

Framework Contract for Finance Forward Contracts

Between

Name and address of the contractual partner:

(hereafter referred to as “**Contract Partner**”)

and

Name and address of the Bank:

VTB Bank (Deutschland) AG
Walter-Kolb-Str. 13, D-60594 Frankfurt am Main, Germany

(hereafter referred to as “**Bank**”)

the following is agreed:

1. Purpose and object of the contract

(1) The parties intend, in order to handle risks arising from interest rate changes, exchange and other rate changes within the framework of their business relationship, to conclude finance forward contracts, which have as their object

a) the exchange of monetary amounts in various currencies or of monetary amounts which will be calculated on the basis of fixed or variable interest rates, exchange rates, prices or other value parameters, including related average values (indices), or

b) the delivery or transfer of securities, other financial instruments or precious metals or other services.

The finance forward contracts also include options, interest-rate limitations or other transactions which foresee that one party will provide its service in advance or that the provision of services be dependent upon a particular condition.

(2) For every transaction concluded on the basis of this framework agreement (hereafter referred to as “individual transaction”), the following provisions are applicable. All individual transactions form together and in conjunction with this framework agreement a unified contract (hereafter referred to as “contract”). They are made, on this basis and with this expectation with the goal of creating a common risk strategy.

2. Individual transactions

(1) Should the parties have reached agreement on an individual transaction, the bank will confirm this to the contract partner by letter, telex, telegram, telefax or in a similar manner.

(2) Each party is entitled to demand a signed copy of the individual transaction, which however does not

presuppose that the individual transaction is legally binding.

(3) The provisions of the individual transactions have priority over the provisions of this framework agreement.

3. Payments and other services

(1) Each party will render to the other party payments or other services owed by it at the latest on the maturity dates named in the individual transaction.

(2) All payments are to be rendered without deduction of expenses in the contract currency agreed in the individual transaction and in the form usual in commercial transactions in that currency on the account of the recipient named in the individual transaction and in funds freely available on the maturity date.

(3) Should both parties on account of the contract have payments to make on the same day in the same currency, the party owing the larger amount will pay the difference in the amounts owed. The bank will inform the contract partner of the differential amount payable in advance of the maturity date.

(4) Should a party not make a payment on time, interest will be charged up until the date when the due amount is paid at the rate at which the rate surcharge laid down in number 12 paragraph 3 exceeds the interest rate which first-class banks dealing amongst themselves charge on deposits due on a daily basis at the place of payment in the currency of the payment due for every day for which interest is to be charged. The enforcement of further damages is not thereby excluded.

(5) Should a maturity date not fall on a bank working day the payments and other services due are, according to the provisions of the individual transaction, to be rendered as follows:

a) on the immediately preceding bank working day
or

b) on the immediately following bank working day
or

c) on the immediately following bank working day, should this date fall into the next calendar month, then on the immediately preceding bank working day.

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4. Bank working day

A “bank working day” within the meaning of this contract is any day on which the banks in the banking location/s mentioned in the individual transaction are open for business, including trade in foreign currencies and the receipt of deposits in foreign currencies (with the exception of Saturdays and Sundays).

5. Reference value

(1) Should a variable interest rate, exchange rate, price or other value parameter (“variable reference value”) be agreed in an individual transaction, the bank will inform the contract partner on the day on which this variable reference value is to be determined (“determination date”) or immediately thereafter of the reference value to be applied.

(2) Should it not be possible to fix the reference value agreed in the individual transaction on the determination date, the parties will refer to calculation bases which most closely approximate to those laid down in the individual transaction. Should the reference value be an inter-bank interest rate and not have been mutually agreed within twenty days, a reference value will be applied which is the arithmetical average of the interest rates at which two internationally-recognised banks, named by the Bank, operating on the inter-bank market amongst first-class banks have offered for time deposits for an appropriate term in the contract currency for approximately the same amount as the reference sum at 11 a.m. (local time of the inter-bank market concerned) on the determination date.

(3) An interest rate serving as a reference value (“base rate”) is, where necessary, to be rounded to one hundred-thousandth of a percentage point.

6. Method of calculation on interest rate based transactions

(1) The variable amount payable due to an individual transaction is in each case the product of (a) the reference amount agreed for this purpose, (b) the variable interest rate calculated according to number 5 and the individual transaction (“variable rate”) expressed as a decimal and (c) the quotients within the meaning of number 5.

(2) The fixed amount payable in each case as a result of an individual transaction is, should it have been agreed as an amount in the individual transaction, the amount named therein. Otherwise it is the product resulting from (a) the reference amount agreed for this purpose, (b) the fixed interest rate (“fixed rate”) agreed in the individual transaction, expressed as a decimal and (c) the quotients within the meaning of number 5.

(3) In the case of interest limitation transactions, the variable rate is, subject to paragraph 4, in each case determined by the individual transaction

a) for payments by the party described as the surplus payer (or Cap or FRA-seller) the agreed base rate less

the rate laid down in the individual transaction as the maximum rate (or cap rate) or as the forward rate and

b) for payments by the party described as the Deficit- Amount-Payer (or Floor-Seller or FRA-Buyer) the rate laid down in the individual transaction as the minimum rate (or floor rate) or the forward rate less the agreed base rate

(4) Should a payment be made not at the end but at the beginning of the calculation period concerned, the amount to be calculated according to paragraph 1 or 2 discounted, in that it will be divided by an amount which for a calculation period of a year or less is calculated according to the following formula

$$1 + \frac{L \times D}{B}$$

and for a calculation period of more than one year according to the formula

$$\frac{D}{B} \\ (1+L)$$

Where

L stands for the base rate or other agreed discount rate computed for the calculation period concerned, expressed as a decimal, for example 0,07 in the case of a base rate or discount rate of 7%;

D stands for the number of days in the calculation period;

B 360, unless the agreed contract currency is a currency for which the base rate or other agreed discount rate is according to the practice of the market calculated on the basis of 365 or, in the case of a Leap Year, 366 days; in this case B is 365 or 366.

So long as nothing else is agreed, this arrangement applies consistently to Forward Rate Agreements. It is only applicable to other transactions when a discounting process is agreed in the individual transaction.

(5) “Quotient” means according to the individual transaction

- the number of days actually elapsed in the calculation period, for which the amount is to be calculated, divided by the number 360 (“365/360”) or
- the number of days elapsed in this calculation period, calculated on the basis of a 365-day year with 12 months of 30 days, divided by the number 360 (“360/3660”) or
- the number of days in this calculation period actually elapsed, divided by the number 365 or, in the case of a Leap Year, 366 (“366/365”) or
- the number of days in this calculation period actually elapsed, divided by the number 365 (“365/366”).

(6) “Calculation Period” is the period of time beginning with the starting date of the individual transaction or with a payment due date (inclusive of this date) and ending on the next following payment due date or closing date (exclusive of this date), or, in so far as the parties have agreed in the individual transaction with reference to variable amounts “maturity date to maturity date”, the period of time beginning with the starting date of the individual transaction or a maturity date (inclusive of this date) and ending on the next following maturity date or the closing date (exclusive of this date).

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"Payment due date" within the meaning of this contract is the day, possibly due to an adjustment in accordance with number 3 paragraph 5, on which the payment is actually to be rendered.

"Maturity date" is the date of payment foreseen in the contract without regard to such an adjustment.

(7) Should a variable amount or a fixed amount be calculated according to paragraph 2 sentence 2 be payable, the bank will inform the contract partner of this amount, together with, in the first case, the applicable reference amount.

7. Termination

(1) In so far as individual transactions are being performed and are not fully completed, the contract may only be terminated for a major reason. Such a situation also exists when, for whatever reason, a payment or other service due is not made within five bank working days of the party owing the payment or service having been informed that the payment or service has not been received by the recipient. This communication as well as the termination must be by letter, by telex, by telegram, by telefax or by any similar method. A partial termination, especially the termination of a single but not of all individual transactions, is excluded. Number 12 paragraph 5 (B) remains unaffected.

(2) The contract ends automatically without termination in the event of insolvency. This situation exists when bankruptcy or some other insolvency procedure affecting the assets of a party to the contract has been applied for and this party has either itself made the application, is unable to meet its commitments or is otherwise in a position justifying the opening of such a procedure.

(3) In the event that the contract ends through termination or insolvency (hereafter referred to as "closure"), neither of the parties is required to render further payments or services in accordance with number 3 paragraph 1, which would have been due at that time or later; these commitments are replaced by equalisation claims in accordance with numbers 8 and 9.

8. Compensation and offset of advantages and disadvantages

(1) In the event of a closure of the contract, the party which is either terminated or remains solvent (hereafter referred to as "party entitled to damages") has a claim for compensation. The damage will be calculated on the basis of replacement transactions to be immediately concluded which result in the party entitled to damages receiving all payments and other services which it would have received had the contract been properly carried out. This party is entitled to make contracts which in its opinion are most likely to serve this purpose. Should this party decide not to make such replacement transactions, it may base its claim for compensation on the amount which it would have had to spend at the time of the termination or the

moment in time it became aware of the termination in terms of interest rates, forward rates, exchange rates, market prices, indices and other value parameters as well as costs and expenses.

In calculating the damage all individual transactions will be considered; a financial advantage resulting from the closure of individual transactions (including those from which the party entitled to damages has already received all payments and other services due from the other party) will be applied as a reduction of the damages otherwise calculated.

(2) Should the party entitled to damages attain in total a financial advantage from the end of individual transactions, this party, subject to number 9 paragraph 2 and, if agreed, number 12 paragraph 4, owes the other an amount equal to its advantage, up to a maximum however of the damages suffered by the other party. In calculating the financial advantage, the principles laid down in paragraph 1 relating to the calculation of damages will be applied appropriately.

9. Final payment

(1) Amounts and other services in arrears as well as compensation due will be added together by the party entitled to compensation into a single equalisation claim in Euro, whereby for other services in arrears in accordance with number 8 paragraph 1 sentences 2 to 4 an equivalent value in Euro will be calculated.

(2) An equalisation claim against the party entitled to compensation only becomes due in so far as this party does not have claims for whatever legal reason against the other party ("counter-claims"). Should counter-claims exist, their value is, in order to determine the portion of the equalisation claim actually due, to be deducted from the equalisation claim. In calculating the value of the counter-claims the party entitled to compensation has to consider the following: (i) in so far as they are not denominated in Euro, convert them into Euro on the basis of the official rate of exchange (selling rate) prevailing on the day of the calculation, (ii) in so far as monetary amounts are not involved, convert them into a compensation claim expressed in Euro and (iii) in so far as they are not yet due, convert them (including possible interest claims) to their current value. The party entitled to compensation can offset the equalisation claim of the other party against the counter-claims as calculated in sentence 3. Should this party not do this, the equalisation claim is due for payment at such time and to the extent that no counter-claims exist.

10. Transfer

A transfer of rights and commitments arising from the contract requires the prior approval of the other party, communicated by letter, by telex, by telegram, by telefax or by any similar method. Number 2 paragraph 2 is applicable where appropriate.

11. Miscellaneous

(1) Should provisions in this contract be invalid or non-performable, the remaining provisions remain unaffected. Gaps in the contract which might arise thereby will be filled by additional interpretation of the contract, giving due consideration to the interests of the parties.

(2) The contract is subject to the law of the Federal Republic of Germany.

(3) The non-exclusive court of jurisdiction is the place of business of the branch of the bank through which the contract was made.

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(4) The framework contract in the present version applies also to all and any individual transactions between the parties under a framework contract in an earlier version. These will be treated as individual transactions under the framework contract in the present version. The previous version of the framework contract remains valid for these individual transactions, however, to the extent that this is necessary for an understanding of the provisions made in them.

12. Special agreements

(1) The following paragraphs 2 to 5 apply only in so far as the appropriate fields have either been ticked or filled in.

- (2) in number 2 paragraph 3 the words „of the contract“ are replaced by „of the same individual transaction“.
- (3) the interest premium in accordance with number 3 paragraph 4 is

% per annum

(4) The following sentence is added after number 8 paragraph 2 sentence 1

either

- this applies subject to number 12 paragraph 5 (C) a) only, should the party entitled to compensation from at least one individual transaction (i) have received finally and without challenge all payments and other services due from the other party and (ii) had the contract been continued would himself have had conditional or unconditional payments or services commitments.
- or
- this applies subject to number 12 paragraph 5 (C) a) only, should the party entitled to compensation (i) have received finally and without challenge from the other party all payments and services due from all individual transactions (ii) had the contract been continued would himself have had conditional or unconditional payments or services commitments.
- (5) International transactions
(A) Should a party either be or become obliged to deduct or withhold from a payment due from him an amount of tax or other dues, it will pay to the other party the additional amounts which are necessary so that the other party receives the full amount which would have been due to it had it not been necessary to make a deduction or withhold any amount. This is not applicable when the tax or dues concerned are imposed or levied by the country of residence of the recipient or by a tax authority based in this country. Country of residence is defined as that country in

which the recipient has or is regarded to have his place of business or in which the recipient's branch which handled the individual transaction in question is located.

(B) Should, due to a change in the regulations or in their application or official interpretation, after the closing date of the individual transaction

a) it be anticipated that a party will on the next maturity date have to pay additional amounts in accordance with sub-section (A), excepting interest in accordance with number 3 paragraph 4, on a payment it is due to make or

b) the party is no longer permitted to fulfil the contract

so may this party to the contract (hereafter "the affected party") and in the case of b) also the other party (hereafter "the counter-party") terminate the individual transaction affected by the change with a notice period of two weeks from a date determined by itself; this date may not be more than one month prior to the date on which the change comes into effect. Number 7 paragraph 3 applies in the event of such a termination only to the individual transaction(s) affected. The counter-party or in the event of a termination by the counter-party, the affected party may however within one week after receiving the termination notice declare to the party terminating that this termination applies to the whole contract. As regards the form of the termination and the declaration in accordance with sentence 3 number 7 paragraph 1 sentence 3 is applicable.

(C) In the event of a termination due to the grounds for termination named under sub-sentence (B) number 8 applies subject to the following:

a) The party entitled to compensation is the counter-party. Number 12 paragraph 4, should it have been agreed, is not applicable.

b) Should both parties be the affected parties and should one of them suffer damage, the party which in total attains an advantage from the termination or which suffers the lesser damage shall pay to the other party an amount equal to half of the difference between the advantage acquired and the damage suffered or between the larger and the smaller damages. This legal consequence also applies when the termination in accordance with sub-section (B) sentence 1 letter b) or the declaration in accordance with sub-paragraph (B) sentence 3 is issued by the counter-party.

c) For purposes of calculating its own advantage or damage each party in the preceding case b) is considered to be a party entitled to compensation.

(D) Should any legal disputes or other proceedings before a German court of law arise, the party to the contract name the person authorized under (F) below or if necessary any person named for this purpose in at least one individual transaction as their authorised representative entitled to receive post.

(E) Each party irrevocably renounces herewith in a matter relating to itself or to its assets the right to enjoy or to enforce immunity from indictment, judgement, enforcement, seizure of property (either before or after judgement has been issued) or any legal proceeding on account of sovereignty or similar rights.



VTB Bank (Deutschland) AG

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(F) Address of the party authorized to receive post in the Federal Republic of Germany:

(6) Other agreements

The General Business Conditions of the Bank shall apply, which are attached to this Framework Contract for Finance Forward Contract.

Signature(s) of the bank

Signature(s) of the partners to the contract
