
- b) being the financial adviser to the company whose securities you are buying or selling, or acting for that company in a take-over bid by or for it;
- c) managing or underwriting a new issue involving the investment that you are buying or selling;
- d) having a holding or a dealing position in the investment concerned;
- e) receiving payments or other benefits for giving business to the broker with whom your order is placed;
- f) being an associated company of the issuer of the investment or your custodian.

Your attention is also drawn to the fact that when we recommend a transaction to you:

- a) we could be dealing as principal for our own account by selling the investment concerned to you or buying it from you; or
- b) we could be matching your transaction with that of another customer by acting on his or her behalf as well as yours.

### **15. *Non-readily realisable investments***

We may enter into transactions on your behalf in non-readily realisable investments. These are investments in which the market is limited or could become so; you may have difficulty selling these

investments at a reasonable price, and in some circumstances it may be difficult to sell at any price. Do not invest in these unless you have carefully thought about whether you can afford them, and whether they are right for you. Please inform us in the Account Opening Form or later in writing if you do not wish to be advised in respect of such investments.

#### **16. *Off-exchange transactions***

We may advise you upon and/or deal for or with you in circumstances in which the relevant transaction is not regulated by the rules of any stock exchange or investment exchange. We have no obligation to make a market or buy back such securities. Please note the risk warnings in paragraph 15, 16 and 17. Please inform us in the Account Opening Form or later in writing if you do not wish to be advised in respect of such investments.

#### **17. *Penny Shares***

We may recommend Penny Shares to you. Penny Shares are investments listed on a stock exchange where the market capitalisation is less than £100 million, and the bid-offer spread is 10 per cent or more of the offer price. There is an extra risk of losing money when shares are bought in some smaller companies, including Penny Shares. There is a big difference between the buying price and the selling price of these shares. If they have to be sold immediately, you may get much less than you paid for them. The price may change quickly and it may go down as well as up. Please inform us in the Account Opening Form or later in writing if you do not wish to be advised in respect of such investments.

#### **18. *Investments in non UK Investments/Overseas Business***

Changes in the rates of exchange between currencies may cause your investments and income from them to go down or up.

We may make an introduction or give advice, or make arrangements with a view to another person carrying on such business with or for you, including without limitation, investing in non-UK investments. In these cases you should be aware that in some or all aspects the regulatory regime applying, including any compensation arrangements, will be different from that of the UK. Please ask if you would like to receive information about the protection or compensation available under any other particular system of regulation.

#### **19. *Stabilisation***

Stabilisation enables the market price of a security to be maintained artificially during the period when a new issue of securities is sold to the public. Stabilisation may affect not only the price of the new issue but also the price of other securities relating to it. The FSA allows stabilisation in order to help counter the fact that, when a new issue comes onto the market for the first time, the price can sometimes drop for a time before buyers are found.

Stabilisation is carried out by a "stabilisation manager" (normally the firm chiefly responsible for bringing a new issue to market). As long as the stabilising manager follows a strict set of rules, it is entitled to buy back securities that were previously sold to investors or allotted to institutions, which have decided not to keep them. The effect of this may be to keep the price at a higher level than it would otherwise be during the period of stabilisation.

The Stabilisation Rules:

- (1) limit the period when a stabilising manager may stabilise a new issue;
- (2) fix the price at which it may stabilise (in the case of shares and warrants but not bonds); and
- (3) require it to disclose that it may be stabilising but not that it is actually doing so.

The fact that a new issue or related security is being stabilised should not be taken as any indication of the level of interest from investors, nor of the price at which they are prepared to buy the securities.

Please inform us in the Account Opening Form or later in writing if you do not wish to be advised in respect of such investment.

#### **20. *Confidentiality***

Both parties to these agreements will at all times respect and protect the confidentiality of information acquired relating to these terms of business (except as required by law or regulatory authority).

## **21. *Amendments and termination***

We reserve the right to amend or terminate our arrangements with you at any time by issuing to you further or revised customer documentation or notice of termination with effect 10 days from the date of the documentation or notice. You may also terminate these arrangements by giving us notice of termination with effect 10 days from its receipt by us. Any such amendment or termination will not affect accrued rights or any commitment already entered into by you or by us on your behalf or with you or any provision of the customer documents intended to survive termination. On termination, we may retain and/or realise such assets as may be required to settle transactions already initiated and to pay any outstanding liabilities of you. If there is a dispute as to the payment of safe custody fees to us, you may require the disputed amount to be held in an escrow account pending resolution of the dispute. You may request the amendment of these customer documents by changing your investment objectives in the Account Opening Form or revising answers contained in any questionnaire that we might have sent. However, any such amendment that you wish to make will only become effective when we have received notification in writing and we notify you that your proposed amendment is accepted.

## **22. *Power to sell or close out***

At any time if we believe that you have not performed any of your obligations to us, including but not limited to failing to make a payment or deliver any securities to us, we and any Associate shall be entitled at our discretion and with immediate effect:

- i) to treat any or all investments or dealing transactions then outstanding as having been cancelled and terminated; and/or
- ii) to realise any of your assets, whether held by us, or our nominee or agent, and will apply the proceeds or assets to your indebtedness to us; and/or
- iii) to close out, buy in, replace or reverse any transaction or take, or refrain from taking, such other action at such time or time and in such manner as, at our sole discretion, we consider necessary or appropriate to cover, reduce or eliminate our loss or liability.

## **23. *Prevention of Money Laundering***

We have certain responsibilities under the anti-money laundering laws to verify the identity and address of clients and their sources of funds. We will need to make enquiries and obtain information from you for this purpose. You confirm that all information you supply will be accurate and you agree that we may make enquiries of any person or authority to establish or check certain facts.

## **24. *Complaints***

The Company has an internal complaints handling procedure, a copy of which is available upon request. All formal complaints should in the first instance be made in writing to the Compliance Officer at the address in the Account Opening Form. In addition, you may have a right to complain to the Financial Ombudsman if you remain unsatisfied.

## **25. *Compensation***

A statement is available from us describing your rights you may have to compensation under the Financial Services Compensation Scheme, on request, in the event that we are unable to meet our financial liabilities and how to make a claim. The maximum payable under the scheme is £48,000 in respect of investments and £35,000 for any money held on your behalf.

## **26. *Correspondence and papers***

All correspondence and other papers held by us in relation to any matter undertaken for you shall be our sole property with the exception of:

- a) original contracts, share certificates and other documents of title held to your order; and
- b) any documents the return of which you have requested on or before sending them to us.

**27. *Unsolicited Real Time Financial Promotions***

You agree we may contact you to discuss investments without having been expressly invited by you to make such a call. Such calls will only be made between 8.00am and 7.00pm on weekdays and between 8.00am and 1.00pm on Saturdays and will comply with any restrictions you impose.

**28. *Contracts (Rights of Third Parties) Act***

A person who is not a party to this Agreement has no rights under the Contracts (Rights of Third Parties) Act 1999 to enforce any of these terms of but this does not affect any right or remedy of such third party that exists or is available apart from under that Act.

**29. *Data Protection***

All personal data you supply to us and/or an Associate (together, called the "Data Controller") is provided under the Data Protection Act 1998. For this purposes you acknowledge and agree that the Data Controller may pass your personal data to, among others, any regulatory authority by which the Data Controller is regulated and in accordance with any legal requirement that applies to the Data Controller. The Data Controller will process your personal data for the following purposes: (i) in order to operate and enhance the service provided to you; (ii) in order to send you marketing information on the products or services of the Data Controller (unless you inform us in writing that you would not like to receive such information); and any other purpose of which we give you reasonable notice, (for which your continued use of our services will be assumed to be consent).

The Data Controller may from time to time use data processors to process its customers' data, subject always to contractual conditions in writing as to security and a duty to act only in accordance with the Data Controller's instructions.

The Data Controller may also transfer your personal data outside the European Economic Area; the same protections for your data may not apply under the law of such countries (though, where your data is passed to a data processor the Data Controller will put in place contractual protections as noted above). Through continued use of the services under the Agreement, you indicate your consent and agreement to the provisions of this paragraph.

[Information received from you or given to us about individuals will be used solely to maintain the accuracy of our records, to verify the identity and assess the financial standing of customers. In doing so you accept we may consult a credit reference agency, which will record the search. Under the terms of the Data Protection Act you are entitled to a copy of the personal data held by us on payment of a fee.]

**30. *Force majeure***

In the event of any failure, interruption or delay in performance of our obligations resulting from acts, events or circumstances not reasonably within our control, including but not limited to industrial disputes, acts or regulations of any governmental or supranational bodies or authorities, breakdown, failure or malfunction of any telecommunications or computer services, we shall not be liable nor have any responsibility of any kind for any loss or damage thereby incurred or suffered by you.

**31. *Preservation of rights***

Nothing in the customer documents shall exclude or restrict:

- a) any obligation which we have under the FSA Rules in relation to you in your capacity as our customer; or
- b) Any liability which we owe to you in your capacity as our customer under the Financial Services and Markets Act or under the FSA Rules in respect of a breach of any such obligations.

**32. *Limitation of Liability***

We shall not be liable for:

- (i) any loss of opportunity whereby the value of any securities purchased, held or sold by us on your behalf or which we have advised you about may have increased; or
- (ii) any decline in value of any securities purchased or held by us on your behalf or which we have advised you about; or
- (iii) any errors of facts or judgment howsoever caused; or

(iv) any acts or omissions of any third party

Except insofar as the same arises as a result of wilful default, negligence or our breach of the rules of FSA but nothing in this paragraph shall limit your rights under the general law or under paragraph 31.

You agree to indemnify us, our Associates, agents and delegates and our and their directors, officers and employees against all losses, costs, liabilities or expenses (including loss of profit) incurred by us or them in connection with these terms and conditions (including, without limitation, any service performed under them and the giving of instructions to third parties in connection with any transaction entered into by you or on your behalf), or in connection with any agreement which we enter into on your behalf.

This indemnity does not apply insofar as such losses, costs, liabilities and expenses result directly from the negligence, wilful default or fraud of the persons otherwise indemnified.

Please also note that we shall not be liable for any taxation consequences for you of any transaction, which we may effect, or advice we may give or other investment business, which we may conduct for you.

### **33. *Entire agreement***

These terms of business and any further customer documentation represent the entire terms on which we will undertake investment business with you and no alteration will have effect unless issued or agreed by us in writing. No person has been authorised to give any representation on our behalf as regards the customer documents or our terms of business and any given must not be relied upon.

### **34. *Interpretation***

References to an "Associate" are to Otkritie Securities Ltd and include any company which is owned directly or indirectly by it, and to "customer documents" are to these terms and conditions of business as from time to time supplemented, varied or replaced by any further customer documentation and the Account Opening Form, whether or not the same are incorporated into or constitute a customer agreement. "Further customer documentation" means any further documents sent by us to you or by you to and approved by us, supplementing, varying or replacing any of the terms and conditions on which we transact investment business for you. References or, unless otherwise stated, in any further customer documentation, to the FSA rules are to the Rules and Regulations of the Financial Services Authority for the time being in force. Any words or expressions defined generally in the FSA's Conduct of Business Sourcebook shall bear the same meanings in customer documents, unless otherwise stated. References herein to investment business include related activities governed by such FSA rules.

### **35. *Governing law***

The customer documents will be construed under and governed in all respects by English law, and the English Courts are to have jurisdiction to settle any disputes, which may arise.

Please confirm your agreement to the above terms and conditions through signing and returning a copy of this agreement to us.

**Otkritie Securities Ltd**

I confirm I have read, understood and accept these terms and conditions.

(Signature of customer) . Dated: ..

I confirm separate from these Terms that you may make unsolicited calls upon me as described in paragraph 27.

í í í í í í í í í í í í í í í í í ..  
(Signature of customer)

Additional Signatory ( For Joint Accounts)

(Signature of customer) . Dated: ..

I confirm separate from these Terms that you may make unsolicited calls upon me as described in paragraph 27.

..í í í í í í í í í í í í í í í í í ..  
(Signature of customer)