Appendix 2

to the Exchange Trading Rules in JSC ‘Belarusian Universal Commodity Exchange’ (as amended by Minutes of the Board meeting dated 02.07.2021 No. 113, 13.09.2021 No. 181, 30.11.2021 No. 271)

CONTRACT No.

for exchange services for an exchange broker – non-resident of the Republic of Belarus

at JSC ‘BELARUSIAN UNIVERSAL COMMODITY EXCHANGE’

Minsk «\_\_\_\_»\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_202\_\_

Joint Stock Company ‘Belarusian Universal Commodity Exchange’, hereinafter referred to as the Exchange, represented by

, and

(full name of the foreign or international legal entity (organisation that is not a legal entity))

hereinafter referred to as the Exchange Broker, represented by

,

(job title of the authorised representative, surname, name, patronymic (if applicable))

acting on the basis of

(charter/power of attorney No.\_\_\_ dated \_\_ /other documents defining the authorisation of the representative)

collectively referred to as the Parties, have concluded this Contract as follows:

1.

Subject of the Contract

1.1

The subject of this Contract is the regulation of relations between the Parties on the provision by the Exchange to the Exchange Broker of the rights to participate in exchange auctions and conduct exchange transactions, and the provision of exchange services.

1.2

In accordance with the terms and conditions of this Contract, the Exchange Broker is entitled to execute exchange transactions in the interests of their clients on the following terms and conditions (schemes of work):

on behalf of clients and at their (clients’) expense, on their own behalf at the expense of their clients and on behalf of their clients at their own (exchange broker’s) expense.

1.3

This Contract uses terms and their definitions in accordance with the Exchange Trading Rules of JSC ‘Belarusian Universal Commodity Exchange’, approved by Resolution of the Board of JSC ‘Belarusian Universal Commodity Exchange’ dated 22.11.2005 No. 3 (hereinafter referred to as the Rules), and other by-laws of the Exchange.

2.

Rights and Obligations of the Parties

2.1

The Exchange shall have the right to:

require that the Exchange Broker comply with the legislation of the Republic of Belarus, the Rules, the by-laws of the Exchange, other decisions of the Exchange regulating exchange trading, and this Contract;

establish the accreditation fee, rates of charges levied on the Exchange Broker, and other payments and fees;

require that the Exchange Broker pay, in accordance with established procedures, fees and other payments to the Exchange related to the accreditation of the Exchange Broker and other services provided by the Exchange to the Exchange Broker;

require that the Exchange Broker provide, in the established manner, security for the fulfilment of obligations under concluded exchange transactions (contracts) and this Contract, in the form of an exchange deposit or other means stipulated by the legislation of the Republic of Belarus and the Rules;

require that the Exchange Broker provide information about their activities as an Exchange Broker, including information necessary to confirm the compliance of the Exchange Broker with the requirements imposed on them;

require that the Exchange Broker provide information about the exchange transactions being conducted;

use the Exchange website in the World Wide Web at www.butb.by (hereinafter referred to as the Exchange website) as the official method of notifying the Exchange Auctions Visitor of the by-laws adopted by the Exchange, decisions of the Exchange, their amendment or cancellation;

use the personal account on the Exchange website as the appropriate method of communicating to the Exchange Broker the act on the establishment of a violation committed by an exchange trading participant, information on the refusal to accept sell (buy) offers for exchange commodities and (or) their exclusion from the registers of offers, requests, messages and other information necessary for the Exchange Broker to fulfil the obligations stipulated by the legislation of the Republic of Belarus, the Rules, other by-laws of the Exchange, and this Contract;

apply sanctions to the Exchange Broker for violation of the Rules and this Contract;

exercise other rights stipulated by the legislation of the Republic of Belarus, the Rules, and other by-laws of the Exchange.

2.2

The Exchange shall be obliged to:

comply with the legislation of the Republic of Belarus, the Rules, other by-laws of the Exchange regulating exchange trading, and this Contract;

provide the Exchange Broker with the right to participate in exchange auctions;

provide the Exchange Broker with services related to accreditation, including:

conducting the certification of the Exchange Broker's trader;

preparing, placing, and publishing the rating of the Exchange Broker on the Exchange website and in the Exchange informational publications;

providing an electronic version of the quarterly practical journal 'Exchange Bulletin’ and the monthly practical informational-analytical product ‘Exchange Commodity Market Review’ under the terms established by the Exchange;

issuing a certificate of accreditation for the Exchange Broker upon request;

provide the Exchange Broker with services on organising and conducting exchange auctions in accordance with the Rules;

provide the Exchange Broker with a Register of exchange transactions and other primary accounting documents within the time frames and procedures established by the Exchange;

inform the Exchange Broker about the Rules, amendments and addenda thereto, the activities of the Exchange, including decisions taken with respect to exchange trading participants, their clients and other stakeholders in the manner established by the Rules and other by-laws of the Exchange;

register exchange transactions executed by the Exchange Broker in accordance with the Rules and other by-laws of the Exchange;

consider disputes on exchange transactions in the Exchange Arbitration Commission (if there is an appropriate arbitration clause) in accordance with the established procedure.

2.3

The Exchange Broker shall have the right to:

submit sell (buy) offers for an exchange commodity to the Exchange;

use services of registered exchange warehouses, experts, and carriers;

participate in exchange auctions in accordance with the terms and conditions of this Contract and the Rules;

execute exchange transactions;

obtain necessary information from the Exchange;

make proposals for improving the activities of the Exchange;

apply to the Exchange Arbitration Commission for consideration of disputes on exchange transactions in accordance with the established procedure (if there is an appropriate arbitration clause);

exercise other rights stipulated by the legislation of the Republic of Belarus, the Rules, and other by-laws of the Exchange.

2.4

Exchange Broker shall be obliged to:

comply with the legislation of the Republic of Belarus, the Rules, the by-laws of the Exchange, and other decisions of the Exchange regulating exchange trading, and this Contract;

register a trader (traders) with the Exchange;

register the client with the Exchange according to the procedure established by the Rules;

inform the Exchange in writing or via the tools of the personal account on the Exchange website about the termination of the trader's authorities no later than the next day from the moment of termination of the trader's authorities;

check the Exchange website for the availability of information posted by the Exchange on the Exchange adopted by-laws, Exchange decisions, on their change or cancellation, other information related to the Exchange Broker;

check the personal account on the Exchange website for availability therein of acts on establishing violations committed by an exchange trading participant, requests, messages and other information related to the Exchange Broker posted by the Exchange;

provide the Exchange with information on all changes made to the documents and information submitted for accreditation by sending the Exchange the relevant notification and (or) supporting documents, if any, in the form of an electronic document, within 1 business day from the date of such changes;

provide the Exchange with information on all the changes made to the documents submitted for client registration by sending the Exchange the relevant notification and supporting documents, if any, in the form of an electronic document within 3 business days from the day of making such changes.

If the information contained in the power of attorney for a trader and (or) extract from the trade register of the country of the client's establishment changes, the originals of such documents taking into account the changes made shall be submitted to the Exchange within 5 calendar days from the day of sending of the electronic document;

implement the decisions of the Exchange on issues of admission to exchange auctions, provision of security, fulfilment of obligations under concluded exchange transactions (contracts) and payment of exchange fees, conducting exchange auctions, registration and execution of exchange contracts on completed exchange transactions and other issues;

sign all documents required to formalise the facts of execution of exchange transactions and the facts of rendering exchange services;

register, keep records of and store documents related to their activities as an Exchange Broker, including accounting documents, documents standardised by the Exchange related to the execution and performance of exchange transactions, clients' orders and instructions, as well as confirmation of their performance or non-performance, originals of contracts with clients, etc.;

provide the Exchange upon its request with any documents related to their activities as an Exchange Broker;

provide additional information on exchange commodities at the request of the Exchange;

fulfil their obligations under concluded exchange transactions (contracts);

ensure the fulfilment of obligations under the exchange transaction (contract) by the client;

provide the Exchange with information on fulfilment of obligations under concluded exchange transactions (contracts) in accordance with the established procedure;

pay the annual accreditation fee for the Exchange Broker, settle the exchange fees for completed exchange transactions, as well as any other payments and charges levied by the Exchange.

pay fines imposed by the Exchange on the Exchange Broker for violations of the Rules and this Contract to the Exchange settlement account within 3 banking days from the date of receipt of the relevant decision of the Exchange;

fulfil other obligations stipulated by this Contract and the Rules.

3.

Payments and Settlement Procedure

3.1

Tariffs for services rendered by the Exchange, including exchange fee rates, shall be determined by the Exchange in accordance with the legislation of the Republic of Belarus and are posted on the Exchange website and (or) in the personal account on the Exchange website.

The Exchange shall have the right to unilaterally change the tariffs specified in part one of this sub-clause, including exchange fee rates, notifying the Exchange Broker by publishing information on the Exchange website and (or) in the personal account on the Exchange website.

As of the date of conclusion of this Contract the cost (the approximate cost) of the services rendered by the Exchange, including those specified in sub-clauses 3.2 and 3.3 of this Contract, is the amount equivalent to 3 999 basic units.

3.2

The Exchange Broker shall pay a fee for accreditation in the amount established by the Exchange by transferring funds to the Exchange settlement account no later than 5 days from the date of entering into this Contract, and in case of an extension of this Contract – not later than 10 days before the expiration of this Contract.

The rights for participation in exchange auctions and execution of exchange transactions under this Contract shall be granted to the Exchange Broker after the accreditation fee has been paid to the Exchange account in accordance with part one of this sub-clause.

The amount of the basic unit is officially established and amended by the Council of Ministers of the Republic of Belarus.

3.3

Payment of the exchange fee shall be made by the Exchange Broker within 30 calendar days from the day of execution of the exchange transaction on the basis of the Register of transactions of the exchange trading participant by transferring funds to the Exchange settlement account.

Payment for other services rendered by the Exchange shall be made by the Exchange Broker in the form of 100% prepayment by transfer of funds to the Exchange settlement account, unless otherwise stipulated by the Exchange.

The Exchange Broker shall pay the exchange fee in the currency of the exchange transaction.

3.4

Costs on payments made to the Exchange accounts shall be at the expense of the Exchange Broker.

4.

Liability of the Parties

4.1

The Parties shall be liable for non-fulfilment of their obligations under this Contract in accordance with the legislation of the Republic of Belarus and the Rules.

4.2

In case of settlements using the Exchange accounts, in accordance with the terms of registered exchange transactions (contracts), the Exchange shall be liable for non-fulfilment or improper fulfilment of the payment instructions of the Exchange Broker due to the fault of the Exchange, in the form of a penalty calculated at 0.15% of the overdue payment amount for each day of delay.

4.3

The Exchange Broker shall be liable for non-fulfilment or improper fulfilment of the obligation to pay the exchange fee in the form of a penalty of 0.15% of the overdue payment for each day of delay.

4.4

The Exchange shall have the right to impose the following sanctions on the Exchange Broker for violating the Rules:

warning;

fine;

deprivation of the right to participate in exchange auctions for a certain period of time;

suspension or termination of the Exchange membership.

The procedure and conditions for the application of sanctions by the Exchange to the Exchange Broker shall be regulated by the Rules and other by-laws of the Exchange.

4.5

For non-compliance of conditions of an offer submitted by the Exchange Broker with his client's instructions, the Exchange shall have the right to issue a warning to the Exchange Broker or impose a fine of 3 to 10 basic units or deprive them of the right to participate in exchange auctions for a period of up to 3 months.

4.6

For the absence of a trader of the Exchange Broker, whose sell (buy) offer for an exchange commodity is included in the respective offer register, at the exchange auction without prior notification of the Exchange, the Exchange shall have the right to issue a warning to the Exchange Broker or impose a fine of 1 to 5 basic units or deprive them of the right to participate in exchange auctions for a period of up to 3 months.

4.7

For violation of the terms of withdrawal (recall) from the exchange auctions of sell (buy) offers for commodities or their adjustment, the Exchange shall have the right to issue to the Exchange Broker a warning or impose a fine of 1 to 5 basic units or deprive them of the right to participate in exchange auctions for a period of up to 3 months.

4.8

For failure to sign an exchange contract or the Register of transactions of an exchange trading participant within the time frame established by the Exchange by-laws, the Exchange shall have the right to impose on the Exchange Broker a fine of 10 to 50 basic units or deprive them of the right to participate in exchange auctions for a period of up to 6 months.

4.9

For submission to the Exchange of unreliable data on the commodities offered for exchange trading, on fulfilment of obligations under concluded exchange transactions (contracts), or other inaccurate information, as well as for failure to submit, or for violation of deadlines for submission of information on changes made to the submitted documents for conclusion of an exchange services contract, the Exchange shall have the right to impose on the Exchange Broker a fine of 1 to 10 basic units or deprive them of the right to participate in exchange auctions for a period of up to 3 months.

4.10

For failure to meet the time frame for generating and (or) submitting for registration of the exchange contract, additional agreement to the exchange contract, agreement on cancellation of the exchange contract (exchange transaction), the Exchange shall have the right to issue to the Exchange Broker a warning or impose a fine of 3 to 5 basic units or deprive them of the right to participate in exchange auctions for a period of up to 2 months.

4.11

For non-fulfilment or improper fulfilment of obligations under an exchange transaction (exchange contract), the Exchange shall have the right to impose on the Exchange Broker, who made such a transaction and is a party to the exchange contract, a fine of up to 10% of the amount of the exchange transaction or deprive them of the right to participate in exchange auctions for a period of up to 3 months.

For failure (improper provision) by the Exchange Broker, who is not a party to the exchange contract, to ensure the fulfilment by their client of obligations under an exchange transaction (exchange contract), the Exchange shall have the right to impose on the Exchange Broker, who made such a transaction, a fine of 5 to 20 basic units or deprive them of the right to participate in exchange auctions for a period of up to 3 months.

4.12.

For violation of the Rules and this Contract not stipulated by sub-items 147.1-147.7 and 147.10, and sub-clauses 4.5 - 4.11, 4.16 of the Rules and this Contract respectively, the Exchange shall have the right to issue a warning to the Exchange Broker or impose a fine of 1 to 5 basic units or deprive them of the right to participate in exchange auctions for a period of up to 2 months.

4.13.

For violations by the Exchange Broker being a member of the Exchange stipulated by sub-clauses 4.5-4.12 and 4.14 of this Contract committed repeatedly within one year after the application of sanctions for the same violations, the Exchange shall have the right to apply a sanction in the form of suspension or termination of the Exchange membership.

4.14.

The basic unit is established by the Council of Ministers of the Republic of Belarus and, for the purposes of determining the fine according to sub-clauses 4.5–4.12 of this Contract, shall be applied at the amount established on the date the decision to impose a penalty in the form of a fine is made.

4.15.

The Exchange Broker shall pay the fine in foreign currency (euro, US dollar, Russian rouble, Chinese yuan) at the exchange rate established by the National Bank of the Republic of Belarus on the date of payment.

4.16.

For violation of the Rules stipulated by paragraph 3 of item 49, the Exchange shall have the right to impose on the Exchange Broker a fine of 10% of the amount of the exchange transaction or deprive them of the right to participate in exchange auctions for a period of up to 6 months.

4.17.

For violations of the Rules and this Contract stipulated in sub-items 147.1-147.8 and sub-clauses 4.5-4.12 of the Rules and this Contract respectively, committed repeatedly within one year after the application of the sanction in the form of a warning for violations stipulated by the same provision of the Rules, the Exchange shall have the right to apply the sanction in the form of a fine or deprivation of the right to participate in exchange auctions, provided for the corresponding violation of the Rules.

If the Exchange decides to apply a sanction according to the procedure specified in part one of this sub-item to the Exchange Broker for violation of the Rules specified in part two of sub-item 147.6, the sanction shall be applied in the case of a repeated failure to fulfil or improper fulfilment of obligations by the respective client.

5.

Dispute Resolution Procedure

5.1

All disputes and disagreements that may arise in the course of execution of this Contract shall be resolved in the Economic Court of Minsk (Belarus) in accordance with the procedure established by the legislation of the Republic of Belarus.

The parties have agreed that prior to filing a claim with the Economic Court of Minsk (Belarus) for disputes arising from this Contract, presenting a claim (a written proposal for voluntary settlement of the dispute) or using mediation is not mandatory.

6.

Term of Validity of the Contract

6.1

This Contract shall come into effect from the moment of its signing by the Parties and shall be valid for a period of 1 year, but in any case, until complete fulfilment of the obligations of the Exchange Broker that arose during the term of this Contract, including under exchange transactions (contracts).

If neither of the Parties declares in writing their intention to terminate this Contract at least 10 days prior to its expiry, this Contract shall be extended each time for the same term and on the same terms and conditions.

6.2

The Exchange shall have the right to unilaterally refuse to execute this Contract in the following cases:

6.2.1. repeated (two or more times) violations by the Exchange Broker during the term of validity of this Contract of the legislation of the Republic of Belarus regulating exchange trading, the Rules, other by-laws of the Exchange, and this Contract;

6.2.2. the Exchange Broker being a legal entity in the process of liquidation, reorganisation (except for the case when another legal entity joins the Exchange Broker);

6.2.3. initiation of economic insolvency (bankruptcy) proceedings against the Exchange Broker.

This requirement does not apply to a legal entity under the economic insolvency (bankruptcy) procedure applied for the purpose of restoration of solvency (rehabilitation procedure);

6.2.4. inclusion of the Exchange Broker and (or) their beneficial owners in the list of organisations and individuals involved in terrorist activities compiled by the state bodies of the Republic of Belarus in accordance with the established procedure;

6.2.5. Submission by the Exchange Broker of knowingly false information for accreditation (including information (data) that does not correspond to reality, the submission of forged documents about facts that are essential for making a decision on accreditation.

Knowingly false information does not include word misspellings, omission of words, letters, figures, errors in arithmetic calculations and similar errors;

6.2.6. failure to pay (untimely payment) by the Exchange Broker of the accreditation fee;

6. 2. 7. failure of the Exchange Broker to carry out activities on the Exchange for 3 consecutive months;

6.2.8. non-compliance of the Exchange Broker with the requirements established by the legislation of the Republic of Belarus and (or) the Rules.

6.3

In cases specified in sub-clause 6.2 of this clause, this Contract shall be deemed cancelled from the moment of receipt by the Exchange Broker of the notice of the Exchange unilateral cancellation thereof.

The notice of unilateral cancellation shall be sent by the Exchange to the last known address (place of residence) of the Exchange Broker.

In case the notice is not delivered (the addressee refused to receive the notice, the addressee did not appear to receive the notice, or due to the absence of the addressee at the specified address), as reported by the communication authority, the Exchange Broker shall be deemed to have received the notice.

7.

Final Provisions

7.1

The relations between the Parties under this Contract shall be governed by the legislation of the Republic of Belarus, the Rules, and other by-laws of the Exchange.

7.2

In cases determined by the decisions of the Exchange, the Exchange Broker shall provide the Exchange with an exchange deposit as a means of securing the fulfillment of obligations under exchange transactions (contracts) and the exchange services contract in accordance with the Agreement on Exchange Deposit, which is an appendix to this Contract and shall be an integral part thereof.

7.3

Amendments and addenda to this Contract, except for changes to the addresses of the Parties and (or) their bank details, shall be made in writing in the form of supplementary agreements signed by the authorized representatives of the Parties, which shall be an integral part of this Contract.

8.

Addresses, Bank Details, and Signatures of the Parties

The Exchange:

The Exchange Broker:

JSC ‘BELARUSIAN UNIVERSAL COMMODITY EXCHANGE’

Republic of Belarus, 220099, Minsk,

Kazintsa Str., 2, office 200

Appendix

to Contract No. \_\_ dated \_\_\_.\_\_.202\_\_

for exchange services for the Exchange Broker – non-resident of the Republic of Belarus at JSC ‘Belarusian Universal Commodity Exchange’

AGREEMENT ON EXCHANGE DEPOSIT

Joint Stock Company ‘Belarusian Universal Commodity Exchange’, hereinafter referred to as the Exchange, represented by

, and

(full name of the foreign or international legal entity (organisation that is not a legal entity))

hereinafter referred to as the Exchange Broker, represented by

,

(job title of the authorised representative, surname, name, patronymic (if applicable))

acting on the basis of

(charter/power of attorney No.\_\_\_ dated \_\_ /other documents defining the authorisation of the representative)

together referred to as the Parties, have concluded this Agreement as follows:

1.

GENERAL PROVISIONS

1.1

The subject of this Agreement shall be the regulation of relations between the Parties on provision by the Exchange Broker to the Exchange of an exchange deposit as a means of ensuring the fulfilment of the obligations of the Exchange Broker under exchange transactions (agreements) and the exchange services contract.

1.2

This Agreement uses terms and their definitions in accordance with the Rules and Regulations on the provision of a deposit by an exchange trading participant as a method of ensuring the fulfilment of obligations under exchange transactions and the exchange services contract, approved by Resolution of the Board of JSC ‘Belarusian Universal Commodity Exchange’ dated January 8, 2007, No. 1.

1.3

The following obligations shall be imposed on the Exchange Broker when making an exchange transaction:

to generate, sign and submit the exchange contract to the Exchange for registration in accordance with the procedure and within the time frame specified by the Exchange Trading Rules for the relevant section.

to sign and submit to the Exchange the Register of transactions of the exchange trading participant within the time frame and according to the procedure established by the Exchange;

to pay the exchange fee on the executed exchange transaction within the time frame and according to the procedure established by the exchange services contract;

to fulfil obligations stipulated by the exchange transaction (contract) and (or) ensure fulfilment of these obligations by the client in whose interests the exchange transaction was executed.

1.4

In order to be admitted to participation in exchange auctions, the Exchange Broker undertakes, in cases determined by the Exchange, to provide the Exchange with an exchange deposit as security for the fulfilment of the obligations listed in sub-clause 1.3 of this Agreement.

1.5

The rates for the exchange deposit shall be established by the Exchange and may be changed in accordance with the decisions of the Exchange.

The amount of the exchange deposit may be determined as follows:

as a percentage of the total cost of the Exchange commodity (including VAT) declared for purchase (sale);

by multiplication of the exchange deposit rate by the quantity of the exchange commodity declared for purchase (sale);

as a fixed amount;

using other methods established by the Exchange.

The amount of the exchange deposit provided by the Exchange Broker shall not be less than the minimum amount established by the Exchange.

2.

Provision of Exchange Deposit

2.1

The Exchange Broker undertakes to credit the exchange deposit to the Exchange account no later than 2 (two) business days preceding the day of the trading session.

2.2

The currency of the Exchange Broker's exchange deposit shall be the currency specified in the sell (buy) offer for the exchange commodity.

2.3

The date of submission of the exchange deposit shall be the date of its crediting to the Exchange account.

2.4

The Exchange Broker shall bear the banking expenses incurred when making the exchange deposit.

3.

Control over the amount of the exchange deposit of the Exchange Broker

3.1

The Exchange shall control the amount of the exchange deposit of the Exchange Broker upon admission of the Exchange Broker to the exchange auctions, as well as during the trading session.

3.2

The Exchange Broker shall be entitled to execute exchange transactions only within the limits of the available exchange deposit provided.

3.3

Upon execution by the Exchange Broker of the exchange transaction, the Exchange shall block the amount of the available exchange deposit corresponding to the quantity of commodities under the exchange transaction until the moment of complete fulfilment by the Exchange Broker of the obligations specified in sub-clause 1.3 of this Agreement.

3.4

The Exchange shall not record the exchange transaction made in excess of the limits of the provided available exchange deposit.

4.

Use of the available exchange deposit of the Exchange Broker

4.1

Upon receipt by the Exchange of the documentary confirmation of fulfilment by the Exchange Broker of the obligations secured by the exchange deposit, the respective exchange deposit shall be deemed unblocked (available).

4.2

The available exchange deposit of the Exchange Broker may be used in the following ways:

returned to the Exchange Broker upon their written instruction;

for the Exchange Broker’s settlements under concluded exchange transactions (contracts);

for the Exchange Broker’s settlements under the exchange services contract;

taken into account when admitting the Exchange Broker to exchange auctions.

4.3

Return (transfer) of the available exchange deposit shall be made by the Exchange within 3 (three) banking days after receipt of the relevant written request of the Exchange Broker, executed in accordance with the requirements of the by-laws of the Exchange.

4.4

The date of return (transfer) of the available exchange deposit shall be the date of debiting of the funds from the Exchange account.

4.5

From the moment of receipt by the Exchange of a written request of the Exchange Broker for return of the available exchange deposit (payment), such an exchange deposit may not serve as a basis for admission of the Exchange Broker to the exchange auctions, except for cases of withdrawal by the Exchange Broker of such a request before the moment of its execution.

4.6

Bank expenses in case of return and other operations with the exchange deposit shall be borne by the Exchange, unless otherwise provided for by this Agreement.

5.

Liability

5.1

In case of non-fulfilment (improper fulfilment) by the Exchange Broker, who has executed an exchange transaction, of any of the obligations specified in sub-clause 1.3 of this Agreement, the Exchange shall be entitled to:

use the exchange deposit to pay the outstanding exchange fee;

transfer the exchange deposit to the aggrieved party in the exchange transaction;

withhold the exchange deposit in favour of the Exchange;

use the exchange deposit to pay the forfeit (fine, penalty) applied as a measure of influence for violating the Rules or other by-laws of the Exchange.

5.2

The Exchange shall bear responsibility in accordance with legislation of the Republic of Belarus for correct and purposeful use of the exchange deposit of the Exchange Broker.

5.3

The Exchange shall not be liable to the Exchange Broker in cases of blocking, withholding or seizing their exchange deposit by the order of the authorised state bodies of the Republic of Belarus.

5.4

The Exchange shall not be liable for failure to fulfil its obligations under the exchange services contract in the following cases:

failure in operation of the Trading System;

withdrawal of offers of the Exchange Broker from exchange auctions due to technical reasons;

other cases arising for reasons beyond the control of the Exchange.

6.

Other Terms and Conditions

6.1

The Exchange Broker shall know and recognise as binding the by-laws of the Exchange regulating the issues of exchange trading and ensuring the fulfilment by the Exchange Broker of obligations under exchange transactions (contracts) and the exchange services contract.

6.2

This Agreement shall come into effect from the moment of its signing by the Parties and shall be valid during the term of validity of the exchange services contract for the Exchange Broker, and in terms of fulfilment of obligations secured by the exchange deposit – until their complete fulfillment.

6.3

All amendments and addenda to this Agreement shall be valid only if they are made in writing and signed by authorized persons of both Parties.

6.4

For all issues not reflected in this Agreement, but directly or indirectly arising from the relations of the Parties, the Parties shall be guided by the legislation of the Republic of Belarus in the part corresponding to the terms of this Agreement, as well as the Rules, and other by-laws of the Exchange.

7.

Addresses, Bank Details, and Signatures of the Parties

The Exchange:

The Exchange Broker:

JSC ‘BELARUSIAN UNIVERSAL COMMODITY EXCHANGE’

Republic of Belarus, 220099, Minsk,

Kazintsa Str., 2, office 200