

TKB Investment Partners (JSC)  
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**Information About Possible Expenses on Commissions Due to a Broker, Manager, Depository, Registrar, Trade Institutor, Clearing Organization for the Execution of Personalized Investment Recommendations**

The document is intended solely to inform clients on possible payments that may be incurred by the Client while executing a personalized investment recommendation by the Investment Advisor.

As the situations of implementing the personalized investment recommendation can be very diverse, the Investment Advisor is unable to foresee and to inform you about all possible expenses. Therefore, the document lists major and the most frequent ones.

Subject to the counterparty type engaged in the personalized investment recommendation, the following expenses may arise including but not limited to:

- Registration and other fees charged by and payable to registrars and depositories at re-registration of ownership rights to securities; fees for rendered information services (reports, statements), fees for participation in any corporate actions, fees for wiring any security yield;
- Fees charged by trading systems and stock exchanges;
- Remuneration to depositories/registrars for keeping depo/personal accounts for securities;
- Fees and commissions charged by Russian and international credit organizations for account maintenance, generation of electronic signature keys, monthly subscription (therein including online bank ), drafting of payment orders, bank's acting as currency exchange control agency, and information services (referrals, ad hoc statements upon request);
- Fees and commissions charged by brokers for transactions with securities and derivative financial instruments;
- Commissions charged by managers for managing investment fund assets.

To determine the exact amount of expenses related to the implementation of your personalized investment recommendation, please contact directly your broker, manager, depository or any other counterparty whose services will be engaged therein.