

This MARGIN TRADING AGREEMENT No. ____ ON ____ CFD AND FOREIGN CURRENCIES CONVERSION ARBITRAGE TRANSACTIONS (this "Agreement") is made this by and between:

_____, incorporated under the laws _____ with its registered office at _____ (the "Company"), represented by _____, acting on the basis of _____, and

Mr./Ms. holder of passport N issued by k/p on, residing at (the "Counterparty"), hence – "Parties".

1. Terms and Definitions

Conversion Arbitrage Transaction shall mean a transaction between the Company and the Counterparty to purchase or sell one foreign currency for another foreign currency which is due to be settled on the agreed value date. The Words "purchase" and "sale" for the purposes of this Agreement shall be read and construed as technical terms only as this Agreement does not envisage the transfer of title to the foreign currency. Conversion Arbitrage Transaction between the Company and the Counterparty shall be effected outside of the territory of the Russian Federation.

Arbitrage shall mean a transaction aimed to obtain profit on currency exchange rates (or CFD prices) fluctuations in the international exchanges. Arbitrage consists in execution of at least two opposite transactions to purchase and sell currencies (or CFDs) in equivalent amounts (or quantity of CFD contracts).

Margin Trading Account shall mean a special Counterparty's account, which the Company uses to ensure performance of the present Agreement and maintain the Counterparty's positions for transactions stipulated herein.

Open Position shall mean the amount of purchased (or sold) currency (or CFDs) not covered by the opposite sale (purchase) of the same currency (or CFD). For the purposes of the present definition expressions "purchase" and "sale" shall be considered as the technical terms only because in the present case neither actual purchase or sale of currency (or underlying exchange instrument for CFD) shall take place nor transfer of rights of ownership for the currency (or underlying exchange instrument for CFD) shall occur.

Value Date shall mean a day on which settlements are due to be made on the transaction dealt. Conversion Arbitrage Transaction shall be settled on the "spot" value date, i.e. on the second business day after the transaction was dealt, excluding holidays and days off.

Company Business Hours shall mean the time interval from 22.00 on Sunday till 21.59 on Friday (CET) on a twenty-four-hour basis. Company Business Hours shall not include holidays and days off, any changes in the internal regulations of the Company, and the time when servicing is impossible for technical reasons, in which cases the Company is obliged to take all reasonable actions to notify the Counterparty of these changes and make it possible for the Counterparty to eliminate exchange risks arising thereof.

Base Currency shall mean the currency, for which the Counterparty requests Bid or Ask exchange rate from the Company. On the Value Date the amount of the sold Base Currency shall be equal to the amount of the purchased Base Currency.

Counter currency shall mean the currency, which is sold or purchased against the Base Currency and in which the result of the arbitrage transaction is nominated.

Currency Swap shall mean a transaction, which consists of two opposite Conversion Transactions in equal amounts in Base Currency with different Value Dates and different exchange rates. A Spot/Next Swap shall mean the execution of two Conversion Transactions, of which one transaction falls on the spot Value Date, and the opposite transaction - on the spot date plus one day. A Tom/Next Swap shall mean that one of the transactions falls on the spot Value Date, and the opposite transaction – on the spot date minus one day. The difference between the exchange rates ("swap points") of these transactions is determined on the basis of the current exchange rates for the base and counter currencies in the interbank credit market on the value date.

Current Market Rate shall mean the current exchange rate on the given pair of currencies in the interbank market.

Minimum Margin shall mean 1% of the total amount of the Counterparty's Open Position denominated in US dollars, evaluated mark-to-market on a real-time basis. In case of CFD, the minimum margin calculates follow margin requirements, shown at the Company's website.

Margin Trading Account Current Balance shall mean the aggregate (CFDs and currencies) balance of the Counterparty's Margin Trading Account denominated in US dollars, evaluated mark-to-market on a real-time basis.

Margin Trading shall mean Arbitrage transactions in the amount, which is several times greater than the Margin Trading Account Current Balance, with obligatory closing of the Counterparty's position on the Value Date. The potential loss on arbitrage transactions on the Value Date, denominated in the Counter currency, must be covered by the current balance of the Counterparty's Margin Trading Account Current Balance.

Order shall mean a Counterparty's order to execute a conversion arbitrage transaction on conditions stipulated in the order. By default, an order is unlimited (GTC – Good Till Cancel), but the Counterparty and Company may define the time of expiration of the Order. Basic types of Order:

- "STOP" – an Order to purchase/sell the Base Currency (or CFD) at the rate, which is higher/lower than the Current Market Rate (current CFD price),
- "LIMIT" – an Order to purchase/sell the Base Currency (or CFD) at the rate, which is lower/ higher than the Current Market Rate (current CFD price),
- "ON-THE-MARKET" – an order that instructs Company to purchase/sell CFD at the current prices without price specified by the Counterparty.

CFD – Contract For Difference. CFD is trading on the outcome of the price of a exchange instrument (e.g. an equity, currency or futures) and that trading does not occur on an exchange, therefore the CFD is a contract between Counterparty and Company. Trading with CFD is not subject to delivery of underlying exchange instrument and/or any other interest. Result of trading with CFD is difference between sell and buy CFD transactions only.

2. Subject of the Agreement

Subject of this Agreement shall be the general terms of the CFD and conversion arbitrage transactions performed by the Parties on the

Margin Trading basis.

3. General Provisions

3.1. The minimum amount required from the Counterparty to open the position, if denominated in US dollars at the current market exchange rates, shall be no less than margin requirements. Company margin requirements are set out on Company's website. Company, in its absolute discretion, reserve the right to review and adjust the percentage of funding required, with or without notice to Counterparty especially in, but not limited to, volatile market conditions. Details of such adjustments will be always available on Company's website. The Counterparty shall transfer no less than 100 (One hundred) US dollars to the account of the Company, which is required to perform transactions and cover possible losses on the Counterparty's operations under this Agreement.

3.2. If there are no Open Positions and no Orders placed, the Counterparty is entitled to completely withdraw the total amount of the Counterparty's Margin Trading Account Current Balance from the Company's account by submission of a transfer order 2 (Two) business days in advance. In doing so, the Counterparty shall lose the right to execute CFD and conversion transactions with the Company on the Margin Trading terms until the Counterparty restores the minimum amount required under clause 3.1 hereof.

3.3. Execution of transactions under this Agreement shall commence not earlier than on the first business day following the day on which the amount required to execute transactions and to provide cover against possible exchange losses is entered to the Company's account.

3.4. The Counterparty shall take the exchange risks related to CFD and conversion arbitrage transactions, and the risk of a loss of funds transferred for the purpose of execution of such transactions, therefore the Counterparty agrees that the Company has the right to compensate for the losses, related to Counterparty's CFD and arbitrage transactions executed hereunder, by using the Counterparty's funds.

3.5. After signing this Agreement, the Counterparty shall be given an individual password for the purpose of Counterparty identification when making a deal. The password may be changed on demand of any of the Parties.

4. Transaction Procedure

4.1. The Counterparty shall make deals and place, change, cancel orders personally according to this Agreement. The Counterparty shall ensure that third parties have no access to the communication facilities used for exchanging messages between the Parties. If this condition is not observed, the Counterparty shall not be entitled to dispute the validity of the transaction executed and placed, changed, cancelled orders.

4.2. The Company shall ensure that only its authorised representatives have access to the communication facilities used for exchanging messages between the Parties.

4.3. The Counterparty has the right to request from the Company the spot exchange rates of foreign currencies for the amount of the Base Currency which in equivalent relates to the Counterparty's Margin Trading Account Current Balance as 100 to 1. The Company is obliged to provide the Counterparty with the exchange rates for foreign currencies according to common practice. The Company provides the rates for the amount in trading denominated only in the Base Currency of the given quote. The Open Position amount shall be a multiple of 1'000 units of the base currency. On the basis of the given quotes the Counterparty is entitled to make deals in the amounts not exceeding the ratio of 100 to 1 as stipulated in this clause. The Counterparty is entitled to place or change orders for the amounts not exceeding the ratio of 100 to 1 as stipulated in this clause. Counterparty has the right to set up or cancel and replace orders of all types that the Company allows and the right to request made-for-trade quotes of the Company for CFD with sizes that not above the Company margin requirements. Company can accept or refuse any of CFD order or request of the Counterparty without any reason notification in these and/or other cases:

- (a) Counterparty's request or order is not acceptable following Company margin requirements;
- (b) Requested CFD underlying market is closed or Company decides that CFD underlying instrument is not tradable.

4.4. When making a deal (or placing an order), authorized representatives of the Company and the Counterparty shall settle the following transaction conditions:

- Base Currency and Counter currency (or CFD-instrument);
- amount of the Base Currency (amount of CFDs) according to clause 4.3;
- exchange rate (or price in case of CFD) of the transaction (in case of CFD: if deal type is "on-the-market", Company set up the deal price after Counterparty instructs to "buy" or "sell");
- (validity period of the order);
- additional parameters if applicable (for CFD only).

4.5. For the purpose of execution of transactions on the terms of this Agreement, authorized representatives of the Company and the Counterparty shall negotiate the transaction conditions stipulated in clause 4.4 by telephone or using other communication facilities.

4.6. The transaction (exclude CFD transaction type "on-the-market") is considered to be completed after the Parties reach a mutual agreement on all conditions.

4.7. After making a transaction, the Parties shall immediately send to each other Confirmations of the transaction conditions stipulated in clause 4.4.

4.8. If the Counterparty does not contest the transaction within 2 (Two) business days (in case of CFD, during same trade session of the CFD underlying instrument), the transaction shall be made on the conditions stipulated in the Company's Confirmation.

- 4.9. The Parties admit that the transactions made by telephone have legal validity .
- 4.10. In case of any disputes arising out of or in connection with the performance hereof, the Parties shall accept records of telephone negotiations on magnetic or electronic media as a sufficient evidence.
- 4.11. The Parties acknowledge that the Confirmations transmitted by fax shall have legal validity.
- 4.12. At settlement of the transactions with a certain Value Date the Company shall set off (make netting of) the Counterparty's claims/obligations as of the given Value Date, thereupon the positive or negative difference denominated in the Counter currency, which has resulted from the netting shall be entered to the Counterparty's Margin Trading Account. The Value Date of CFD transaction shall be a date when CFD position is closed.
- 4.13. In case of Conversion Arbitrage Transactions, when the Value Date is changed, the Company shall close the Counterparty's Open Position on the existing Value Date, accomplish netting and re-open the position with the new Value Date by effecting a one-day swap, such as «spot/next» or «tom/next». The Value Date shall be usually changed between 00:00 and 11:00 (CET). If the swap transaction brings the Margin Trading Account Current Balance below the Minimum Margin required to maintain all Open Positions of the Counterparty, the Counterparty is obliged to increase the Margin Trading Account Balance by transferring additional funds to the Company's account to meet the required level, which is to be done within one business day after the situation arises and with the notification of the Company about the transfer to the account. The Company shall raise the Margin Trading Account Current Balance by the amount of the transfer only after actual entering of the transferred amount in the Company's account. If the amount required to maintain of all Open Positions of the Counterparty is not transferred to the Company's account within one business day before the execution of the next swap transaction, the Company receives the right for unilateral partial closing of some of the Counterparty's Open Positions on the Company's choice.
- In case of CFD transactions, any open CFD positions (if CFDs underlying instrument is future contract) will be rolled over at the expiry of the relevant period into the next relevant period subject to Company rights to close the open CFD position.
- 4.14. The number and aggregate amount of the positions re-opened within one business day shall be unlimited, provided that the minimum margin for the aggregate Open Position does not exceed the Counterparty's Margin Trading Account Current Balance.
- 4.15. If the Counterparty's Margin Trading Account Current Balance falls down to 2% or less of the minimum margin required to maintain the aggregate Open Position of the Counterparty (stop-out level), the Company unilaterally close such Counterparty's position at the current market rates to prevent potential losses for the Company and cancel all the Counterparty's active orders. Company also can liquidate or limit size of Counterparty's open positions in CFD and cancel all or part of Counterparty's orders if these positions and/or orders sizes are over the Company's margin requirements. Counterparty should provide and maintain on its account at all times such margin as is required. It is Client's responsibility to monitor at all times the amount of margin deposited with Company from time to time with the amount that is required under these Agreement.
- 4.16. The Counterparty may reduce the Margin Trading Account Current Balance. The remaining Margin Trading Account Current Balance must be sufficient to maintain the Counterparty's Open Position, with regard to the ratio of the minimum margin to the amount of Open Position (remaining Margin Trading Account Current Balance shall not be less than the minimum margin) and Company margin requirements.
- 4.17. The Counterparty may completely withdraw Counterparty's funds from the Company's account only if the Counterparty has no Open Positions and no active orders. In this case, the Counterparty shall lose the right to execute CFD and conversion arbitrage transactions on conditions hereunder.
- 4.18. If the Counterparty orders the Company to transfer the Counterparty's funds, which serve as collateral for the Counterparty's Open Position, from the account of the Company, the Company shall close such position at the current market rates (and/or CFD prices), and thereafter the Company shall execute the Counterparty's transfer order for the remaining balance.
- 4.19. The funds of the Counterparty may be transferred from the Company's account to the Counterparty's personal account only. The transfer is executed at the expense of the Counterparty.
- 4.20. The Company shall not withhold the amount of profit tax from the Counterparty. The responsibility for the profit tax payment is totally upon the Counterparty.
- 4.21. The Company shall provide information about the current state of the Margin Trading Account on the request of the Counterparty.

5. Clearing Procedure

- 5.1. The Counterparty's profit or loss denominated in a currency other than US dollars shall be converted into US dollars and entered in the Counterparty's Margin Trading Account. In doing so, the conversion rate shall be determined by the Company on the basis of current market rates.
- 5.2. The statement of the Counterparty's Margin Trading Account shall be confirmed on the request of the Counterparty or Company. The claims concerning the statement shall be accepted within 2 (Two) business days (in case of CFD, during current trade session of CFD underlying instrument) from the moment of the disputable operation on the Counterparty's Margin Trading Account.

6. Liabilities of the Parties

- 6.1. The Company, as well as shareholders, management, employees, agents and representatives of the Company shall not be held responsible for any losses that the Counterparty may incur in connection with the operations hereunder, except for the losses resulting

from the Company's gross negligence or wilful misconduct. In any event, the liability of the Company under the present Agreement shall not include any indirect, potential or unforeseeable losses of the Counterparty.

6.2. The Company shall not bear any responsibility for the losses of the Counterparty due to a disclosure of the Counterparty's password through no fault of the Company, and/or due to an unauthorized access to the Counterparty's communication facilities used to enter into transactions hereunder.

6.3. The Parties shall not bear any responsibility for non-execution or undue execution of their obligations hereunder, if such non-execution or undue execution was caused exclusively by the circumstances beyond the Parties' reasonable control (force majeure) confirmed by competent organizations or state authorities.

The Parties hereof acknowledge the following to be the force majeure circumstances: military operations, earthquakes, natural and other disasters occurring in the areas which are officially acknowledged as being in the mentioned circumstances, acts of supreme state and executive bodies or other state authorities, that make the performance of the Parties' obligations hereunder impossible.

7. Disputes

The present Agreement shall be governed and construed in accordance with English law. Any dispute arising between the Parties shall be resolved by negotiations, and on failure to do so, shall be transferred for arbitration to the London Court of International Arbitration, England.

8. Validity

8.1. This Contract shall come into effect from the signing date hereof and remain valid for an indefinite period of time.

8.2. This Contract may be cancelled on the initiative of any Party, subject to the notification of the other Party at least 10 (ten) business days in advance, provided that the Parties have completely settled their mutual transactions.

9. Counterparts

This Agreement is executed in two originals, one original for each of the Parties.

10. Addresses of the Parties

COMPANY:

COUNTERPARTY:

11. Signatures of the Parties

FOR THE COMPANY

FOR THE COUNTERPARTY
