

Dear Customer,

we kindly ask you to provide us with the following confirmation and instruction in connection with the envisaged transfer of depository receipts into the underlying Russian shares. For the avoidance of doubt, we would like to emphasize that this opportunity is limited to your existing holdings in respective depository receipts. We do not offer this service for any future investment into the Russian market.

RISKS OF INVESTING IN RUSSIAN SECURITIES

Special risks are associated with investment in securities markets in Russia. These include (but are not limited to) the lack of a developed legislative or regulatory infrastructure, and a high measure of legal uncertainty concerning the rights and duties of market participants. The Customer agrees that before making any such investment he will independently satisfy himself that he understands those risks and that such investment is suitable for him. By providing a custodial service in respect of Russian Securities, the Custodian does not represent that such securities are a suitable investment for the Customer. The Customer's particular attention is drawn to the following points.

1. Level of Service. Because of conditions in the markets in Russia, the Custodian is not able to offer the level of service in the safekeeping, settlement and administration of securities that is customary in more developed markets.
2. Market Infrastructure and Settlement. Although the regulatory bodies make efforts to increase visibility and liquidity of the market, it remains at present mostly OTC. In an attempt to reduce the risk inherent to the market where enforceable regulations and the central depository are absent a large number of trades settle offshore with transfers of title taking place through the use of nominees and funds being transferred in hard currency. The counterparty default risk is assumed by the Customer. Section 384 subparagraph 3 HGB (German Commercial Code) as well as paragraph 9 sentence 1 Special Conditions for Dealings in Securities are excluded. The Custodian is liable for the exercise of due care in the selection and instruction of any commission agent but shall not be liable for the proper settlement of the execution transaction by its contracting party, the contracting party of any intermediate commission agent or the Custodian's commission agent in respect of Russian Securities.

Trades in shares not registered in the nominee name of a local custodian is hampered by the procedure that each transfer of shares has to be registered in the shareholder's register. Re-registrations from one nominee name into another nominee name has to take place through a respective registrar as well. Usually, this register is situated in the same town as the company. Because of the logistics and procedures involved in settling share trades, occasional delays beyond anticipated Settlement Date may be expected.

In general under Russian law, a transferee of Russian Securities that are held in custody with a custodian has no proprietary rights in respect of such Securities until its name appears on the books of the custodian, and the short selling of Securities is prohibited. For these reasons, the value date for Securities transferred into the Customer's account will be the date of crediting the Customer's account opened with the custodian. Before

such crediting the Customer will not be entitled to sell such securities, or any rights or settlement in respect of them.

3. Nominal Holders. Under Russian legislation, only entities having a licence issued by the Federal Commission of the Securities Market of the Russian Federation can act as nominal holders in relation to Russian securities.
4. Corporate Actions. The Customer will not be entitled to exercise voting rights under or receive dividends from such securities until the Customer and its holdings are disclosed to the relevant register maintained by the issuer or independent registrar. The Custodian respectively its subcustodian will use reasonable efforts to ensure that such disclosure takes place on a timely basis. However, law and practice relating to such disclosure is not well developed in Russia and delays, and even failures, can occur. In the event of non-registration of the Customer by the relevant registrar and/or issuer the Custodian respectively its subcustodian will use all reasonable efforts to limit the Customer losses but will not otherwise be liable to the Customer. In particular, neither the Custodian nor its subcustodian will be liable for any fault of the registrar and/or the issuer.

The registrar is generally responsible for monitoring corporate actions. It is the responsibility of the registrar to prevent overissue and to ensure that any stock distributions are conducted fairly without dilution or other shareholder right violations. The registrar has joint legal liability with the issuer for register maintenance. However, experience has illustrated that in the event of irregularities, the absence of a sufficient capital base precludes any loss reimbursement from the registrar, even in cases of registrar culpability.

It is the issuer's responsibility to distribute information on corporate actions. The registrar is responsible only for carrying out all necessary procedures to abide by the issuer's orders. The lack of information disclosure in Russia regularly leads to the type of shareholder rights violation where it is impossible to identify a responsible or guilty party. Therefore, it is vital that the Customer checks share par value and the number of shares outstanding before completing a trade in any shares the Customer has not previously dealt in.

Registrars do not maintain insurance against disasters, which can have as a consequence that the holdings of the issuer could be substantially impaired, or even erased. Neither do they keep a sufficient asset reserve to pay compensation.

5. Disclosure. Due registration of securities acquired by the Customer may in certain circumstances be conditional on disclosure by the Custodian to the Registrar or an other appropriate person of the ultimate beneficial owner of the Russian Securities. Regulations in any event provide for the disclosure of the beneficial owner of securities on a periodic basis. The Customer authorizes the Custodian to disclose its identity (or that of its principal, if any) whenever such disclosure is necessary or convenient in order to effectuate the transfer of Russian Securities, and further agrees to provide such additional information as may be requested by the Custodian for the purpose of settling transactions in Russian Securities for the account of the Customer and its Clients.
6. Cash Accounts and Cash Remittance. The Central Bank of Russia (hereinafter CBR) has implemented stringent currency controls and cash account procedures. Non-resident

entities may open the following cash accounts in authorized Russian banks for securities related operations:

- USD cash account
- RUB cash accounts: designated for FX, dividends receipt, payment of duties and taxes

In addition to withholding tax, dividends and other income paid in respect of the investments may be subject to the charges of various parties (including registrars and collecting agents) associated with their remittance. All such charges will be borne by the Customer and the Custodian's duty to account to the Customer in respect of moneys shall be limited to the net sum of moneys actually received by the Custodian.

7. Reconciliations. Because of conditions in securities markets in Russia, it may be difficult for the Custodian to reconcile the Securities Accounts with the records of issuers on a reliable and timely basis.
8. Russian Law. The performance of specific duties with respect to the investments, whether performed by the Custodian or its delegate, will be subject to applicable Russian laws and regulations (but, for the avoidance of doubt, the Agreement shall be governed by its governing law, and not by Russian law). To the extent that any provision of this Agreement is illegal or otherwise impossible to perform in accordance with Russian law or regulations, such provision will not be binding on the Custodian.

While the foregoing provisions describe some of the risks to which the Customer's investing in Russian Securities is subject, the Russian securities market is developing quickly and applicable regulations are changing frequently. The Custodian makes no warranty or representation that the risk disclosures contained above are exhaustive and accurate at the date of this Agreement and the Customer acknowledges that he is responsible for investigating the relevant risks himself.

By signing this letter, the Customer agrees to the foregoing.

Custody account number

Place, Date

Customer Name

Customer Signature