
AMENDED AND RESTATED DEPOSIT AGREEMENT

by and among

HEADHUNTER GROUP PLC

CORINTHIAN PARTNERS, L.L.C.
as Depositary,

RCS STOCK TRANSFER, INC.
as Transfer Agent,

RCS TRUST AND CORPORATE SERVICES LTD.,
as Custodian

AND

**THE HOLDERS AND BENEFICIAL OWNERS
OF AMERICAN DEPOSITARY SHARES EVIDENCED BY
AMERICAN DEPOSITARY RECEIPTS ISSUED HEREUNDER**

Dated as of September 16, 2024

AMENDED AND RESTATED DEPOSIT AGREEMENT dated as of September 16, 2024 ("**Deposit Agreement**"), among HeadHunter Group PLC, incorporated under the laws of the Republic of Cyprus (the "**Company**"), Corinthian Partners, L.L.C., as successor limited purpose depositary, RCS Stock Transfer Inc., as transfer agent, RCS Trust and Corporate Services Ltd. as custodian, and all Holders and Beneficial Owners from time to time of American depositary shares (as further defined below, "**ADSs**") evidenced by American depositary receipts ("**ADRs**") issued hereunder. All capitalized terms used herein have the meanings ascribed to them in Section 1 or elsewhere in this Deposit Agreement.

W I T N E S S E T H:

WHEREAS, the Company and JPMorgan Chase Bank, N.A. (the "**Prior Depositary**") entered into a Deposit Agreement dated as of May 8, 2019 (the "**Prior Deposit Agreement**") for the purposes set forth therein, for the creation of American Depositary Shares representing the Shares so deposited and for the execution and delivery of American depositary receipts (the "**Prior Receipts**") evidencing the American Depositary Shares;

WHEREAS, pursuant to the terms of the Prior Deposit Agreement, the Company has removed the Prior Depositary as depositary and has appointed Corinthian Partners, L.L.C. as a successor limited purpose depositary (the "**Depositary**") and RCS Stock Transfer Inc., as transfer agent for the ADRs (the "**Transfer Agent**") thereunder;

WHEREAS, Corinthian Partners, L.L.C. has accepted its appointment as successor depositary under the Deposit Agreement and RCS Stock Transfer Inc. has accepted its appointment as Transfer Agent;

WHEREAS, RCS Trust and Corporate Services Ltd., a qualified trust company incorporated in Astana International Financial Center of Kazakhstan (the "**Custodian**"), desires to serve as custodian for and on behalf of the Holders and the Beneficial Owners, and all parties hereto desire that the Custodian be appointed under the Deposit Agreement as custodian for the Holders and Beneficial Owners;

WHEREAS, the Company, the Depositary, the Transfer Agent and the Custodian each desire to amend the terms of the Prior Deposit Agreement and the ADRs in accordance with paragraph (16) of the form of ADR attached to the Prior Deposit Agreement to reflect, among other things, the appointment of Corinthian Partners, L.L.C. as limited purpose successor to the Prior Depositary, the appointment of RCS Stock Transfer Inc. as Transfer Agent, the appointment by the Holders and the Beneficial Owners of RCS Trust and Corporate Services Ltd. as Custodian, and other matters related thereto; and

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, subject to Section 26 hereof, the Company, the Depositary, the Transfer Agent and the Custodian hereby agree to amend

and restate the Prior Deposit Agreement and the Prior Receipts as follows:

1. **Certain Definitions.**

(a) **“ADR Register”** is defined in paragraph (3) of the form of ADR.

(b) **“ADRs”** mean the American depository receipts previously issued and/or executed and delivered hereunder. ADRs may be either in physical certificated form or Direct Registration ADRs (as hereinafter defined). ADRs in physical certificated form, and the terms and conditions governing the Direct Registration ADRs, shall be substantially in the form of Exhibit A annexed hereto (the **“form of ADR”**). The term **“Direct Registration ADR”** means an ADR, the ownership of which is recorded on the Direct Registration System. References to **“ADRs”** shall include certificated ADRs and Direct Registration ADRs, unless the context otherwise requires. The form of ADR is hereby incorporated herein and made a part hereof; the provisions of the form of ADR shall be binding upon the parties hereto.

(c) Subject to paragraph (13) of the form of ADR, each **“ADS”** evidenced by an ADR represents the right to receive, and to exercise the beneficial ownership interests in, the number of Shares specified in the form of ADR attached hereto as Exhibit A (as amended from time to time) that are held by the Custodian in accordance with this Deposit Agreement and a pro rata share in any other Deposited Securities, subject, in each case, to the terms of this Deposit Agreement and the ADSs. The ADS-to-Share ratio is subject to amendment as provided in the form of ADR (which may give rise to fees contemplated in paragraph (7) thereof).

(d) **“Beneficial Owner”** means as to any ADS, any person or entity having a beneficial ownership interest in such ADS. A Beneficial Owner need not be the Holder of the ADR evidencing such ADS. If a Beneficial Owner of ADSs is not a Holder, it must rely on the Holder of the ADR(s) evidencing such ADSs in order to assert any rights or receive any benefits under this Deposit Agreement. The arrangements between a Beneficial Owner and the Holder of the corresponding ADRs may affect the Beneficial Owner’s ability to exercise any rights it may have.

(e) **“Custodian”** means RCS Trust and Corporate Services Ltd. as agent of the Owners and Holders, in which capacity the Custodian shall hold or, to the extent permitted by applicable law, cause an agent appointed by it or other authorized entity to hold, the Deposited Securities for the benefit of Holders and Beneficial Owners of ADSs and shall provide such services for the Holders and Beneficial Owners as are set out pursuant to the appointment made under Section 10 of this Deposit Agreement.

(f) The terms **“deliver”**, **“execute”**, **“issue”**, **“register”**, **“surrender”**, **“transfer”** or **“cancel”**, when used with respect to Direct Registration ADRs, shall refer to an entry or entries or an electronic transfer or transfers in the Direct Registration System, and, when used with respect to ADRs in physical certificated form, shall refer to the physical delivery, execution, issuance, registration, surrender, transfer or

cancellation of certificates representing the ADRs.

(g) “**Delivery Order**” is defined in Section 3.

(h) “**Deposited Securities**” as of any time means all Shares at such time deposited under this Deposit Agreement and any and all other Shares, securities, property and cash at such time held by the Custodian in respect or in lieu of such deposited Shares and other Shares, securities, property and cash. Deposited Securities are not intended to, and shall not, constitute proprietary assets of any of the Custodian, the Depository, or the Transfer Agent. Beneficial ownership in Deposited Securities is intended to be, and shall at all times during the term of the Deposit Agreement continue to be, vested in the Beneficial Owners of the ADSs representing such Deposited Securities.

(i) “**Direct Registration System**” means the system for the uncertificated registration of ownership of securities established by The Depository Trust Company (“**DTC**”) and utilized by the Transfer Agent pursuant to which the Transfer Agent may record the ownership of ADSs without the issuance of a certificate, which ownership shall be evidenced by periodic statements issued by the Transfer Agent to the Holders entitled thereto. For purposes hereof, the Direct Registration System shall include access to the Profile Modification System maintained by DTC, which provides for automated transfer of ownership between DTC and the Transfer Agent.

(j) “**Holder**” means the person or persons in whose name an ADR is registered on the ADR Register. For all purposes under the Deposit Agreement and the ADRs, a Holder shall be deemed to have all requisite authority to act on behalf of any and all Beneficial Owners of the ADSs evidenced by the ADR(s) registered in such Holder’s name.

(k) “**Securities Act of 1933**” means the United States Securities Act of 1933, as from time to time amended.

(l) “**Securities Exchange Act of 1934**” means the United States Securities Exchange Act of 1934, as from time to time amended.

(m) “**Shares**” mean the ordinary shares of the Company, and shall include the rights to receive Shares specified in paragraph (1) of the form of ADR.

(n) “**Transfer Office**” is defined in paragraph (3) of the form of ADR.

(o) “**Withdrawal Order**” means a written order (in such form as shall be acceptable to the Transfer Agent) stating the number of ADSs surrendered to the Transfer Agent, directing the Depository to notify the Custodian as to the number of Deposited Securities being withdrawn.

2. Form of ADRs.

(a) Notwithstanding anything in this Deposit Agreement or in the form of ADR to the contrary, the Transfer Agent shall have discretion to determine whether ADSs shall be evidenced by Direct Registration ADRs or certificated ADRs.

(b) ADRs in certificated form shall be printed or otherwise reproduced at the discretion of the Transfer Agent in accordance with its customary practices, or at the request of the Company typewritten and photocopied on plain or safety paper, and shall be substantially in the form set forth in the form of ADR, with such changes as may be required by the Transfer Agent or the Company to comply with their obligations hereunder, any applicable law, regulation or usage or to indicate any special limitations or restrictions to which any particular ADRs are subject. ADRs may be issued in denominations of any number of ADSs. ADRs in certificated form shall be executed by the Transfer Agent by the manual or facsimile signature of a duly authorized officer of the Transfer Agent. ADRs in certificated form bearing the facsimile signature of anyone who was at the time of execution a duly authorized officer of the Transfer Agent shall bind the Depository and the Transfer Agent, notwithstanding that such officer has ceased to hold such office prior to the delivery of such ADRs.

(c) *Binding Effect.* Holders of ADRs, and the Beneficial Owners of the ADSs evidenced by such ADRs, shall each be bound by the terms and conditions of this Deposit Agreement and of the form of ADR, regardless of whether such ADRs are Direct Registration ADRs or certificated ADRs.

3. Deposit of Shares in Connection with Distributions.

(a) *Registration of Deposited Securities.* No deposits shall be permitted hereunder other than in the case of a distribution contemplated by paragraph (10) of the form of ADR or a change affecting Deposited Securities contemplated by paragraph (13) of the form of ADR. As soon as practicable after the Custodian receives Deposited Securities pursuant to said paragraph (10) or (13) of the form of ADR, the Custodian shall present such Deposited Securities for registration of transfer into the name of the Custodian or its nominee, for the benefit of Holders, to the extent such registration is practicable, at the cost and expense of the Holders and/or Beneficial Owners and shall obtain evidence satisfactory to it of such registration. The Custodian shall hold or, to the extent permitted by applicable law, shall cause an agent appointed by it or other authorized entity to hold, the Deposited Securities for the benefit of Holders of ADRs at such place or places and in such manner as the Custodian shall determine. Notwithstanding anything else contained herein, in the form of ADR and/or in any outstanding ADSs, the Custodian and/or its agents and/or nominees are intended to be, and shall at all times during the term of the Deposit Agreement be, the record holder(s) only of the Deposited Securities represented by the ADSs for the benefit of the Holders. The Custodian and its nominees, disclaim any beneficial ownership interest in the Deposited Securities held on behalf of the Holders.

(b) *Delivery of Deposited Securities.* To the extent that the provisions of or governing the Shares make delivery of certificates therefor impracticable, Shares may be deposited hereunder by such delivery thereof as the Custodian may reasonably accept in its sole discretion, including, without limitation, by causing them to be credited to an account maintained by the Custodian or an agent appointed from time to time by the Custodian for such purpose with the Company or an accredited intermediary designated from time to time by the Custodian, such as a locally licensed custodian or other locally licensed entity acting as a registrar for the Shares, together with delivery of the documents, payments and Delivery Order referred to herein to the Custodian.

4. Issue of ADRs. Notwithstanding anything to the contrary set forth in this Deposit Agreement and the form of ADR, the issuance books for the ADSs shall be permanently closed.

5. Distributions on Deposited Securities. In the event of a share dividend, stock split or other distribution of Shares pursuant to paragraph (10) of the form of ADR, no new issue ADRs will be issued representing such Shares, and such Shares will be retained and held by the Custodian as Deposited Securities. In the event of a distribution of any other securities, property or cash pursuant to paragraph (10) of the form of ADR, to the extent that the Custodian determines in its discretion that any such distribution is not practicable with respect to any Holder, the Custodian may make such distribution as it so deems practicable, including the distribution of foreign currency, securities or property (or appropriate documents evidencing the right to receive foreign currency, securities or property) or the retention thereof as Deposited Securities with respect to such Holder's ADRs (without liability for interest thereon or the investment thereof).

6. Withdrawal of Deposited Securities. Upon (i) surrender of ADSs to the Transfer Agent for the purpose of the cancellation thereof and the withdrawal of the Deposited Securities represented thereby, (ii) delivery to the Depositary, with a copy to the Transfer Agent, of a Withdrawal Order, (iii) payment of the fee for the surrender of ADSs as provided in paragraph (7) of the form of ADR, (iv) payment of all taxes and governmental charges payable in connection with that surrender and withdrawal of the Deposited Securities and (v) the Depositary's review and acceptance of the Withdrawal Order, and subject to the terms and conditions of this Deposit Agreement, the Transfer Agent shall, upon being so instructed by the Depositary, adjust the ADR Register to reflect such cancellation, and the Holder of those ADSs shall thereupon be entitled to delivery by the Custodian (to the extent delivery can then be lawfully and practicably made), to or as instructed by that Holder, of the amount of Deposited Securities at the time represented by those ADSs, except that the Transfer Agent shall not be required to accept surrender of ADSs for the purpose of withdrawal to the extent it would require delivery of a fraction of a Deposited Security. As a condition of accepting a surrender of ADSs for the purpose of withdrawal of Deposited Securities, the Transfer Agent may require that each surrendered ADR be properly endorsed in blank or accompanied by proper instruments of transfer in blank. Upon the Custodian's receipt of notification from the Depositary regarding the number of Deposited Securities to be withdrawn and a copy of the applicable Withdrawal Order, the Custodian will be deemed to have been

instructed by the surrendering Holder to cause the number of Deposited Securities being withdrawn to be delivered to or upon the written order of a person or persons designated in such surrendering Holder's Withdrawal Order. Thereupon, the Custodian shall deliver, subject to the terms and conditions of this Deposit Agreement and local market rules and practices, to the surrendering Holder or to or upon the written order of the person or persons designated in the Withdrawal Order, the amount of Deposited Securities represented by the surrendered ADSs.

Delivery of Deposited Securities may be made by the delivery of certificates (which, if required by law shall be properly endorsed or accompanied by properly executed instruments of transfer or, if such certificates may be registered, registered in the name of such Holder or as ordered by such Holder in any Withdrawal Order) or by such other means as the Custodian may deem practicable, including, without limitation, by transfer of record ownership thereof to an account designated in the Withdrawal Order maintained either by the Company or an accredited intermediary, such as a locally licensed custodian or other locally licensed entity acting as a registrar for the Deposited Securities, together with delivery of the documents, payments and Delivery Order referred to herein to the Custodian.

7. Substitution of ADRs. The Transfer Agent shall execute and deliver a new Direct Registration ADR in exchange and substitution for any mutilated certificated ADR upon cancellation thereof or in lieu of and in substitution for such destroyed, lost or stolen certificated ADR, unless the Transfer Agent has notice that such ADR has been acquired by a bona fide purchaser, upon the Holder thereof filing with the Transfer Agent a request for such execution and delivery and a sufficient indemnity bond and satisfying any other reasonable requirements imposed by the Transfer Agent.

8. Cancellation and Destruction of ADRs. All ADRs surrendered to the Transfer Agent shall be cancelled by the Transfer Agent. The Transfer Agent is authorized to destroy ADRs in certificated form so cancelled in accordance with its then current practices.

9. Sale of the Deposited Securities. Notwithstanding anything to the contrary in this Deposit Agreement and/or the form of ADR, but subject always to the penultimate sentence of this Section 9, if and to the extent the Custodian is required to sell all, but not less than all, of the Deposited Securities, including, without limitation, on the termination of the Deposit Agreement, the Company shall have a right of first refusal (the "**Right of First Refusal**") to acquire the Deposited Securities in accordance with the following, which Right of First Refusal may be exercised either by the Company or a wholly owned subsidiary of the Company identified in writing to the Custodian and the Transfer Agent for such purpose, provided that such subsidiary is not the subject or the target of, or otherwise designated under any Sanctions (as defined below). If, upon the termination of this Deposit Agreement or any other required sale of all, but not less than all, of the Deposited Securities, the Custodian intends to sell the Deposited Securities to any third party, the Custodian shall promptly serve a notice to the Company and the Transfer Agent (the "**Sale Notice**") stating the Custodian's

intention to sell the Deposited Securities, and setting out all material terms of the third party's purchase offer. The Company shall have the right, exercisable not later than the end of the tenth business day (such business day being a date on which the commercial banks are generally open in New York, Nicosia and Moscow) after the Custodian's delivery of the Sale Notice (the "**Right of First Refusal Period**"), to purchase all of the applicable Deposited Securities at the price and upon the other terms set out in the Sale Notice, by delivering a written acceptance notice to both the Custodian and the Transfer Agent and providing the Custodian with cleared funds in an amount equal to the number of Deposited Securities indicated in the Sale Notice, multiplied by the applicable purchase price, without any deduction. The Custodian agrees not to sell the Deposited Securities during the Right of First Refusal Period. Notwithstanding the foregoing, (i) the Right of First Refusal shall not apply in the event that the Custodian reasonably believes that the implementation of the Right of First Refusal would violate any applicable sanctions administered or enforced by the U.S. Government (including, without limitation, the Office of Foreign Assets Control of the U.S. Department of the Treasury or the U.S. Department of State), the United Nations Security Council, the European Union, His Majesty's Treasury of the United Kingdom, or other relevant sanctions authority (collectively, "**Sanctions**"), and (ii) if the Company is unable to obtain any governmental approvals that may be required under applicable Russian laws and/or regulations in regard to the proposed sale of Deposited Securities to the Company under the Right of First Refusal within six months after the Custodian's delivery of the Sale Notice, the Company's right to purchase the Deposited Securities shall automatically terminate and the Custodian shall have no obligation to sell the Deposited Securities to the Company. In the event any such governmental approval is not obtained, or in the event the Company elects not to exercise the Right of First Refusal, the Custodian shall be free to sell the Deposited Securities pursuant to the third party's purchase offer.

10. The Custodian. The Company hereby irrevocably appoints the Custodian as the custodian for and on behalf of the Holders and Beneficial Owners, for purposes of holding the Deposited Securities on their behalf in accordance with this Deposit Agreement, and performing the related services set out in this Deposit Agreement. By holding or owning an ADR or ADS or an interest therein, the Holders and Beneficial Owners each irrevocably (a) agree to and accept the appointment of the Custodian as the Custodian for and on behalf of the Holders and Beneficial Owners for the aforesaid purposes and (b) agree and confirm that neither the Depositary nor the Transfer Agent, nor any of their respective officers, directors, employees, agents and/or affiliates, shall be responsible for, nor incur any liability in connection with or arising from, any act or omission to act on the part of the Custodian. The Custodian hereby accepts such appointment and shall be responsible solely to the Holders and Beneficial Owners in regard to the Deposited Securities represented by such Holders' and/or Beneficial Owners' ADSs.

Certain terms and conditions applicable to the Custodian's appointment hereunder (the "Terms of Custody") are set out Exhibit B attached to and incorporated by reference into this Deposit Agreement. The Terms of Custody shall not be modified

or amended in any respect except pursuant to the mutual written consent of the Custodian and the Holders owning a majority of the issued and outstanding ADSs. The Custodian acknowledges and agrees that the Holders shall have the right to enforce the obligations of the Custodian set out in the Terms of Custody.

11. The Depositary. The Depositary's services under this Deposit Agreement shall be limited to the following: receiving and reviewing Withdrawal Orders from Holders surrendering their ADSs; reconciling the number of ADSs requested to be cancelled pursuant to the applicable Holder's Withdrawal Order against the number of ADSs delivered to the Transfer Agent by such Holder for surrender (as notified to the Depositary by the Transfer Agent); in the event of a successful reconciliation, instructing the Transfer Agent to remove from the ADR Register the ADRs evidencing the surrendered ADSs; and notifying the Custodian regarding the cancellation of the applicable ADSs and providing the applicable delivery share information (as set out in the Withdrawal Order) to the Custodian. The Depositary shall have no responsibility for, and shall not incur any liability in connection with or arising from, any act or omission of the Transfer Agent, the Custodian or the Company.

12. Lists of Holders. The Company shall have the right to inspect transfer records of the Transfer Agent and the ADR Register, take copies thereof and require the Transfer Agent to supply copies of such portions of such records as the Company may request. The Transfer Agent shall furnish to the Company promptly upon the written request of the Company, a list of the names, addresses and holdings of ADSs by all Holders as of a date within ten calendar days of the Transfer Agent's receipt of such request.

13. Agents. Each of the Transfer Agent, the Depositary and the Custodian may perform its respective obligations under this Deposit Agreement through any agent appointed by it.

14. Resignation and Removal of the Depositary and the Transfer Agent.

(a) *Resignation of the Depositary and/or Transfer Agent.* The Depositary may at any time resign by written notice of its election to do so delivered to the Company and the Transfer Agent, such resignation to take effect upon the appointment of a successor depositary and its acceptance of such appointment as hereinafter provided. The Transfer Agent may at any time resign by written notice of its election to do so delivered to the Company and the Depositary, such resignation to take effect upon the appointment of a successor transfer agent and its acceptance of such appointment as hereinafter provided.

(b) *Removal of the Depositary and/or Transfer Agent.* The Transfer Agent may at any time be removed by the Company by providing no less than 60 days' prior written notice of such removal to the Transfer Agent, such removal to take effect on the later of (i) the 60th day after such notice of removal is first provided and (ii) the appointment of a successor transfer agent and its acceptance of such appointment as hereinafter

provided. Notwithstanding the foregoing, if upon the resignation or removal of the Transfer Agent a successor is not appointed within the applicable 60-day period as specified in paragraph (17) of the form of ADR, then the Transfer Agent may elect to terminate this Deposit Agreement and the ADR and the provisions of said paragraph (17) shall thereafter govern the Depository's and Transfer Agent's obligations hereunder. The Company may remove the Depository only upon the concurrent removal of the Transfer Agent in accordance with this paragraph, in which case the Company shall provide written notice of such removal to the Depository at the same time that notice of removal is provided to the Transfer Agent, such removal of the Depository to take effect on the later of (i) the 60th day after notice of removal is first provided to the Depository and (ii) the appointment of a successor depository and its acceptance of such appointment as hereinafter provided. Notwithstanding anything in this Deposit Agreement to the contrary, upon the resignation or removal of the Transfer Agent for any reason, the Custodian and the Depository shall be automatically removed.

(c) *Appointment of Successor.* In case at any time the Depository acting hereunder shall resign or be removed, the Company shall use its best efforts to appoint a successor depository acceptable to the Transfer Agent. In case at any time the Transfer Agent acting hereunder shall resign or be removed, the Company shall use its best efforts to appoint a successor transfer agent having an office in the Borough of Manhattan, the City of New York. Every successor depository and/or transfer agent shall execute and deliver to its predecessor and to the Company an instrument in writing accepting its appointment hereunder, and thereupon such successor depository or transfer agent, without any further act or deed, shall become fully vested with all the rights, powers, duties and obligations of its predecessor. The predecessor depository or transfer agent, only upon payment of all sums due to it and on the written request of the Company, shall (i) execute and deliver an instrument transferring to such successor all rights and powers of such predecessor hereunder (other than its rights to indemnification and fees owing, each of which shall survive any such removal and/or resignation), and (ii) in the case of the predecessor transfer agent, deliver to such successor a list of the Holders of all outstanding ADRs. The Transfer Agent (or successor thereto) shall promptly mail notice of any change in appointment to such Holders. Any bank, FINRA authorized broker-dealer, SEC registered transfer agent or trust company into or with which the Depository or Transfer Agent may be merged or consolidated, or to which the Depository or Transfer Agent shall transfer substantially all its American depository receipt business, shall be the successor of the Depository or Transfer Agent (as applicable) without the execution or filing of any document or any further act.

15. Reports. On or before the first date on which the Company makes any communication available to holders of Deposited Securities or any securities regulatory authority or stock exchange, by publication or otherwise, the Company shall transmit to the Transfer Agent a copy thereof in English or with an English translation or summary. The Company has delivered to the Depository, the Transfer Agent the Custodian and any Transfer Office, a copy of all provisions of or governing the Shares and any other Deposited Securities issued by the Company or any affiliate of the Company and, promptly upon any change thereto, the Company shall deliver to the Depository, the

Transfer Agent, the Custodian and any Transfer Office, a copy (in English or with an English translation) of such provisions as so changed. The Depository, the Transfer Agent, the Custodian and their respective agents may rely upon the Company's delivery of all such communications, information and provisions for all purposes of this Deposit Agreement and none of the Depository, the Transfer Agent or the Custodian shall have no liability for the accuracy or completeness of any thereof.

16. Additional Shares. The Company agrees with the Transfer Agent and the Custodian that neither the Company nor any company controlling, controlled by or under common control with the Company shall (a) issue (i) additional Shares, (ii) rights to subscribe for Shares, (iii) securities convertible into or exchangeable for Shares or (iv) rights to subscribe for any such securities or (b) deposit any Shares under this Deposit Agreement pursuant to paragraph (10) or (13) of the form of ADR, except, in each case, under circumstances complying in all respects with the Securities Act of 1933. At the reasonable request of the Transfer Agent and/or the Custodian either deems necessary, the Company will furnish the Transfer Agent, the Depository and/or the Custodian with legal opinions, in forms and from counsels reasonably acceptable to the Transfer Agent, dealing with such issues requested by the Transfer Agent and/or the Custodian. The Custodian will not knowingly accept for deposit hereunder any Shares required to be registered under the Securities Act of 1933 unless a registration statement is in effect and will use reasonable efforts to comply with written instructions of the Company not to accept for deposit hereunder any Shares identified in such instructions at such times and under such circumstances as may reasonably be specified in such instructions in order to facilitate the Company's compliance with the requirements of the securities laws, rules and regulations in the United States.

17. Indemnification.

(a) *Indemnification by the Company.* The Company shall indemnify, defend and save harmless each of the Depository, the Transfer Agent, the Custodian and their respective directors, officers, employees, agents and affiliates against any loss, liability or expense (including reasonable fees and expenses of counsel) which may arise out of acts performed or omitted, in connection with the provisions of this Deposit Agreement and of the ADRs, as the same may be amended, modified or supplemented from time to time in accordance herewith (i) by either the Depository, the Transfer Agent, the Custodian or any of their respective directors, officers, employees, agents and affiliates, except for any liability or expense directly arising out of the gross negligence or willful misconduct of the Depository, the Transfer Agent, the Custodian or their directors, officers, employees or affiliates acting in their capacities as such hereunder (as applicable), or (ii) by the Company or any of its directors, officers, employees, agents and affiliates.

The indemnities set forth in the preceding paragraph shall also apply to any liability or expense which may arise out of any misstatement or alleged misstatement or omission or alleged omission in any offering memorandum or other document relating to the offer or sale of Shares.

(b) *Damages or Lost Profits.* Notwithstanding any other provision of this Deposit Agreement or the ADRs to the contrary, none of the Depositary, the Transfer Agent, the +Custodian, nor any of their respective directors, officers, employees, agents and/or affiliates shall be liable for any indirect, special, punitive or consequential damages (excluding reasonable fees and expenses of counsel) or lost profits, in each case of any form (collectively, “**Special Damages**”) incurred by any of them, or liable to any other person or entity (including, without limitation, Holders and Beneficial Owners) for any Special Damages, or any fees or expenses of counsel in connection therewith, whether or not foreseeable and regardless of the type of action in which such a claim may be brought.

(c) *Survival.* The obligations set forth in this Section 17 shall survive the termination of this Deposit Agreement and the succession or substitution of any indemnified person.

18. Notices.

(a) *Notice to Holders.* Notice to any Holder shall be deemed given when first mailed, first class postage prepaid, to the address of such Holder on the ADR Register or received by such Holder. Failure to notify a Holder or any defect in the notification to a Holder shall not affect the sufficiency of notification to other Holders or to the Beneficial Owners of the ADSs evidenced by the ADRs held by such other Holders. The Transfer Agent’s only notification obligations under this Deposit Agreement and the ADRs shall be to Holders. Notice to a Holder shall be deemed, for all purposes of the Deposit Agreement and the ADRs, to constitute notice to any and all Beneficial Owners of the ADSs evidenced by such Holder’s ADRs.

(b) *Notice to the Transfer Agent, the Custodian, the Depositary or the Company.* Notice to the Transfer Agent, the Depositary, the Custodian or the Company shall be deemed given when first received by it at the address or email address set forth in (i), (ii) or (iii), respectively, or at such other address or facsimile transmission number as either may specify to the other by written notice:

(i) If to the Transfer Agent or the Depositary:

RCS Stock Transfer Inc.
570 Lexington Avenue, Suite 2405
New York, New York 10022
Email: boychuk@rcsstocktransfer.com

(ii) If to the Custodian:

RCS Trust and Corporate Services Ltd.
Z05T3F6, Astana
Esil district, 55/22

Kazakhstan, Mangilik El
Office 234
Email: info@rcsgroup.com

(iii) If to the Company:

HeadHunter Group PLC
Dositheou 42,
Strovolos, 2028, Nicosia
Republic of Cyprus
Attention: Dmitry Sergienkov
Email: d.sergienkov@hh.ru

19. Counterparts. This Deposit Agreement may be executed in any number of counterparts, each of which shall be deemed an original and all of which shall constitute one instrument. Delivery of an executed signature page of this Deposit Agreement by facsimile or other electronic transmission (including “.pdf”, “.tif” or similar format) shall be effective as delivery of a manually executed counterpart hereof.

20. No Third Party Beneficiaries; Holders and Beneficial Owners as Parties; Binding Effect. This Deposit Agreement is for the exclusive benefit of the Company, the Depositary, the Transfer Agent, the Custodian, the Holders, and their respective successors hereunder, and, except to the extent specifically set forth in Section 17 of this Deposit Agreement, shall not give any legal or equitable right, remedy or claim whatsoever to any other person. The Holders and Beneficial Owners from time to time shall be parties to this Deposit Agreement and shall be bound by all of the provisions hereof. A Beneficial Owner shall only be able to exercise any right or receive any benefit hereunder solely through the Holder of the ADR(s) evidencing the ADSs owned by such Beneficial Owner.

21. Severability. If any provision contained in this Deposit Agreement or in the ADRs is, or becomes, invalid, illegal or unenforceable in any respect, the remaining provisions contained herein and therein shall in no way be affected thereby.

22. Governing Law; Consent to Jurisdiction.

(a) *Governing Law.* The Company, the Depositary, the Transfer Agent and the Custodian agree that the terms and conditions of this Deposit Agreement, the ADSs and the ADRs shall be governed by the laws of the State of New York without regard to New York’s principles regarding conflict of laws, except that the foregoing shall not reduce any statutory right to choose New York law or forum. The state and federal courts in the Borough of Manhattan, City of New York will have sole and exclusive jurisdiction over any legal suit, action or other judicial proceeding relating to or arising from this Deposit Agreement, the ADSs, the ADRs or the transactions contemplated herein, therein, hereby or thereby, and each party hereto irrevocably waives any objection which it may now or hereafter have to the laying of venue of any such proceeding, and irrevocably

submits to the non-exclusive jurisdiction of such courts in any such suit, action or proceeding.

(b) *By the Company.* The Company irrevocably agrees that any legal suit, action or proceeding against or involving the Depositary or the Transfer Agent brought by the Company, arising out of or based upon this Deposit Agreement, the ADSs, the ADRs or the transactions contemplated herein, therein, hereby or thereby, may only be instituted in a state or federal court in New York, New York. Notwithstanding the foregoing, subject to the federal securities law carve-out set forth in Section 22(d) below, the Company, the Depositary, the Transfer Agent and/or the Custodian may refer any such suit, action or proceeding to arbitration in accordance with the provisions of the Deposit Agreement and, upon such referral, any such suit, action or proceeding instituted by the Company shall be finally decided in such arbitration rather than in such court.

(c) *By Holders and Beneficial Owners.* By holding or owning an ADR or ADS or an interest therein, Holders and Beneficial Owners each irrevocably agree that any legal suit, action or proceeding against or involving Holders or Beneficial Owners brought by the Company, the Transfer Agent, the Custodian or the Depositary, arising out of or based upon this Deposit Agreement, the ADSs, the ADRs or the transactions contemplated herein, therein, hereby or thereby, may be instituted in a state or federal court in New York, New York, and by holding or owning an ADR or ADS or an interest therein each irrevocably waives any objection which it may now or hereafter have to the laying of venue of any such proceeding, and irrevocably submits to the non-exclusive jurisdiction of such courts in any such suit, action or proceeding. By holding or owning an ADR or ADS or an interest therein, Holders and Beneficial Owners each also irrevocably agree that any legal suit, action or proceeding against or involving the Depositary, the Transfer Agent or the Custodian brought by Holders or Beneficial Owners, arising out of or based upon this Deposit Agreement, the ADSs, the ADRs or the transactions contemplated herein, therein, hereby or thereby, may only be instituted in a state or federal court in New York, New York. Notwithstanding the foregoing, subject to the federal securities law carve-out set forth in Section 22(d) below, the Depositary, the Transfer Agent and/or the Custodian may refer any such suit, action or proceeding to arbitration in accordance with the provisions of this Deposit Agreement and, upon such referral, any such suit, action or proceeding instituted by Holders and/or Beneficial Owners shall be finally decided in such arbitration rather than in such court.

(d) *Optional Arbitration.* Notwithstanding anything in this Deposit Agreement to the contrary, each of the parties hereto (i.e. the Company, the Depositary, the Transfer Agent, the Custodian and all Holders and Beneficial Owners) agrees that: (i) each of the Depositary, the Transfer Agent and the Custodian may, in its sole discretion, elect to institute any dispute, suit, action, controversy, claim or proceeding directly or indirectly based on, arising out of or relating to this Deposit Agreement, the ADSs, the ADRs or the transactions contemplated herein, therein, hereby or thereby, including without limitation any question regarding its or their existence, validity, interpretation, performance or termination (a “**Dispute**”) against any other party or parties hereto

(including, without limitation, Disputes, suits, actions or proceedings brought against Holders and Beneficial Owners), by having the Dispute referred to and finally resolved by an arbitration conducted under the terms set out below, (ii) the Company may, in its sole discretion, elect to institute any Dispute, suit, action, controversy, claim or proceeding against the Transfer Agent and/or the Custodian by having the Dispute referred to and finally resolved by an arbitration conducted under the terms set out below, and the Company may in its sole discretion require, by written notice to the relevant party or parties, that any Dispute, suit, action, controversy, claim or proceeding brought by the Transfer Agent and/or the Custodian against the Company shall be referred to and finally settled by an arbitration conducted under the terms set out below, and (iii) each of the Depository, the Transfer Agent and the Custodian may in its sole discretion require, by written notice to the relevant party or parties, that any Dispute, suit, action, controversy, claim or proceeding brought by any party or parties hereto (including, without limitation, Disputes, suits, actions or proceedings brought by Holders and Beneficial Owners) against the Depository, the Transfer Agent or the Custodian shall be referred to and finally settled by an arbitration conducted under the terms set out below; provided however, notwithstanding the written notice from the Depository, the Transfer Agent or the Custodian under this clause (iii), to the extent there are specific federal securities law violation aspects to any claims against the Company and/or the Depository, the Transfer Agent or the Custodian brought by any Holder or Beneficial Owner, the federal securities law violation aspects of such claims brought by a Holder or Beneficial Owner against the Company and/or the Depository, the Transfer Agent or the Custodian may, at the option of such Holder or Beneficial Owner, remain in state or federal court in New York, New York and all other aspects, claims, Disputes, legal suits, actions and/or proceedings brought by such Holder or Beneficial Owner against the Company and/or the Depository, the Transfer Agent or the Custodian including those brought along with, or in addition to, federal securities law violation claims, would be referred to arbitration in accordance herewith. Any such arbitration shall, at the election of the Company the Depository, the Transfer Agent or the Custodian, be conducted either (i) in the case of any arbitration initiated by or involving the Depository or any Holder or Beneficial Owner, or any arbitration not involving the Company, in New York, New York in accordance with the Commercial Arbitration Rules of the American Arbitration Association or (ii) in the case of an arbitration involving solely the Custodian, the Transfer Agent and/or the Company or otherwise with the consent of or election by the Custodian or the Transfer Agent, in London, England in accordance with the rules of the London Court of International Arbitration, or in Hong Kong following the arbitration rules of the United Nations Commission on International Trade Law (UNCITRAL) with the Hong Kong International Arbitration Centre serving as the appointing authority, in each case as amended by this Section 22(d), and the language of any such arbitration shall be English. A notice of arbitration may be mailed to the Company at its address last specified for notices under this Deposit Agreement, and, if applicable, to any Holders at their addresses on the ADR Register, which notice to any such Holder, for the avoidance of doubt, shall be deemed, for all purposes of the Deposit Agreement and the ADRs, including, without limitation, the arbitration provisions contained in this clause (d), constitute notice to any and all Beneficial Owners of the ADSs evidenced by such Holder's ADRs. In any case where the

Company, the Depositary, the Transfer Agent or the Custodian exercises its right to arbitrate hereunder, arbitration of the Dispute shall be mandatory and any pending litigation arising out of or related to such Dispute shall be stayed. Judgment upon the award rendered by the arbitrators may be entered in any court having jurisdiction thereof. Notwithstanding anything contained herein to the contrary, and for the avoidance of doubt, the Company and all Holders and Beneficial Owners from time to time of ADRs issued hereunder (and any persons owning or holding interests in ADSs) agree that any state or federal court in New York, New York, shall have jurisdiction to hear and determine proceedings related to the enforcement of this arbitration provision and any arbitration award by the arbitrators contemplated and, for such purposes, irrevocably submits to the non-exclusive jurisdiction of such courts. Each of the parties hereto (i.e. the Company, the Depositary, the Transfer Agent, the Custodian and all Holders and Beneficial Owners) agrees not to challenge the terms and enforceability of this arbitration clause, including, but not limited to, any challenge based on lack of mutuality, and each such party hereby irrevocably waives any such challenge. In addition, the arbitration may also be commenced by service of a written request for arbitration in accordance with the rules of the London Court of International Arbitration together with a Statement of Case (as defined therein) setting out in detail the facts and any contentions of law on which the party relies, and the relief claimed against the respondent (with copies of such documents delivered to the Company at its address last specified for notices under this Deposit Agreement, and, if applicable, to any Holders at their addresses on the ADR Register, and, in each case, the London Court of International Arbitration and all the parties to such arbitration). Any response served by the Company or any Holders or Beneficial Owners under the London Court of International Arbitration Rules shall set out in detail the facts and any contentions of law on which the Company or any such Holders or Beneficial Owners rely. The number of arbitrators shall be three, each of whom shall be disinterested in the dispute or controversy, shall have no connection with any party thereto, and shall be an attorney experienced in international securities transactions. Each of the Company, on the one hand, and the Depositary, the Transfer Agent or the Custodian (as applicable), on the other hand, shall appoint one arbitrator and the two arbitrators shall select a third arbitrator who shall serve as chairperson of the tribunal. If a Dispute shall involve more than two parties, the parties shall attempt to align themselves in two sides (i.e., claimant and respondent), each of which shall appoint one arbitrator as if there were only two parties to such Dispute. If either or both parties fail to select an arbitrator, or if such alignment (in the event there are more than two parties) shall not have occurred, within thirty (30) calendar days after the Depositary, the Transfer Agent or the Custodian (as applicable) serves the arbitration demand or the two arbitrators fail to select a third arbitrator within thirty (30) calendar days of the selection of the second arbitrator, the American Arbitration Association in the case of an arbitration in New York, the London Court of International Arbitration in the case of an arbitration in London, England, or the Hong Kong International Arbitration Centre in the case of an arbitration in Hong Kong, shall appoint the remaining arbitrator or arbitrators in accordance with its respective rules. The parties and the American Arbitration Association, the London Court of International Arbitration and/or the Hong Kong International Arbitration Centre, as the case may be, may nominate or appoint the

arbitrators from among the nationals of any country, whether or not the appointing party or any other party to the arbitration is a national of that country. The arbitrators shall have no authority to award damages against any party not measured by the prevailing party's actual damages and shall have no authority to award any consequential, special or punitive damages against any party and may not, in any event, make any ruling, finding or award that does not conform to the terms and conditions of this Deposit Agreement. In all cases, the fees of the arbitrators and other costs incurred by the parties in connection with such arbitration shall be paid by the party (or parties) that is (or are) unsuccessful in such arbitration. No party hereto shall be entitled to join or consolidate disputes by or against others in any arbitration, or to include in any arbitration any dispute as a representative or member of a class, or act in any arbitration in the interest of the general public or in a private attorney general capacity.

(e) Notwithstanding the foregoing or anything in this Deposit Agreement to the contrary, any suit, action or proceeding against the Company based on this Deposit Agreement, the ADSs, the ADRs or the transactions contemplated herein, therein, hereby or thereby, may be instituted by the Depositary, the Transfer Agent or the Custodian in any competent court in the Republic of Cyprus, the Russian Federation and/or the United States or, subject to the federal securities law carve-out set forth in Section 22(d) above, by the Depositary, the Transfer Agent or the Custodian through the commencement of an arbitration pursuant to Section 22(d) of this Deposit Agreement.

23. Waiver of Personal Service of Process. The Company hereby waives personal service of process upon it and consents that any such service of process may be made by certified or registered mail, return receipt requested, directed to the Company at its address last specified for notices hereunder, and service so made shall be deemed completed five (5) days after the same shall have been so mailed.

24. Waiver of Immunities: Company Representations. To the extent that the Company, any Holder(s) or Beneficial Owner(s) or any of their respective properties, assets or revenues may have or may hereafter be entitled to, or have attributed to it, any right of immunity, on the grounds of sovereignty or otherwise, from any legal action, suit or proceeding, including any arbitration, from the giving of any relief in any respect thereof, from setoff or counterclaim, from the jurisdiction of any court, from service of process, from attachment upon or prior to judgment, from attachment in aid of execution or judgment, or from execution of judgment, or other legal process or proceeding for the giving of any relief or for the enforcement of any judgment or arbitration award, in any jurisdiction in which proceedings may at any time be commenced, with respect to its obligations, liabilities or other matters under or arising out of or in connection with the Shares or Deposited Securities, the ADSs, the ADRs or this Deposit Agreement, the Company, such Holder(s) and Beneficial Owner(s), to the fullest extent permitted by law, hereby irrevocably and unconditionally waives, and agrees not to plead or claim, any such immunity and consents to such relief and enforcement.

The Company represents and warrants that neither the Company nor any of its subsidiaries, directors or officers, nor, to the best knowledge of the Company after investigation, any employee or agent, is the subject or the target of, or otherwise designated under, any Sanctions. The Company has not knowingly engaged in any dealings or transactions with any person that is the subject or the target of Sanctions, and the Company covenants and agrees that it will not engage in any such dealings or transactions at any time during the term of this Deposit Agreement, in each case to the extent any such dealings and transactions would be in violation of Sanctions.

25. Waiver of Jury Trial. EACH PARTY TO THIS DEPOSIT AGREEMENT (INCLUDING, FOR AVOIDANCE OF DOUBT, EACH HOLDER AND BENEFICIAL OWNER) HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY SUIT, ACTION OR PROCEEDING AGAINST THE DEPOSITARY, THE TRANSFER AGENT, THE CUSTODIAN AND/OR THE COMPANY DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THE SHARES OR OTHER DEPOSITED SECURITIES, THE ADSs OR THE ADRs, THE DEPOSIT AGREEMENT OR ANY TRANSACTION CONTEMPLATED HEREIN OR THEREIN, OR THE BREACH HEREOF OR THEREOF (WHETHER BASED ON CONTRACT, TORT, COMMON LAW OR ANY OTHER THEORY). No provision of this Deposit Agreement or any ADR is intended to constitute a waiver or limitation of any rights which a Holder or any Beneficial Owner may have under the Securities Act of 1933 or the Securities Exchange Act of 1934, to the extent applicable.

26. Amendment and Restatement of Prior Deposit Agreement. This Deposit Agreement amends and restates the Prior Deposit Agreement in its entirety to consist exclusively of this Deposit Agreement, and each Prior Receipt is hereby deemed amended and restated to substantially conform to the form of ADR set forth in Exhibit A annexed hereto, except that, to the extent any portion of such amendment and restatement imposes or increases any fees or charges different from those set forth herein (other than charges in connection with foreign exchange control regulations, and taxes and other governmental charges, delivery and other such expenses), or otherwise materially prejudices any substantial existing right of Holders of Prior Receipts or Beneficial Owners of ADSs evidenced by such Prior Receipts, such portion shall not become effective as to such Holders or Beneficial Owners with respect to such Prior Receipt until thirty (30) days after such Holders shall have received notice thereof, such notice to be conclusively deemed given upon the mailing to such Holders of notice of such amendment and restatement which notice contains a provision whereby such Holders can receive a copy of the form of ADR.

IN WITNESS WHEREOF, HEADHUNTER GROUP PLC, RCS STOCK TRANSFER INC., CORINTHIAN PARTNERS, L.L.C., and RCS TRUST AND CORPORATE SERVICES LTD. have duly executed this Deposit Agreement as of the day and year first above set forth and all Holders and Beneficial Owners shall become parties hereto upon acceptance by them of ADSs issued in accordance with the terms hereof, or upon acquisition of any beneficial interest therein.

HEADHUNTER GROUP PLC

By: _____
Name:
Title:

RCS STOCK TRANSFER INC.

By: _____
Name: George Boychuk
Title: President

CORINTHIAN PARTNERS, L.L.C.

By: _____
Name:
Title:

RCS TRUST AND CORPORATE
SERVICES LTD.

By: _____
Name:
Title:

EXHIBIT A
ANNEXED TO
AND INCORPORATED IN
DEPOSIT AGREEMENT

[FORM OF FACE OF ADR]

Number

No. of ADSs:

Each ADS represents
One Share

CUSIP:

AMERICAN DEPOSITARY RECEIPT

evidencing

AMERICAN DEPOSITARY SHARES
representing

ORDINARY SHARES

of

HEADHUNTER GROUP PLC

(Incorporated under the laws of the Republic of Cyprus)

RCS Stock Transfer Inc., as transfer agent (the “**Transfer Agent**”), hereby certifies that _____ is the registered owner (a “**Holder**”) of _____ American Depositary Shares (“**ADSs**”), each (subject to paragraph (13)) representing one ordinary share (including the rights to receive Shares described in paragraph (1), “**Shares**” and, together with any other securities, cash or property from time to time held by the Depositary in respect or in lieu of deposited Shares, the “**Deposited Securities**”), of HeadHunter Group PLC, a public limited company organized under the laws of the Republic of Cyprus (the “**Company**”), deposited under the Amended and Restated Deposit Agreement, dated as of September 16, 2024 (as amended from time to time, the “**Deposit Agreement**”), among the Company, Corinthian Partners, L.L.C., as depositary (the “**Depositary**”), the Transfer Agent, the Custodian and all Holders and Beneficial Owners from time to time of American Depositary Receipts issued thereunder (“**ADRs**”), each of whom by accepting an ADR becomes a party thereto. The Deposit Agreement and this ADR (which includes the provisions set forth on the reverse hereof) shall be governed by and construed in accordance with the internal laws of the State of New York without giving effect to the application of the conflict of law principles thereof. All capitalized terms used herein,

and not defined herein, shall have the meanings ascribed to such terms in the Deposit Agreement.

(1) Issuance of ADSs.

(a) *Issuance.* This ADR is one of the ADRs issued under the Deposit Agreement.

(b) *Lending.* In their capacities as Depositary, Transfer Agent and Custodian, none of the Depositary, the Transfer Agent nor the Custodian shall lend Shares or ADSs.

(c) *Representations and Warranties of Holders and Beneficial Owners.* Every Holder and Beneficial Owner requesting the cancellation of ADSs under the Deposit Agreement represents and warrants that such Holder and/or Beneficial Owner:

- (i) has good title to the ADSs presented for cancellation and there are no stops or other restraints on or against such ADSs on the books of the Transfer Agent or otherwise,
- (ii) agrees at all times after the date of cancellation that if for any reason the Transfer Agent, the Depositary or any other party or parties should make claim on the Shares represented by such ADSs or declare said Shares to be invalid, or if for any reason the Custodian is not recognized as the registered holder as of the date of cancellation, the Holder and/or Beneficial Owner will upon request surrender to the Custodian in substitution, other valid ADSs,
- (iii) certifies that neither such Holder or Beneficial Owner, nor any person or entity directly or indirectly controlling, controlled by or under common control with such Holder or Beneficial Owner, is listed on the U.S. Department of the Treasury's Office of Foreign Asset Control's Specially Designated Nationals and Blocked Persons list, and
- (iv) agrees to, at all times, indemnify and save harmless the Custodian, the Transfer Agent and the Depositary, and their respective successors and assigns, against any and all losses and/or damages and expenses to any of them related such cancellation.

Such representations and warranties shall survive the withdrawal of Shares and the cancellation of ADSs in respect thereof.

(d) The Custodian may refuse to accept for deposit from the Company pursuant to paragraph (10) or (13) hereof any Shares identified by the Company in order to facilitate compliance with the requirements of the securities laws, rules and regulations of the United States, including, without limitation, the Securities Act of 1933 and the rules and regulations made thereunder.

(2) Withdrawal of Deposited Securities. Subject to Section 6 of the Deposit Agreement and paragraphs (4) and (5) below, upon surrender of (a) a certificated ADR in a form satisfactory to the Transfer Agent at the Transfer Office or (b) proper instructions and documentation in the case of a Direct Registration ADR, the Holder hereof is entitled to delivery by the Custodian at, or to the extent in dematerialized form from, the Custodian's office of the Deposited Securities at the time represented by the ADSs evidenced by this ADR. At the request, risk and expense of the Holder hereof, the Custodian may in its discretion deliver such Deposited Securities at such other place as may have been requested by the Holder. Notwithstanding any other provision of the Deposit Agreement or this ADR, the withdrawal of Deposited Securities may be restricted only for the reasons set forth in General Instruction I.A.(1) of Form F-6 (as such instructions may be amended from time to time) under the Securities Act of 1933.

The Beneficial Owners and Holders each hereby irrevocably instruct the Custodian as follows: (i) in the event of a cancellation of ADSs, the Custodian shall deliver the Deposited Securities represented by the cancelled ADSs directly to the Holder or Beneficial Owner in accordance with such Holder's and/or Beneficial Owner's Withdrawal Order; and (ii) after the termination date of the Deposit Agreement, the Custodian shall endeavor, subject always to the Company's Right of First Refusal, market conditions and applicable laws, rules and regulations including Sanctions, to sell the Deposited Securities in accordance with the applicable provisions of the Deposit Agreement, which may include a sale to the Company (either through direct negotiation with the Company or pursuant to the Right of First Refusal), and in the event any Deposited Securities are sold the Custodian shall hold the net proceeds of such sale(s), less any amounts owing to the Depository, Transfer Agent or Custodian (including, without limitation, cancellation fees), together with any other cash then held by it under the Deposit Agreement, in trust, without liability for interest, for the pro rata benefit of the Holders entitled thereto, and shall distribute such net proceeds to Holders upon the cancellation of their ADSs in accordance with the Deposit Agreement.

(3) Transfers, Split-Ups and Combinations of ADRs. The Transfer Agent or its agent will keep, at a designated transfer office (the "**Transfer Office**"), (a) a register (the "**ADR Register**") for the registration, registration of transfer, combination and split-up of ADRs, and, in the case of Direct Registration ADRs, shall include the Direct Registration System, which at all reasonable times will be open for inspection by Holders and the Company for the purpose of communicating with Holders in the interest of the business of the Company or a matter relating to the Deposit Agreement and (b) facilities for the delivery and receipt of ADRs. The term ADR Register includes the Direct Registration System. Title to this ADR (and to the Deposited Securities represented by the ADSs evidenced hereby), when properly endorsed (in the case of ADRs in certificated form) or upon delivery to the Transfer Agent of proper instruments of transfer, is transferable by delivery with the same effect as in the case of negotiable instruments under the laws of the State of New York; provided that each of the Transfer Agent, the Depository and the Custodian, notwithstanding any notice to the contrary, may treat the person in whose name this ADR is registered on the ADR Register as the

absolute owner hereof for all purposes and none of the Transfer Agent, the Depositary, the Custodian nor the Company will have any obligation or be subject to any liability under the Deposit Agreement or any ADR to any Beneficial Owner, unless such Beneficial Owner is the Holder hereof. Subject to paragraphs (4) and (5), this ADR is transferable on the ADR Register and may be split into other ADRs or combined with other ADRs into one ADR, evidencing the aggregate number of ADSs surrendered for split-up or combination, by the Holder hereof or by duly authorized attorney upon surrender of this ADR at the Transfer Office properly endorsed (in the case of ADRs in certificated form) or upon delivery to the Transfer Agent of proper instruments of transfer and duly stamped as may be required by applicable law; provided that the Transfer Agent may close the ADR Register at any time or from time to time when deemed expedient by it. At the request of a Holder, the Transfer Agent shall, for the purpose of substituting a certificated ADR with a Direct Registration ADR, or vice versa, execute and deliver a certificated ADR or a Direct Registration ADR, as the case may be, for any authorized number of ADSs requested, evidencing the same aggregate number of ADSs as those evidenced by the certificated ADR or Direct Registration ADR, as the case may be, substituted.

(4) Certain Limitations to Registration, Transfer etc.; Sanctions Compliance.

Prior to the issue, registration, registration of transfer, split-up or combination of any ADR, the delivery of any distribution in respect thereof, or, subject to the last sentence of paragraph (2), the withdrawal of any Deposited Securities, and from time to time in the case of clause (b)(ii) of this paragraph (4), the Company, the Transfer Agent or the Custodian may require:

(a) payment with respect thereto of (i) any stock transfer or other tax or other governmental charge, (ii) any stock transfer or registration fees in effect for the registration of transfers of Shares or other Deposited Securities upon any applicable register and (iii) any applicable charges as provided in paragraph (7) of this ADR;

(b) the production of proof satisfactory to it of (i) the identity of any signatory and genuineness of any signature and (ii) such other information, including without limitation, information as to citizenship, residence, exchange control approval, beneficial or other ownership of, or interest in, any securities, compliance with applicable law, regulations, provisions of or governing Deposited Securities and terms of the Deposit Agreement and this ADR, as it may deem necessary or proper; and

(c) compliance with such regulations as the Transfer Agent may establish consistent with the Deposit Agreement.

The acceptance of deposits of Shares under circumstances permitted under the Deposit Agreement, the registration, registration of transfer, split-up or combination of ADRs or, subject to the last sentence of paragraph (2), the withdrawal of Deposited Securities may be suspended, generally or in particular instances, when the ADR Register or any register for Deposited Securities is closed or when any such action is deemed advisable by the Depositary. The issuance books for the ADSs shall be

permanently closed.

The Custodian, the Transfer Agent and/or the Depository may seek legal advice from any reputable law firm regarding Sanctions compliance with respect to any act required or permitted to be performed by such party under the Deposit Agreement, including without limitation any sale or proposed sale of Deposited Securities by the Custodian, and the Custodian, the Transfer Agent and/or the Depository (as applicable) shall not be required to perform such act in the event it is unable to obtain legal advice in form and substance satisfactory to it confirming that such performance does not violate any Sanctions.

(5) Liability for Taxes, Duties and Other Charges. If any tax or other governmental charges (including any penalties and/or interest) shall become payable by or on behalf of the Custodian, the Transfer Agent or the Depository with respect to this ADR, any Deposited Securities represented by the ADSs evidenced hereby or any distribution thereon, such tax or other governmental charge shall be paid by the Holder hereof to the Depository, the Transfer Agent or the Custodian (as applicable) and by holding or owning, or having held or owned, this ADR or any ADSs evidenced hereby, the Holder and all Beneficial Owners hereof and thereof, and all prior Holders and Beneficial Owners hereof and thereof, jointly and severally, agree to indemnify, defend and save harmless each of the Depository, the Transfer Agent, the Custodian, the Company and their respective agents in respect of such tax or other governmental charge. None of the Company, the Depository, the Transfer Agent nor the Custodian shall be liable to Holders or Beneficial Owners of the ADSs and ADRs for failure of any of them to comply with applicable tax laws, rules and/or regulations. Notwithstanding the rights of the Depository, the Custodian and the Transfer Agent to seek payment from current and former Beneficial Owners, by holding or owning, or having held or owned, an ADR, the Holder hereof (and prior Holder hereof) acknowledges and agrees that none of the Depository, the Transfer Agent nor the Custodian has any obligation to seek payment of amounts owing under this paragraph (5) from any current or former Beneficial Owner. The Transfer Agent may refuse to effect any registration, registration of transfer, split up or combination hereof or, subject to the last sentence of paragraph (2) (Withdrawal of Deposited Securities), any withdrawal of such Deposited Securities until such payment is made. The Custodian may deduct from any distributions on or in respect of Deposited Securities, or may sell by public or private sale for the account of the Holder hereof any part or all of such Deposited Securities, and may apply such deduction or the proceeds of any such sale in payment of such tax or other governmental charge, the Holder hereof remaining liable for any deficiency, and in such event the Transfer Agent shall reduce the number of ADSs evidenced hereby to reflect any such sales of Shares. In connection with any distribution to Holders, the Company will remit to the appropriate governmental authority or agency all amounts (if any) required to be withheld and owing to such authority or agency by the Company; and the Custodian will remit to the appropriate governmental authority or agency all amounts (if any) required to be withheld and owing to such authority or agency by the Custodian. If the Custodian determines that any distribution in property other than cash (including Shares or rights) on Deposited Securities is subject to any tax that the Custodian is

obligated to withhold, the Custodian, on behalf of the Holders and Beneficial Owners, may dispose of all or a portion of such property in such amounts and in such manner as the Custodian deems necessary and practicable to pay such taxes, by public or private sale, and the Custodian shall distribute the net proceeds of any such sale (after deduction of any amounts owing under the Deposit Agreement, including, without limitation, paragraph (7) hereof) or the balance of any such property after deduction of such taxes to the Holders entitled thereto. Each Holder and Beneficial Owner agrees to indemnify the Depository, the Transfer Agent, the Custodian, the Company, and any of their respective officers, directors, employees, agents and affiliates against, and hold each of them harmless from, any claims by any governmental authority with respect to taxes, additions to tax, penalties or interest arising out of any refund of taxes, reduced rate of withholding at source or other tax benefit obtained which obligations shall survive any transfer or surrender of ADSs or the termination of the Deposit Agreement.

(6) **Disclosure of Interests.** To the extent that the provisions of or governing any Deposited Securities may require disclosure of or impose limits on beneficial or other ownership of, or interest in, Deposited Securities, other Shares and other securities and may provide for blocking transfer, voting or other rights to enforce such disclosure or limits, Holders and Beneficial Owners agree to comply with all such disclosure requirements and ownership limitations and to comply with any reasonable Company instructions in respect thereof.

(7) Charges of Transfer Agent and the Custodian.

(a) *Rights of the Transfer Agent and the Custodian.* The Transfer Agent may charge, and collect from, (i) each person to whom ADSs are issued in accordance with the provisions hereof and (ii) each person surrendering ADSs for withdrawal of Deposited Securities or whose ADSs are cancelled or reduced for any other reason, a fee of U.S.\$0.05 or less per ADSs issued or delivered, or upon which a Share Distribution is made or offered (as the case may be), and a fee of US\$0.15 per ADS reduced, cancelled or surrendered. The Custodian may sell (by public or private sale) for the benefit of any Holder or Holders, sufficient securities and property received in respect of Share Distributions, Rights and Other Distributions prior to such deposit to pay such charges of the Transfer Agent on behalf of such Holder(s).

(b) *Additional charges.* The Transfer Agent may also charge and collect the following additional fees from the Holders, the Beneficial Owners, any party depositing or withdrawing Shares or any party surrendering ADSs and/or to whom ADSs are issued (including, without limitation, issuances pursuant to a stock dividend or stock split declared by the Company or an exchange of stock regarding the ADSs or the Deposited Securities or a distribution of ADSs pursuant to paragraph (10), whichever is applicable:

- (i) a fee of U.S.\$0.15 or less per ADS held for any Cash distribution made, or for any elective cash/stock dividend offered, pursuant to the Deposit Agreement, provided that in the event the Company declares a

distribution in which holders of Deposited Securities have a right to elect whether to receive cash, Shares or other securities or a combination of those things, all Holders will be irrevocably deemed to have elected to receive such distribution solely in the form of cash,

- (ii) a fee of up to U.S.\$0.15 per ADS held for the direct or indirect distribution of securities or the net cash proceeds from the public or private sale of any such securities, regardless of whether any such distribution and/or sale is made by, for, or received from, or (in each case) on behalf of, the Depositary, the Company and/or any third party (which fee may be assessed against Holders as of a record date set by the Depositary),
- (iii) an aggregate fee of U.S.\$0.03 or less per ADS per calendar year (or portion thereof) for services performed by the Transfer Agent and the Custodian (which fee may be charged by the Transfer Agent on a periodic basis during each calendar year and shall be assessed against Holders as of the record date or record dates set by the Transfer Agent during each calendar year and shall be payable at the sole discretion of the Transfer Agent by billing such Holders or by deducting such charge from one or more cash dividends or other cash distributions), and
- (iv) an amount for the reimbursement of such charges and expenses as are incurred by the Transfer Agent, the Custodian, or the Depositary and/or any of their respective agents, as well as charges and expenses incurred on behalf of Holders in connection with compliance with foreign exchange control regulations or any law or regulation relating to foreign investment, in connection with the servicing of the Shares or other Deposited Securities, the sale of securities (including, without limitation, Deposited Securities), the delivery of Deposited Securities or otherwise in connection with the Depositary's, the Transfer Agent or the Custodian's compliance with applicable law, rule or regulation (which charges and expenses may be assessed on a proportionate basis against Holders as of the record date or dates set by the Transfer Agent and shall be payable at the sole discretion of the Transfer Agent by billing such Holders or by deducting such charge or expense from one or more cash dividends or other cash distributions).

(c) *Other Obligations and Charges.* The Company will pay or procure the payment by any of its affiliates of all other charges and expenses of the Transfer Agent, the Custodian and any of their respective agents pursuant to agreements from time to time between the Company and the Transfer Agent and/or the Custodian, except:

- (i) stock transfer or other taxes and other governmental charges (which are payable by Holders or persons depositing Shares);
- (ii) a transaction fee per cancellation request as well as any fees, charges

- and/or expenses incurred by the Transfer Agent or the Custodian for SWIFT, cable, telex and facsimile transmissions and delivery charges that are incurred at the request of persons delivering ADRs (which are payable by such persons or Holders);
- (iii) transfer or registration fees for the registration or transfer of Deposited Securities on any applicable register in connection with the deposit or withdrawal of Deposited Securities (which are payable by Holders); and
 - (iv) in connection with the conversion of foreign currency into U.S. dollars, the Custodian shall deduct out of such foreign currency the fees, expenses and other charges charged by it and/or its agent (which may be a division, branch or affiliate) so appointed in connection with such conversion. The Custodian and/or its agent may act as principal for such conversion of foreign currency.

Such charges may at any time and from time to time be changed by agreement between the Company and the Custodian.

(d) Any and all of the above referenced amounts may at any time and from time to time be changed by agreement between the Transfer Agent, the Company and the Custodian.

(e) The right of the Transfer Agent to charge and receive payment of fees, charges and expenses as provided above shall survive the termination of the Deposit Agreement. Upon the resignation or removal of the Transfer Agent and Depositary, such right shall extend for those fees, charges and expenses incurred prior to the effectiveness of such resignation or removal.

(f) The Transfer Agent reserves the right to reduce or waive certain fees, charges and expenses provided for herein to certain Holders, Beneficial Owners and the Company.

(8) Available Information. The Deposit Agreement and, to the extent provided by the Company and/or the Custodian to the Transfer Agent, the provisions of or governing Deposited Securities and any written communications from the Company, which are both received by the Custodian or its nominee as a holder of Deposited Securities and made generally available to the holders of Deposited Securities, are available for inspection by Holders at the offices of the Transfer Agent and the Custodian, or upon request from the Transfer Agent (which request may be refused by the Transfer Agent at its discretion). The Transfer Agent will distribute copies of such communications (or English translations or summaries thereof) to Holders when furnished by the Company for distribution. There is no guarantee that the Transfer Agent or the Depositary will receive any such written communications from the Company.

(9) Execution. This ADR shall not be valid for any purpose unless executed by the

Transfer Agent by the manual or facsimile signature of a duly authorized officer of the Transfer Agent.

Dated:

RCS Stock Transfer Inc., as
Transfer Agent for the Depositary

By _____
Authorized Officer

The Transfer Agent's office is located at 570 Lexington Avenue, Suite 2405, New York, New York, 10022.

[FORM OF REVERSE OF ADR]

(10) **Distributions on Deposited Securities; Sales.** (a) Subject to paragraphs (4) and (5), to the extent practicable, the Custodian or the Transfer Agent, as applicable, will distribute to each Holder entitled thereto on the record date set by the Transfer Agent therefor at such Holder's address shown on the ADR Register, in proportion to the number of Deposited Securities (on which the following distributions on Deposited Securities are received by the Custodian) represented by ADSs evidenced by such Holder's ADRs:

(i) *Cash.* Any U.S. dollars available resulting from a cash dividend or other cash distribution or the net proceeds of sales of any other distribution or portion thereof authorized in this paragraph (10) ("**Cash**"), on an averaged or other practicable basis, subject to (x) appropriate adjustments for taxes withheld, (y) such distribution being impermissible or impracticable with respect to certain Holders, and (z) deduction of the fees, charges and expenses in (1) converting any foreign currency into U.S. dollars or into one or more other foreign currencies and the conversion thereof into to U.S. dollars by sale or in such other manner as the Custodian may determine to the extent that it determines that such conversion may be made on a reasonable basis, (2) transferring foreign currency or U.S. dollars to the United States by such means as the Custodian may determine to the extent that it determines that such transfer may be made on a reasonable basis, (3) obtaining any approval or license of any governmental authority required for such conversion or transfer, which is obtainable at a reasonable cost and within a reasonable time and (4) making any sale by public or private means in any commercially reasonable manner. Any cash dividends or other cash distributions received by the Custodian may be delivered to a paying agent designated by the Custodian, which may, to the extent legally permissible, be the Transfer Agent, and either the Custodian or any paying agent may deliver such cash dividends or cash distributions to the Holders entitled thereto. If the Company declares a distribution in which holders of Deposited Securities have a right to elect whether to receive cash, Shares or other securities or a combination thereof, all Holders will be irrevocably deemed to have elected to receive such distribution solely in the form of cash.

(ii) *Shares.* In the event of a dividend or free distribution on Deposited Securities consisting of Shares (a "**Share Distribution**"), such Shares will be retained and held by the Custodian as Deposited Securities, and each ADS shall thenceforth automatically represent its pro rata interest in the Deposited Securities as then constituted.

(iii) *Rights.* If any rights to subscribe for additional Shares or rights of any nature available to the Custodian as a result of a distribution on Deposited Securities ("**Rights**"), and sales of Rights are practicable, the Custodian will distribute to the Holders any U.S. dollars available to the Custodian from the net proceeds of sales of Rights as in the case of Cash, or to the extent such sales cannot practicably be accomplished by reason of the non-transferability of the Rights, limited markets therefor, their short duration or otherwise, the Rights shall lapse unexercised. Neither

the Custodian, the Depository nor the Transfer Agent shall be responsible for any failure by the Custodian to determine that it may be lawful or feasible to sell Rights.

(iv) *Other Distributions*. If any securities or property are available to the Custodian resulting from any distribution on Deposited Securities other than Cash, Share Distributions and Rights (“**Other Distributions**”), the Custodian may distribute such securities or property by any means that the Custodian may deem equitable and practicable, or to the extent the Custodian deems distribution of such securities or property not to be equitable and practicable, the Custodian may distribute any U.S. dollars available to it from the net proceeds of sales of Other Distributions as in the case of Cash.

The Custodian reserves the right to utilize an affiliate or agent to direct, manage and/or execute any public and/or private sale of securities hereunder. Such affiliate or agent may charge the Custodian a fee in connection with such sales, which fee is considered an expense of the Custodian contemplated above and/or under paragraph (7). Any U.S. dollars available will be distributed by checks drawn on a bank in the United States for whole dollars and cents. Fractional cents (on a per ADS basis) will be rounded down to the nearest whole cent with the excess amounts being withheld without liability and dealt with by the Custodian in accordance with its then current practices. All sales of securities will be handled by the Custodian in accordance with its then current policies.

(b) Sales. Notwithstanding anything to the contrary in the Deposit Agreement and/or the form of ADR, but subject always to the last sentence of this paragraph 10(b), if and to the extent the Custodian is required to sell all, but not less than all, of the Deposited Securities, including, without limitation, on the termination of the Deposit Agreement, the Company shall have a right of first refusal (the “**Right of First Refusal**”) to acquire the Deposited Securities in accordance with the following, which Right of First Refusal may be exercised either by the Company or a wholly owned subsidiary of the Company identified in writing to the Custodian and the Transfer Agent for such purpose, provided that such subsidiary is not the subject or the target of, or otherwise designated under any Sanctions (as defined below). If, upon the termination of the Deposit Agreement or any other required sale of all, but not less than all, of the Deposited Securities, the Custodian intends to sell the Deposited Securities to any third party, the Custodian shall promptly serve a notice to the Company and the Transfer Agent (the “**Sale Notice**”) stating the Custodian’s intention to sell the Deposited Securities, and setting out all material terms of the third party’s purchase offer. The Company shall have the right, exercisable not later than the end of the second trading day after the Custodian’s delivery of the Sale Notice (the “**Right of First Refusal Period**”), to purchase all of the applicable Deposited Securities at the price and upon the other terms set out in the Sale Notice, by delivering a written acceptance notice to both the Custodian and the Transfer Agent and providing the Custodian with cleared funds in an amount equal to the number of Deposited Securities indicated in the Sale Notice, multiplied by the applicable purchase price, without any deduction. The Custodian agrees not to sell the Deposited Securities during the Right of First Refusal

Period. Notwithstanding the foregoing, the Right of First Refusal shall not apply in the event that (i) the Custodian is unable to obtain any governmental approvals that may be required under applicable Russian laws and/or regulations in regard to the proposed sale of Deposited Securities to the Company, or (ii) the Custodian reasonably believes that the implementation of the Right of First Refusal would violate any applicable Sanctions.

(11) Record Dates. The Transfer Agent may fix a record date for the determination of the Holders who shall be responsible for the fees, charges and expenses assessed by the Transfer Agent pursuant to paragraph (7) hereof as well as, after consultation with the Company if practicable, for the determination of the Holders who shall be entitled to receive any distribution on or in respect of Deposited Securities, to receive any notice or to act in respect of other matters and only such Holders shall be so entitled or obligated. The Custodian may, to the extent it elects to establish voting procedures pursuant to paragraph (12) hereof, fix a record date for the determination of the Holders who shall be entitled to give instructions for the exercise of any voting rights.

(12) Non-Voting Nature of ADSs. Neither the Transfer Agent or the Depository shall vote the Shares or any other Deposited Securities nor shall any of them provide any party, including the Company, with a proxy to so vote said Shares or Deposited Securities. A Holder shall have no voting rights with respect to the Deposited Securities underlying its ADSs unless such Deposited Securities are withdrawn pursuant to paragraph (2) upon delivery of such ADSs, nor shall a Holder have any right to direct the Depository, the Custodian or the Transfer Agent with respect to the exercise of any voting rights with respect to the Deposited Securities.

Without prejudice to the foregoing, if so requested in writing by the Company, the Custodian shall be entitled in its sole discretion, but not obligated, to the extent practicable and permitted by applicable laws, rules and regulations based on advice of counsel to the Custodian (where the Custodian deems it necessary to engage such counsel to make an assessment as to whether the Custodian can conduct such vote without violating the Sanctions), (i) to establish procedures pursuant to which Holders and Eligible Owners (as defined below) may instruct the Custodian as to the exercise of the voting rights, if any, pertaining to the Deposited Securities represented by the such Holder's or Eligible Owner's ADSs and (ii) to endeavor to vote the Deposited Securities in accordance with such instructions, including instructions to give a discretionary proxy to the Company or any other party. In such case, the right to provide voting instructions shall apply to all Holders as of the applicable record date and to any Beneficial Owners who provide proof satisfactory to the Custodian regarding their beneficial ownership, as of the applicable record date, of the number of ADSs as to which voting instructions are proposed to be provided (any such Beneficial Owner, an "Eligible Owner"), and the Custodian shall publish the information about the vote and the manner in which voting instructions may be provided on its website at <https://rcsgroup.com/notices/>. Neither the Depository nor the Transfer Agent shall have any obligations or liability in regard to the voting of Deposited Securities. Without limiting the generality of the foregoing,

none of the Custodian, the Depository, the Transfer Agent, or their respective directors, officers, employees, agents or affiliates, will be responsible for any failure to carry out any instructions to vote any of the Deposited Securities, for the manner in which any voting instructions are given, including instructions to give a discretionary proxy to the Company or any other party, for the manner in which any vote is cast, including, without limitation, any vote cast by a person to whom the Custodian is instructed to grant a discretionary proxy pursuant to this paragraph (12), or for the effect of any such vote. The Company hereby agrees to indemnify and hold harmless the Custodian, the Depository, the Transfer Agent, and each of their affiliates, as well as all directors, officers, employees and agents of the Custodian, the Depository the Transfer Agent and each of their affiliates (the "Indemnified Persons") from and against all losses, claims, actions, proceedings, demands, liabilities, damages, costs and expenses arising, directly or indirectly, out of or in connection with any exercise of voting rights in regard to the Deposited Securities, which any Indemnified Person may suffer or incur in any jurisdiction, and all costs and expenses incurred by any Indemnified Person shall be reimbursed by the Company promptly on demand, including those incurred in connection with the investigation of, preparation for or defense of, any pending or threatened litigation or claim within the terms of this indemnity or any matter incidental thereto, provided that the Company will not be responsible for any liabilities, losses, damages, costs or expenses which are determined by a final judgement of a court of competent jurisdiction to have resulted primarily from the fraud, willful default or gross negligence on the part of the Custodian.

(13) Changes Affecting Deposited Securities.

(a) Subject to paragraphs (4) and (5), the Transfer Agent may, in its discretion, amend this ADR (with or without calling this ADR for exchange) to reflect any change in par value, split-up, consolidation, cancellation or other reclassification of Deposited Securities, any Share Distribution or Other Distribution not distributed to Holders, any recapitalization, reorganization, merger, consolidation, liquidation, receivership, bankruptcy or sale of all or substantially all the assets of the Company, or the Custodian may distribute to the Holders any cash, securities or property which are available to the Custodian as a result of any of the foregoing transactions (and the Custodian is hereby authorized to surrender any Deposited Securities to any person and, irrespective of whether such Deposited Securities are surrendered or otherwise cancelled by operation of law, rule, regulation or otherwise, to sell by public or private sale any property received in connection with any of the foregoing transactions, provided that any sale of all (but not less than all) of the Deposited Securities shall be subject to the Company's Right of First Refusal under the Deposit Agreement, to the extent such Right of First Refusal does not violate any Sanctions).

(b) To the extent the Transfer Agent does not so amend this ADR reflect any of the foregoing and the Custodian does not distribute cash, securities or property available to it in connection with any of the foregoing, or the net proceeds thereof, whatever net cash, securities or property results from any of the foregoing shall constitute Deposited Securities and each ADS evidenced by this ADR shall automatically

represent its pro rata interest in the Deposited Securities as then constituted.

(c) Promptly upon the occurrence of any of the aforementioned changes affecting Deposited Securities, the Company shall notify the Transfer Agent and the Custodian in writing of such occurrence and as soon as practicable after receipt of such notice from the Company, may instruct the Transfer Agent to give notice thereof, at the Company's expense, to Holders in accordance with the provisions hereof. Upon receipt of such instruction, the Transfer Agent shall give notice to the Holders in accordance with the terms thereof, as soon as reasonably practicable.

(14) Exoneration.

(a) The Depositary, the Transfer Agent, the Custodian, the Company, and each of their respective directors, officers, employees, agents and affiliates and each of them shall: (i) incur or assume no liability (A) if any present or future law, rule, regulation, fiat, order or decree of the United States, the Republic of Cyprus, the Russian Federation or any other country or jurisdiction, or of any governmental or regulatory authority or any securities exchange or market or automated quotation system, the provisions of or governing any Deposited Securities, any present or future provision of the Company's charter, any act of God, war, terrorism, epidemic, pandemic, nationalization, expropriation, currency restrictions, extraordinary market conditions, work stoppage, strike, civil unrest, revolutions, rebellions, explosions, cyber, ransomware or malware attack, computer failure or circumstance beyond its direct and immediate control shall prevent or delay, or shall cause any of them to be subject to any civil or criminal penalty in connection with, any act which the Deposit Agreement or this ADR provides shall be done or performed by it or them, or (B) by reason of any non-performance or delay, caused as aforesaid, in the performance of any act or things which by the terms of the Deposit Agreement it is provided shall or may be done or performed or any exercise or failure to exercise any discretion given it in the Deposit Agreement or this ADR (including, without limitation, any failure to determine that any distribution or action may be lawful or reasonably practicable); (ii) incur or assume no liability (including, without limitation, to Holders or Beneficial Owners) except to perform its obligations to the extent they are specifically set forth in this ADR and the Deposit Agreement without gross negligence or willful misconduct and neither the Depositary nor the Transfer Agent nor any of their respective directors, officers, employees, agents and/or affiliates shall have any fiduciary duties to Holders or Beneficial Owners; (iii) in the case of the Depositary, the Transfer Agent, the Custodian and their respective agents, be under no obligation to appear in, prosecute or defend any action, suit or other proceeding in respect of any Deposited Securities, the ADSs or this ADR; (iv) in the case of the Company and its third party agents hereunder be under no obligation to appear in, prosecute or defend any action, suit or other proceeding in respect of any Deposited Securities, the ADSs or this ADR, which in its opinion may involve it in expense or liability, unless indemnity satisfactory to it against all expense (including fees and disbursements of counsel) and liability be furnished as often as may be required; and (v) not be liable (including, without limitation, to Holders or Beneficial Owners) for any action or inaction by it in reliance upon the advice of or information

from any legal counsel, any accountant, any Holder, or any other person believed by it to be competent to give such advice or information and/or, in the case of the Depository, the Transfer Agent or the Custodian, the Company, provided that the foregoing shall not apply to the Company's indemnification obligations under the Deposit Agreement. None of the Depository, the Transfer Agent or the Custodian shall be liable for, and shall incur no liability in connection with or arising from, the acts or omissions made by, or the insolvency of, any securities depository, clearing agency or settlement system. Neither the Depository nor the Transfer Agent shall be responsible for, and shall incur no liability in connection with or arising from, any act or omission to act on the part of the Company or the Custodian.

(b) Neither the Custodian, the Depository nor the Transfer Agent shall have any liability for the price received in connection with any public or private sale of securities (including, without limitation, for any sale made at a nominal price), the timing thereof or any delay in action or omission to act nor shall it be responsible for any error or delay in action, omission to act, default or negligence on the part of the party so retained in connection with any such sale or proposed sale. Notwithstanding anything to the contrary contained in the Deposit Agreement (including the ADRs), the Depository and the Transfer Agent shall not be responsible for, and shall incur no liability in connection with or arising from, the insolvency of the Custodian. The Custodian shall endeavor to effect any sale of securities or other property and any conversion of currency, securities or other property, in each case as is referred to or contemplated in the Deposit Agreement or the form of ADR, in accordance with its then current practices and procedures under the circumstances applicable to such sale or conversion, but shall have no liability (in the absence of its own willful default or gross negligence or that of its agents, officers, directors or employees) with respect to the terms of any such sale or conversion, including the price at which such sale or conversion is effected, or if such sale or conversion shall not be practicable, or shall not be believed, deemed or determined to be practicable by the Depository.

(c) The Depository, the Transfer Agent, the Custodian, their respective agents and the Company may rely and shall be protected in acting upon any written notice, request, direction, instruction or document believed by them to be genuine and to have been signed, presented or given by the proper party or parties.

(d) None of the Depository, the Transfer Agent or the Custodian shall be under any obligation to inform Holders or Beneficial Owners about the requirements of the laws, rules or regulations or any changes therein or thereto of the United States, the Republic of Cyprus, the Russian Federation or any other country or jurisdiction or of any governmental or regulatory authority or any securities exchange or market or automated quotation system.

(e) Neither the Custodian, the Transfer Agent or the Depository or any of their respective directors, officers, employees, agents or affiliates shall incur any liability in connection with or arising from any failure, inability or refusal by the Company or any other party, including any share registrar, transfer agent or other agent appointed by

the Company, the Custodian, the Transfer Agent, the Depositary or any other party, to process any transfer, delivery or distribution of cash, Shares, other securities or other property, including without limitation upon the termination of the Deposit Agreement, or otherwise to comply with any provisions of the Deposit Agreement that are applicable to it.

(f) The Custodian may rely upon instructions from the Company or its counsel in respect of any approval or license required for any currency conversion, transfer or distribution.

(g) The Depositary, the Transfer Agent, the Custodian and their respective agents may own and deal in any class of securities of the Company and its affiliates and in ADRs.

(h) Notwithstanding anything to the contrary set forth in the Deposit Agreement or an ADR, the Depositary, the Transfer Agent, the Custodian and their respective agents may fully respond to any and all demands or requests for information maintained by any of them or on behalf any of them in connection with the Deposit Agreement, any Holder or Holders, any ADR or ADRs or otherwise related hereto or thereto to the extent such information is requested or required by or pursuant to any lawful authority, including without limitation laws, rules, regulations, administrative or judicial process, banking, securities or other regulators.

(i) None of the Depositary, the Transfer Agent, the Custodian, the Company or any of their respective directors, officers, employees, agents or affiliates shall be liable for the failure by any Holder or Beneficial Owner to obtain the benefits of credits or refunds of non-U.S. tax paid against such Holder's or Beneficial Owner's income tax liability.

(j) None of the Depositary, the Transfer Agent or the Custodian is under any obligation to provide the Holders and Beneficial Owners, or any of them, with any information about the tax status of the Company. Neither the Depositary, the Transfer Agent, the Custodian and the Company nor any of their respective directors, officers, employees, agents or affiliates shall incur any liability for any tax or tax consequences that may be incurred by Holders or Beneficial Owners on account of their ownership or disposition of the ADRs or ADSs.

(k) The Depositary, the Transfer Agent and the Custodian shall not incur any liability for the content of any information submitted to it by or on behalf of the Company for distribution to the Holders or for any inaccuracy of any translation thereof, for any investment risk associated with acquiring an interest in the Deposited Securities, for the validity or worth of the Deposited Securities, for the credit-worthiness of any third party, for allowing any rights to lapse upon the terms of the Deposit Agreement or for the failure or timeliness of any notice from the Company.

(l) Notwithstanding anything herein or in the Deposit Agreement to the contrary,

the Transfer Agent and the Custodian may use third party delivery services and providers of information regarding matters such as, but not limited to, pricing, corporate actions, class action litigation and other services in connection herewith and the Deposit Agreement, and use local agents to provide services. Although the Transfer Agent and the Custodian will use reasonable care (and cause their agents to use reasonable care) in the selection and retention of such third party providers and local agents, they will not be responsible for any errors or omissions made by them in providing the relevant information or services.

(m) The Depositary, the Transfer Agent and the Custodian shall not be liable for any acts or omissions made by a successor depositary, transfer agent or custodian (as applicable) whether in connection with a previous act or omission of the Depositary, the Transfer Agent or the Custodian or in connection with any matter arising wholly after the removal or resignation of the Depositary, the Transfer Agent or the Custodian (as applicable).

(n) The Company has agreed to indemnify the Depositary, the Transfer Agent, the Custodian and their respective agents under certain circumstances.

(o) Notwithstanding any other provision of the Deposit Agreement or this ADR to the contrary, neither the Depositary, the Transfer Agent, the Custodian nor any of their respective directors, officers, employees, agents or affiliates shall be liable for any indirect, special, punitive or consequential damages (including, without limitation, legal fees and expenses) or lost profits, in each case of any form incurred by any person or entity (including, without limitation, Holders and Beneficial Owners of ADRs and ADSs), whether or not foreseeable and regardless of the type of action in which such a claim may be brought.

(p) No provision of this Deposit Agreement or any ADR is intended to constitute a waiver or limitation of any rights which Holders or Beneficial Owners may have under the Securities Act of 1933 or the Securities Exchange Act of 1934, to the extent applicable.

(q) Notwithstanding anything else contained herein or in the Prior Deposit Agreement, neither the Depositary, the Transfer Agent or the Custodian, nor any of their respective directors, officers, employees, agents or affiliates respective shall have any liability or responsibility under the Deposit Agreement, any ADR or any related agreement, for any period prior to the effective date of the Deposit Agreement or for any act or omission of the Prior Depositary or any of its agents (including the Custodian as defined in the Prior Deposit Agreement), under or in connection with this Deposit Agreement, any ADRs or any related agreement.

(15) Resignation and Removal of the Transfer Agent and/or Depositary; the Custodian.

(a) *Resignation of the Depositary and/or Transfer Agent.* The Depositary may at

any time resign as Depositary by written notice of its election to do so delivered to the Company and the Transfer Agent, such resignation to take effect upon the appointment of a successor depositary and its acceptance of such appointment as provided in the Deposit Agreement. The Transfer Agent may at any time resign as Transfer Agent by written notice of its election to do so delivered to the Company and the Depositary, such resignation to take effect upon the appointment of a successor transfer agent and its acceptance of such appointment as provided in the Deposit Agreement.

(b) *Removal of the Depositary and/or Transfer Agent.* The Transfer Agent may at any time be removed by the Company by providing no less than 60 days' prior written notice of such removal to the Transfer Agent, such removal to take effect on the later of (i) the 60th day after such notice of removal is first provided and (ii) the appointment of a successor transfer agent and its acceptance of such appointment as provided in the Deposit Agreement. The Company may remove the Depositary only upon the concurrent removal of the Transfer Agent in accordance with the Deposit Agreement, in which case the Company shall provide written notice of such removal to the Depositary at the same time that notice of removal is provided to the Transfer Agent, such removal of the Depositary to take effect on the later of (i) the 60th day after notice of removal is first provided to the Depositary and (ii) the appointment of a successor depositary and its acceptance of such appointment as hereinafter provided. Notwithstanding anything in the Deposit Agreement to the contrary, upon the resignation or removal of the Transfer Agent for any reason, the Custodian and the Depositary shall be automatically removed.

(16) **Amendment.** Subject to the last sentence of the first paragraph of paragraph (2), the ADRs and the Deposit Agreement may be amended by the Company, the Transfer Agent and the Custodian, provided that any amendment that imposes or increases any fees or charges (other than stock transfer or other taxes and other governmental charges, transfer or registration fees, SWIFT, cable, telex or facsimile transmission costs, delivery costs or other such expenses), or that shall otherwise prejudice any substantial existing right of Holders or Beneficial Owners, shall become effective 30 days after notice of such amendment shall have been given to the Holders. Every Holder and Beneficial Owner at the time any amendment to the Deposit Agreement so becomes effective shall be deemed, by continuing to hold such ADR, to consent and agree to such amendment and to be bound by the Deposit Agreement as amended thereby. In no event shall any amendment impair the right of the Holder of any ADR to surrender such ADR and receive the Deposited Securities represented thereby, except in order to comply with mandatory provisions of applicable law. Any amendments or supplements which (i) are reasonably necessary (as agreed by the Company, the Transfer Agent and the Custodian) in order for the ADSs or Shares to be traded solely in electronic book-entry form and (ii) do not in either such case impose or increase any fees or charges to be borne by Holders, shall be deemed not to prejudice any substantial rights of Holders or Beneficial Owners. Notwithstanding the foregoing, if any governmental body or regulatory body should adopt new laws, rules or regulations which would require amendment or supplement of the Deposit Agreement or the form of ADR to ensure compliance therewith, the Company, the Transfer Agent and the Custodian may amend or supplement the Deposit Agreement and the ADR at any time in

accordance with such changed laws, rules or regulations. Such amendment or supplement to the Deposit Agreement in such circumstances may become effective before a notice of such amendment or supplement is given to Holders or within any other period of time as required for compliance. Notice of any amendment to the Deposit Agreement or form of ADRs shall not need to describe in detail the specific amendments effectuated thereby, and failure to describe the specific amendments in any such notice shall not render such notice invalid, provided, however, that, in each such case, the notice given to the Holders identifies a means for Holders and Beneficial Owners to retrieve or receive the text of such amendment (*i.e.*, upon retrieval from the Company's website or upon request from the Transfer Agent).

(17) **Termination.** The Transfer Agent or the Custodian may, and shall at the written direction of the Company, terminate the Deposit Agreement and this ADR by mailing notice of such termination to the Holders at least 30 days prior to the date fixed in such notice for such termination; provided, however, if the Transfer Agent shall have (i) resigned as Transfer Agent hereunder, notice of such termination by the Transfer Agent shall not be provided to Holders unless a successor transfer agent shall not be operating hereunder within 60 days of the date of such resignation, or (ii) been removed as Transfer Agent hereunder, notice of such termination by the Transfer Agent shall not be provided to Holders unless a successor transfer agent shall not be operating hereunder on the 60th day after the Company's notice of removal was first provided to the Transfer Agent. Notwithstanding anything to the contrary herein, the Depository and/or the Custodian may terminate the Deposit Agreement without notice to the Company, but subject to giving 30 days' notice to the Holders, under the following circumstances: (i) in the event of the Company's bankruptcy or insolvency, (ii) if the Company effects (or will effect) a redemption of all or substantially all of the Deposited Securities, or a cash or share distribution representing a return of all or substantially all of the value of the Deposited Securities, or (iii) there occurs a merger, consolidation, sale of assets or other transaction as a result of which securities or other property are delivered in exchange for or in lieu of Deposited Securities.

The Beneficial Owners and Holders each hereby irrevocably instruct the Custodian that, after the date so fixed for termination, the Custodian shall endeavor, subject always to the Company's Right of First Refusal, market conditions and applicable laws, rules and regulations including Sanctions, to sell the Deposited Securities in accordance with the applicable provisions of the Deposit Agreement, which may include a sale to the Company (either through direct negotiation with the Company or pursuant to the Right of First Refusal), and in the event any Deposited Securities are sold the Custodian shall hold the net proceeds of such sale(s), less any amounts owing to the Depository, Transfer Agent or Custodian (including, without limitation, cancellation fees), together with any other cash then held by it under this Deposit Agreement, in trust, without liability for interest, for the pro rata benefit of the Holders entitled thereto, and shall distribute such net proceeds to Holders upon the cancellation of their ADSs in accordance with the Deposit Agreement. If the Custodian sells the Deposited Securities, the Custodian shall be discharged from all, and cease to have any, obligations under the Deposit Agreement and the ADRs after making such

sale, except to account for such net proceeds and other cash. After the termination date, the Depositary, the Transfer Agent and their respective agents will perform no further acts under the Deposit Agreement and this ADR and shall cease to have any obligations under the Deposit Agreement and/or the ADRs, and the Company shall be discharged from all obligations under the Deposit Agreement except for its obligations to the Depositary, the Transfer Agent, the Custodian and their respective directors, officers, employees, agents and affiliates.

GIVEN THE EVOLVING REGULATORY LANDSCAPE AND MARKET UNCERTAINTIES AS TO CAUSES BEYOND ITS REASONABLE CONTROL, THE CUSTODIAN'S ABILITY TO SELL ANY DEPOSITED SECURITIES THAT REMAIN OUTSTANDING AFTER THE TERMINATION DATE, TO EXECUTE FOREIGN EXCHANGE TRANSACTIONS, AND TO DISTRIBUTE U.S. DOLLARS OR OTHER CURRENCY TO HOLDERS MAY BE LIMITED.

If the Company redomiciles or otherwise moves its legal address to Russia either while the Deposit Agreement is in effect or after its termination, the Custodian's ability to sell the Deposited Securities and distribute the proceeds outside Russia will be severely restricted, based on the Custodian's assessment of the applicable laws and regulations at such time. Currently, such restrictions include the requirement for a potential buyer of securities to secure a permit either from a Russian governmental committee or, in certain cases, directly from Russia's President, in order to acquire the securities.

Based on existing practice, such permits impose at least a 50 percent discount against fair / market-rate local share prices and could also include payment of a duty to the Russian government, the amount of which is set individually for each permit. Notably, for sales of shares represented by ADSs, we would hope that the permit will generally be accompanied by a waiver of capital control restrictions that would allow the exchange of roubles into a freely convertible currency and the transfer of such currency outside of Russia for onward distribution to the relevant Holders (after deduction of fees, charges and expenses). The Custodian cannot provide assurance to Holders (i) that the Custodian or a potential purchaser, as the case may be, will be able to obtain any permits required for the sale of the Deposited Securities, (ii) regarding the discount rate that will apply with respect to any sale of Deposited Securities in the event a permit is obtained, or (iii) that any waiver of capital control restrictions will be granted and, even if granted, that the Custodian will not be prevented from repatriating sale proceeds due to circumstances beyond its control. In the event the net proceeds of any sale cannot be repatriated, the Custodian may thereafter hold uninvested such net proceeds, together with any other cash then held by it under the Deposit Agreement, in trust, without liability for interest, for the pro rata benefit of the Holders entitled thereto.

Subject to the Right of First Refusal, the Custodian is not obliged to accept any offer to sell the Deposited Securities, even if a permit has been secured from Russian authorities, but the Custodian shall review such offer on its merits and endeavour to take into account any reasonable chance of potential confiscation of the Deposited

Securities in the future. Neither the Transfer Agent nor the Depositary will have any involvement in the sale process and, as such, neither shall have any obligations with respect thereto.

(18) Appointment; Acknowledgements and Agreements. Each Holder and each Beneficial Owner, upon acceptance of any ADSs or ADRs (or any interest in any of them) issued in accordance with the terms and conditions of the Deposit Agreement shall be deemed for all purposes to (a) be a party to and bound by the terms of the Deposit Agreement and the applicable ADR(s), (b) appoint the Transfer Agent its attorney-in-fact, with full power to delegate, to act on its behalf and to perform any administrative and/or ministerial services contemplated in the Deposit Agreement and the applicable ADR(s), to adopt any and all administrative and/or ministerial procedures necessary to comply with applicable law and to take such administrative and/or ministerial actions as the Transfer Agent in its sole discretion may deem necessary or appropriate to carry out the purposes of the Deposit Agreement and the applicable ADR(s), the taking of such actions to be the conclusive determinant of the necessity and appropriateness thereof, and (c) acknowledge and agree that (i) nothing in the Deposit Agreement or any ADR shall give rise to a partnership or joint venture among any of the parties thereto, nor establish a fiduciary or similar relationship among any such parties, (ii) the Depositary, the Transfer Agent or the Custodian, and their respective divisions, branches and affiliates, and their respective agents, may from time to time be in the possession of non-public information about the Company, Holders, Beneficial Owners and/or their respective affiliates, (iii) the Depositary, the Transfer Agent or the Custodian, and their respective divisions, branches and affiliates may at any time have business relationships with the Company, Holders, Beneficial Owners and/or the affiliates of any of them, (iv) the Depositary, the Transfer Agent or the Custodian, and their respective divisions, branches and affiliates may, from time to time, be engaged in transactions in which parties adverse to the Company, Holders, Beneficial Owners and/or their respective affiliates may have interests, (v) nothing contained in the Deposit Agreement or any ADR(s) shall (A) preclude the Depositary, the Transfer Agent or the Custodian, or any of their respective divisions, branches or affiliates from engaging in any such transactions or establishing or maintaining any such relationships, or (B) obligate the Depositary, the Transfer Agent or the Custodian, or any of their respective divisions, branches or affiliates to disclose any such transactions or relationships or to account for any profit made or payment received in any such transactions or relationships, (vi) none of the Depositary, the Transfer Agent nor the Custodian shall be deemed to have knowledge of any information held by any branch, division or affiliate of the Depositary, the Transfer Agent or the Custodian (as applicable) and (vii) notice to a Holder shall be deemed, for all purposes of the Deposit Agreement and this ADR, to constitute notice to any and all Beneficial Owners of the ADSs evidenced by such Holder's ADRs. For all purposes under the Deposit Agreement and this ADR, the Holder hereof shall be deemed to have all requisite authority to act on behalf of any and all Beneficial Owners of the ADSs evidenced by this ADR.

(19) Waiver. EACH PARTY TO THE DEPOSIT AGREEMENT (INCLUDING, FOR AVOIDANCE OF DOUBT, EACH HOLDER AND BENEFICIAL OWNER) HEREBY IRREVOCABLY

WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY SUIT, ACTION OR PROCEEDING AGAINST THE DEPOSITARY, THE TRANSFER AGENT, THE CUSTODIAN AND/OR THE COMPANY DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THE SHARES OR OTHER DEPOSITED SECURITIES, THE ADSs OR THE ADRs, THE DEPOSIT AGREEMENT OR ANY TRANSACTION CONTEMPLATED HEREIN OR THEREIN, OR THE BREACH HEREOF OR THEREOF (WHETHER BASED ON CONTRACT, TORT, COMMON LAW OR ANY OTHER THEORY). No provision of the Deposit Agreement or this ADR is intended to constitute a waiver or limitation of any rights which a Holder or any Beneficial Owner may have under the Securities Act of 1933 or the Securities Exchange Act of 1934, to the extent applicable. To the extent that the Company, any Holder(s) or Beneficial Owner(s) or any of their respective properties, assets or revenues may have or may hereafter be entitled to, or have attributed to it, any right of immunity, on the grounds of sovereignty or otherwise, from any legal action, suit or proceeding, including any arbitration, from the giving of any relief in any respect thereof, from setoff or counterclaim, from the jurisdiction of any court, from service of process, from attachment upon or prior to judgment, from attachment in aid of execution or judgment, or from execution of judgment, or other legal process or proceeding for the giving of any relief or for the enforcement of any judgment or arbitration award, in any jurisdiction in which proceedings may at any time be commenced, with respect to its obligations, liabilities or other matters under or arising out of or in connection with the Shares or Deposited Securities, the ADSs, the ADRs or the Deposit Agreement, the Company, such Holder(s) and such Beneficial Owner(s), to the fullest extent permitted by law, hereby irrevocably and unconditionally waives, and agrees not to plead or claim, any such immunity and consents to such relief and enforcement.

(20) Jurisdiction. By holding or owning an ADR or ADS or an interest therein, Holders and Beneficial Owners each irrevocably agree that any legal suit, action or proceeding against or involving Holders or Beneficial Owners brought by the Company, the Transfer Agent, the Custodian or the Depositary, arising out of or based upon the Deposit Agreement, the ADSs, the ADRs or the transactions contemplated therein, herein, thereby or hereby, may be instituted in a state or federal court in New York, New York, and by holding or owning an ADR or ADS or an interest therein each irrevocably waives any objection which it may now or hereafter have to the laying of venue of any such proceeding, and irrevocably submits to the non-exclusive jurisdiction of such courts in any such suit, action or proceeding. By holding or owning an ADR or ADS or an interest therein, Holders and Beneficial Owners each also irrevocably agree that any legal suit, action or proceeding against or involving the Depositary, the Transfer Agent or the Custodian brought by Holders or Beneficial Owners, arising out of or based upon the Deposit Agreement, the ADSs, the ADRs or the transactions contemplated therein, herein, thereby or hereby, may only be instituted in a state or federal court in New York, New York. Notwithstanding the above or anything in the Deposit Agreement to the contrary, in the Deposit Agreement each of the parties thereto (i.e. the Company, the Depositary, the Transfer Agent, the Custodian and all Holders and Beneficial Owners) have agreed that: (i) each of the Depositary, the Transfer Agent and the Custodian may, in its sole discretion, elect to institute any dispute, suit, action,

controversy, claim or proceeding directly or indirectly based on, arising out of or relating to the Deposit Agreement, the ADSs, the ADRs or the transactions contemplated therein, herein, thereby or hereby, including without limitation any question regarding its or their existence, validity, interpretation, performance or termination (a **“Dispute”**) against any other party or parties (including, without limitation, Disputes, suits, actions or proceedings brought against Holders and Beneficial Owners), by having the Dispute referred to and finally resolved by an arbitration conducted under the terms set out below, and (ii) each of the Depositary, the Transfer Agent and the Custodian may in its sole discretion require, by written notice to the relevant party or parties, that any Dispute, suit, action, controversy, claim or proceeding brought by any party or parties to the Deposit Agreement (including, without limitation, Disputes, suits, actions or proceedings brought by Holders and Beneficial Owners) against the Depositary, the Transfer Agent or the Custodian shall be referred to and finally settled by an arbitration conducted under the terms set out in the Deposit Agreement: provided however, notwithstanding the written notice from the Depositary, the Transfer Agent or the Custodian under this clause (ii), to the extent there are specific federal securities law violation aspects to any claims against the Company and/or the Depositary, the Transfer Agent or the Custodian brought by any Holder or Beneficial Owner, the federal securities law violation aspects of such claims brought by a Holder or Beneficial Owner against the Company and/or the Depositary, the Transfer Agent or the Custodian may, at the option of such Holder or Beneficial Owner, remain in state or federal court in New York, New York and all other aspects, claims, Disputes, legal suits, actions and/or proceedings brought by such Holder or Beneficial Owner against the Company and/or the Depositary, the Transfer Agent or the Custodian, including those brought along with, or in addition to, federal securities law violation claims, would be referred to arbitration in accordance herewith. Any such arbitration shall, at the election of the Depositary, the Transfer Agent or the Custodian, be conducted either in New York, New York in accordance with the Commercial Arbitration Rules of the American Arbitration Association or in London, England in accordance with the rules of the London Court of International Arbitration, or in the case of an arbitration initiated by the Custodian solely against the Company or otherwise with the consent of or election by the Depositary or the Transfer Agent, in Hong Kong following the arbitration rules of the United Nations Commission on International Trade Law (UNCITRAL) with the Hong Kong International Arbitration Centre serving as the appointing authority, in each case as amended by Section 22(d) of the Deposit Agreement, and the language of any such arbitration shall be English, in each case as provided in the Deposit Agreement.

EXHIBIT B

TERMS OF CUSTODY

These Terms of Custody set out certain duties and obligations of the Custodian in its capacity as custodian for the Holders and Beneficial Owners under the Amended and Restated Deposit Agreement dated as of September 16, 2024 (the "Deposit Agreement") among the Company, the Depositary, the Transfer Agent, the Custodian, and all Holders and Beneficial Owners from time to time of ADSs evidenced by ADRs issued thereunder. All capitalized terms used in these Terms of Custody and not otherwise defined have the meanings ascribed to them in the Deposit Agreement.

The Custodian will open and maintain one or more nominee custody accounts (collectively, the "**Custody Account**") in the Custodian's name in accordance with applicable laws and market practice. The Custodian shall hold in the Custody Account or, to the extent permitted by applicable law, cause an agent appointed by it or other authorized entity to hold, all Deposited Securities received by or transferred to it hereunder, for and on behalf of the Holders, including without limitation all non-cash assets resulting from corporate actions affecting the Deposited Securities or otherwise received by the Custodian in respect of the Deposited Securities. The Deposited Securities shall not be transferred, delivered or released by the Custodian except to or at the direction of a Holder or Beneficial Owner and only in the event that such Holder and/or Beneficial Owner has surrendered its ADSs as provided in these Terms of Custody and the Custodian has received the applicable Withdrawal Order along with confirmation from the Transfer Agent that the applicable ADSs have been cancelled, and any and all fees, charges and expenses owing under paragraph (7) of the form of ADR attached to the Deposit Agreement have been paid. The Custodian will hold the Deposited Securities separately from all property belonging to the Custodian and its other customers, and will at all times record in its own books and records the entitlement of the Holders and Beneficial Owners to the Deposited Securities held by it or under its control. To the extent Deposited Securities are physically held in the Custody Account, such Deposited Securities shall be physically segregated from the general assets of the Custodian and the assets of the Custodian's other customers, and shall be held in a vault over which the Custodian has exclusive control. The Custodian will act in respect of the Custody Account only in accordance with the instructions expressly set forth in these Terms of Custody and the Deposit Agreement and, in the event of a cancellation of ADSs, in accordance with the applicable Withdrawal Order in regard to the delivery of the Deposited Securities represented by the cancelled ADSs. The Custodian need not act upon instructions from any other party to the Deposit Agreement. The Custody Account shall not be closed except upon the resignation or removal of the Custodian or the termination of the Deposit Agreement. None of the Company, Depositary nor the Transfer Agent has the right to replace or remove the Custodian or to appoint any additional custodians except as expressly provided herein.

In performing its obligations under the Deposit Agreement, the Custodian will act with all due care, skill and diligence comparable to that of other licensed custodians and in accordance with all applicable laws, rules and regulations, and will maintain practices, procedures and controls to safeguard the Deposited Securities in accordance with best market practice. The Custodian acknowledges and confirms that the Deposited Securities belong solely to, and are held by the Custodian as bare trustee exclusively for the benefit of, the Holders, and that beneficial ownership of the Deposited Securities shall remain with the Beneficial Owners under a tenancy in common. All powers exercised by the Custodian hereunder shall be solely for the benefit of the Holders and Beneficial Owners and not for any other party hereunder. For the avoidance of doubt, in acting hereunder the Custodian shall have only those duties, obligations and responsibilities expressly specified in these Terms of Custody and the Deposit Agreement and, other than holding the Deposited Securities as bare trustee as aforesaid, does not assume any relationship of trust for or with the Holders or the Beneficial Owners of ADSs or any other person. The Custodian represents and warrants that (i) it has no beneficial or other ownership interest in or rights to the Deposited Securities and (ii) in the event the Custodian is adjudged bankrupt or insolvent, or a proceeding is commenced against the Custodian under any applicable bankruptcy, insolvency or other similar law or the Custodian makes an assignment for the benefit of its creditors or consents to the appointment of a receiver or other similar official for all or any part of its property, the Deposited Securities shall not become part of the bankruptcy estate and no trustee in bankruptcy, receiver, creditor or other party shall have any interest in or be entitled to make any claim against the Deposited Securities. The Deposited Securities are not, and will not be subject to, any charge, security interest, lien, claim or rights of any kind in favor of the Custodian or its agents or creditors, including any receiver or trustee in bankruptcy. The Custodian will not use the Deposited Securities for its own account or for the account of any other person, except in accordance with these Terms of Custody.

The Custodian further represents and warrants to the Holders and Beneficial Owners that: (a) it is a qualified trust company duly incorporated and organized, validly existing and in good standing under the laws of Astana International Financial Center of Kazakhstan, (b) it is regulated as a trust company by the Astana Financial Services Authority; (c) it has full capacity and legal authority to enter into and perform its obligations to the Holders and Beneficial Owners under the Deposit Agreement and the Deposit Agreement including these Terms of Custody constitute legal, valid and binding obligations of the Custodian enforceable in accordance with their terms; (d) it is authorized under laws and regulations applicable to it to fulfill its obligations in accordance with the Deposit Agreement and these Terms of Custody and has obtained all relevant governmental and/or regulatory authorisations, consents, permits, approvals, licences, and/or exemptions, if any in Custodian's reasonable opinion, required in order for it to fulfill such obligations; (e) the execution of the Deposit Agreement by the Custodian, and the Custodian's performance of the obligations set forth in the Deposit Agreement, do not violate any laws, rules or regulations of the Astana International Financial Centre; (e) it will comply with all laws, rules and regulations of the Astana International Financial Centre in the performance of its

obligations under these Terms of Custody and the Deposit Agreement; and (f) it will notify the Holders, the Company, the Transfer Agent and the Depository if and when any of the foregoing representations and warranties are no longer correct.

The Beneficial Owners and Holders each hereby irrevocably instruct the Custodian as follows: (i) in the event of a cancellation of ADSs, the Custodian shall deliver the Deposited Securities represented by the cancelled ADSs to the Holder or Beneficial Owner in accordance with such Holder's and/or Beneficial Owner's Withdrawal Order; (ii) in the event that any cash dividend or other cash distribution is declared on the Deposited Securities, the Custodian will distribute net cash proceeds to the Holder in accordance with paragraph (10) of the form of ADR, and in the event any deductions or withholding are required by law the Custodian will promptly inform the Holders and the Transfer Agent of any taxes withheld on all dividends and the net amount paid in respect thereof; (iii) all non-cash distributions declared on the Deposited Securities will be handled by the Custodian in accordance with paragraph (10) of the form of ADR; (iv) after the termination date of the Deposit Agreement, the Custodian shall endeavor, subject always to the Company's Right of First Refusal, market conditions and applicable laws, rules and regulations including Sanctions, to sell the Deposited Securities in accordance with the applicable provisions of the Deposit Agreement, which may include a sale to the Company (either through direct negotiation with the Company or pursuant to the Right of First Refusal), and in the event any Deposited Securities are sold the Custodian shall hold the net proceeds of such sale(s), less any amounts owing to the Depository, Transfer Agent or Custodian (including, without limitation, cancellation fees), together with any other cash then held by it under the Deposit Agreement, in trust, without liability for interest, for the pro rata benefit of the Holders entitled thereto, and shall distribute such net proceeds to Holders upon the cancellation of their ADSs in accordance with the Deposit Agreement; and (v) the Custodian shall not deliver any Deposited Securities or cash proceeds to any Holder except as expressly provided in these Terms of Custody, and shall not be required to accept or act upon any instruction or request of any Holder to the contrary.

In the event that any voluntary corporate action requires an exercise of discretion by the holders of Deposited Securities, the Custodian shall act only in accordance with instructions from the Holders.

The Custodian will keep all books and records necessary to give a complete record of all Deposited Securities held by it and of all actions taken by it under these Terms of Custody and the Deposit Agreement, and shall retain such books and records for such periods as are required under applicable law. The Custodian will provide quarterly statements to the Transfer Agent, which will make such statements available to the Holders, setting out a full description of all Shares and other securities, property and/or cash held by the Custodian as Deposited Securities hereunder. The Custodian will allow the Transfer Agent, the Depository and their respective representatives access to the Deposited Securities and all books and records relating to the Deposited Securities at any time reasonably requested by the Transfer Agent or the Depository, and the Custodian will permit the Transfer Agent, the Depository and their respective

representatives access to the Custodian's accountants and/or auditors.

The Custodian will maintain the confidentiality of all information concerning the Custody Account and the Deposited Securities, and all nonpublic information received by it in the course of providing services under the Deposit Agreement concerning the Holders, the Beneficial Owners, the Depository, the Transfer Agent and their respective affairs, and will not disclose any such information to another person except to the extent required for the proper performance of the Deposit Agreement or as required by law or regulation binding on the Custodian.

The Custodian may at any time resign as Custodian under the Deposit Agreement by written notice of its election so to do delivered to the Holders, the Transfer Agent, the Depository and the Company, to become effective upon (i) the appointment of a successor custodian as provided in these Terms of Custody and (ii) the successor's acceptance of that appointment. In case of negligence, fraud or misconduct on the part of the Custodian it may be removed by the Transfer Agent upon thirty (30) days' prior written notice containing the reasons of such removal. To the extent not prohibited by applicable law, rules or regulations, any such removal of the Custodian to become effective upon the later of (i) the 30th day after delivery of the notice to the Custodian and (ii) the appointment of a successor custodian and its acceptance of its appointment as provided in this Section. The Custodian shall be automatically removed upon the Company's removal of the Transfer Agent.

In addition, the Custodian may be removed by the Holders owning a majority of the then-issued and outstanding ADSs, in accordance with the following: The Transfer Agent shall, upon the written request of Holders owning a majority of the then-issued and outstanding ADSs, distribute to all Holders as of a record date established by the Transfer Agent, a notice stating (i) that each Holder on such record date is entitled to instruct the Transfer Agent to remove the Custodian, (ii) the manner in which such instructions (the "**Removal Instructions**") may be given and (iii) the date by which such instructions must be received by the Transfer Agent. In the event the Transfer Agent timely receives Removal Instructions from Holders owning a majority of the issued and outstanding ADSs as of the applicable record date (including, without limitation, instructions of any entity or entities acting on behalf of the nominee for DTC), the Transfer Agent shall deliver a notice of removal to the Custodian, and the removal of the Custodian shall become effective upon the later of (x) the 30th day after delivery of such notice to the Custodian and (y) the appointment of a successor custodian and its acceptance of its appointment as provided in these Terms of Custody.

Except as expressly provided in these Terms of Custody, the Custodian shall not be removed for any other reason or by any other party hereto.

If the Custodian resigns or is removed pursuant to these Terms of Custody, the Company shall use its best efforts to find a successor custodian to serve as custodian hereunder on behalf of the Holders and Beneficial Owners. Every successor custodian shall execute and deliver to its predecessor and to the Company an instrument in

writing accepting its appointment hereunder, and thereupon such successor custodian, without any further act or deed, shall become fully vested with all the rights, powers, duties and obligations of its predecessor. The predecessor custodian, only upon payment of all sums due to it, shall (i) execute and deliver an instrument transferring to the successor custodian all rights and powers of such predecessor hereunder (other than its rights to indemnification and fees owing, each of which shall survive any such removal and/or resignation), and (ii) duly assign, transfer and deliver all right, title and interest to the Deposited Securities to such successor.

The Custodian agrees that if it fails to perform any obligation imposed upon it by these Terms of Custody or any other applicable provisions of the Deposit Agreement, any Holder may enforce the relevant provisions of these Terms of Custody and/or the Deposit Agreement against the Custodian.