



Q&A: VK's re-domiciliation to the Russian Federation and delisting from the London Stock Exchange

Update: May 2, 2024

The Company intends to update this Q&A as new information and/or events become available

Re-domiciliation to the Russian Federation

1. Why did VK decide to re-domicile to the Russian Federation?

The Company's shareholders and the Board of Directors approved the decision to implement the re-domiciliation to the effect that the Company's operations ceased in the British Virgin Islands to be continued in the Russian Federation as an international public joint stock company in line with the Russian Federal Law "On International Companies and International Funds" from 03.08.2018 N 290-FZ.

Nowadays, when the majority of the Company's assets are based and generate revenue in Russia, and the number of Russian security holders has increased, the re-domiciliation is in the best interests of the Company and its shareholders, and it is also the best practice for public companies to exit foreign offshore jurisdictions.

On September 26, 2023 the Company was registered in a special administrative region on Oktyabrsky Island in Kaliningrad Region of the Russian Federation as VK International Public Joint-Stock Company ("VK IPJSC").

2. Who is the holder of the register of "VK IPJC"?

The Company has appointed Joint Stock Company Interregional Registration Center ("MRZ") as the register-keeper (Registrar). Contacts of MRZ: e-mail: info@mrz.ru, tel: +7(495) 234-44-70, website: mrz.ru/en/.

VK's GDRs on the London Stock Exchange

1. How did the re-domiciliation affect the listing of VK GDRs on the London Stock Exchange?

On August 10, 2023, the Company's Board of Directors approved to delist VK's global depositary receipts (GDRs) (ISIN US5603172082; US5603171092) from the London Stock Exchange (LSE).

On August 11, the Company applied to the UK Financial Conduct Authority (FCA) to remove the Company's GDRs from the Official List of the FCA and to the LSE to cancel the admission of the GDRs to trading on the LSE's Main Market.

The listing of VK GDRs on the Official List of the FCA as well as the admission of the GDRs to trading on the LSE Main Market were canceled effective at 08:00 (GMT) on September 12, 2023

2. Why did the Company decide to delist GDRs from the London Stock Exchange?

The decision to delist the GDRs was made due to the majority of its assets being located in Russia, the decision to re-domicile from the British Virgin Islands to the Russian Federation, the inability to disclose regulatory news on the LSE, and the effective suspension of trading of the GDRs and the Bonds by the LSE since March 3, 2022. The Company has preserved the listing of its securities on the Moscow Exchange.

3. Why did the Company decide to change GDR program depositary?

On August 31, 2023, the Company notified Citibank, N.A. acting at that time as the Company's GDR program depositary bank, on the Company's intention to change the depositary. RCS Issuer Services S.A.R.L. was

appointed as VK's new depositary bank. The Company completed the transfer of the GDR program (under Regulation S (ISIN US5603172082)) to the new depositary bank on September 18, 2023.

The change of the depositary helped to simplify the contractual (standard) conversion after the re-domiciliation of the Company to the Russian Federation.

Additional information on the new depositary can be found at www.rcsgroup.lu.

4. What securities will investors hold after the delisting of VK's GDRs from the London Stock Exchange and the Company's registration in Russia? How can investors manage these securities? (May 2, 2024 update)

Following the delisting of VK's GDRs from the LSE, these securities became available only for OTC transactions outside the Russian Federation until the termination of the depositary receipts program (in practice, this situation has existed since March 3, 2022, when the LSE suspended trading in VK securities).

On September 27, 2023, in accordance with the requirements of Part 2 of Article 5 of the Federal Law dated August 4, 2023 № 452-FZ, VK IPJSC notified RCS Issuer Services S.A.R.L. (in relation to Global Depositary Receipts under Regulation S (ISIN US5603172082)) and Citibank, N.A. (in relation to Global Depositary Receipts under Rule 144A (ISIN: US5603171092)) with a termination date of October 30, 2023. The Regulation S depositary receipt program (ISIN US5603172082) was terminated with effect from December 27, 2023.

On September 27, 2023 VK IPJSC notified the Company's Registrar, JSC Interregional Registration Center, of carrying out the automatic conversion in accordance with the requirements of Part 15 of Article 5 of Law № 452-FZ and clause 1.1. of [the Decision of the Board of Directors of the Bank of Russia](#) dated September 15, 2023.

On October 19, 2023, the Moscow Exchange [announced](#) the resumption of trading in securities of VK IPJSC on the Moscow Exchange from October 20, 2023 due to the end of automatic conversion (concerned the GDR accounted for within Russian depositories). The GDRs representing common shares of VK Company Limited (listing level: First level, ticker VKCO) were replaced on the Moscow Exchange by common shares of VK IPJSC (listing level: First level, ticker VKCO).

Investors whose GDRs were not subject to automatic conversion can apply for contractual (standard) conversion and mandatory conversion.

According to the Law dated August 4, 2023 № 452-FZ, the procedure and terms of mandatory conversion are determined by [the Decision of the Board of Directors of the Bank of Russia](#) dated April 12, 2024.

In accordance with Article 5 of the Federal Law № 452-FZ dated August 4, 2023, holders of the GDRs certifying rights in respect to shares of an international company are determined for conversion purposes as of the date of state registration of the company (that is September 26, 2023), except for the cases provided for in Law No. 452-FZ.

5. How can VK's GDRs be converted into the Company's common shares? (May 2, 2024 update)

In order to receive ordinary shares, holders of VK GDRs must have a securities account opened with the Registrar MRZ. Upon completion of the conversion procedures, the shares may be withdrawn from the personal account in the register to a depo account with any of the Russian depositories.

Currently, a [simplified procedure for opening personal accounts in the register](#) is provided for GDR-to-share conversions. For non-residents of the Russian Federation, only a securities account of type C will be available in depositories. Shares will be credited to this account upon conversion.

On October 19, 2023, **automatic conversion** was completed: it accounted for the GDRs which rights are **registered in Russian depositories**; they were converted automatically, i.e. without any participation of the holders, into a corresponding number of common shares of VK IPJSC.

Investors whose GDRs were not subject to automatic conversion can apply for contractual (standard) conversion and mandatory conversion.

In case of a **contractual (standard) conversion**, investors shall apply to their broker and/or the depositary bank for the conversion of the GDRs into common shares, for subsequent deconversion by the depositary bank. Instructions for carrying out contractual (standard) conversion are presented in the [Appendix](#).

In accordance with Article 5.20 of the Federal Law № 452-FZ, if the rights to GDRs are registered by **foreign organizations** and the holders of GDRs are unable to receive shares due to the introduction in relation to them and/or individuals associated with them and/or in relation to foreign organizations in which their rights to securities are registered, restrictive measures or unfriendly actions of foreign states, international organizations, foreign financial organizations, etc., such holders are entitled to resort to a **mandatory conversion** procedure. That is, within 120 days from the date of commencement of mandatory conversion, a GDR holder may apply for mandatory conversion of securities of a foreign issuer into shares of an international company to the Registrar (MRZ). Furthermore, in accordance with Articles 5.21, 5.22 of the Federal Law № 452-FZ, the holders of GDRs are required to provide documents certifying the right to own the corresponding number of GDRs, information about the foreign nominal holder of the rights to the GDRs, and information about higher nominal holders (foreign nominal holders).

The procedure and terms of mandatory conversion are determined by the Decision of the Board of Directors of the Bank of Russia dated April 12, 2024. In accordance with this Decision, the date of commencement of mandatory conversion is determined by the Issuer, but this date cannot be more than one year from the date of state registration (that is later than September 26, 2024). The Company is in the process of making a decision on the date of commencement of mandatory conversion. The decision on the start of mandatory conversion will be made by the Company strictly within the timeframe determined by the decision of the Bank of Russia.

In order to undergo the mandatory conversion, the GDR holder must submit to the Registrar (MRZ) the documents specified in this Decision of the Board of Directors of the Bank of Russia, taking into account the requirements and forms determined by the Registrar (MRZ). Such documents include, in particular:

- an application for mandatory conversion, which, among other things, expresses the applicant's consent to the provision of information about it to a foreign nominee holder. The form of the statement should be requested from the registry holder MRZ;
- documents proving the right to hold the relevant number of GDRs;
- documents on the validity and legality of the interest of the person who has applied for mandatory conversion of GDRs,
- documents on the holder's actions in favor of the applicant;
- information on the foreign nominee holder keeping records of the holder's rights to the GDRs and on superior nominee holders;
- other documents as requested by the Registrar.

Most of these documents do not have strictly prescribed forms, and the set of documents may be different for each investor. You should provide the relevant documents available in the circumstances.

In accordance with Articles 5.25, 5.26 of the Federal Law № 452-FZ, the Registrar has the right to refuse to open a deposit account and credit it with the corresponding number of securities to the applicant if there are reasonable doubts about the credibility and/or reliability or insufficiency of information provided in the application for mandatory conversion and the documents attached to it.

6. In the course of mandatory conversion, is it necessary to confirm possession of receipts as on the date of incorporation of the Company in the RF (that is September 26, 2023)? (new question, May 2, 2024)

Among the document requirements for a mandatory conversion, there is no need to confirm ownership of the GDRs as of 26 September 2023 (part 6 of Article 5 of Federal Law No. 452-FZ). However, such confirmation will be required for any subsequent transactions with the share position received by the GDR holder as a result of the mandatory conversion. Until such confirmation is received, the share position will be subject to separate accounting. If the GDRs are acquired after 26 September 2023 and subsequently converted, a decision of the Government Commission and compliance with the relevant requirements of applicable Russian law will be required.

7. What is the conversion rate of VK's GDRs into the Company's shares?

Each GDR represents one common share of VK.

However, given the practice of mandatory conversions of other companies' shares, a mandatory conversion may result in a situation in which the conversion ratio may decrease (one GDR will correspond to less than one share).

8. Is the conversion of GDRs into shares mandatory or can a GDR holder declare off?

Following the state registration of VK as VK IPJSC, the Company is required to terminate the depository agreement or apply for permission to extend the depository program. As the Company has not approved to extend the depository program, therefore the program has been terminated. For holders of GDRs whose rights are recognized in the Russian Federation, the conversion occurred automatically without any action on the part of GDR holders. Holders of GDRs within a foreign infrastructure shall apply to contractual (standard) conversion or submit documents for mandatory conversion.

9. Can foreign GDR holders receive shares in their accounts with a foreign broker/depositary after the conversion?

In the process of conversion, shares can be received exclusively to the holder's account opened in the register of shareholders of VK IPJSC.

10. Can foreign GDR holders convert their GDRs into shares using a brokerage account opened in Russia in the name of a third party?

No, GDR holders are not allowed to use third-party accounts. Personal, brokerage and bank accounts in the Russian Federation must be opened in the name of the person who owns the GDRs.

11. What happens if GDRs are not converted into shares?

If GDR holders did not use standard or mandatory conversion and the GDRs were not automatically converted, pursuant to the terms of the deposit agreement, after the termination of depository program the depository bank has the right to sell the shares. In this case GDR holders will be entitled to demand the cash equivalent of the value of the GDRs from the depository bank of the VK's GDR program. The depository bank will be entitled to sell the VK's shares subject to the issued GDRs, and use the proceeds to effect payment to the remaining depository receipt holders.

12. Will investors be able to sell their VK's shares after the conversion?

After the conversion, residents of the Russian Federation will be able to sell their shares. The Company has preserved the listing on the Moscow Exchange. The exact timing of the resumption of trading will be determined by the Moscow Exchange. The start of trading in VK IPJSC shares on the Moscow Exchange is October 20, 2023.

The issues of alienation of shares of Russian issuers by non-residents are subject to the Decree of the President of the Russian Federation dated 05.03.2022 N 95 and explanations thereto, the Decree of the President of the Russian Federation dated 03.03.2023 N 138 "On additional temporary economic measures related to the circulation of securities", the Decree of the President of the Russian Federation dated 01.03.2023 N 81 "On additional temporary economic measures to ensure the financial stability of the Russian Federation".

VK's Eurobonds on the London Stock Exchange

1. How did the re-domiciliation affect the listing of VK's Eurobonds on the London Stock Exchange?

In October 2020, the Company issued VK's 5-year senior unsecured convertible bonds (ISIN XS2239639433) with a principal amount of USD 400 mn at a coupon of 1.625% per annum on the London Stock Exchange.

On August 10, 2023, the Board of Directors of the Company approved to delist VK's bonds from the London Stock Exchange.

On August 11, the Company notified the UK Financial Conduct Authority and the London Stock Exchange to delist the bonds from the International Securities Market (ISM) of the London Stock Exchange.

The listing and admission to trading of VK's Eurobonds on the ISM of the LSE were cancelled, effective at 08:00 (GMT) on September 12, 2023.

2. What securities investors hold after VK's Eurobonds are delisted from the London Stock Exchange and where can they trade them?

After VK's Eurobonds are delisted from the LSE, they became available only for OTC transactions (in practice, this situation has existed since March 3, 2022, when the LSE suspended trading in VK's securities).

Holders of Eurobonds registered within Russian depositories were able to exercise the right to exchange Eurobonds for substitute bonds (see details below).

3. Why did the Company decide to delist its Eurobonds from the London Stock Exchange?

The decision to delist the Eurobonds was made due to the inability to publish regulatory news on the LSE, as well as the effective suspension of trading in the Company's bonds by the LSE since March 3, 2022.

4. Will the Company buy back Eurobonds or issue substitute bonds?

The Company did buy back Eurobonds in 2022, as it had publicly announced. In 2022 VK bought back approximately 66% of the total convertible bond issue. The Company has not made any decisions to resume the repurchase of Eurobonds since the beginning of 2023.

On August 19, 2023, VK subsidiary, Mail.Ru Finance LLC, completed the placement of Russian bonds (series 3O25) replacing VK's Eurobonds (ISIN XS2239639433), which are registered within Russian depositories.

5. What are the parameters of the substitute bond issue?

The substitute bonds have similar parameters to the Eurobonds in terms of par value, coupon rate, coupon payment terms and maturity: each security par value of USD 200 mn, maturity date of October 1, 2025 and coupon yield of 1.625% p.a. (with payments in two instalments on October 1 and April 1).

6. In which currency and at what exchange rate will the bond coupon payment be made?

Bond settlement and payment of bond coupons will be made in rubles at the official USD/RUB exchange rate set by the Bank of Russia as of the date of the money transfer order.

7. How are coupon payments made on Eurobonds?

Coupon payments are made to Eurobond holders within the Russian depository infrastructure.

8. What will happen to the part of Eurobonds, the rights to which are not registered in Russian depositories? Will such Eurobonds be redeemed?

After the delisting of VK's Eurobonds from the LSE, these securities became available for OTC transactions only. Due to current regulation and difficulties in dealing with foreign stock market infrastructure, the Company has not made any decisions to resume the buyback of Eurobonds at present.

VK's securities on the Moscow Exchange

1. How did the re-domiciliation affect the listing of VK's GDRs on the Moscow Exchange?

On August 10, 2023, the Company's Board of Directors approved to have a primary listing of shares on the Moscow Exchange. This implies the termination of trading in VK's GDRs on the Moscow Exchange and start of listing of VK's ordinary shares. According to Article 5.5 of the Law № 452-FZ, if the state registration of an

international company in the legal form of a joint stock company is accomplished at the same time as obtaining the status of a public joint stock company, and if the shares of a foreign legal entity that has become an international company are admitted to organized trading on a Russian stock exchange, including through admitting a foreign issuer's securities which certify rights to shares of a foreign legal entity, then the shares of a foreign legal entity or securities of a foreign issuer representing rights to such shares are replaced by shares of an international company on the list of securities admitted to organized trading on a Russian stock exchange, from the day following the date of state registration of an international company.

On September 11, the Bank of Russia [decided](#) on state registration of issues of ordinary shares and ordinary convertible shares of class A, an additional issue of ordinary shares placed for converting convertible shares of class A into them, and registration of a prospectus for ordinary shares of VK IPJSC.

On September 11, the Moscow Exchange [announced](#) the restriction of settlement codes for the GDRs of VK Company Limited during the automatic conversion. In accordance with Article 5 of the Federal Law № 452-FZ dated August 4, 2023, holders of the GDRs certifying rights in respect to shares of an international company are determined for conversion purposes as of the date of state registration of the company, except for the cases provided for in Law No. 452-FZ.

On October 19, 2023, the Moscow Exchange [announced](#) the resumption of trading in securities of VK IPJSC on the Moscow Exchange from October 20, 2023 due to the end of automatic conversion (concerned the GDR accounted for within Russian depositories). The GDRs representing common shares of VK Company Limited (listing level: First level, ticker VKCO) were replaced on the Moscow Exchange by common shares of VK IPJSC (listing level: First level, ticker VKCO).

2. Did the number of shares change as a result of the re-domiciliation and/or the delisting of the GDRs from the London Stock Exchange?

On August 10, 2023, the Company's shareholders approved the decision to issue common shares and Class A convertible common shares, as well as a securities prospectus for re-domiciliation. The nominal value of the shares is set in Russian rubles at the official exchange rate of the Bank of Russia as of July 17, 2023. The number of shares issued by VK IPJSC is equal to the number of shares placed by VK Company Limited (239,375,040 shares).

3. How did the re-domiciliation affect the listing of bonds on the Moscow Exchange?

In September 2021, Mail.Ru Finance LLC, VK's subsidiary, issued 5-year non-convertible exchange bonds with a total nominal value of RUB 15 bn with a coupon rate of 7.9% on the Moscow Exchange. Mail.Ru Finance LLC's exchange-traded bonds are included in the "second tier" of the list of securities admitted to trading on the Moscow Exchange, where they are currently traded. The Company's re-domiciliation and the delisting of the Eurobonds from the LSE do not affect these bonds.

4. Will the Company consider listing its securities on exchanges other than the London Stock Exchange?

The Company currently has no plans to list its securities on markets other than the Moscow Exchange. The Company will provide notice of any such decision should it be made.



For more information, please contact:

Investor Relations

Email: ir@vk.team

Disclaimer

Investment in securities involve substantial risk. Returns from prior periods do not guarantee future returns. References to possible future returns are not promises or even estimates of actual returns an investor may achieve. The information contained herein is for information purposes only and is not to be relied upon as advice or interpreted as an investment consultation or recommendation according any legislation, including Russian legislation.

Investing in securities may be restricted by applicable law, and therefore the investor should carefully independently study the possibilities of investing in the Company's securities, applicable restrictions and tax consequences.

About VK

VK is one of the largest technology companies in Russia. Its products help millions of people with their day-to-day needs online. More than 95% of the Russian internet audience use VK services, which enable people to keep in touch, play video games, master new skills, listen to music, watch and create video content, buy and offer goods and services and fulfill a wide range of other needs. The company provides a number of solutions for digitizing business processes, from online promotion and predictive analytics to corporate social networks, cloud services and enterprise automation.

| | |
|---------------------------------------|--|
| Security Name: | VK Company Limited – Regulation S |
| Issuer's name (post-redomiciliation): | VK International Public Joint-Stock Company |
| DR ISIN: | US5603172082 |
| DR CUSIP: | 560317208 |

Instructions for GDR Cancellation (Conversion into Shares)

To surrender your GDRs for the receipt of the underlying Russian shares, you will need:

- to arrange to have the GDRs presented to RCS Issuer Services S.A.R.L ("RCS") as depositary,
- valid delivery instructions for the Russian securities,
- an account at MRZ registrar only,
- confirmation of possession of the respective GDRs as of 26 September 2023¹,
- an attestation confirming that there will be no change in beneficial ownership, "The NCBO Attestation Form".

Account at VK's Russian registrar MRZ:

General rules of dealing with the registrar are available in the note below (available only in Russian)².

1. Documents that must be submitted to open a personal account (links to the Registrar's website):

- List of documents to be submitted for opening of a personal account to an **Individual**:
<http://www.mrz.ru/en/shareholders/services/opening-a-customer-account-for-an-individual/>
- List of documents submitted for opening of a personal account to a **Russian legal entity**:
<http://www.mrz.ru/for-clients/shareholders/services/rezidentu/>
- List of documents submitted for opening of a personal account to a **non-Russian legal entity**:
<http://www.mrz.ru/en/shareholders/services/opening-a-customer-account-for-a-non-resident-legal-entity-/>

2. Forms of documents required for opening a personal account:

<http://www.mrz.ru/for-clients/shareholders/documents-new/otkrytie-litsevogo-scheta/>

Bilingual Russian and English forms are also available for the convenience of holders. In such case, translation into Russian of the information contained in the completed forms is not required. These forms are available here:
<http://www.mrz.ru/en/shareholders/documents/>

3. If documents are issued outside of the Russian Federation, not prepared in Russian, certified by competent authorities of other states – please refer to comments here:

<http://www.mrz.ru/en/shareholders/services/requirements-for-documents-executed-in-a-foreign-language-and-authentication-of-documents-executed-i/>

¹ According to par. 6 of article 5 of the Russian Federal Law No. 452-FZ dated August 4, 2023, the holders of securities of a foreign issuer certifying rights in respect of shares of an international company, in order to obtain an appropriate number of shares of an international company as a result of redemption of securities of a foreign issuer certifying rights in respect of shares of an international company belonging to such holders, are determined as of the date of state registration of an international company (in the case of VK IPJSC it is September 26, 2023). In this regard, in order to ensure accrual of VK IPJSC shares to personal accounts opened in the shareholders register, VK GDRs holders should confirm their possession of GDRs as of September 26, 2023 by respective documents.

² This information is addressed to persons wishing to open personal accounts in the registers of shareholders, maintained by Interregional Registration Center regarding the most common issues and difficulties associated with opening personal accounts. The rules governing the opening of personal accounts in the registers of shareholders are contained in Regulations of the Bank of Russia dated June 29, 2022 No. 799-P "On the opening and maintenance by a holder of a register of holders of securities of personal accounts and accounts not intended for recording of rights to securities", as well as, in relation to registers held by Interregional Registration Center, in the Rules for maintaining a register of holders of securities issued by emission posted on the Registrar's website.
http://www.mrz.ru/upload/files/rules/Правила_ВР_февраль_2023.pdf

4. Information regarding acceptable **methods of delivery of documents** to the Registrar:

<http://www.mrz.ru/en/shareholders/services/methods-of-submission-to-the-registrar/>

5. Information **regarding the procedure of signing documents** provided to the Registrar:

<http://www.mrz.ru/en/shareholders/services/signing-procedure-for-documents-to-be-submitted-to-the-registrar/>

With any questions regarding an account at the MRZ registrar, please contact info@mrz.ru Tel. +7 495 234 4470

Note: following a successful cancellation (conversion) of GDRs, the shares would be credited to owner's account at the registrar. An eligible owner would then be able to transfer the shares to a nominee, such as a broker or custodian capable of holding Russian **ISIN RU000A106YF0**.

The GDR Cancellation Process:

RCS will invoice the investor (via its broker or directly) for the cancellation fee of EUR 0.05 per GDR and the cable fee of EUR 35 per instruction.

RCS will need to receive the NCBO Attestation Form by e-mail (please see below).

RCS will process the share delivery instruction upon full payment of its fees.

Please note that MRZ Registrar will separately require a confirmation of possession of GDRs as of 26 September 2023, such as broker or custodian statement.

**With any questions about the GDR cancellation process, please, reach out to RCS Depositary at operations@rcsgroup.lu
Tel: +352 2033 4176**

Depository Receipt Cancellation – No Change of Beneficial Ownership Attestation (NCBO)

In accordance with current requirements in Russia, a Depository Receipt (DR) cancellation transaction can take place, so long as there is no change of beneficial ownership.

We refer to a DR cancellation transaction with the following details:

Transaction Details:

Russian Issuer

DRs Cancelled

DR ISIN

Executing bank/broker-dealer

Account at Registrar receiving Shares in Russia

Date

We certify that:

(1) Either:

(a) We are the beneficial owner of the DRs being cancelled and we are also the beneficial owner of the final account to which the resulting Shares in Russia will be credited, namely, that there will be no change of beneficial ownership as a result of this transaction,

OR

(b) We are a broker-dealer acting on behalf of our customer, and such customer has confirmed to us that it is the beneficial owner of the DRs being cancelled and it is also the beneficial owner of the final account to which the resulting Shares in Russia will be credited, namely, that there will be no change of beneficial ownership as a result of this transaction.

AND (2)

Either: (a) We were the beneficial owner of the DRs being cancelled as of September 26, 2023,

OR

(b) We are a broker-dealer acting on behalf of our customer, and such customer has confirmed to us that it was the beneficial owner of the DRs being cancelled as of September 26, 2023.

AND (3)

We, or if we are a broker-dealer acting on behalf of a customer, our customer, represent, warrant and confirm that: (a) we are not a Sanctioned Person (as defined below)*; (b) we are not acting on behalf, or for the benefit, of a Sanctioned Person.

AND (4)

We, or if we are a broker-dealer acting on behalf of a customer, our customer represent, warrant and confirm that (a) the DRs being submitted for voluntary cancellation have not been exchanged for ordinary shares under Russian Federal Law No 452-FZ dated 04.08.2023 with respect to Automatic conversion and (b) instructions have not been submitted to the applicable Russian registrar to receive ordinary shares under Russian Federal Law No 452-FZ dated 04.08.2023 with respect to Forced conversion.

Very truly yours,

Name of Certifying Entity/Person By:

Name:

Title:

*- For the purposes of this document:

(i) a "Sanctioned Person" means any person or entity: (a) with whom dealings are restricted or prohibited by, or are sanctionable under, any Sanctions; (b) that is located, organized or resident in a country or territory with which dealings are broadly restricted, prohibited, or made sanctionable under any Sanctions; or (c) that is otherwise the subject or target of any sanctions administered or enforced by any Sanctions Authority, including by reason of a relationship of ownership or control with (a) or (b); provided that this definition shall not include any person to which subparagraphs (a) or (c) apply solely by virtue of its or its controlling persons' inclusion in: (1) the most current "Sectoral Sanctions Identifications" list (which as of the date hereof can be found at: <https://home.treasury.gov/policy-issues/financial-sanctions/consolidated-sanctions-list-non-sdn-lists/sectoral-sanctions-identifications-ssi-list>) (the "SSI List"), (2) Annexes III, IV, V and VI of Council Regulation No. 833/2014, as amended (the "EU Annexes"), (3) the "Current list of designated persons: Russia" published by the Office of Financial Sanctions Implementation of Her Majesty's Treasury of the United Kingdom (which as of the date hereof can be found at: <https://www.gov.uk/government/publications/financial-sanctions-ukraine-sovereignty-and-territorial-integrity>) (the "OFSI List") or 4) any other list maintained by a Sanctions Authority, with similar effect to the SSI List, the EU Annexes or the OFSI List; (ii) "Sanctions" means any sanctions or other similar restrictive measures (including, for the avoidance of doubt, any sanctions or measures relating to any particular embargo or asset freezing) administered or enforced by any Sanctions Authority; and (iii) a "Sanctions Authority" means competent governmental institutions and agencies of the U.S. government (including, without limitation, the Office of Foreign Assets Control of the U.S. Department of the Treasury, the U.S. Department of State, or the Bureau of Industry and Security of the U.S. Department of Commerce), the United Nations Security Council, the European Union, Her Majesty's Treasury of the United Kingdom, the State Secretariat for Economic Affairs of Switzerland or the Swiss Directorate of International Law, the Hong Kong Monetary Authority or the Monetary Authority of Singapore.