



November 7, 2011

Dear Client,

Notification of change to cut-off times

Please note that Russia has abolished the time zones and will remain on daylight saving time all year. Due to the recent time change in the UK (to day light saving time) the difference between London time and Moscow time has reached four hours and our cut off times regarding RUB transfers shall be adjusted by 1 hour accordingly.

This change will affect Section A, Clause 7 "Notices, Instructions, Confirmations and Other Communications" of Terms of Business for Professional Clients and Eligible Counterparties of Otkritie Securities Limited.

Please note that the cut-off times will be changed from the 7th of November 2011 as follows:

We shall accept your cash transfer and securities transfer orders including your instruction for "delivery versus payment (DVP)" settlement within the following cut-off times set up by us:

EUR, GBP, RUR – 11.00 AM GMT, Monday - Friday for value date 'today';

USD – 13.00 PM GMT, Monday - Friday for value date 'today';

CAD, CHF, SEK and other currencies – 17.00 PM GMT, Monday – Friday for value date 'tomorrow';

Securities transfer orders (including DVP instructions) - 11.00 AM GMT, Monday – Friday for value date 'today'.

The cut-off times set up by us for acceptance of your cash transfer and securities transfer orders may be altered by us due to public holidays in jurisdictions of the currency of settlement.

We look forward to continuing our professional services relationship with you and would like to thank you for your understanding.

Yours faithfully

A handwritten signature in black ink, appearing to read 'Evgeny Kunts', written over a horizontal line.

Dr. Evgeny Kunts CFSA, MCSI

Director, Legal & Compliance

Otkritie Securities Limited