

**RUSSIAN ANNEX TO GMRA 2011**  
**ICMA/SIFMA GLOBAL MASTER REPURCHASE AGREEMENT (2011 VERSION)**  
**RUSSIAN ANNEX (2021 VERSION)**

**Supplemental Terms and Conditions for Transactions to be entered into with Russian entities**

This Annex constitutes an Annex to the ICMA/SIFMA Global Master Repurchase Agreement (the “Agreement”).

**1. SCOPE**

Where at least one of the parties to the Agreement is an entity established and existing under the laws of the Russian Federation (the “Russian Counterparty”), the Agreement shall be construed as if it had been amended and supplemented as set out in paragraphs 3 and 4 of this Annex.

**2. INTERPRETATION**

2.1 Paragraph references are to paragraphs in the Agreement unless otherwise set out in this Annex.

2.2 In the event of any conflict between the terms and conditions of this Annex (as amended and supplemented by Annex I (Supplemental Terms or Conditions) to the Agreement) and any other term of the Agreement or any Annex to the Agreement, the terms in this Annex shall prevail.

**3. AMENDMENTS TO THE AGREEMENT**

(a) Paragraph 2(a) shall be amended by adding the following text at the end of paragraph 2(a):

“and, in addition, with respect to the Russian Counterparty only, upon –

- (A) its financial condition meeting the insolvency (bankruptcy) criteria and/or constituting a ground for institution of bankruptcy prevention measures, including where the Central Bank of the Russian Federation (the “CBR”), any relevant governmental, regulatory or supervisory body in or of the Russian Federation requiring it to take bankruptcy prevention measures provided for in the laws of the Russian Federation;
- (B) the institution of the bankruptcy prevention measures with respect to it provided for in the laws of the Russian Federation; or
- (C) appointment by the CBR or any other relevant governmental, regulatory or supervisory body in or of the Russian Federation, as the case may be, of a temporary administration (*vremennaya administratsiya*) with respect to it; or
- (D) filing of a petition for bankruptcy (*zayavlenie o priznanii dolzhnika bankrotom*) or liquidation (*likvidatsiya*) with a state commercial (*arbitrazhny*) court (or any other competent court), provided that only in the case of a petition filed by a competing creditor, such petition has

not been stayed or dismissed within 30 calendar days of acceptance of such petition; or

- (E) commencement of bankruptcy proceedings, including supervision (*nabludenie*), financial rehabilitation (*finansovoe ozdorovlenie*), external management (*vneshnee upravlenie*) or liquidation procedure (*konkursnoe proizvodstvo*), as the case may be; or
- (F) the declaration of it insolvent by a state commercial (*arbitrazhny*) court (or any other competent court) and (or) the commencement of liquidation procedure (*konkursnoe proizvodstvo*); and
- (G) if the Russian Counterparty is a credit organisation, also upon -
  - (1) filing of a petition (including by the temporary administration (*vremennaya administratsiya*) on its behalf) with the CBR for revocation, suspension or cancellation of its banking licence, provided that such petition has not been stayed or dismissed within 15 calendar days of its filing; or
  - (2) the revocation, cancellation or suspension by the CBR of its banking licence; or
  - (2A) the introduction by the CBR of a moratorium on the satisfaction of claims of creditors of a credit organisation; or
  - (3) the CBR requiring the replacement of its sole executive body, its deputies, any member of its collegiate executive body, chief accountant, its deputies, any member of its board of directors (supervising board); or
- (H) the revocation, cancellation or suspension by the relevant governmental, regulatory or supervisory body in or of the Russian Federation of its insurance licence or professional securities market participant licence (as appropriate), and such revocation, cancellation or suspension is reasonably likely to adversely affect the ability of the Russian Counterparty to perform its obligations under the Agreement and/or the validity, legality or enforceability of any of the material provisions of this Agreement; or
- (I) its taking any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any of the foregoing acts; or
- (J) its shareholders (participants) taking a resolution for its liquidation, dissolution or winding-up or its filing of a petition with a state commercial (*arbitrazhny*) court (or any other competent court) for liquidation, dissolution or winding-up; or
- (K) appointment of a liquidator (*likvidator*) or liquidation commission (*likvidatsionnaya komissiya*) in respect of it in accordance with the laws of the Russian Federation; or
- (L) any other analogous steps, actions or procedures applicable to it provided for in the legislation of the Russian Federation.”

- (b) Sub-paragraph 2(gg) shall be deleted in its entirety and replaced with the following:

“the "Net Margin" provided to a party at any time, the sum of: (i) the amount of Net Cash Margin held by that party (if any) together with any Cash Margin Differential accrued on such Net Cash Margin which has not been paid to the other party; and (ii) the excess (if any) at that time of: (A) the Market Value of Margin Securities transferred to that party under paragraph 4(a) (excluding any Margin Securities in respect of which Equivalent Margin Securities have been transferred or a Cash Equivalent Amount has been paid to the other party) over, (B) the Market Value of Margin Securities transferred to the other party under paragraph 4(a) (excluding any Margin Securities in respect of which Equivalent Margin Securities have been transferred or a Cash Equivalent Amount has been paid to the first party) and for this purpose any amounts not denominated in the Base Currency shall be converted into the Base Currency at the Spot Rate prevailing at the time of the determination;”

- (c) Sub-paragraph 2(ii) shall be amended by inserting the words “or the Early Termination Date (as appropriate);” in the last line after the words “the Repurchase Date”.

- (d) Sub-paragraph 2(vv) shall be deleted in its entirety and replaced with the following:

“"Termination", with respect to any Transaction,

(A) If no Early Termination Date has occurred or has been designated pursuant to sub-paragraph 10(b), refers to the requirement, with respect to such Transaction, for Buyer to sell Equivalent Securities against payment by Seller of the Repurchase Price in accordance with paragraph 3(f); and

(B) If an Early Termination Date has occurred or has been designated pursuant to sub-paragraph 10(b), refers to the requirement for the relevant party to pay the Early Termination Amount (if any),

and reference to a Transaction having a "fixed term" or being "terminable upon demand" shall be construed accordingly.”

- (e) Sub-paragraph 2(xx) shall be amended by replacing the words “paragraph 10(h) or 10(i)” with the words “paragraphs 10(b), 10(h) or 10(i)” in the fourth line of the sub-paragraph.

- (f) Sub-paragraph 3(d) shall be deleted in its entirety and replaced with the following:

“Termination of a Transaction will be effected:

(i) in the case of on demand Transactions, on the date specified for Termination in such demand; and

(ii) in the case of fixed term Transactions, on the date fixed for Termination,

except in each case where sub-paragraph 10(b) hereof applies, in which case Termination of a Transaction will be effected on the Early Termination Date.”

- (g) Sub-paragraph 4(d) shall be deleted in its entirety and replaced with the following:

“To the extent that a party calling for a Margin Transfer has previously:

- (i) paid Cash Margin and, as a result, the other party has held the Net Cash Margin;  
or
- (ii) delivered Margin Securities in respect of which Equivalent Margin Securities have not been delivered or a Cash Equivalent Amount has not been paid to it,

that party shall be entitled to require that such Margin Transfer be satisfied first by the payment of Cash Margin or the delivery of Equivalent Margin Securities but, subject to this, the composition of a Margin Transfer shall be at the option of the party making such Margin Transfer.”

- (h) Sub-paragraph 4(f) shall be deleted in its entirety and replaced with the following:

“A payment of Cash Margin shall not give rise to a debt owing from the party receiving such payment to the party making such payment. The party making such payment shall have no claim with respect to the repayment thereof. Notwithstanding the foregoing, nothing herein shall limit the right of the party making such payment to require the other party to pay Cash Margin if the first party has a Net Exposure as a result of any prior payment of Cash Margin or otherwise.

The parties may specify in Annex I that Cash Margin Differential shall be payable with respect to the Net Cash Margin by a party holding such Net Cash Margin at such times as may be specified in Annex I.

For the purposes hereof –

“Cash Margin Differential” means, with respect to the Net Cash Margin held by a party, an amount obtained by application of Cash Margin Rate to the Net Cash Margin held by such party as set out in Annex I;

“Cash Margin Rate” has the meaning specified in Annex I; and

“Net Cash Margin” held by a party at any time means the excess (if any) at that time of: (i) the sum of the amounts of Cash Margin paid to that party over, (ii) the sum of the amounts of Cash Margin paid by that party to the other party, and for this purpose any amounts not denominated in the Base Currency shall be converted into the Base Currency at the Spot Rate prevailing at the relevant time.

- (i) Sub-paragraph 5(a) shall be amended by adding the words “, and no Early Termination Date with respect to such Transaction has occurred prior to such Income Payment Date,” at the end of sub-paragraph (i)”.
- (j) Sub-paragraph 6(f) shall be amended by adding the words “*Net Cash Margin, Cash Margin Differential*” after the words “*Margin Ratio*” in the second line of the sub-paragraph.
- (k) Sub-paragraph 7(a) shall be amended by replacing the cross-reference “10(d)(ii)” with the cross-reference “10(d)” in the third line of that sub-paragraph.
- (l) Sub-paragraph 10(a)(iii) shall be amended by replacing the words “under sub-paragraph (h) or (i)” with the words “under sub-paragraphs (h) or (i)”.
- (m) Sub-paragraphs 10(b) to (d) shall be deleted in their entirety and replaced with the following:

- “(b) If at any time an Event of Default (other than an Act of Insolvency specified under sub-paragraph 2(a)(F), 2(a)(G)(2) or 2(a)(G)(2A)) with respect to a party occurs and is then continuing, the other party may, by not more than 20 days notice to the Defaulting Party specifying the relevant Event of Default, designate a day not earlier than the day such notice is effective as an early termination date (“Early Termination Date”) in respect of all outstanding Transactions.

If a notice designating an Early Termination Date is given under this sub-paragraph 10(b), all obligations of the parties with respect to all Transactions then outstanding will be terminated on the Early Termination Date, whether or not the relevant Event of Default is then continuing.

If at any time an Act of Insolvency which is specified in sub-paragraph 2(a)(F), 2(a)(G)(2) or 2(a)(G)(2A) has occurred, an Early Termination Date with respect to all Transactions then outstanding will automatically occur on a day immediately preceding the day that such Act of Insolvency occurred (“Automatic Early Termination”).

- (c) If an Early Termination Date occurs, the amount, if any, payable by a party in respect of that Early Termination Date (“Early Termination Amount”) will be determined pursuant to sub-paragraph 10(d) below.
- (d) For the purposes of paragraph 10(c) above the Early Termination Amount shall be calculated in accordance with the following formula:

$$\sum_{i=1}^n (A_i - B_i) + C_A - C_B + D_A - D_B + E_A - E_B, \text{ where:}$$

**A** = in relation to a Transaction, the sum of the following amounts calculated as at the Early Termination Date:

- (i) Default Market Values of the Equivalent Securities which would have been deliverable by Party A to Party B (if any);
- (ii) Repurchase Price (if any) calculated to (but excluding) the Early Termination Date which would have been payable by Party A to Party B;
- (iii) any amounts pursuant to paragraph 5, which would have been payable by Party A to Party B as of the Early Termination Date; and
- (iv) any other amounts owing or which would have been owing from Party A to Party B under that Transaction.

**B** = in relation to a Transaction, the sum of the following amounts calculated as at the Early Termination Date:

- (i) Default Market Values of the Equivalent Securities which would have been deliverable by Party B to Party A (if any);
- (ii) Repurchase Price (if any) calculated to (but excluding) the Early Termination Date which would have been payable by Party B to Party A;

- (iii) any amounts pursuant to paragraph 5, which would have been payable by Party B to Party A as of the Early Termination Date; and
- (iv) any other amounts owing or which would have been owing from Party B to Party A under that Transaction.

**C<sub>A</sub>** = the amount of Net Cash Margin held by Party A (if any) and relevant Cash Margin Differential calculated to (but excluding) the Early Termination Date which has not been paid to Party B.

**C<sub>B</sub>** = the amount of Net Cash Margin held by Party B (if any) and relevant Cash Margin Differential calculated to (but excluding) the Early Termination Date which has not been paid to Party A.

**D<sub>A</sub>** = the amount of Default Market Value of Equivalent Margin Securities (if any) which have not been transferred by Party A to Party B and in respect of which Cash Equivalent Amount has not been paid;

**D<sub>B</sub>** = the amount of Default Market Value of Equivalent Margin Securities (if any) which have not been transferred by Party B to Party A and in respect of which Cash Equivalent Amount has not been paid;

**E<sub>A</sub>** = the sum of any other amounts owing or which would have been owing from Party A to Party B under this Agreement (without duplication of amounts calculated under A(iv));

**E<sub>B</sub>** = the sum of any other amounts owing or which would have been owing from Party B to Party A under this Agreement (without duplication of amounts calculated under B(iv));

**n** = the number of outstanding Transactions under this Agreement.

If the Early Termination Amount is a positive number, an amount equal to the Early Termination Amount shall be payable by Party A to Party B. If the Early Termination Amount is a negative number an amount equal to the Early Termination Amount shall be payable by Party B to Party A. In each case the Early Termination Amount shall be due and payable on the Business Day following the day on which notice of the Early Termination Amount payable given by the non-Defaulting Party is effective, and, if the Early Termination Amount has been determined upon an Event of Default that has occurred on the applicable Repurchase Date as set out in sub-paragraph 10(a)(i) or 10(a)(ii), in any event not later than 30 calendar days following such Repurchase Date, in each case without prejudice to paragraph 12 of the Agreement. To the extent permitted by applicable law, interest shall accrue on such amount on a 360 day, 365 day or other day basis in accordance with applicable market convention (or as otherwise agreed by the parties), for the actual number of days during the period from and including the Early Termination Date to, but excluding, the date of payment. For the purposes of calculating the Early Termination Amount all sums not denominated in the Base Currency shall be converted into the Base Currency at the Spot Rate.

Notwithstanding anything contained to the contrary in the Agreement, the Early Termination Amount determined in connection with an Event of Default

which is an Act of Insolvency specified in sub-paragraphs 2(a)(E), 2(a)(F), 2(a)(G)(2), 2(a)(G)(2A) or, if analogous thereto, sub-paragraph 2(a)(L), shall not include any amounts of default interest or lost profit.”

- (n) Sub-paragraph 10(e)(ii) shall be deleted in its entirety and replaced with the following:

“the “Deliverable Securities” means the Equivalent Securities which would have been deliverable to the non-Defaulting Party by the Defaulting Party but for the occurrence of the Early Termination Date, or Equivalent Margin Securities which have not been transferred to the non-Defaulting Party by the Defaulting Party and in respect of which Cash Equivalent Amount has not been paid”;

- (o) Sub-paragraph 10(e)(iv) shall be deleted in its entirety and replaced with the following:

“the “Receivable Securities” means the Equivalent Securities which would, but for the occurrence of the Early Termination Date, have been deliverable to the Defaulting Party by the non-Defaulting Party, or Equivalent Margin Securities which have not been transferred to the Defaulting Party by the non-Defaulting Party and in respect of which Cash Equivalent Amount has not been paid;”

- (p) Sub-paragraph 10(i)(iii) shall be deleted in its entirety and replaced with the following:

“(iii) at any time while such failure continues, by written notice to Buyer declare that that Transaction or part of that Transaction corresponding to the Equivalent Securities that have not been delivered (but only that Transaction or part of the Transaction) shall be terminated immediately in accordance with sub-paragraph 10(c) of this Agreement (disregarding for this purpose the values of  $C_A$ ,  $C_B$ ,  $D_A$ ,  $D_B$ ,  $E_A$  and  $E_B$  in the formula contained in that sub-paragraph, and as if references to the Early Termination Date were to the date on which notice was given under this sub-paragraph (iii)). The Early Termination Amount in relation to that Transaction shall be paid not later than 30 calendar days of the applicable Repurchase Date.”

#### **4. REPOSITORY**

- (a) A person or persons specified in Annex I (which may also include any party to this Agreement) shall be hereby designated by the parties as a reporting person for the purposes of the Reporting Regulations (as defined below) (a “Reporting Person” and if more than one party is specified, the “Reporting Persons”) to provide information regarding the Agreement and, to the extent required under the Reporting Regulations<sup>1</sup>,

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<sup>1</sup> Note: The Reporting Regulation requires that information on a transaction made under the terms of a master agreement be provided to a repository in accordance with the Reporting Regulations by certain categories of legal entities incorporated under the laws of the Russian Federation expressly listed in the Reporting Regulations (including credit organisations, professional securities market participants, non-governmental pension funds, management companies of investment funds, mutual investment funds and non-governmental pension funds, joint stock investment funds, trade organiser, clearing organisations and insurance companies). Other Russian legal entities (including Russian corporates) are required to report transactions to the repository only after passing certain thresholds under such transactions. Foreign entities are not required to report the Agreement and Transactions to the repository.

each Transaction made thereunder to the Repository<sup>2</sup>.

- (b) Each party hereby irrevocably consents to: (i) the disclosure, delivery and transfer by the Reporting Person of information in connection with the Agreement and any Transactions hereunder to the Repository, as required by the Reporting Regulations and the terms of the repository services and other regulations adopted by the Repository; and (ii) the disclosure, delivery and transfer of such information to the Reporting Person.
- (c) Each party to the Agreement designated as a Reporting Person undertakes to the other party that it will, or, if the Reporting Person is not a party to the Agreement, each party to the Agreement on whose behalf the Reporting Person is acting undertakes to the other party to procure that such Reporting Person will, report the Agreement (and any amendments to the terms thereof) and, to the extent required under the Reporting Regulations, all Transactions thereunder (and any amendments to the terms thereof) in the manner stipulated by, and within the timeframe<sup>3</sup> set out in the Reporting Regulations or this Agreement and the terms of the repository services and other regulations adopted by the Repository<sup>4</sup>. If so specified by the parties in Annex I, failure by a party to perform its obligations under this sub-paragraph 4(c) shall not constitute an Event of Default under paragraph 10(a)(x) of the Agreement.
- (d) If the parties specify in Annex I that this paragraph 4(d) shall apply, it shall be a condition precedent to each Transaction that the Agreement is properly reported to the

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At the same time, reporting of the master agreement will always be a pre-requisite to enforceability of close-out netting provisions under the GMRA in insolvency of a Russian counterparty. Therefore, in the scenario where no party to a master agreement is subject to the mandatory reporting, it is strongly advisable that the foreign counterparty insists that the reporting undertakings in Section 4 are included in the master agreement. The foreign counterparty may wish to become the Reporting Person or designate the Russian counterparty or any third party as the Reporting Person. As to the reporting of the Transactions, in this scenario, failure to report the Transactions will not affect enforceability of close-out netting and would not be required under the Reporting Regulations.

<sup>2</sup> Note: The parties to the GMRA are free to designate one party or both parties or a third party (or third parties) to act as the Reporting Person for the purposes of registration of the GMRA and the Transactions thereunder with a repository pursuant to the Reporting Regulation. If a third party is designated by the parties as a Reporting Person, the parties should also indicate on whose behalf such Reporting Person is acting. As discussed above, foreign counterparties are exempt from the mandatory reporting requirements and therefore do not need to be designated as Reporting Persons or designate third party to act as a Reporting Person on their behalf, except where no party is subject to the mandatory reporting requirements and the Russian counterparty refuses to act as the Reporting Person, in which case the foreign counterparty may need to act as the Reporting Person to voluntarily report the Agreement in order to preserve the benefit of the close-out netting (as discussed above). The provisions of this Section 4 may need to be amended to reflect the relevant arrangements.

<sup>3</sup> Note: The information on the entry into the master agreement may be registered with a repository any time before the entry into the first transaction thereunder, and in case where one of the parties is subject to mandatory reporting requirements under the Reporting Regulation, not later than within three business days after the entry into the first transaction thereunder.

<sup>4</sup> Note: Under the Reporting Regulations, information on the master agreement (its execution, any amendment and termination) and on each transaction made under the terms of such master agreement is to be submitted to the same repository.

Repository by the Reporting Person in accordance with the Reporting Regulations. A party to the Agreement designated as a Reporting Person, or, if the Reporting Person is not a party to the Agreement, a party to the Agreement on whose behalf the Reporting Person is acting, shall provide to the other party evidence in form and substance acceptable to it, acting reasonably, that the Agreement has been properly reported in accordance with the Reporting Regulations as a condition precedent to the first Transaction.<sup>5</sup>

- (e) If the parties specify in Annex I that this paragraph 4(e) shall apply, each party to the Agreement designated as a Reporting Person, and, if any Reporting Person is not a party to the Agreement, each party to the Agreement on whose behalf the Reporting Person is acting, represents to the other party that from and including the date on which it has entered into the repository services agreement with the Repository, on the date on which any Transaction is entered into under the Agreement, and on each date a payment and/or delivery is made under this Agreement, including any Transaction hereunder:
- (i) the Agreement has been properly reported to the Repository in accordance with Reporting Regulations and remains registered with the Repository;
  - (ii) it has duly entered into the repository services agreement with the Repository, has duly performed its obligations under the repository services agreement and it has used its reasonably best efforts to ensure that the repository services agreement is in full force and effect;
  - (iii) if the Reporting Person is not a party to the Agreement, such Reporting Person has duly entered into the repository services agreement with the Repository, has duly performed its obligations under the repository services agreement and it has used its reasonably best efforts to ensure that the repository services agreement is in full force and effect; and
  - (iv) it has duly reported the identity of the Reporting Person to the Repository.

Each party to the Agreement designated as a Reporting Person, and, if any Reporting Person is not a party to the Agreement, each party to the Agreement on whose behalf the Reporting Person is acting, undertakes to promptly notify the other party to the Agreement if any repository services agreement listed in sub-paragraphs (ii) and (iii) immediately above is terminated for any reason, or is otherwise no longer in full force and effect.

For the purposes of the above, the following terms shall have the meaning set forth below:

“repository services agreement” means a repository services agreement between a party to the Agreement and the Repository in relation to the Agreement, including, for the avoidance of doubt, any applicable terms and conditions of the repository services.

“Repository” means an entity duly authorised to act as a repository under applicable Russian laws and regulations and has been designated as a Repository in Annex I; and

“Reporting Regulations” means the Russian Federal Law “On the Securities Market” No. 39-FZ dated as of 22 April 1996 (as amended), the Regulation of the Central Bank of the Russian Federation dated 16 August 2016 No. 4104-U “On the types of over-the-counter contracts,

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<sup>5</sup> Note: Under Article 4.1 of the Federal Law “On Insolvency (Bankruptcy)” No. 127-FZ dated 26 October 2002 (as amended), only the master agreement is required to be reported to a repository to satisfy the condition for enforceability of close-out netting provisions under the GMRA in insolvency of a Russian counterparty.

which are required to be reported to a trade repository, on persons required to report such contracts, on the procedure, scope and timing for the reporting of the contracts and on additional requirements for the maintenance by a trade repository of the register of contracts, on disclosure of the information contained in the register and on the procedure and timing for the submission of the register to the Central Bank of the Russian Federation”, as amended (as amended, re-stated, re-enacted or superseded from time to time) and any other orders and regulations promulgated by the relevant Russian regulator of the securities market addressing the reporting of the Agreement and the Transactions to the Repository.

**5. RUSSIAN ANNEX (2013 VERSION), RUSSIAN ANNEX (2014 VERSION), RUSSIAN ANNEX (2017 VERSION) AND RUSSIAN ANNEX (2018 VERSION)**

The provisions of this Russian Annex supersede all provisions of the Russian Annex (2013 version), Russian Annex (2014 version), Russian Annex (2017 version) and Russian Annex (2018 version) applicable to the Transactions and the provisions of this Russian Annex shall apply to all outstanding Transactions under the Agreement, if so specified by the parties in Annex I.