

Date: **XX**

**M.G.T.M. FINANCIAL SERVICES LIMITED**  
(as Company)

and

---

(as Client)

**SAFE CUSTODY AGREEMENT No**XX****

**THIS AGREEMENT is made on the xx**

**BETWEEN:**

1. **M.G.T.M. FINANCIAL SERVICES LIMITED** with a Registration Number HE 331631 having its registered office at Chrysanthou Mylona 10, Magnum House, 3030 Limassol, Cyprus (hereinafter referred to as the **"Company"**); and
2. \_\_\_\_\_ with a registration number \_\_\_\_\_, having its registered office at \_\_\_\_\_ (hereinafter referred to as the **"Client"**).

hereinafter referred to individually as the "Party" and collectively as the "Parties"

**WHEREAS**

- A. The Company is an Investment Firm, licensed (License No CIF 270/15) by the Cyprus Securities and Exchange Commission (hereinafter – CySEC, located at the address: 27 Diagorou Str. CY-1097 Nicosia, Cyprus) to render investment and ancillary services under the Investment Services and Activities and Regulated Markets Law N 144/2007.
- B. The Client desires to engage the Company to provide safe custody of certain assets in the manner provided in the terms of the present Agreement;
- C. The Company agrees to provide its safe custody services to the Client in the manner provided in the terms of the present Agreement.

**NOW THEREFORE**, in consideration of the premises and mutual covenants herein contained, the Parties hereby agree as follows:

**1. DEFINITIONS**

- 1.1. The following terms, as used herein, shall have the following meaning:

*"Aggregate Holding"* means all the Securities of a particular class, denomination and issue held by the Company as custodian for one or more clients of the Company, including the Client.

*"Authorized instructions"* means written communications received by the Company from time to time which bear a signature that the Company believes in good faith to be that of an Authorized Person, and other electronic communications received by the Company.

*"Authorized Person"* means those officers of the Client who have been duly authorized by the Client pursuant to all necessary corporate or other action (which shall be evidenced by appropriate documentation delivered to the Company) to act on behalf of the Client in connection with this Agreement. Such persons shall continue to be considered as Authorized Persons until such time as the Client has delivered to the Company appropriate documents revoking the authority of such persons.

*"Cash"* means the balance from time to time transferred to or from the Cash Account.

*"Cash Account"* means each cash deposit account maintained by the Company for the purposes of this Agreement and in the manner and on the terms specified herein.

*"Client's share"* means such proportion of the Aggregated Holding as the number of the Client's Securities of the same class denomination and issue bears to the total number of such Securities comprised in the Aggregate Holding.

*"Client's Securities"* means all the Securities from time to time held for the account of the Client and credited to the Securities Accounts in accordance with this Agreement.

*"Securities"* means any financial instruments and any shares, stocks, derivatives, bonds, notes, debentures or other securities, including the financial instruments, as such instruments are defined in the Investment Services and Activities and Regulated Markets Law N144/2007.

*"Securities Account"* means an account maintained on the books and records of the Company to which the Client's Securities shall be credited, in the manner and on the terms specified herein.

*"Securities Depository"* means a licensed organization performing the function of deposit of Security certificates and/or registration of titles and rights on Securities and with which the Company has an account for Securities keeping.

*"Registrar"* means a licensed organization that maintains and runs a Register.

*"Register"* means the register operated and run by an issuer of Securities or authorized Registrar according to applicable law and contains data on registered persons and their titles and rights in Securities.

**2. SUBJECT MATTER OF THE AGREEMENT**

- 2.1. The subject of the present Agreement is the appointment of the Company to provide safe custody services in respect of Client's Securities and cash, which are transferred to and held by the Company as a custodian according to the present agreement. For the purposes of this Agreement such Securities and Cash, together with all investments and reinvestments made and the proceeds of those monetary funds and investments, and likewise all earnings and profits, excluding all withdrawals, are referred to as the "Portfolio".

### **3. SECURITIES ACCOUNT**

- 3.1. The Client hereby appoints the Company as custodian of the Client's Securities, and the Company agrees to open on its books a Securities Account and to act as custodian in relation to any Client's Securities in accordance with this Agreement and any Authorized instructions.

### **4. TERMS OF CUSTODY OF SECURITIES**

- 4.1. Authority to hold Securities
  - 4.1.1. The Company shall hold, by way of book entry or physical certificate, any Client's Securities received from time to time from the Client or from another party for the account of the Client in the Securities Account for the benefit of the Client in accordance with the terms and conditions of this Agreement and any Authorized instructions.
  - 4.1.2. The Company shall open one or more accounts for the custody of the Client's Securities with a Securities Depository or with the authorized Registrar. Client's Securities shall be kept according to the rules and terms of the Securities Depository or the authorized Registrar.
- 4.2. Identification of Securities. The Company shall at any time identify the Client's Securities held by it as being held for the account and on behalf of the Client.
- 4.3. Segregation. The Company shall segregate in its books and records any Securities which are held for the Company's own account or for the account of other Clients of the Company from the Securities held by the Company for the Client's account.
- 4.4. Fungibility. The Client's Securities may be utilized by the Company in common with other Securities of the same class denomination and issue to form part of the Company's Aggregate Holding in such Securities. The Client shall have no right to any specific securities certificates but will instead be entitled, subject to applicable laws and regulations and to the terms of this Agreement, to transfer, deliver or repossess from the Company an amount of such Securities that is equivalent to the Client's Share in the Aggregate Holding of such Securities.
- 4.5. Liens of Securities Depositories. The Company shall procure that on any holding of the Client's Securities by a Securities Depository:
  - 4.5.1. the Client's Securities shall not at any time be subject to any right, charge, security interest, lien or claim of any kind in favour of such Securities Depository or its creditors, including a receiver or trustee in bankruptcy, except for a claim for payment for the safe custody or administration of the Client's Securities; and
  - 4.5.2. the beneficial ownership of the Client's Securities shall, subject to any provision of applicable law or regulation, or of any agreement between the parties, judgment, injunction, order, decree or other instrument binding upon it, at all times be freely transferable by the Client without the payment of money or value other than for safe custody or administration of the Client's Securities.
- 4.6. Loans. The Company may use Client's Securities for the securities financing transactions as contemplated by Law 144/2007 on a free-of-charge or interest bearing basis in case the Client permits in writing such use of Client's Securities

### **5. CASH ACCOUNT**

- 5.1 The Company will establish and maintain a Cash Account with such bank as the Company will chose to be used in connection with transactions relating to the Client's Securities and the Company agrees to administer the Cash Account in accordance with this Agreement and any Authorized instructions.

### **6. TERMS OF CUSTODY OF CASH**

- 6.1. Authority to hold Money. The Client hereby authorizes the Company to credit any cash from time to time received from the Client or from another party for the account of the Client to the Cash Account for the benefit of the Client in accordance with the terms and conditions of this Agreement and any Authorized instructions.
- 6.2. Transfer and Conversion of Money. The Company shall have no liability for any loss or damage arising from the applicability of any law or regulation now or hereafter in effect, or from the occurrence of any event, which may affect the transferability, convertibility, or availability of Cash and in no event shall the Company be obligated to substitute another currency for Cash. The extent that any such law, regulation or event imposes a cost or charge upon the Company in relation to transferability, convertibility, or availability of Cash such cost or charge will be for the account of the Client.
- 6.3. Exchange Controls. Transactions in Cash shall be subject to the regulations laid down by the local exchange control authorities regulating such currency, if any.
- 6.4. Interest. The Client hereby explicitly agrees that any interest payable or accrued on any amount standing to the credit of the Client Account shall belong to and be only payable to the Company.

### **7. INSTRUCTIONS BY THE CLIENT**

- 7.1. The Company may rely upon any communication in any form made on behalf of the Client by an Authorized Person(s) listed on **Appendix 1** hereto as amended from time to time.
- 7.2. Authorized Person(s) specified in Appendix 1 thus authorized on behalf of the Client under terms of the Agreement: to communicate, to exchange information with authorized persons of the Company in any way specified in the present Agreement; to give any instructions; to sign any agreements, contracts, additional agreements; to sign instructions for operations under securities account; to sign instructions/ orders for securities transaction; to sign instructions for withdrawal of funds.
- 7.3. The above scope of authority or its limitations should be confirmed by the appropriate duly executed and certified documents.
- 7.4. Any change in the Authorized Persons shall be notified to the Company in writing. Until the Company receives notification of any such change, the Company shall not be bound to act on any such change.

- 7.5. Both parties agree that either party may record telephone conversations with the other party or such party's employees, officers and agents without the use of the warning tone, and each of the parties agree that such recordings may be used as evidence in the event of a dispute.
- 7.6. The Company shall not be required to comply with any Authorized instructions or part thereof that would violate any applicable law, decree, regulation or order of any government or governmental body (including any court or tribunal) or that the Company considers would be contrary to any provision of this Agreement, and the Company shall as soon as possible notify the Client that it will not be complying with such authorized instructions or part thereof.
- 7.7. Payments. Within 3 (three) days after receipt of Authorized instructions, the Company shall make a payment on behalf of the Client from the Cash Account only to the extent that there is sufficient cash in the Cash Account, taken into consideration that in some cases (such as withdrawal of all Client's funds) the Company may need more time for such transfer in order to calculate all expenses, fees, commissions payable to the Company by the Client.
- 7.8. Delivery of Securities. Upon receipt of Authorized instructions from the Client, the Company will only deliver, transfer or exchange the Client's Securities in the following circumstances:
  - 7.8.1 on condition that sufficient Securities are actually standing to the credit of the Securities Account and available for delivery, or
  - 7.8.2 in exchange for, or upon conversion into, other Securities or cash pursuant to a plan of merger, consolidation, reorganization, re-capitalization or readjustment; or
  - 7.8.3 upon the conversion of the Client's Securities pursuant to their terms into other Securities or cash; or
  - 7.8.4 upon the termination of this Agreement in accordance with the terms of the present Agreement.

## 8 APPOINTMENT OF SECURITIES ACCOUNT OPERATOR

- 8.1 Taking into consideration the Brokerage Services agreement # \_\_\_\_\_ dated \_\_\_\_\_ between the Parties and conditions of the present Agreement the Parties hereby agree as follows:
- 8.2 The Client authorizes the Company and the Company agrees to take over the functions of the operator of the Client's Securities account (under the present Agreement) which are necessary for the settlement of transactions executed by the Company on behalf of the Client under the Brokerage Services Agreement # \_\_\_\_\_ dated \_\_\_\_\_ and in particular:
  - 8.2.1 -acting on behalf of the Client to issue and to sign Instructions stipulated by this Agreement for the purpose of settlement of the transactions executed by the Company
  - 8.2.2 - to sign, make demands, to receive and to resend documents and to perform significant actions in connection with the exercise of powers stipulated by the present Agreement.

## 9 REPORTING

- 9.1 Statements. The company shall send, or cause to be sent, to the Client quarterly statements of the Securities Account and the Cash Account. Such statements shall list all of the Client's Securities and the amount of Cash held on the Cash Account.
- 9.2 The Client will promptly review and examine every Statement upon its delivery and immediately notify the Company on any mistakes, omissions or contradictions in such Statement. The Client hereby agrees that if there are no written objections on Client's part within 3 (Three) days after reception of the Statement the Client will be bound by such Statement.

## 10 COMPANY'S RESPONSIBILITIES

- 10.1 Generally. The Company shall be responsible for the performance of the duties and obligations on its part contained herein or contained in any Authorized Instructions so far as the same are not inconsistent with the provisions of this Agreement.
- 10.2 Standard of care. The Company shall exercise all reasonable care in the performance of its duties hereunder and in accordance with any Authorized instructions as it exercises with respect to its own Securities and Cash or other property.
- 10.3 Securities held by the Securities Depository. Without limiting the generality of the subsection directly above, the Company shall not be responsible for any loss or damage arising with respect to any of the Client's Securities held by the Securities Depository; it being agreed by the parties that the Securities Depository shall not be considered to have been selected or retained by the Company.

## 11 LIMITATIONS ON RESPONSIBILITIES

- 11.1 Generally: In the absence of negligence (whether by action or inaction) or willful misconduct on its part, the Company shall not be liable to the Client or any other person with respect to any action taken or omitted to be taken by the Company in connection with provision of the services contemplated hereby, and without limiting the foregoing, but subject to the provisions of the section 10 above:
  - 11.1.1 all collections of Cash proceeds or other property paid or distributed with respect to any of the Client's Securities shall be made at the risk of the Client;
  - 11.1.2 the Company shall not be liable for any action taken in good faith upon Authorized instructions; and the Company shall not be responsible for any loss or damage that occurs to the Client or any other party on account of restriction of disposal imposed by any judgment, injunction, order, decree or regulation that may be applied against the Company in respect of Securities unless such restriction is imposed due to the negligence of the Company.
  - 11.1.3 the Company will transmit to the Client any information and other notices that the Company may receive in relation to the Client's Securities and shall take only such actions that will be included in any Authorized instructions and unless the Company receives such instructions it will not be under any obligation to take any action.
- 11.2 Consequential Damages. Under no circumstances will the Company be liable to the Client or any other person for consequential damages or loss of profits.

- 11.3 Payment and Delivery Instructions. The Company shall use all reasonable endeavors to ensure that in settling any transactions in relation to the Client's Securities on behalf of the Client the Company shall, subject to the receipt of Authorized instructions, deliver Securities only against receipt by the Company of payment therefore or make payment for Securities only against delivery thereof to the Company.
- 11.4 Notwithstanding Section 11.3 or any other provision in this Agreement, the Company may make or accept payment for or delivery of Securities in accordance with the rules of the Securities Depository.
- 11.5 If a transaction cannot be settled in the manner contemplated by Section 11.3 then the Client acknowledges that it shall bear the risk of that:
- 11.5.1 The recipient of the Client's Securities may fail to make payment for, or return such Securities, or hold such Securities or the proceeds of their sale in trust for the Client; and
- 11.5.2 That the recipient of any payment for Securities may fail to deliver the Securities (such failure to include, without limitation, delivery of forged or stolen Securities) or to return such payment, in each case whether such failure is total or partial or merely a failure to perform on a timely basis.
- 11.6 Where the Client has suffered any loss in respect of the risks referred to in Section 11.5 the Company shall, so far as may be reasonable, exercise all rights it may have against the relevant defaulting party (including without limitation the Securities Depository) provided however nothing in this section shall impose an obligation on the Company to commence any legal or arbitration proceedings to enforce its rights against such third party.
- 11.7 If the Company shall be paid or recover any moneys, damages or other compensation from any third party in respect of the Client's Securities (including, without limitation, any Securities Depository) whether by way of indemnity or otherwise howsoever in respect of any loss arising by reason of the risks referred to in Section 11.5 the Company shall pay to the Client the net amount of such monies, damages or compensation (or the cash equivalent thereof where such compensation takes a form other than cash) as soon as reasonably practicable after receipt of the same.
- 11.8 The Company shall not be liable to the Client for any loss resulting from the risks referred to in Section 11.5.
- 11.9 Reversals. Any credits or debits of Securities to the Securities Account and any credits or debits of Cash to the Cash Account are provisional and subject to reversal if, in accordance with relevant local law and practice, the delivery of the Securities, or the payment giving rise to the credit or debit is reversed by the Securities Depository or not actually received by the Company.
- 11.10 Foreign Currency Risks. The Client shall bear all risks of investing in Securities or holding Cash denominated in any particular currency.
- 11.11 Delays. Except in the case of negligence (whether through action or inaction) or willful misconduct by the Company, the Company shall not be liable for delays in carrying out authorized instructions given by the Client. In the event that a delay in the carrying out of a payment instruction is caused by the negligence of the Company or an affiliate, the Company is liable only for direct losses to the Client's property and such liability is limited by the market value of the property. The market value of the property is determined at the date and time that the Company received corresponding instructions from the Client.
- 11.12 Client's Reporting Obligations. Without prejudice to the Company's obligations in Section 9, the Client shall be solely responsible for compliance with any notification or other requirements of any jurisdiction relating to or affecting the Client's beneficial ownership of the Client's Securities, and the Company assumes no liability for non-compliance with such requirements.
- 11.13 No Investment Advice. Neither the Company nor any affiliate is under any duty to provide the Client with investment advice or to supervise its investments.
- 11.14 Fraudulent Securities. Subject to Section 10.2 hereof, the Company shall have no liability for losses incurred by the Client or any other person as a result of the receipt or acceptance of fraudulent, forged or invalid Securities (or Securities which are otherwise not freely transferable or deliverable without encumbrance in any relevant market).
- 11.15 Sub-Contracting. The Company may (without limitation of its liabilities thereof) arrange with any affiliate to perform on behalf of the Company any act required to be performed by the Company hereunder.

## 12 FEES

- 12.1 As compensation for its services under this Agreement, the Company shall be paid by the Client a fee in US dollars according to the rate and in the manner set forth in **Appendix 2**, as may be amended by the Company one-sidedly and notified to the Client within 10 (ten) days. In the case where there is an objection from the Client's side on the introduced changes, the Client has a right to dissolve the agreement not before than the conclusion of inter-settlements.
- 12.2 The Company shall submit a statement to the Client in respect of the fee due each calendar month and the Company will be entitled and is hereby authorized to withdraw the amount of the fee from the Portfolio. The Client shall in addition pay any applicable value added or other similar tax on the amount of the Company's fee.
- 12.3 The Client should compensate the Company for all incurred expenses connected to re-registration of Securities in the Register and registration of endorsements on certificates in connection with acceptance to or exclusion of Client's Property from the custody. The Client should pay for a registration fee, postal charges, traveling expenses of the employees (approved by the Client), and other accompanying charges. The Client should compensate for all charges connected to any currency conversions by the Company in realization of its authority according to the Agreement. The Client hereby agrees to compensate the Company for all losses or damage, charges, taxes, any collections or fees (including all legal costs) suffered by the Company in connection with the Agreement. The size of compensation is subject to coordination between the Parties.
- 12.4 The Company is hereby authorised in case of insufficiency of funds in the Client's cash account in one currency to convert relevant amount of cash from the Client's account in another currency at the exclusive discretion of the Company for the purpose of performing the obligations according to the Agreement.

### **13 PLEDGE; RIGHT OF SET OFF**

13.1 To the extent permitted by applicable law, the Client hereby:

- 13.1.1 grants to the Company as security for the payment of the fees and other amounts referred to in Section 12 as well as any other obligation or liability of any kind which the Client may have to the Company in connection with this Agreement, lien over all Cash from time to time in the Cash Account and all the Client's Securities held by the Company or the Securities Depository;
- 13.1.2 grants to the Company a right to set off its obligation to deliver Cash and the Client's Securities to the Client against any obligation or liability of any kind, which the Client may have to the Company.

### **14 INDEMNITY**

14.1 The Client agrees to indemnify the Company, its officers, employees and agents and to hold the Company and the said persons harmless from any loss or liability (including, without limitation, the reasonable fees and disbursements of counsel and other legal advisers) incurred by the Company arising out of the invalidity of any communication that the Company believes in good faith to have been an Authorized Instruction and any breach by the Client of its obligations under this Agreement.

### **15 TERMINATION**

- 15.1. This Agreement may be terminated by the Company or the Client following receipt by the other party of not less than 30 days' prior written notice thereof provided that if any party (the "Defaulting Party") shall be in breach of its obligations hereunder or become the subject of bankruptcy, insolvency, reorganization, receivership or other similar proceedings, the other party may at any time by notice in writing to the Defaulting Party terminate this Agreement immediately.
- 15.2. If the Company gives such notice of termination, the Client shall, within 30 days following receipt of such notice, specify in writing the names of the persons and accounts to which the entire Client's Securities and Cash shall be delivered or paid. In such case, the Company, subject to the satisfaction of amounts owed to it pursuant to Section 12 hereof, will deliver the Client's Securities and Cash to the persons so specified by the Client. If within 30 days following the receipt of a notice of termination by the Company, (or in the event of an immediate termination of this Agreement upon such termination) the Company does not receive from the Client the names of the persons to whom such Client's Securities and Cash shall be delivered, the Company at its election, may continue to hold the Client's Securities and Cash until the names of such persons and accounts are delivered to the Company.
- 15.3. If such notice of termination is given by the Client, the Company, subject to its receiving payment of all amounts owed to it pursuant to Section 12 hereof, will deliver the Client's Securities and Cash to the persons specified in Authorized instructions.
- 15.4. The indemnity provisions of this Agreement and the provisions limiting the liabilities of the Company shall survive the termination of this Agreement.

### **16 AMENDMENTS**

16.1 The Company reserves the right to make amendments or additions to this Agreement (including the Appendices hereto) without prior notice. The Client is obliged to respect the amendments or additions unless it gives notice of termination according to Section 15.

### **17 SUCCESSORS AND ASSIGNS**

17.1 Except as otherwise provided by the terms of this Agreement, neither the Company nor the Client may assign any of its rights or obligations under this Agreement without the prior written consent of the other party.

### **18 CONFIDENTIALITY**

18.1 The Company will, except only in so far as it is:

- obligatory or mandatory under any applicable law or regulation; or
- necessary for effecting settlement and the proper performance by the Company of the services referred to in this Agreement; or
- permitted in writing by the Client;

ensure that all matters of confidential nature relating to the Portfolio will be kept strictly confidential within the Company, its agents and associates. Notwithstanding the foregoing, the Company's composite performance record may include the results of the Portfolio's trading without naming the Client.

18.2 Subject to section 18.1 above, no party and any of its representative, agent, attorney, employee and/or otherwise shall divulge to any third party any information regarding the terms of this Agreement or any matters contemplated by this transaction or make any announcement in relation to it, unless the other party gives its written consent in advance or unless required to do so by court order.

### **19 REPRESENTATIONS, WARRANTIES AND COVENANTS OF THE PARTIES**

19.1 Each party represents and warrants to the other party that the execution, delivery and performance of the present Agreement:

- 19.1.1. are within its corporate or other constitutive powers;
- 19.1.2. have been duly authorized by all necessary corporate or appropriate action under its constitutive documents;
- 19.1.3. require no action by or in respect of, or filing with, any governmental body, agency or official; and
- 19.1.4. do not contravene, or constitute default under any provision of applicable law or regulation or of the constitutional documents of such party or of any agreement, judgment, injunction, order, decree of other instrument binding upon it.

19.2 Each party shall inform the other party as soon as possible if any statement made by it and set out in this section ceases to be true and correct.

19.3 The Client shall safeguard, and shall be solely responsible for the safekeeping of, any test-keys, identification codes or other security devices provided to the Client by the Company.

## 20 APPLICABLE LAW AND REGULATIONS

- 20.1 This Agreement is governed by and shall be construed in accordance with the laws of Cyprus. If any dispute should arise in relation to this Agreement and such dispute cannot be resolved within 30 (thirty) business days by negotiation between the Parties, such dispute shall be referred to and finally resolved by arbitration under the laws of Cyprus. Such arbitration shall take place in Cyprus and shall be conducted by a single arbitrator appointed by agreement between the Parties or, failing agreement, by the relevant Cyprus Chambers of Arbitration. The language in which such arbitration shall be conducted shall be English. The decision of the court shall be considered final and binding for both the Parties and may be entered in any court having jurisdiction and application may be made to such court for an order of enforcement as the case may require.
- 20.2 The Company will not be required to carry out any Authorized or other instructions which the Company will consider that they lead it to do anything or refrain from doing anything which would in its opinion infringe any laws, regulations or provisions to which it is subject or with which it customarily complies, whether legally enforceable or not, and it may do whatever it considers necessary to comply with such laws, regulations or provisions.
- 20.3 In such circumstances, the Company shall inform the Client that, in its opinion such instructions are contrary to such laws, regulations or provisions and its reasons therefore and, the Client shall be under an obligation to amend such instructions in order to ensure that they comply with applicable legislation.

## 21 FORCE MAJEURE

- 21.1 The Company will not be liable for the consequences of any delay, failure or inability to discharge an obligation contained in these terms, or pursuant to any transaction, for reasons beyond its reasonable control. Such events will include but not be limited to any communications, systems or computer failure, market default, suspension, failure or closure, or the imposition or change (including a change of interpretation) of any law or governmental or regulatory requirement, strikes, lock-outs, wars etc.

## 22 NOTICES

- 22.1 All instructions and notices under this Agreement shall be given or sent by international courier or by facsimile communication:

to the Client to the address:

by post (the Postal address): \_\_\_\_\_

by courier: \_\_\_\_\_

Fax: \_\_\_\_\_; Tel: \_\_\_\_\_

Attention: \_\_\_\_\_

to the Company to the address:

Vasili Vryionides Str. 6, 2nd floor, 3095, Limassol, Cyprus

Fax: +357 (25) 365-036; Tel.: +357 (25) 365-023

Attention: \_\_\_\_\_

- 22.2 All communications or notices sent to the addresses or telecommunications numbers provided above (or as otherwise directed by the parties by notice hereunder) shall be deemed to have been duly given on the date of receipt if delivered by hand on the date of such transmission; if transmitted by fax or other electronic means; or the date of receipt via an internationally-recognized courier service.

## 23 AUTHORITIES

- 23.1 Each of the parties to this Agreement hereby represents that it is duly authorized and empowered to execute, deliver and perform this Agreement and that such action does not conflict with or violate any provision of law, rule or regulation, contract, deed or trust, or other instrument to which it is a party or to which any of its property is subject, and that this Agreement is a valid and binding obligation enforceable in accordance with its terms.

## 24 MISCELLANEOUS

- 24.1 This Agreement supersedes any previous agreement between the parties relating to the subject matter of this Agreement.
- 24.2 Each of the parties shall execute all deeds or documents (including any power of attorney) and do all such other things that may be required from time to time for the purpose of giving effect to this Agreement and the transactions contemplated hereby.
- 24.3 Each of the parties acknowledges and agrees that in entering into this Agreement, and the documents referred to in it, it does not rely on, and shall have no remedy in respect of, any statement, representation, warranty or understanding (whether negligently or innocently made) of any person (whether party to this Agreement or not) other than as expressly set out in this Agreement.
- 24.4 Nothing in this Agreement (or any of the arrangements contemplated hereby) shall be deemed to create a partnership between the parties.
- 24.5 Each of the parties shall pay the costs and expenses incurred by it in connection with negotiating and entering into this Agreement.
- 24.6 No failure to exercise or delay in exercising any right or remedy under this Agreement shall constitute a waiver thereof and no single or partial exercise of any right or remedy under this Agreement shall preclude or restrict any further exercise of such right

or remedy. The rights and remedies contained in this Agreement are cumulative and not exclusive of any rights and remedies provided by law.

- 24.7 If any term or provision in this Agreement shall in whole or in part be held to any extent to be illegal or unenforceable under any enactment or rule of law that term or provision or part shall to that extent be deemed not to form part of this Agreement and the enforceability of the remainder of this Agreement shall not be affected thereby.
- 24.8 An explanation of the compensation arrangements available to you under the Investors Compensation Scheme established under the Cyprus Investment Firms Law for compensating persons in cases where the Company is unable, or likely to be unable, to satisfy any claims against the Clients, is available on request.

**Special Declaration:** M.G.T.M. FINANCIAL SERVICES LIMITED is a Company registered in Cyprus. This Company respects and abides by the laws and regulations of the Cyprus Capital Markets. The Company beforehand declares that it shall provide all information concerning the Client, the present Agreement or any other information, known by the Company, to the Cyprus Securities and Exchange Commission on its request.

For and on behalf of  
M.G.T.M. FINANCIAL SERVICES LIMITED

Name: \_\_\_\_\_  
Title: Managing Director

Signature:

For and on behalf of  
XX

Name:  
Title:

Signature:

**ACCOUNT OPENING FORM**

|                             |  |      |  |
|-----------------------------|--|------|--|
| Full legal name:            |  |      |  |
| Place of Incorporation:     |  |      |  |
| Registration Number / Date: |  |      |  |
| Legal Address:              |  |      |  |
| Mailing Address:            |  |      |  |
| Principal's Name and Title: |  |      |  |
| Telephone:                  |  | Fax: |  |

**Operations**

| List of Operations Officers: | Responsibility (on behalf of the Client):  | Signature Sample: |
|------------------------------|--|-------------------|
| 1.                           | <input type="checkbox"/> to receive correspondence, notifications and any other information within the present agreement<br><input type="checkbox"/> to request and receive statements<br><input type="checkbox"/> to sign additional agreements to the present Agreement;<br><input type="checkbox"/> to sign Instructions for deposit/ withdrawal/ delivery of securities from securities account<br><input type="checkbox"/> to sign instructions for transfer of funds from cash account<br><input type="checkbox"/> to perform other actions and sign any documents which could be needed for this purpose in connection with exercise of powers stipulated under the present Agreement |                   |
| 2.                           | <input type="checkbox"/> to receive correspondence, notifications and any other information within the present agreement<br><input type="checkbox"/> to request and receive statements<br><input type="checkbox"/> to sign additional agreements to the present Agreement;<br><input type="checkbox"/> to sign Instructions for deposit/ withdrawal/ delivery of securities from securities account<br><input type="checkbox"/> to sign instructions for transfer of funds from cash account<br><input type="checkbox"/> to perform other actions and sign any documents which could be needed for this purpose in connection with exercise of powers stipulated under the present Agreement |                   |

|            |      |
|------------|------|
| Telephone: | Fax: |
|------------|------|

**Payment Instructions**

|                            |  |
|----------------------------|--|
| Intermediary Bank:         |  |
| Correspondent Account No.: |  |
| Beneficiary Bank:          |  |
| Beneficiary Account No.:   |  |

**Custody**

|                                     |  |
|-------------------------------------|--|
| Custody Name:                       |  |
| Beneficiary Name:                   |  |
| Beneficiary Account No.:            |  |
| Custody Officer Name and Telephone: |  |

Quarterly Statements Delivery Type:

- E-mail address:  
 Fax number:

**I hereby confirm that all information contained in this Account Opening Form is true and correct.**

|        |            |
|--------|------------|
| Name:  | Signature: |
| Title: | Date:      |

**APPENDIX 2 to the Safe Custody Agreement № \_\_\_\_\_ dated \_\_\_\_\_  
between M.G.T.M. FINANCIAL SERVICES LIMITED and \_\_\_\_\_**

**Company's custody fees**

| Service  | Rate  |
|--|-------|
| Opening a Securities Account in books of record  |       |
| Closing a Securities Account in books of record  |       |
| Management of Client's Securities Account  |       |
| Participation in Shareholders meeting at the Client's request (physical presence)  |       |
| Participation in Shareholders meeting at the Client's request (absentee voting)  |       |
| Client's notification about corporate actions  |       |
| Transfer of profits (coupon, dividends and other payments) from Client's securities to the Client  |       |
| Issuance of the report to the Client about the execution of Client's Instruction after making operations with Client's securities          |       |
| Issuance of the report to the Client about Client's Securities Account balance on the Client's request in the end of month (1 copy)        |       |
| Issuance of a report to the Client about Client's Securities Account balance on Client's request for a period/as of a date                 |       |
| <b>Monthly payment rates for registration of the rights of Client's securities – for Russian issuers' stocks</b>                           |       |
| Value of Client's securities * , \$  |       |
| From   | Up to |
|  |       |
|  |       |
|  |       |
|  |       |
| <b>Monthly payment rates for registration of the rights of Client's securities – for Russian government, municipal and corporate bonds</b> |       |
| Value of Client's securities * , \$  |       |
| From   | Up to |
|  |       |
|  |       |
|  |       |
|  |       |
| <b>Monthly payments rates for registration of the rights of Client's securities – for non-Russian issuers' securities</b>                  |       |
| Value of Client's securities * , \$  |       |
| From   | Up to |
|  |       |
|  |       |
|  |       |
|  |       |
| Transfer of securities within the Company between Clients' securities accounts (for each Client)   |       |
| Accepting/Deregistration of Client's securities to/from the Company's custody  |       |
| Cancellation of an instruction submitted by the Client   |       |

\*The value of the Client's securities is calculated as a sum of weighted average values of all securities issues of this group, registered on the Client's securities account for the account month, on calendar days. The value of each security's leftover for a calendar day is calculated by multiplying the leftover in units in the end of the day by the security's market price. For week-ends and holidays, the previous working day leftover in units and market prices are accounted. The Company calculates securities' market price by using trading boards'

quotation prices. If such quotations are unavailable, the Company uses the price paid by the Client when he purchased the securities and which is included in the sales and purchase agreement or in the Client's instruction.

\*\* Compensation for expenses:

- Registration service is paid by the Company to registries in accordance with their fees and has to be compensated by the Client in the end of the month.
- All expenses duly carried by the Company in the process of fulfilling its obligations set in the Custody agreement and/or in accordance with the Client's instruction, are compensated by the Client (including the expenses for collecting reports from registers, hotel accommodation expenses, transport costs, costs for meals and other respective costs)

\*\*\* Other fees do not include taxes (consumption tax or its equivalents) which are added to the produced invoice. According to the paragraph 12.1 of Custody agreement, the Company is entitled to change the above-mentioned fees at its discretion. The payment for the services not stipulated by these fees is negotiated in each case separately.

For and on behalf of  
M.G.T.M. FINANCIAL SERVICES LIMITED

Name: \_\_\_\_\_  
Title: Managing Director

Signature:

For and on behalf of  
XX

Name:  
Title:

Signature: