

DATED 23 September 2022

BETWEEN

OZON HOLDINGS PLC

AND

CERTAIN ENTITIES AS THE ORIGINAL CONSENTING BONDHOLDERS

LOCK-UP AGREEMENT

**RELATING TO THE U.S.\$750 MILLION 1.875 per cent
CONVERTIBLE BONDS DUE 2026**

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THIS AGREEMENT (the “**Agreement**”) is dated 23 September 2022 and made between:

- (1) **OZON HOLDINGS PLC**, a company incorporated under the laws of the Republic of Cyprus, with its registered office at Capital Center, 9th Floor, 2-4 Arch. Makarios III Ave, Nicosia 1065, Cyprus (the “**Issuer**”); and
- (2) **THE ORIGINAL CONSENTING BONDHOLDERS** listed in the signature pages to this Agreement.

IT IS AGREED, in consideration of the promises and mutual covenants and agreements contained herein, the sufficiency of which is hereby acknowledged by each Party, as follows:

1. **DEFINITIONS AND INTERPRETATION**

1.1 **Definitions**

Unless a contrary indication appears, a term defined in the Trust Deed (as defined below) or in the terms and conditions of the Bonds (set out in the Trust Deed) has the same meaning in this Agreement. In addition, the following capitalised terms used in this Agreement shall have the following meanings:

“ Additional Consenting Bondholder ”	means each Bondholder (other than an Original Consenting Bondholder) which has agreed to be bound by the terms of this Agreement as a Consenting Bondholder in accordance with Clause 9.
“ Ad Hoc Group ”	means the ad hoc group of unaffiliated Bondholders formed for the purposes of considering and negotiating the Proposed Restructuring and which has retained the AHG Advisors.
“ Advisor ”	means any professional advisor, including, without limitation, a legal or financial advisor or external auditor.
“ AHG Advisors ”	means Akin Gump Strauss Hauer & Feld LLP and Houlihan Lokey EMEA, LLP in their respective capacities as legal and financial advisors to the Ad Hoc Group.
“ AHG Cypriot Counsel ”	has the meaning given to it in Clause 6.2.10.
“ Agreement ”	means this agreement.
“ Applicable Rule or Law ”	means the applicable laws or regulations of any country with jurisdiction over the affairs of a person and/or the rules of any stock exchange on which the shares or other securities of a person or its affiliates

are listed.

“Bondholder”	means either (i) a legal and/or beneficial owner of any of the Bonds, or (ii) an investment manager for, or Advisor to, discretionary accounts or funds that are a legal and/or beneficial owner of any of the Bonds; or (iii) any successor thereof.
“Bondholder Accession Deed”	means an accession letter substantially in the form set out in Schedule 1 (<i>Form of Bondholder Accession Deed</i>).
“Bondholder Meeting”	means a meeting of the Bondholders convened by the Issuer in accordance with the Trust Deed and for the purposes of considering and, if thought fit, approving the Proposed Restructuring.
“Bondholder Representative”	means (i) the existing Trustee, (ii) any entity that replaces the existing Trustee and acts as Trustee under the Bonds, or (iii) if the Trustee does not act as instructed or expresses an intention or inability to act as instructed, or if the Trustee is otherwise unable to act as instructed due to Sanctions, such other entity that has been instructed by the requisite majority of Bondholders to act (and for the avoidance of doubt, in each case, without any Bondholder being required to act in a manner prohibited by Sanctions).
“Business Day”	means a day (other than a Saturday or Sunday) on which banks are open for general business in Cyprus, Moscow, New York and London.
“Cancellation Date”	has the meaning given to that term under Schedule 2 of this Agreement.
“Cash Redemption Amount”	has the meaning given to that term under Schedule 2 of this Agreement.
“Clearing Systems”	means The Depository Trust Company, Euroclear Bank SA/NV and Clearstream Banking, S.A.
“Consent Memorandum”	Solicitation means the consent solicitation memorandum to be published by the Issuer, by which the Issuer shall solicit Bondholder approval of the Proposed Restructuring by Written Resolution and/or at a Bondholder Meeting, and in such form and on such terms as agreed between the Issuer and the Ad Hoc Group (which may be confirmed on their behalf by the

AHG Advisors).

“Consenting Bondholder”	means each Original Consenting Bondholder and each Additional Consenting Bondholder which has executed and delivered a Bondholder Accession Deed to the Issuer in accordance with Clause 9.1, but excluding those Bondholders who have been discharged from their obligations under this Agreement pursuant to Clause 9.6.1; provided that any Sanctioned Bondholder shall be deemed to not be a Consenting Bondholder.
“Cut-off Time”	has the meaning given to it in Schedule 2.
“Deed Poll”	means the deed poll to be entered into by the Issuer on or about the Resolution Date, setting out the rights of the Payees during the Holding Period (as defined in Schedule 2) in respect of the Cash Redemption Amount.
“Effective Date”	has the meaning given to that term under Clause 4.1 of this Agreement.
“Eligibility Instructions”	has the meaning given to it in the Consent Solicitation Memorandum.
“FATF”	means The Financial Action Task Force of the U.S.
“Governmental Body”	means any government or governmental or regulatory body thereof, or political subdivision thereof, whether federal, state, local or foreign, or any agency of such body, or any court or arbitrator (public or private).
“Group”	means the Issuer and any of its Subsidiaries, and “Group Company” shall mean any member of the Group.
“Information, Tabulation and Settlement Agent”	i2 Capital Markets Ltd, who must not at any time be a Sanctioned Person, or acting for or on behalf of or at the direction of, a Sanctioned Person.
“Insolvency Event”	means (1) any corporate action, legal proceeding or other procedure or step which is taken in relation to: (a) a composition, compromise, assignment or arrangement with creditors generally by the Issuer or any of its Material Subsidiaries resulting from actual or anticipated financial difficulties;

- (b) a moratorium of any indebtedness, bankruptcy, striking off the register of companies (except in relation to any step or procedure initiated by the registrar of companies in Cyprus in relation to a Material Subsidiary and any procedural default or technical omission of the Material Subsidiary for which the rectification period has not expired), winding-up, dissolution, examinership, administration or reorganisation, in each case, in respect of the Issuer, any of its Material Subsidiaries or all or a material part of their respective assets;
- (c) the appointment of a liquidator, provisional liquidator, receiver, receiver and manager, administrative receiver, administrator, examiner, compulsory manager or similar officer or person in any other jurisdiction (in each case, whether out of court or otherwise) in respect of the Issuer, any of its Material Subsidiaries or all or a material part of their respective assets; or
- (d) any procedure analogous to those referred to in subparagraphs (a) to (c) in any jurisdiction,

and for the avoidance of doubt shall exclude any arrangement, reorganisation or restructuring pursued by the Issuer in order to implement the Proposed Restructuring in accordance with this Agreement, or (2) an order under section 202F(1)(b) of the Cyprus Companies Law, Cap. 113 (as amended) has been issued with respect to the Issuer or any of its Material Subsidiaries.

“Internet Solutions LLC”	the limited liability company incorporated in Russia with main state registration number 1027739244741.
“Lock-Up Agreement”	means this Agreement and the Russian Lock-Up Agreement.
“Lock-Up Fee”	has the meaning given to that term in Clause 8.1.
“Lock-Up Period”	means the period (i) starting on the applicable Effective Date and (ii) ending on the Termination

Date.

“Locked-Up Bonds”

means, at any time, with respect to a Consenting Bondholder, the aggregate amount of its claims against the Issuer with respect to:

- (a) in the case of an Original Consenting Bondholder, the aggregate principal amount of the Bonds beneficially held by such Original Consenting Bondholder as specified in the signature block of that Original Consenting Bondholder to this Agreement;
- (b) in the case of an Additional Consenting Bondholder, the aggregate principal amount of the Bonds beneficially held by such Additional Consenting Bondholder as is specified in the relevant Bondholder Accession Deed; and
- (c) any additional Bonds beneficially acquired by an Original Consenting Bondholder (or, if applicable, by a beneficial owner of Bonds which it advises or manages) after the date of this Agreement or, in the case of an Additional Consenting Bondholder (or, if applicable, by a beneficial owner of Bonds which it advises or manages), after the date of the relevant Bondholder Accession Deed,

less, in each case, the aggregate amount of such Bonds sold, transferred, assigned or otherwise disposed of by such Consenting Bondholder and notified to the Issuer in accordance with Clause 9.5.

“Long Stop Date”

means 22 November 2022 (as may be extended, the **“Initial Long Stop Date”**), or such later date that is the earlier of:

- (a) a date as agreed to by the Super Majority Consenting Bondholders, **provided that** (x) if the Issuer and at least two members of the Ad Hoc Group agree to apply to obtain license(s) or authorization(s) under any Sanctions, then upon filing the application(s) for the license(s) or authorization(s), the Initial Long Stop Date shall be automatically extended until the date falling on the earlier of (A) 14 days after

the latest of responses from all such Sanctions Authorities referenced in (x) with such license(s) or authorization(s) or confirmation that no licence or authorization is required; (B) the date on which all Sanctions Authorities referenced in (x) issue decision(s) on the license or authorization application other than as described in limb (A); or (C) 31 January 2023; and (y) if the Issuer and the Required Consenting Bondholders agree to extend the initial six-week period set out in paragraph (a)(ii) of the definition of Milestones, the Initial Long Stop Date shall be deferred to a date falling 14 days after the end of such period; and

(b) if the Proposed Amendments are passed, the Redemption Long Stop Date (as defined in Schedule 2).

“Material Adverse Event”

means any change, event or circumstance which could in the reasonable opinion of the Required Consenting Bondholders, adversely affect the business, operations or financial condition of the Issuer or the Group such that the Issuer or any other Group Company may not be able to perform their material obligations in accordance with the Proposed Restructuring, under this Agreement or such that the Proposed Restructuring is not capable of being implemented.

“Milestones”

means:

(a) the Issuer has (i) submitted (or provided sufficient information for the Ad Hoc Group or an AHG Advisor to submit) a written request to the relevant UK and applicable EU member state Sanctions Authorities by 26 September 2022, and (ii) unless a response is received from each of the UK and the applicable EU member state Sanctions Authorities within six weeks of the relevant request being submitted, confirming that no license or authorization is required to implement the Proposed Restructuring, and if so agreed by the Issuer and at least two members of the Ad Hoc Group, submitted a written license application to each of the relevant UK and applicable EU member state Sanctions Authorities within two weeks of the expiry of the six-week period referred to

above, or, in each case, such later date as may be agreed to by the Required Consenting Bondholders;

- (b) the Issuer has made public a document, outlining the material terms of the Proposed Restructuring and this Agreement any other confidential information that was provided to the Ad Hoc Group or the Consenting Bondholders, to the extent that it constitutes inside information, price-sensitive or material non-public information, and including statements that any transaction must be in compliance with European Union, United Kingdom, United States and other relevant sanctions and Russian law and regulations, including obtaining all necessary authorisations and governmental approvals, in accordance with the securities law and in such manner that results in prompt public dissemination of such information no later than the date on which the Consent Solicitation Memorandum is issued; and
- (c) the Issuer has issued the Consent Solicitation Memorandum in accordance with the Trust Deed on or before 26 September 2022.

“Non-Russian Agreement”	Standstill	means the standstill agreement dated 1 June 2022 between the Issuer and certain Bondholders party thereto from time to time who are not Russian Bondholders.
“Original Consenting Bondholder”		means each Bondholder (other than an Additional Consenting Bondholder) which has agreed to be bound by the terms of this Agreement on the Effective Date, but excluding those Bondholders who have been discharged from their obligations under this Agreement pursuant to Clause 9.6.1; provided that any Sanctioned Bondholder shall be deemed to not be an Original Consenting Bondholder.
“outstanding”		shall have the meaning given to such term in the Trust Deed.
“Ozon Holding LLC”		the limited liability company incorporated in Russia with main state registration number 5167746332364.

“Party”	means a party to this Agreement.
“Proposed Amendments”	means the amendments to the Trust Deed and the Conditions described in Schedule 2 (<i>Proposed Amendments</i>) conditional in all respects upon the satisfaction of the conditions set out in paragraph 7 thereof.
“Proposed Restructuring”	means a consensual restructuring by the Issuer of its indebtedness under the Bonds on the terms described in the Proposed Amendments, or such other terms as may be subsequently agreed in writing between the Issuer and the Ad Hoc Group, which shall be implemented in accordance with this Agreement and which shall in all respects comply with Sanctions, including obtaining authorization(s) or license(s) if necessary.
“Qualified Market Maker”	means an entity that (a) holds itself out to the public or the applicable private markets as standing ready in the ordinary course of business to purchase from customers, and sell to customers, Bonds (or enter with customers into long and short positions in respect of the Bonds, in its capacity as a dealer or market-maker in the Bonds); and (b) is, in fact, regularly in the business of making a two-way market in the Bonds.
“Required Consenting Bondholders”	means, on any date, the Consenting Bondholders who hold more than 50% of the aggregate holdings of all Bonds held by all Consenting Bondholders at such date and, in any case, shall include at least two members of the Ad Hoc Group; provided, for the avoidance of doubt, that Bonds held by Sanctioned Bondholders shall be disregarded in determining Required Consenting Bondholders; provided further that Bonds held by any Consenting Bondholder that takes any Enforcement Action in breach of the provisions of this Agreement or the Non-Russian Standstill Agreement shall be disregarded in determining Required Consenting Bondholders.
“Resolution Date”	has the meaning given to it in Schedule 2.
“Restructuring Documents”	means all the documents, agreements and instruments necessary to implement or give effect to the Proposed Restructuring, including the Consent Solicitation Memorandum, the Deed Poll and the Eligibility Instructions, provided that such documents, agreements and instruments are in each case

(i) consistent with the terms of the Proposed Restructuring and the Proposed Amendments; and (ii) on such terms as agreed between the Issuer and the Ad Hoc Group (which may be confirmed on their behalf by the AHG Advisors).

“Ringfenced Cash Amount”	means US\$102,031,250.
“RUB Cash Redemption Amount”	has the meaning given to it in Schedule 2.
“RUB Settlement Period”	has the meaning given to it in Schedule 2.
“Russian Bondholder”	means any Bondholder that is (a) formed, organized or existing under the laws of Russia; (b) an individual ordinarily resident in Russia; or (c) 50% or more owned by, controlled by, acting on behalf of, or at the direction of, in each case, individually or in the aggregate, a Person(s) described under clause (a) and/or (b).
“Russian Consenting Bondholder”	means each Russian Bondholder which has executed and delivered the Russian Lock-Up Agreement (or an accession thereto) to the Issuer in accordance with the terms thereof, but excluding those Russian Bondholders who have been discharged from their obligations under the Russian Lock-Up Agreement pursuant to the terms thereof; and further provided that any Sanctioned Bondholder shall be deemed to not be a Russian Consenting Bondholder.
“Russian Lock-Up Agreement”	means a lock-up agreement in form and substance substantially similar to this Agreement between the Issuer and the Russian Bondholder(s).
“Russian Standstill Agreement”	means the standstill agreement titled “ <i>Russian Standstill Agreement</i> ” and dated 1 June 2022 between the Issuer and certain Russian Bondholders party thereto from time to time.
“Sanctioned Bondholder”	means any Bondholder (a) that is listed on any Sanctions List, or is otherwise the target of any Sanctions (including, without limitation, by reason of ownership, control or agency (as such terms are defined by the relevant Sanctions or Sanctions Authority) with any person listed on a Sanctions List); (b) located or ordinarily resident in or organized under the laws of any Sanctioned Country; (c) with which the Issuer, the AHG Advisors, the Trustee or any

Agent is prohibited from dealing or otherwise engaging pursuant to any Sanctions in any transaction contemplated by the terms of the Bonds, the Trust Deed and/or the Agency Agreement and/or the Consent Solicitation Memorandum and/or the Proposed Amendments; or (d) whose Bonds are held through any securities depository with which the Issuer, the AHG Advisors, the Trustee or any Agent is prohibited from dealing or otherwise engaging in any transaction pursuant to any Sanctions contemplated by the terms of the Bonds and/or the Trust Deed and/or the Agency Agreement and/or the Consent Solicitation Memorandum and/or the Proposed Amendments, but only if the dealing or other engagement in respect of the Bonds of such Bondholder in connection with the Proposed Restructuring (and excluding for the avoidance of doubt any payments by the Issuer made through the Clearing Systems) are required to be conducted through such securities depository (collectively, clauses (a), (b), (c) and (d), “**Sanctioned Person**”). “Sanctioned Bondholder” will exclude those identified on, or otherwise subject to the restrictions under, the ‘Sectoral Sanctions Identifications List’ of the U.S. Department of the Treasury’s Office of Foreign Assets Control or any equivalent list maintained by any other Sanctions Authority, provided that such restrictions would not in any other way restrict or prohibit transactions, activities or other dealings contemplated in connection with this Agreement or the Proposed Restructuring.

“Sanctioned Country”

means a country or territory that is subject to comprehensive Sanctions (currently, Crimea, Cuba, Iran, North Korea, Syria and those portions of the Donetsk People’s Republic or Luhansk People’s Republic regions (and such other regions) of Ukraine over which any Sanctions Authority imposes comprehensive Sanctions), or whose government is targeted by Sanctions (currently, Venezuela).

“Sanctions”

means economic or financial sanctions, laws, regulations or trade embargoes or similar measures implemented, administered or enforced by any of the Sanctions Authorities.

“Sanctions Authority”

means (a) the U.S. Department of the Treasury’s Office of Foreign Assets Control and the U.S. Departments of State or Commerce; (b) the United

Nations Security Council; (c) the European Union or any member state thereof which has jurisdiction over the Issuer, the AHG Advisors, the Trustee or any Agent or Bondholder, or any governmental authority of the same; or (d) the United Kingdom (or any governmental authority of the same, including, without limitation, in respect of the United Kingdom, Her Majesty's Treasury and the Department for International Trade).

“Sanctions Event”

means (a) the Issuer becomes a Sanctioned Person; (b) any Consenting Bondholder becomes a Sanctioned Person; or (c) being a party to the Agreement or performance or exercise of any obligations or rights hereunder would constitute a breach of Sanctions or would require a license or authorization under any Sanctions, unless the relevant license(s) and authorization(s) have been obtained from the relevant Sanctions Authority.

“Sanctions List”

means any of the lists of specifically designated persons or entities (or equivalent) maintained by a Sanctions Authority, each as amended, supplemented or substituted from time to time.

“Securities Act”

means the Securities Act of 1933, as amended.

“Settlement Date”

has the meaning given to it in Schedule 2.

“Standstill Agreements”

means each of the Non-Russian Standstill Agreement and the Russian Standstill Agreement.

“Submission Deadline”

means the deadline prescribed in the Consent Solicitation Memorandum by which the Information, Tabulation and Settlement Agent is to have received validly completed Eligibility Instructions from Bondholders who intend to attend the Bondholder Meeting (whether in person or by proxy or representative) and/or their voting instructions in respect of the Proposed Restructuring.

“Super Majority Consenting Bondholders”

means, on any date, the Consenting Bondholders who hold more than 75% of the aggregate holdings of all Bonds held by all Consenting Bondholders at such date and, in any case, shall include at least two members of the Ad Hoc Group; provided that Bonds held by Sanctioned Bondholders shall be disregarded in determining Super Majority Consenting Bondholders; provided further that Bonds held by any

Consenting Bondholder that takes any Enforcement Action in breach of the provisions of this Agreement or the Non-Russian Standstill Agreement shall be disregarded in determining Super Majority Consenting Bondholders.

- “Termination Date”** means the earlier of:
- (a) the Long Stop Date;
 - (b) the occurrence of any of the events or circumstances described in Clauses 12.1.2 to 12.1.10 (inclusive);
 - (c) the date on which the Required Consenting Bondholders deliver a termination notice pursuant to Clause 12.2;
 - (d) the date on which the Parties agree to terminate this Agreement in accordance with Clause 12.4; and
 - (e) the Cancellation Date.
- “Transfer”** has the meaning given to that term in Clause 9.5.
- “Trust Deed”** means the trust deed entered into by the Issuer and BNY Mellon Corporate Trustee Services Limited as Trustee dated 24 February 2021 with respect to the Bonds.
- “Trustee”** has the meaning given to that term in the terms and conditions of the Bonds.
- “UK/EU/US Sanctions Approval Satisfaction Date”** has the meaning given to that term in Schedule 2.

1.2 Interpretation

- 1.2.1 A person includes any individual, company, corporation, unincorporated association or body (including a partnership, trust, fund, joint venture or consortium), Governmental Body, agency, organisation or other entity, whether or not having separate legal personality.
- 1.2.2 Unless a contrary indication appears, any reference in this Agreement to:
- (a) a provision of law is a reference to that provision as amended or re-enacted;
 - (b) a “Condition” means a condition under the terms and conditions of the Bonds as set out in the Trust Deed;

- (c) “includes”, “included” or “including” shall be construed without limitation;
- (d) “indebtedness” includes any obligation (whether incurred as principal or as surety) for the payment of money, whether present or future, actual or contingent;
- (e) any Party shall include that Party’s successors and permitted assigns; and
- (f) an agreement or instrument is a reference to that agreement or instrument, as amended, restated, amended and restated, supplemented or modified from time to time.

1.3 **Third party rights**

1.3.1 Subject to Clause 1.3.2 and unless expressly provided to the contrary in this Agreement, a person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or to enjoy the benefit of any term of this Agreement.

1.3.2 Each AHG Advisor shall have the right to enforce Clause 14.

2. **EACH CONSENTING BONDHOLDER’S RIGHTS AND OBLIGATIONS**

2.1 The rights of each Consenting Bondholder under or in connection with this Agreement are separate and independent rights. A Consenting Bondholder may separately enforce its rights under and in accordance with this Agreement.

2.2 The obligations of each Consenting Bondholder under this Agreement are separate and independent obligations. Failure by a Consenting Bondholder to perform its obligations under this Agreement does not affect the obligations of any other Consenting Bondholder. No Consenting Bondholder is responsible for the obligations of any other Consenting Bondholder.

2.3 Where a Consenting Bondholder enters into or accedes to this Agreement in its capacity as investment manager or investment adviser on behalf of funds or accounts it manages or advises:

2.3.1 if a specific fund(s) or separate account(s) is specified in such Consenting Bondholder’s signature page (each, a “**Specified Fund or Separate Account**”), this Agreement shall apply to that investment manager or investment adviser only with respect to the Specified Fund or Separate Account, and will not apply to any other fund or account managed or advised by that investment manager or investment adviser or to its or their affiliates and any funds or accounts managed or advised by its or their affiliates; and

2.3.2 references in this agreement to Locked-Up Bonds beneficially acquired, beneficially owned or held by the Consenting Bondholder shall include Bonds which are (A) beneficially owned by a Bondholder that is managed or advised by the Consenting Bondholder, and (B) subject to the discretionary management and control of the Consenting Bondholder.

- 2.4 If any investment manager or investment adviser (as applicable) enters into or accedes to this Agreement on behalf of funds or accounts it manages or advises, each other Party acknowledges that:
- 2.4.1 the relevant investment manager or investment adviser (as applicable) does not execute this Agreement in any personal capacity;
 - 2.4.2 the relevant investment manager or investment adviser (as applicable) executes this Agreement pursuant to, and to the extent of, its authority to act in such capacity; and
 - 2.4.3 the relevant investment manager or investment adviser (as applicable) does not make any representations, warranties or undertakings of any kind in any personal capacity to any Party, and shall have no personal liability whatsoever to any Party, under or in connection with this Agreement, and no Party will have any recourse to it in any personal capacity in any way whatsoever.

3. COMPLIANCE WITH SANCTIONS

- 3.1 All activities, transactions and other dealings contemplated under this Agreement shall be carried out in compliance with Sanctions (including blocking and freezing requirements). Nothing in this Agreement will require any Consenting Bondholder or other person to take any action which such Consenting Bondholder or other person determines is prohibited or otherwise restricted by Sanctions or any other law, rule or regulation (including, without limitation, any actions that would be contrary to the duties of directors), or by any order or direction of any governmental or regulatory authority or Sanctions Authority. The Issuer shall not take any action that would result in a violation of Sanctions by any person.
- 3.2 The Issuer shall (a) take all reasonable steps to confirm that each Bondholder who submits Eligibility Instructions, and its nominee (if any) and/or proxy and/or representative (each, as defined under Appendix II of the Consent Solicitation Memorandum) is not a Sanctioned Person; and (b) without prejudice to its obligations pursuant to Clause 4.2 and Clause 9.2 and without limitation, instruct Cleary Gottlieb Steen & Hamilton LLP to conduct screening and further due diligence, as appropriate, of each such Person described in clause (a) upon receipt of each Eligibility Instruction in order to verify the accuracy and truthfulness of clause (a) as close as practicable after submission of the Eligibility Instructions and prior to the Submission Deadline (to attend and vote at the Bondholder Meeting), the Cut-off Time (to be eligible to receive the relevant Cash Redemption Amount) and the Settlement Date (or in the case of a Consenting Bondholder that has elected for redemption in roubles, during the RUB Settlement Period).

4. EFFECTIVENESS

- 4.1 This Agreement shall become effective and binding on the date on which all of the following conditions precedent have been met to the satisfaction of the Original Consenting Bondholders (acting reasonably) (the “**Effective Date**”):
- 4.1.1 this Agreement has been executed by the Issuer and Bondholders who collectively (together with the Russian Consenting Bondholders, if any, who have executed the

Russian Lock-Up Agreement) beneficially hold more than 33.4% of the outstanding Bonds at such date;

4.1.2 the representations and warranties set forth in Clause 10 hereof shall be true and correct on and as of the Effective Date; and

4.1.3 the representations and warranties set forth in Clause 11 hereof shall be true and correct on and as of the Effective Date;

provided that, in relation to a Bondholder that is not an Original Consenting Bondholder, the Effective Date shall be the later of (i) the Effective Date as determined in accordance with Clause 4.1; and (ii) the date such Bondholder becomes a party to this Agreement as a Consenting Bondholder by executing a Bondholder Accession Deed.

4.2 By the date of this Agreement, each Original Consenting Bondholder which is not a member of the Ad Hoc Group shall provide to the Issuer and the AHG Advisors any information and documentation that has been requested by the Issuer or a AHG Advisor in connection with compliance under Sanctions, and the Issuer shall instruct Cleary Gottlieb Steen & Hamilton LLP to conduct screening and further due diligence, as appropriate, of each Original Consenting Bondholder, and its nominee (if any) and/or proxy and/or representative (each as defined under Appendix II of the Consent Solicitation Memorandum) to determine whether such Bondholder is a Sanctioned Person as close as practicable to the date of this Agreement.

4.3 The Issuer shall promptly notify each of the other Parties and the AHG Advisors in writing that the Effective Date has occurred.

5. LOCK-UP UNDERTAKINGS

5.1 Subject to Clauses 3, 5.2 and 5.4 and the other terms of this Agreement and without prejudice to any undertakings a Consenting Bondholder has provided under a Standstill Agreement to which it is a party, with effect from the Effective Date, each Consenting Bondholder hereby undertakes in favour of the Issuer that it will (or, as applicable, will procure that a duly authorised representative (which in the case of members of the Ad Hoc Group, may include the AHG Advisors, to the extent applicable) or intermediary, proxy, sub-proxy or nominee (each, a “**relevant person**”) will) during the Lock-Up Period:

5.1.1 enter into good faith negotiations (which, in the case of members of the Ad Hoc Group, may be facilitated by the AHG Advisors) with the Issuer with a view to agreeing the Restructuring Documents;

5.1.2 vote (or cause the relevant person to vote) in favour of:

- (a) the Proposed Amendments at a Bondholder Meeting;
- (b) instructing the Bondholder Representative to implement the Proposed Restructuring and/or execute the Restructuring Documents, to the extent not prohibited by Sanctions;
- (c) any other matters requiring approval under the terms and conditions of the Bonds that are necessary (as determined by the Ad Hoc Group, which may be

confirmed by the AHG Advisors) to implement the Proposed Restructuring;
and

- (d) any other amendment, waiver, consent or other proposal necessary (as determined by the Ad Hoc Group, which may be confirmed by the AHG Advisors) to implement and consummate the Proposed Restructuring;
- 5.1.3 submit Eligibility Instructions in respect of its Locked-Up Bonds to the Information, Tabulation and Settlement Agent no later than ten days following the date on which the Issuer issues the Consent Solicitation Memorandum;
 - 5.1.4 execute (within a reasonably requested applicable time period) any other document or notice, order or direction in a form agreed between the Ad Hoc Group (which may be confirmed on their behalf by the AHG Advisors) and the Issuer and/or its Advisors that is necessary to implement or otherwise give effect to the Proposed Restructuring;
 - 5.1.5 not commence, take, support or actively assist (or request, instruct or procure that any other person commence, take, support or actively assist) any judicial, arbitration or regulatory proceedings that would reasonably be expected to impede, prevent or frustrate the implementation or consummation of the Proposed Restructuring;
 - 5.1.6 not exercise any conversion rights or redemption rights attached to the Locked-Up Bonds (except for any redemption rights pursuant to the Proposed Restructuring);
 - 5.1.7 without prejudice to their rights under the Non-Russian Standstill Agreement and to the extent the relevant Consenting Bondholder is also a party to the Non-Russian Standstill Agreement, each Consenting Bondholder hereby agrees to amend the “Long Stop-Date” as defined in and under the Non-Russian Standstill Agreement such that it falls on the Termination Date under this Agreement and agrees not to terminate or vote to terminate the Non-Russian Standstill Agreement while the Lock-Up Period is continuing as a result of an Event of Default or Potential Event of Default arising pursuant to Condition 10(a) as a result of the Issuer’s failure to pay interest due on 24 August 2022; and
 - 5.1.8 provide to the Issuer and the AHG Advisors any information and documentation upon the written request of the Issuer or the AHG Advisors in connection with compliance under Sanctions.
- 5.2 Nothing in this Agreement will oblige any Consenting Bondholder to take any step if taking that step (a) would or could cause it to be in breach of any Sanctions, or (b) would require that Consenting Bondholder to incur any obligations (including entering into or granting any indemnity or commencing or pursuing any legal or arbitration proceedings against any party), costs or expenses or to waive any rights at law, other than those expressly contemplated in this Agreement or by the Proposed Restructuring.
 - 5.3 Each Consenting Bondholder shall:
 - 5.3.1 provide to the AHG Advisors and the Issuer a written confirmation of the aggregate principal amount of its Locked-Up Bonds as at the applicable Effective Date (on a

strictly confidential basis, save that the Issuer is entitled to disclose aggregate holdings in accordance with Clause 6.2.3 or otherwise to the Trustee, Principal Paying Agent and the Information, Tabulation and Settlement Agent) together with a statement of holdings confirming such amount from its prime broker or custodian; and

5.3.2 thereafter, promptly notify the AHG Advisors and the Issuer of any change of the aggregate principal amount of its Locked-Up Bonds.

5.4 Without prejudice to any other provision of this Agreement, the obligations of each Consenting Bondholder under this Clause 5 are several and not joint.

6. **RESTRUCTURING UNDERTAKINGS**

6.1 The Issuer shall (and, other than in respect of Clause 6.1.1, shall procure that each other Group Company shall) during the Lock-Up Period promptly take all actions required in order to support, facilitate, implement, consummate or otherwise give effect to the Proposed Restructuring, in each case, in a manner which is in compliance with Sanctions (including blocking and freezing requirements), including:

6.1.1 enter into good faith negotiations with a view to agreeing the Restructuring Documents with the Ad Hoc Group (which may be by negotiation with the AHG Advisors);

6.1.2 not take, encourage or support (or procure that any other person takes, encourages or supports) any action which would be, or would be reasonably expected to be, inconsistent with this Agreement or the implementation or consummation of the Proposed Restructuring, or delay, impede, frustrate or prevent the implementation or consummation of the Proposed Restructuring, including:

(a) delaying, challenging, objecting to, encouraging or supporting any challenge or objection to any terms of the Proposed Restructuring or any other step proposed to support, facilitate, implement, consummate or otherwise give effect to all or any part of the Proposed Restructuring;

(b) commencing, taking, supporting or actively assisting (or requesting, instructing or procuring that any other person commence, take, support or actively assist) any judicial, arbitration or regulatory proceedings or any action inconsistent with the Proposed Restructuring or the terms of this Agreement, or which would reasonably be expected to be inconsistent with, or otherwise delay, impede, frustrate or prevent the implementation or consummation of the Proposed Restructuring or breach or be inconsistent with this Agreement taken as a whole, supporting, negotiating or preparing any alternative restructuring, refinancing, recapitalisation, arrangement, composition or other procedure in respect of the Group that is inconsistent with the Proposed Restructuring or this Agreement taken as a whole;

- (c) soliciting, encouraging, discussing, facilitating, consenting to or entering into any other proposal or transaction for the restructuring of the Bonds other than the Proposed Restructuring;
 - (d) taking or consenting to the taking of any action which supports or favours other proposed composition, compromise, general assignment or arrangement with or for the benefit of any creditor of the Issuer or any other Group Company with a view to rescheduling or otherwise restructuring indebtedness, other than for the purposes of the implementation and consummation of the Proposed Restructuring; and
 - (e) taking or consenting to the taking of any action which would breach or be inconsistent with the Proposed Restructuring or this Agreement;
- 6.1.3 oppose the making of any temporary restraining injunctive relief which would delay, impede, frustrate or prevent the implementation or consummation of the Proposed Restructuring;
- 6.1.4 progress, cooperate with, actively assist and take all actions and steps to implement the Proposed Restructuring as soon as reasonably practicable and before the Long Stop Date, including, without limitation:
- (a) complete each of the Milestones within the relevant timeframe specified in the definition of Milestones;
 - (b) not withdraw or amend the Consent Solicitation Memorandum other than with the prior written consent of the Ad Hoc Group;
 - (c) take all reasonable steps to obtain any necessary consents or authorisations required to implement the Proposed Restructuring;
 - (d) take reasonable steps to obtain, or assist the Bondholders in obtaining, any authorisations or licenses from governmental agencies (including Sanctions Authorities) which are necessary or recommended upon the advice of counsel or the AHG Advisors in order to implement or consummate the Proposed Restructuring;
 - (e) issue all notices (including notices of meetings), execute and deliver (as applicable) any and all Restructuring Documents and documents, agreements, instructions, proxies, directions and consents, make all announcements and take such other action which may be necessary to give effect to the Proposed Restructuring;
 - (f) call or convene all board and/or shareholder meetings required to approve, consider, implement and consummate the Proposed Restructuring; and
 - (g) vote and exercise any powers or rights available to it irrevocably and unconditionally in favour of any proposal (including any amendments, waivers or consents) reasonably necessary to implement, consummate or give effect to the Proposed Restructuring; and

- 6.1.5 not make any payments to any Sanctioned Bondholder pursuant to the Proposed Restructuring.
- 6.2 The Issuer further undertakes to:
- 6.2.1 (either directly or through instructing its Advisors) keep the AHG Advisors regularly informed in relation to the status and progress of the steps of the Proposed Restructuring, its discussion with the Russian Ministry of Finance, the Government Commission for Control over Foreign Investments in the Russian Federation and/or any other governmental or regulatory authority in the Russian Federation, as well as any written or oral communications with Sanctions Authorities (including, but not limited to, in connection with any licensing applications or requests for guidance);
 - 6.2.2 provide the AHG Advisors with all information which could reasonably be expected to be material to the implementation or consummation of the Proposed Restructuring and comply with all reasonable requests for information from the AHG Advisors in connection with the matters set out in Clause 6.2.1;
 - 6.2.3 keep the AHG Advisors regularly informed in relation to the number of Bondholders that have become a Consenting Bondholder and the aggregate amount of the Locked-Up Bonds under this Agreement or the Russian Lock-up Agreement;
 - 6.2.4 co-operate fully with all reasonable requests made by the Ad Hoc Group (or the AHG Advisors on their behalf) in all matters relating to the implementation or consummation of the Proposed Restructuring;
 - 6.2.5 promptly notify the AHG Advisors of any matter or circumstance which it knows or suspects is likely to be or would reasonably be expected to become a material impediment to the implementation of the Proposed Restructuring, to the extent such matter or event has not been publicly disclosed or it reasonably believes that another person has already notified the Ad Hoc Group and the AHG Advisors of such matter or circumstance;
 - 6.2.6 promptly notify each other Party and the AHG Advisors:
 - (a) if any representation or statement made or deemed to be made by it under this Agreement is or proves to have been incorrect or misleading in any material respect when made or deemed to be made;
 - (b) of the details of any breach by it of any undertaking given by it under this Agreement;
 - (c) the details of any fact, matter or circumstance which permits (or would permit if not cured within any applicable grace period) a Party or Parties to terminate this Agreement; or
 - (d) if a Material Adverse Event occurs;
 - 6.2.7 make all securities and other filings and announcements and publish all documents and make all submissions required in connection with the matters contemplated by

this Agreement and the Proposed Restructuring as and when necessary, including to comply with all applicable laws;

- 6.2.8 provide such assistance as may reasonably be required by the Consenting Bondholders for the purpose of any regulatory or statutory clearance in connection with the Proposed Restructuring;
 - 6.2.9 reasonably consult, including by providing adequate notice of the timing and proposed content of any public announcement, with the Ad Hoc Group (which consultation may be facilitated by the AHG Advisors) as to the content of any public announcement to be made regarding this Agreement and/or the Proposed Restructuring, provided that nothing shall restrict the issuance by any Group Company of any public announcement which may be required by law or regulation following reasonable consultation with the AHG Advisors, provided that such consultation would not itself be contrary to any law or regulation;
 - 6.2.10 pay all of the duly invoiced fees and expenses of Akin Gump Strauss Hauer & Feld LLP and Houlihan Lokey EMEA, LLP incurred in connection with their engagement as AHG Advisors and any Cypriot legal counsel engaged by an AHG Advisor in connection with the Proposed Restructuring (“**AHG Cypriot Counsel**”) as and when due in accordance with the terms of their respective fee letters with the Issuer and, in each case, on or prior to the Settlement Date and upon reasonable request by a AHG Advisor, promptly approve any additional scope and increases to fee caps of the AHG Cypriot Counsel under the AHG Cypriot Counsel’s fee letter for the purposes of agreeing and implementing the Proposed Restructuring;
 - 6.2.11 inform the Consenting Bondholders promptly upon becoming aware of any event or circumstance which (A) is or may result in a Sanctions Event; (B) has occurred and has resulted or would result in any person being required to take any action in connection with the Proposed Restructuring which action is prohibited or otherwise restricted by Sanctions or any other law, rule or regulation (including, without limitation, any actions that would be contrary to the duties of directors) and/or any order or direction of any governmental or regulatory authority or Sanctions Authority; and/or (C) has or may result in the Issuer or any of its officers or directors acting in connection with the Proposed Restructuring being or acting for, on behalf of or at the direction of, a Sanctioned Person; and
 - 6.2.12 not terminate the AHG Advisors’ or the AHG Cypriot Counsel’s fee letters.
- 6.3 Except with the prior written consent of the Super Majority Consenting Bondholders and/or unless necessary for the purposes of implementing the Proposed Restructuring, the Issuer shall not:
- 6.3.1 Issue, or agree to issue, additional shares of any class, or securities convertible into or exchangeable for or rights, warrants or options to subscribe for or acquire any such shares or convertible securities;

- 6.3.2 purchase, redeem or acquire directly or indirectly the beneficial ownership of or right to direct the disposition or vote in respect of any of the Bonds, its own shares or its other securities or make any other change to any part of its share capital;
- 6.3.3 dispose, transfer, part with or encumber any of its assets or property or its interests therein to any Subsidiary, Group Company or any of their affiliates or create or permit to exist any Security Interest over or in any of its present or future undertaking, assets or revenues (including any uncalled capital), other than any Security Interest which has been disclosed in writing to the AHG Advisors before the Effective Date;
- 6.3.4 enter into any amalgamation, demerger, merger or corporate reconstruction, other than in accordance with the Proposed Restructuring;
- 6.3.5 incur, issue or suffer to exist any present or future indebtedness (whether being principal, interest or other amounts) or any guarantee or indemnity in respect of such indebtedness other than any indebtedness, guarantee or indemnity that has been disclosed in writing to the AHG Advisors before the Effective Date and excluding any intra-group indebtedness incurred for the purposes of the implementation and consummation of the Proposed Restructuring; and
- 6.3.6 enter into any agreement, commitment or arrangement or pass any resolution or make any offer or propose or announce any intention to do any of the transactions, matters or events referred to in Clause 6.3.1 to Clause 6.3.5 (inclusive).

7. RINGFENCED CASH ARRANGEMENTS

- 7.1 Except with the prior written consent of the Required Consenting Bondholders and other than as a result of one or more transfers to the Information, Tabulation and Settlement Agent solely for the purpose of funding the Information, Tabulation and Settlement Agent to pay the USD Cash Redemption Amount (as defined in Schedule 2) or any other amounts due pursuant to a Lock-Up Agreement or the Proposed Amendments (including such payments to the Beneficial Owners (as defined in Schedule 2) directly), from the date of this Agreement and for the duration of the Lock-Up Period:
 - 7.1.1 the Issuer shall not allow the cash held in US dollars in its bank accounts in a jurisdiction outside of Russia which is not subject to increased monitoring by FATF ('greylist') and is not on the FATF list of high risk jurisdictions ('blacklist') and is not otherwise a Sanctioned Country to fall below the Ringfenced Cash Amount; and
 - 7.1.2 the Issuer shall not encumber or grant a Security Interest over or in the bank account(s) referred to in Clause 7.1.1 in which the Ringfenced Cash Amount is held.
- 7.2 From the date of this Agreement, the Issuer shall provide written confirmation of the balances standing to the credit of the bank accounts referred to in Clause 7.1 above to Houlihan Lokey EMEA, LLP on a weekly basis. Houlihan Lokey EMEA, LLP shall treat such information as highly confidential pursuant to the non-disclosure agreement between Houlihan Lokey EMEA, LLP and the Issuer dated 4 April 2022 and shall only be entitled to confirm to the Consenting Bondholders the Issuer's compliance or non-compliance with its undertakings under Clause 7.1 based on such information.

- 7.3 If the Bondholder Meeting is not convened or is otherwise not held by the Long Stop Date, upon the Long Stop Date (i) the Issuer shall pay within 7 days of the Long Stop Date the interest payment that fell due for payment on 24 August 2022 by payment into the Clearing Systems (in a manner in compliance with Sanctions, including blocking/freezing requirements); and (ii) provided that the UK/EU/US Sanctions Approval Satisfaction Date has occurred on or before the Long Stop Date, the Issuer shall convene a meeting (and adjourned meeting if a quorum is not satisfied at the first meeting) of the Bondholders for the purposes of considering, and if thought fit, approving the pro rata partial redemption at par by the Issuer of the Bonds, within 7 days of the relevant resolution being passed by the requisite majority of the Bondholders, in the amount of USD 95 million by payment into the Clearing Systems (in a manner in compliance with Sanctions, including blocking/freezing requirements), or otherwise, at the option of the relevant Bondholder apply USD 95 million to implement on market buy backs at par within 20 Business Days of the Long Stop Date, provided that such application and related transactions and activities are in compliance with Sanctions including blocking/freezing requirements and the Issuer shall not make an offer to a Bondholder or purchase from a Bondholder more than its pro rata allocation of USD 95 million and any Bonds so bought back shall be immediately upon buy back surrendered by the Issuer for cancellation.
- 7.4 For the avoidance of doubt, except where expressly set out in the Proposed Amendments as passed at a Bondholder Meeting, interest continues to accrue on the Bonds, including without limitation, on and from 24 August 2022.
8. **LOCK-UP FEE**
- 8.1 Subject to the provisions of this Clause 8, in consideration for a Consenting Bondholder's agreement to be bound by the terms of this Agreement, the Issuer shall pay (i) each Original Consenting Bondholder and (ii) each Additional Consenting Bondholder that accedes to this Agreement, an amount equal to 1.0625% of the aggregate outstanding principal amount of the Locked-Up Bonds held by such Consenting Bondholder as at the applicable Effective Date (the "**Lock-Up Fee**"). Save as specified in Clause 8.4 below, the Lock-Up Fee shall be payable on the Settlement Date (or in the case of a Consenting Bondholder that has elected for redemption in roubles, during the RUB Settlement Period), whether or not such Original Consenting Bondholder or Additional Consenting Bondholder is still a party to this Agreement at the time of payment, and if the Consenting Bondholder has validly submitted Eligibility Instructions, at the same time as payment of, and in the same currency as, the Cash Redemption Amount of the Consenting Bondholder. If the Lock-Up Fee is payable in Roubles, the amount of the Lock-Up Fee shall be calculated on the basis of the principal amount of the Locked-Up Bonds converted into Roubles at the same rate as is used for the purposes of calculating the RUB Cash Redemption Amount.
- 8.2 A Consenting Bondholder, who has acceded to this Agreement pursuant to Clause 9 as a result of a Transfer shall not be entitled to a Lock-Up Fee.
- 8.3 For the avoidance of doubt, the Lock-Up Fee shall only be payable if payment of such fee is in compliance with Sanctions, including blocking and freezing requirements.
- 8.4 The Lock-Up Fee shall not be payable with respect to any Bondholder where this Agreement has terminated with respect to such Bondholder on or before the Resolution Date.

9. ACCESSION AND TRANSFER

- 9.1 On or before the Submission Deadline, a Bondholder (other than a Russian Bondholder or a Sanctioned Bondholder) may accede to this Agreement as a Consenting Bondholder and shall be entitled to enforce its terms as if an original Party in that capacity by executing a Bondholder Accession Deed and delivering a copy of the Bondholder Accession Deed to the Issuer and the AHG Advisors, together with such evidence as may be requested by the Issuer regarding the aggregate principal amount of the Locked-Up Bonds it holds following accession.
- 9.2 A Bondholder seeking to accede to this Agreement must notify the Issuer and/or the AHG Advisors and shall promptly provide to the Issuer and the AHG Advisors any information and documentation upon the written request of the Issuer or AHG Advisors in connection with compliance under Sanctions prior to executing a Bondholder Accession Deed and the Issuer shall instruct Cleary Gottlieb Steen & Hamilton LLP to conduct screening of each such Bondholder to determine whether such Bondholder is a Sanctioned Person.
- 9.3 Without prejudice to a Consenting Bondholder's undertakings pursuant to the Non-Russian Standstill Agreement if applicable, a Bondholder seeking to accede to this Agreement shall accede to the Non-Russian Standstill Agreement at the same time in accordance with Clause 5 of the Non-Russian Standstill Agreement. A copy of the Non-Russian Standstill Agreement is available at: <https://ir.ozon.com/restructuring>.
- 9.4 The Issuer agrees to perform its obligations owing under this Agreement to Bondholders acceding to this Agreement by way of a Bondholder Accession Deed, as if such Bondholders were an original Party.
- 9.5 Except for entry into an agreement or arrangement contemplated in paragraph 1(l) of Schedule 2, each Consenting Bondholder agrees not to sell, transfer, assign, novate or otherwise dispose of any legal or beneficial interests, rights, benefits or obligations (whether directly or indirectly) in all or any part of its Locked-Up Bonds (a "Transfer") at any time during the Lock-Up Period, unless:
- 9.5.1 the transferee is either a Consenting Bondholder or has first agreed to be bound by the terms of this Agreement (or, in the case of a Russian Bondholder, the Russian Lock-Up Agreement) as a Consenting Bondholder with respect to such Locked-Up Bonds by acceding to this Agreement in accordance with Clause 9.1 and Clause 9.2 (or, in the case of a Russian Bondholder, a Russian Lock-Up Agreement in accordance with the terms thereof);
- 9.5.2 the transferee provides written notice to the Issuer and the AHG Advisors stating the aggregate principal amount of the Locked-Up Bonds that it will hold following the Transfer together with such evidence as may be requested by the Issuer or the AHG Advisors regarding the aggregate principal amount of the Locked-Up Bonds it holds following the Transfer; and
- 9.5.3 neither the transferee nor any of its officers or directors is, or is acting for, on behalf of or at the direction of, a Sanctioned Bondholder.

- 9.6 A duly completed Bondholder Accession Deed in relation to any Locked-Up Bonds will take effect on and from the date on which it is delivered to the Issuer and the AHG Advisors and on and from that date:
- 9.6.1 the transferring Party shall be discharged from all its obligations towards the other Parties under this Agreement with respect to such Locked-Up Bonds and their respective rights against one another shall be cancelled with respect to such Locked-Up Bonds (except in each case in respect of any rights, remedies, obligations or liabilities of the transferring Party that arose prior to that date, including the right to payment of the Lock-Up Fee); and
- 9.6.2 the transferee Bondholder shall become a Party to this Agreement and shall assume the same obligations and become entitled to the same rights and shall be entitled to enforce the terms of this Agreement, as if it had been an original Party to this Agreement in that capacity (excluding any rights, remedies, obligations or liabilities of the transferring Party that arose prior to the date of transfer, including the right to payment of the Lock-Up Fee).
- 9.7 If any of the representations and warranties made under a Bondholder Accession Deed is not true and correct, that Bondholder Accession Deed shall be void *ab initio*. For the avoidance of doubt, the discharge of the transferring party under Clause 9.6.1 shall continue to have effect.
- 9.8 If any Consenting Bondholder purports to effect a Transfer before the relevant transferee is bound by the terms of this Agreement in accordance with Clause 9.5 and Clause 9.6, that Consenting Bondholder shall remain liable as a Consenting Bondholder in respect of its obligations and liabilities under this Agreement in respect of the relevant Locked-Up Bonds until the relevant transferee is bound by the terms of this Agreement in accordance with Clauses 9.5 and 9.6.
- 9.9 Locked-Up Bonds may be Transferred to a Qualified Market Maker if such Qualified Market Maker has the purpose and intent of acting as a Qualified Market Maker in respect of the relevant Locked-Up Bonds in which case such Qualified Market Maker shall not be required to accede to this Agreement or otherwise agree to be bound by the terms and conditions of this Agreement in respect of such Locked-Up Bonds provided that: (i) the relevant transferring Bondholder shall make such transfer conditional on any person to whom the relevant Locked-Up Bond is transferred by the Qualified Market Maker either (x) already being a Consenting Bondholder; or (y) agreeing to execute and deliver a Bondholder Accession Deed; and (ii) the relevant transferring Consenting Bondholder uses reasonable endeavours to procure that the Qualified Market Maker transfers the relevant Locked-Up Bonds within five (5) Business Days of the settlement date in respect of its acquisition of Locked-Up Bonds to a Consenting Bondholder or to a transferee who executes and delivers a Bondholder Accession Deed in accordance with this Clause 9 and prior to such Transfer the transferring Consenting Bondholder shall continue to be liable under this Agreement.
- 9.10 Any Transfer by a Consenting Bondholder that does not comply with the procedure set forth in this Clause 9 shall be deemed void *ab initio*.

9.11 Nothing in this Agreement shall prevent any Consenting Bondholder from buying Bonds in addition to its Locked-Up Bonds, and upon such purchase, such Bonds shall automatically become Locked-Up Bonds.

10. REPRESENTATIONS AND WARRANTIES OF THE CONSENTING BONDHOLDERS

10.1 Each Consenting Bondholder represents and warrants to the Issuer that:

10.1.1 it is duly incorporated (if a corporate person) or duly established (in any other case) and validly existing under the law of its jurisdiction of incorporation or formation;

10.1.2 it has all requisite power, authority and legal capacity to execute and deliver this Agreement and to carry out the transactions contemplated by, and perform its obligations under, this Agreement or the relevant Bondholder Accession Deed, as applicable;

10.1.3 the execution, delivery and performance of this Agreement and the relevant Bondholder Accession Deed, as applicable, by it do not and shall not require any registration, filing, consent, approval, notice or other action to, with or by, any governmental authority, court or regulatory body by such Consenting Bondholder (save as has been, or shall be, completed or fulfilled by it as required by applicable law or regulation);

10.1.4 this Agreement and the relevant Bondholder Accession Deed, as applicable, has been duly and validly executed and delivered by it and, if applicable, the duly authorised attorney acting on its behalf, and this Agreement and the relevant Bondholder Accession Deed represents its legal, valid and binding obligations, enforceable against it in accordance with its terms, except to the extent that enforcement may be limited by bankruptcy, insolvency, reorganisation, moratorium or other similar laws relating to or limiting creditor's rights generally;

10.1.5 it is (A) a “qualified institutional buyer” (within the meaning of Rule 144A of the Securities Act); or (B) outside the United States and not a U.S. person within the meaning of Regulation S under the Securities Act;

10.1.6 it is:

(a) the holder of its Locked-Up Bonds in the amount confirmed pursuant to this Agreement; or

(b) a fund or other entity advising or managing a Bondholder that is duly authorised to act on behalf of that Bondholder with respect to its Locked-Up Bonds in the amount confirmed pursuant to this Agreement; and

10.1.7 neither it, nor any of its officers or directors is, or is acting for, on behalf of or at the direction of, a Sanctioned Person.

10.2 Each Consenting Bondholder (a) undertakes to the Issuer and each other Consenting Bondholder that it will provide written notification to the Issuer, the AHG Advisors and the

Ad Hoc Group if it, or any of its 10% direct or indirect shareholders, officers or directors becomes a Sanctioned Person; and (b) represents and warrants to the Issuer and each other Consenting Bondholder that it is not, nor is it acting for, on behalf of or at the direction of a Russian Bondholder or a Sanctioned Bondholder.

- 10.3 The representations and warranties in Clauses 10.1 and 10.2(b) are made by the Original Consenting Bondholders on the date of this Agreement or by each Additional Consenting Bondholders on the date of its Bondholder Accession Deed.

11. ISSUER REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS

- 11.1 The Issuer represents and warrants to each of the Consenting Bondholders as at the applicable Effective Date:

11.1.1 it is duly incorporated and validly existing under the law of its jurisdiction of incorporation;

11.1.2 it and, if applicable, the duly authorised attorney acting on its behalf, has all requisite power, authority and legal capacity to execute and deliver this Agreement and to carry out the transactions contemplated by, and perform its obligations under, this Agreement;

11.1.3 the execution, delivery and performance of this Agreement by it and, if applicable, the duly authorised attorney acting on its behalf, do not and shall not require any registration, filing, consent, approval, notice or other action to, with or by, any governmental authority, court or regulatory body;

11.1.4 all consents, authorisations, exemptions, approvals, filings, licences and registrations required for the performance of this Agreement by it and, if applicable, the duly authorised attorney acting on its behalf, are in full force and effect;

11.1.5 the obligations expressed to be assumed by it and, if applicable, the duly authorised attorney acting on its behalf, in this Agreement are legal, valid, binding and enforceable, except to the extent that enforcement may be limited by bankruptcy, insolvency, reorganisation, moratorium or other similar laws relating to or limiting creditor's rights generally;

11.1.6 the entry into and performance by it and, if applicable, the duly authorised attorney acting on its behalf, of, and the transactions contemplated by, this Agreement do not and will not conflict with any law or regulation applicable to it or its constitutional documents or any agreement or instrument binding on it or any of its assets;

11.1.7 neither it, nor any of its Subsidiaries, nor any of their respective officers or directors is, or is acting for, on behalf of or at the direction of, a Sanctioned Person;

11.1.8 no member of the Group is the legal owner of, or has any beneficial interest in, any Bonds (save as disclosed to the AHG Advisors) and it has not, since the occurrence of the Delisting Event on 8 March 2022, purchased any Bonds pursuant to Condition 7(f) of the Conditions or otherwise;

- 11.1.9 to the best of its knowledge having made all reasonable enquiries, no Insolvency Event with respect to the Issuer has occurred;
- 11.1.10 no litigation, arbitration or administrative proceedings of or before any court, arbitral body or agency which, if adversely determined, would reasonably be expected to constitute a Material Adverse Event have been started or (to the best of its knowledge and belief) threatened against the Issuer or any other member of the Group;
- 11.1.11 neither it nor any other Group Company has entered into any arrangement in respect of the Bonds on terms that are not reflected in the Proposed Restructuring or that are better than the terms offered to the Consenting Bondholders under the Proposed Restructuring, including in respect of the payment of cash or cash equivalents, undertakings to issue new shares or securities or grant of Security Interests;
- 11.1.12 neither the Issuer, any Group Company nor anyone acting on their behalf has made, or will make, offers or sales of any securities in relation to the Proposed Restructuring by means of any form of general solicitation or general advertising (within the meaning of Regulation D under the Securities Act) or in any manner involving a public offering within the meaning of Section 4(a)(2) of the Securities Act. With respect to any securities to be offered or sold in relation to the Proposed Restructuring in reliance on Regulation S, neither the Issuer, any Group Company nor anyone acting on their behalf has engaged or will engage in directed selling efforts within the meaning of Regulation S under the Securities Act, and all such persons have complied and will comply with the offering restrictions requirements of Regulation S. Neither the Issuer, any Group Company nor anyone acting on their behalf has taken, or will take, any action that would subject the offer or sale of any securities in relation to the Proposed Restructuring to the registration requirements of Section 5 of the Securities Act; and
- 11.1.13 the cash held by the Issuer in US dollars in its bank accounts in a jurisdiction outside of Russia which is not subject to increased monitoring by FATF ('greylist') and is not on the FATF list of high risk jurisdictions ('blacklist') and is not otherwise a Sanctioned Country is equal to or exceeds the Ringfenced Cash Amount and the bank account(s) in which the Ringfenced Cash Amount is held is not the subject of any encumbrance or Security Interest.
- 11.2 The representations and warranties in Clause 11.1 (other than Clause 11.1.7 and Clause 11.1.13) are made by the Issuer on the date of this Agreement, on each date specified in the definition of Milestones, on the date that the Issuer issues the Consent Solicitation Memorandum, on the date of the Bondholder Meeting, on the Resolution Date and on the Settlement Date. The representation and warranty in Clause 11.1.7 and Clause 11.1.13 shall be repeated on the date of this Agreement, on the Effective Date and on each day of the Lock-Up Period.

12. **TERMINATION**

Automatic Termination

12.1 This Agreement will terminate immediately upon:

12.1.1 the Termination Date; or

12.1.2 the occurrence of an Insolvency Event; or

12.1.3 the redemption, purchase, issuance, resale or reissue by the Issuer of any Bonds or shares issued by the Issuer pursuant to Condition 7 or otherwise (other than upon completion of the Proposed Restructuring and in accordance with the terms of the Restructuring Documents), including but not limited to payment by the Issuer of any Bonds that have been put to the Issuer; or

12.1.4 the Locked-up Bonds under the Lock-Up Agreements cease to comprise in aggregate 33.4% of the principal amount of the Bonds; or

12.1.5 the termination of the Russian Lock-Up Agreement or any amendment, amendment and restatement, supplement or other modifications are agreed to the Russian Lock-Up Agreement other than (i) any supplement to add additional consenting bondholders party thereto and (ii) any amendment or modification consistent with a substantially concurrent amendment or modification to this Agreement; or

12.1.6 termination of the Non-Russian Standstill Agreement; or

12.1.7 if the Proposed Amendments are not approved at a Bondholder Meeting (other than in respect of the first Bondholder Meeting, due to a quorum not being present in accordance with the terms of Schedule 3 of the Trust Deed), the conclusion of such Bondholder Meeting; or

12.1.8 a Change of Control; or

12.1.9 the Issuer is unable to procure the upstreaming of cash to the Issuer in the aggregate amount of USD Cash Redemption Amount (less the Ringfenced Cash Amount) to be applied on the Settlement Date or otherwise implement the transactions contemplated in the Proposed Amendments by the Long Stop Date; or

12.1.10 the approval received by the Company from the Russian Ministry of Finance, the Government Commission for Control over Foreign Investments in the Russian Federation and/or any other governmental or regulatory authority in the Russian Federation prior to the date hereof in connection with the implementation of the Proposed Restructuring is revoked or otherwise becomes insufficient to enable the Company to implement the Proposed Restructuring, provided that if in such circumstances the Required Consenting Bondholders consent to an extension period during which the Company can seek, or wait for further approval, the automatic termination event pursuant to this Clause 12.1.10 shall only apply if at the end of such agreed extension period, the Company has not received a replacement or additional approval or authorisation from the Russian Ministry of Finance, the Government

Commission for Control over Foreign Investments in the Russian Federation and/or any other governmental or regulatory authority in the Russian Federation which is sufficient to enable the Company to implement the Proposed Restructuring.

Consenting Bondholders' Termination

- 12.2 The Required Consenting Bondholders may terminate this Agreement at any time, unless otherwise specified below, until the Resolution Date, upon written notice to the Issuer:
- 12.2.1 if the Issuer fails to comply with any provision of this Agreement (including, for the avoidance of doubt, a failure to comply with any of the Milestones within the timeframe specified in the definition thereof) and such failure is not remedied, if capable of remedy, within three (3) Business Days after such failure. For the avoidance of doubt and without limitation, any failure to comply with Clause 7.1 shall not be capable of remedy;
 - 12.2.2 if any of the representations set out in Clause 11 proves to be inaccurate or untrue in any material respect when given, or when deemed to have been given, or any time thereafter while this Agreement remains in effect;
 - 12.2.3 if a termination event occurs and is continuing under Clause 8 of the Non-Russian Standstill Agreement (other than, while the Lock-Up Period is continuing, as a result of an Event of Default or Potential Event of Default arising pursuant to Condition 10(a) as a result of the Issuer's failure to pay interest due on 24 August 2022);
 - 12.2.4 following the occurrence of a Material Adverse Event; or
 - 12.2.5 following the date (whether such date falls prior to, or after, the Resolution Date) on which the Required Consenting Bondholders have determined, upon the advice of counsel, that a Sanctions Event has occurred; provided that in the event that any Consenting Bondholder becomes a Sanctioned Person, this Agreement will only terminate with respect to the Consenting Bondholder who has become a Sanctioned Person and shall continue to be binding upon all the other Parties.

Individual Consenting Bondholder termination rights

- 12.3 A Consenting Bondholder may terminate this Agreement at any time upon written notice to the Issuer in respect of that Consenting Bondholder only if:
- 12.3.1 an order of a Governmental Body or court of competent jurisdiction restraining or otherwise preventing implementation of the Proposed Restructuring has been made and has not been revoked, withdrawn or dismissed within seven (7) days of it being made;
 - 12.3.2 performing its obligations under this Agreement or entry into the Proposed Restructuring would be reasonably likely to put the Consenting Bondholder in breach of any law or regulation;
 - 12.3.3 the Consenting Bondholder determines, upon the advice of counsel (including internal counsel), that a Sanctions Event has occurred;

- 12.3.4 no response has been received in respect of any request submitted pursuant to sub-paragraph (a)(ii) of the definition of “Milestones” within the period of time specified therein (as may be extended);
- 12.3.5 any of the U.S., UK and applicable EU member state Sanctions Authorities reject any license application submitted pursuant to sub-paragraph (a)(ii) of the definition of “Milestones”; or
- 12.3.6 where a Consenting Bondholder and the Issuer have sought to negotiate an agreement regarding the purchase of the Bonds (in compliance with Sanctions and the provisions of Schedule 2 hereof), and such agreement has not been reached within 8 (eight) days following the Company’s issuing of the Consent Solicitation Memorandum.

Mutual Termination

- 12.4 This Agreement may be terminated by the mutual written agreement of the Issuer and the Required Consenting Bondholders.

Surviving Provisions

- 12.5 Any termination of this Agreement shall be without prejudice to the rights, remedies, obligations or liabilities of any Party that have accrued prior to such termination.
- 12.6 Clauses 7.3, 8, 13, 14, 15, 16, 17, 20, 25, 26 and 27 shall survive the termination of this Agreement.

13. PUBLICITY

- 13.1 No announcement or public filing identifying the name of any Consenting Bondholder in connection with this Agreement or the Proposed Restructuring, or its individual Bond holdings, shall be made at any time without the prior consent of that Consenting Bondholder (and the Issuer shall not disclose such information to any person, other than to (i) its Group Companies or (ii) its legal, accounting, financial and other advisors to the Issuer who have a need to know such information in connection with the Proposed Restructuring).
- 13.2 Clause 13.1 above does not apply to any announcement or public filing that is required, by law or regulation, any order or direction of any court or any applicable stock exchange, to identify an individual Consenting Bondholder and/or its individual Bond holdings. Any Party required to make such an announcement shall, unless the requirement is to make an immediate announcement with no time for consultation, consult with the Ad Hoc Group and the Issuer before making the relevant announcement.

14. AD HOC GROUP

Procedure for Ad Hoc Group Approval

- 14.1 Where this Agreement contemplates that a particular matter requires the approval, consent, election or agreement of the Ad Hoc Group, the Issuer or any other person seeking that approval, consent, election or agreement shall send its request to the AHG Advisors in writing.

- 14.2 Any person seeking the approval, consent, election or agreement of the Ad Hoc Group shall:
- 14.2.1 specify in its request that matter in respect of which that approval, consent, election or agreement is sought and as much information in relation to that matter as is reasonably practicable; and
 - 14.2.2 agree with the AHG Advisors an appropriately detailed summary of such information that constitutes material non-public information or inside information under Applicable Rule or Law, including applicable securities laws, or information that would otherwise prevent a Consenting Bondholder from trading any securities or funded debt of the Group.
- 14.3 Subject to Clause 14.2 above, the AHG Advisors shall, to the extent not prohibited by Sanctions, send a copy of any such request to the Ad Hoc Group, unless any member has previously notified the AHG Advisors that it does not wish to receive a copy of any such request.
- 14.4 In respect of each request issued in accordance with Clause 14.3, upon the earlier of the Ad Hoc Group confirming its approval, consent, election or agreement and 5 Business Days of the issuance of such request to the Ad Hoc Group (or such later date as may be agreed between the Issuer and the Ad Hoc Group), the Issuer shall make a public statement including the detailed summary agreed in accordance with Clause 14.2 above and posting a copy on the website of the Issuer or the main website of the Group.
- 14.5 If the Issuer does not comply with Clause 14.4 or any member of the Ad Hoc Group considers, after consultation with the AHG Advisors that the statement that is published does not contain sufficient information to allow the Consenting Bondholder to buy or sell securities or funded debt of the Group (including, for the avoidance of doubt, the Bonds) without contravening Applicable Rule or Law, the Consenting Bondholder shall be permitted immediately to publicly disclose such additional information that the Consenting Bondholder, after consultation with the AHG Advisors and the Issuer, reasonably believes would allow it to buy or sell any securities or funded debt of the Group (including, for the avoidance of doubt, the Bonds) without contravening Applicable Rule or Law.
- 14.6 Any disclosure made by a Consenting Bondholder in accordance with Clause 14.5 shall be made without recourse from or liability to the Issuer or any Group Company.

Ad Hoc Group and AHG Advisors do not represent Consenting Bondholders or Bondholders

- 14.7 The Ad Hoc Group and the AHG Advisors do not act for the Consenting Bondholders or Bondholders in any representative capacity and have no fiduciary or other duties or obligations to the Consenting Bondholders or Bondholders or any other Party. Neither the Ad Hoc Group nor the AHG Advisors are under any obligation to advise or to consult with any Consenting Bondholder or Bondholder on any matter in connection with this Agreement. Each member of the Ad Hoc Group is a Party to this Agreement in its capacity as a Consenting Bondholder and in no other capacity.

- 14.8 Except where specifically provided in this Agreement, neither the Ad Hoc Group nor any member of the Ad Hoc Group has any obligations of any kind to any Consenting Bondholder, Bondholder or any other Party under or in connection with the Proposed Restructuring or this Agreement.
- 14.9 Each Party acknowledges and agrees that no member of the Ad Hoc Group (in its capacity as such) and no AHG Advisor shall have any liability whatsoever to any Party or any affiliate of any Party in connection with this Agreement, the Proposed Restructuring, the Restructuring Documents or the implementation or consummation of the Proposed Restructuring (provided that this shall be without prejudice to the express terms of engagement of the AHG Advisors and in the case of the members of the Ad Hoc Group only in their capacity as such and without prejudice to their obligations as Consenting Bondholders hereunder or under the Restructuring Documents). Each AHG Advisor shall be entitled to rely on and enforce the terms of this Clause 14.9 as if they were a party to this Deed. This Clause 14.9 shall survive any termination of this Agreement.
- 14.10 No information or knowledge regarding any Group Company or its affairs received or produced by any member of the Ad Hoc Group in its capacity as a Consenting Bondholder and/or Bondholder (or as an investment manager to any Consenting Bondholder and/or Bondholder) shall be imputed to any other member of the Ad Hoc Group.
- 14.11 The members of the Ad Hoc Group shall at all times continue to be solely responsible for making their own independent investigation and appraisal of the business, financial condition, creditworthiness, status and affairs of the Group.
- 14.12 The Ad Hoc Group may assume that (and shall not be under any obligation to any person to verify or arrange, co-ordinate or facilitate the verification of the assumption that):
- 14.12.1 any representation, notice or document delivered to them is genuine, correct and appropriately authorised; and
- 14.12.2 any statement made by a director, authorised signatory or employee of any person regarding any matters which may reasonably be assumed to be within that person's knowledge or within that person's power to verify is within that person's knowledge or within that person's power to verify.
- 14.13 No member of the Ad Hoc Group shall be:
- 14.13.1 responsible for the adequacy, accuracy and/or completeness of any information (whether oral or written) supplied by any other Consenting Bondholder and/or Bondholder, any Group Company or any other person given in or in connection with the Proposed Restructuring, the Restructuring Documents and any associated documentation or the transactions contemplated therein;
- 14.13.2 responsible for the legality, validity, effectiveness, completeness, adequacy or enforceability of the Proposed Restructuring, the Restructuring Documents or any other agreement, arrangement or document entered into, made or duly executed in anticipation of or in connection with the Proposed Restructuring;

14.13.3 responsible for any determination as to whether any information provided or to be provided to any person is non-public information or inside information, the use of which may be regulated or prohibited by Applicable Rule or Law relating to insider dealing or otherwise;

14.13.4 responsible for verifying that any information provided to the Consenting Bondholders and/or Bondholders (using reasonable endeavours and usual methods of transmission such as email or post) has actually been received and/or considered by each Consenting Bondholder and/or Bondholder. The Ad Hoc Group shall not be liable for an unintentional failure to provide information to any Consenting Bondholder and/or Bondholder; and

14.13.5 bound to distribute to any Consenting Bondholder and/or Bondholder or to any other person information received by it.

AHG Advisors

14.14 None of the AHG Advisors will be liable for any action taken by it (or any inaction) under or in connection with the Proposed Restructuring or this Agreement.

14.15 Other than to the extent it is party to and in accordance with the engagement letters of the AHG Advisors, no Party may take any proceedings against any partner, director, officer, employee or agent of the AHG Advisors in respect of any claim it might have against the AHG Advisors or in respect of any act or omission of any kind by that partner, director, officer, employee or agent in relation to the Proposed Restructuring or this Agreement.

15. RELATIONSHIP AMONG CONSENTING BONDHOLDERS

None of the Consenting Bondholders shall have any fiduciary duty, any duty of trust or confidence in any form, or any duties or responsibilities to each other or any Group Company or their affiliates.

16. RELATIONSHIP WITH OTHER DOCUMENTS

16.1 Subject to the terms of this Agreement, the Bonds, the Trust Deed, the Standstill Agreements or any other documents related to the Bonds shall continue in full force and effect and the relevant parties thereto shall continue to comply with the terms of such documents.

16.2 In the event of any inconsistency between the Conditions, the Trust Deed, the Standstill Agreements or any other documents related to the Bonds and this Agreement, the terms of this Agreement shall prevail.

16.3 The Issuer agrees and acknowledges that the Non-Russian Standstill Agreement and this Agreement shall have the same termination date and that if this Agreement is terminated (or is terminated in respect of a Consenting Bondholder (the “**Relevant Consenting Bondholder**”) only), the Non-Russian Standstill Agreement shall be deemed to have terminated and no longer binding on the Consenting Bondholders (or the Relevant Consenting Bondholder).

17. **RESERVATION OF RIGHTS**

- 17.1 Unless expressly provided to the contrary, this Agreement does not amend or constitute a waiver of any Party's rights under the Bonds, the Trust Deed, any Standstill Agreement or any other documents related to the Bonds, or any other claims against any Group Company and such rights are fully reserved. For the avoidance of doubt, if this Agreement is terminated for any reason other than as a result of the occurrence of the Cancellation Date, the Issuer shall remain liable to pay the interest payment that fell due for payment on 24 August 2022 by payment into the Clearing Systems (in a manner in compliance with Sanctions, including blocking/freezing requirements) and interest continues to accrue on the Bond, including, without limitation, on and from 24 August 2022.
- 17.2 If this Agreement is terminated for any reason, such termination shall be without prejudice to any accrued rights and liabilities under this Agreement and such rights of each Consenting Bondholder against any other Party are fully reserved.
- 17.3 All rights, powers and remedies provided under this Agreement or otherwise available in respect hereof at law or in equity shall be cumulative and not alternative, and the exercise of any right, power or remedy hereof by any Party shall not preclude the simultaneous or later exercise of any other such right, power or remedy by such Party.

18. **SPECIFIC PERFORMANCE**

Without prejudice to any other rights or remedies that the Parties may have, each Party acknowledges and agrees that damages alone may not be an adequate remedy for breach of the terms of this Agreement and the Parties shall be entitled to the remedies of injunction, specific performance or other equitable relief for any threatened or actual breach of this Agreement.

19. **FURTHER ASSURANCE**

Each of the Parties agrees to promptly execute and deliver such other documents or agreements and take all other action or procure that all such other action is taken as is reasonably desirable or necessary in order to implement the terms of this Agreement. For the avoidance of doubt, the previous sentence does not oblige a Consenting Bondholder to apply for a license or authorization required for dealings or transactions with Sanctioned Persons.

20. **NOTICES**

- 20.1 All notices with regard to this Agreement should be sent, if intended to the Issuer, to:

Ozon Holdings PLC
Capital Center, 9th Floor
2-4 Arch. Makarios III Ave.
1065 Nicosia, Cyprus
Attention: Ozon CBonds Team (ozon_cbond_2026@ozon.ru)

With a copy (which shall not constitute notice) to:

Cleary Gottlieb Steen & Hamilton LLP
2 London Wall Place
London EC2V 5AU, England
Attention: Polina Lyadnova (plyadnova@cghs.com)

All notices with regard to this Agreement should be sent, if intended for the Consenting Bondholders, to the addresses included in the relevant signatures pages, and in respect of notices addressed to the Ad Hoc Group, with a copy to:

Akin Gump Strauss Hauer & Feld LLP
One Bryant Park
New York, New York 10036

Attention: Philip Dublin (pdublin@akingump.com) and Naomi Moss (nmoss@akingump.com) and OZONCORE@akingump.com
-and-

Houlihan Lokey EMEA, LLP
One Curzon St
London W1J 5HD, England

Attention: Manuel Martínez-Fidalgo (mmartinez-fidalgo@hl.com) and Matteo Dalla Montà (MDallaMonta@HL.com)

Notices required to be provided to the Consenting Bondholders with regard to this Agreement may also be provided via the Clearing Systems with a copy to each of the AHG Advisors pursuant to the notice details set out above.

20.2 Any Party may change its contact details by giving five Business Days written notice to each other Party.

20.3 Any notice given in connection with this Agreement must be in English.

21. AMENDMENTS AND WAIVERS

21.1 Subject to Clause 21.2 below and other than where expressly stated otherwise, any term of this Agreement may be amended or waived only with the prior written consent of the Issuer and the Required Consenting Bondholders save that any provision which requires consent of the Super Majority Consenting Bondholders can only be amended with the prior written consent of the Issuer and the Super Majority Consenting Bondholders .

21.2 Notwithstanding the foregoing, with respect to any changes to this Agreement that amend the method, structure or proposal for implementing the Proposed Restructuring or a restructuring that delivers the same or better economic terms to Bondholders as the Proposed Restructuring, the prior written consent of the Issuer and Consenting Bondholders who hold more than 33.4% of the aggregate holdings of all Bonds held by all Consenting Bondholders at such date (and which shall include at least two members of the Ad Hoc Group) is sufficient; provided

that the transactions contemplated by such amendments and the implementation steps to give effect to the transactions will comply with Sanctions without requiring any authorisations or licences from any Sanctions Authority.

- 21.3 Where a written consent, acceptance, approval or waiver is required pursuant to or contemplated by this Agreement, such written consent, acceptance, approval or waiver shall be deemed to have occurred if, by agreement between the Parties submitting and receiving such consent, acceptance, approval or waiver (or in respect of members of the Ad Hoc Group and the Issuer, by a AHG Advisor and counsel to the Issuer respectively), it is conveyed in writing (including electronic mail) between each such Party (or on behalf of members of the Ad Hoc Group, by a AHG Advisor, or on behalf of the Issuer, by its counsel, in each case without representations or warranties of any kind on behalf of such AHG Advisor or counsel to the Issuer).

22. **ENTIRE AGREEMENT**

This Agreement and any agreements referred to herein constitute the entire contract among the Parties hereto relating to the subject matter hereof and, without prejudice to any of the agreements referred to in Clause 17.1 above, supersede any and all previous agreements and understandings, oral or written, relating to the subject matter hereof.

23. **SEVERABILITY**

If a term of this Agreement is or becomes illegal, invalid or unenforceable in any respect in any jurisdiction, that will not affect:

- 23.1 the legality, validity or enforceability in that jurisdiction of any other term of this Agreement; or
- 23.2 the legality, validity or enforceability in other jurisdictions of any term of this Agreement.

24. **COUNTERPARTS**

This Agreement may be executed in any number of counterparts and by each Party on different counterparts. Each counterpart shall be deemed an original and all counterparts shall together constitute a single agreement.

25. **GOVERNING LAW AND ENFORCEMENT**

- 25.1 This Agreement (and any non-contractual obligations arising out of or in connection with this Agreement) shall be governed by, and construed in all respects in accordance with, the laws of England and Wales.
- 25.2 The Parties irrevocably agree that any dispute arising out of or in connection with this Agreement, including a dispute as to the formation, validity, existence, breach, enforceability, applicability or termination of this Agreement and/or this Clause 25 or the consequences of its nullity, shall be referred to and finally resolved by arbitration seated in London, England. The arbitration shall be conducted in the English language by three arbitrators and administered by the LCIA (the London Court of International Arbitration (“**LCIA**”)) in accordance with its rules (the “**LCIA Rules**”) in effect at the time of the arbitration, except as they may be

modified herein or by mutual agreement of the Parties. The LCIA Rules are deemed to be incorporated by reference into this Clause 25. The claimant shall nominate an arbitrator in its request for arbitration, and the respondent shall nominate an arbitrator within 30 days of receipt of the request for arbitration. The two arbitrators so nominated shall jointly nominate a third arbitrator within 30 days of the nomination of the second arbitrator. The third arbitrator shall be the chairman of the tribunal. If any of the three arbitrators is not nominated within the time periods prescribed above, any party may request that the LCIA chooses and appoints that arbitrator. The arbitration award shall be final and binding on the Parties.

- 25.3 In any such arbitration, in the event of a declared public health emergency by either the World Health Organisation (the “WHO”) or a national government, as a consequence of which it is inadvisable or prohibited for the parties and/or their legal representatives to travel to, or attend any hearing ordered by the tribunal, the following shall apply:
- 25.3.1 any such hearing shall be held via video or telephone conference upon the order of the tribunal;
- 25.3.2 the parties agree that no objection shall be taken to the decision, order or award of the tribunal following any such hearing on the basis that the hearing was held by video or telephone conference; and
- 25.3.3 in exceptional circumstances only the tribunal shall have the discretion to order that a hearing shall be held in person, but only after full and thorough consideration of the prevailing guidance of the WHO and any relevant travel or social distancing restrictions or guidelines affecting the parties and/or their legal representatives and the implementation of appropriate mitigation.
- 25.4 The Parties exclude the jurisdiction of the courts under Sections 45 and 69 of the Arbitration Act 1996.
- 25.5 The Parties expressly acknowledge that any arbitration hereunder may be consolidated with (i) the arbitration of a dispute arising out of or relating to the Non-Russian Standstill Agreement between the same Parties pursuant to the LCIA Rules; and (ii) any other arbitration between the same Parties (or at least two of them). Where an arbitral tribunal or the LCIA Court decides to consolidate two or more arbitrations, the parties to all such arbitrations shall be deemed to have waived their right to designate an arbitrator, and the parties hereby expressly agree that the LCIA Court: (i) may revoke any confirmation or appointment of an arbitrator; and (ii) shall appoint the arbitral tribunal in respect of the consolidated proceedings with or without regard to any party’s designation.

26. **CONTINUING EFFECTIVENESS; REAFFIRMATION; RATIFICATION; ETC.**

Issuer acknowledges that it has reviewed the terms and provisions of this Agreement and consents to the standstill effected pursuant hereto and the other terms and conditions hereof. Issuer hereby ratifies the Trust Deed and the Bonds and acknowledges and reaffirms that it is bound by all of the terms and conditions of the Trust Deed and the Bonds and none of such terms and conditions are, or shall be construed as, otherwise amended, waived or modified, except as specifically set forth herein. The Issuer further acknowledges and agrees that the Trust Deed and the Bonds shall continue in full force and effect and that all of its obligations

thereunder shall be valid and enforceable in accordance with the terms thereof and shall not be impaired or limited by the execution or effectiveness of this Agreement.

27. **SANCTIONED BONDHOLDERS**

No Sanctioned Bondholder may be a Consenting Bondholder and any action or attempt by a Sanctioned Bondholder to become a Consenting Bondholder shall be void *ab initio*. If any Consenting Bondholder shall become a Sanctioned Bondholder after it has become a party to this Agreement (or, in the case of a Russian Bondholder, a Russian Lock-Up Agreement), such Sanctioned Bondholder shall immediately and automatically be removed as a party to this Agreement (or, in the case of a Russian Bondholder, a Russian Lock-Up Agreement) and shall be deemed not to be a Consenting Bondholder for all purposes under this Agreement or a Russian Lock-Up Agreement, as applicable.

IN WITNESS whereof the Parties have duly executed this Agreement on the day and year first above written.

SCHEDULE 1
FORM OF BONDHOLDER ACCESSION DEED

To: Ozon Holdings PLC (the “**Issuer**”)

From: [Proposed Consenting Bondholder]

Date: _____

Dear Sirs,

Lock-Up Agreement dated 23 September 2022 between, amongst others, the Issuer and the Original Consenting Bondholders (as defined therein) (the “Lock-Up Agreement”)

We refer to the Lock-Up Agreement. This is a Bondholder Accession Deed.

We, [*name of Additional Consenting Bondholder*] (the “**New Party**”) of [*address/registered office*], agree for the benefit of each other Party to the Lock-Up Agreement to be a Consenting Bondholder under the Lock-Up Agreement and to be bound by the terms of the Lock-Up Agreement as a Consenting Bondholder with effect from the date of this Bondholder Accession Deed.

The New Party makes each of the representations and warranties in Clause 10.1 and Clause 10.2 of the Lock-Up Agreement on the date of this Accession Deed to each of the other Parties to the Lock-Up Agreement. If any of the representations and warranties made under this Bondholder Accession Deed is not true and correct, this Bondholder Accession Deed shall be void *ab initio*.

[Following the Transfer (as defined in Clause 9.5 of the Lock-Up Agreement),] [T]/[t]he aggregate principal amount of the Bonds that the New Party [holds]/[will hold] and the relevant details in relation to those Bonds are as set out in the following table.

Bonds	Original principal amount of Bonds held by it which are subject to the Lock-Up Agreement as at the date of this Agreement (U.S.\$)
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Notice details for the purposes of Clause 20 (Notices) of the Lock-Up Agreement:

Contact person:

Contact email:

Contact telephone:

For the avoidance of doubt, we hereby acknowledge and agree that the above Bonds are, on and from the date of this Accession Deed, Locked-Up Bonds.

This Accession Deed and any non-contractual obligations arising out of or in connection with it are governed by English law.

Clause 25 (*Governing Law and Enforcement*) of the Lock-Up Agreement shall apply to this Accession Deed as if set out in full herein with the necessary changes being made and each reference to “this Agreement” or like references being a reference to this Bondholder Accession Deed.

Executed and delivered as a deed poll by:

[NEW PARTY]

acting by:

in the presence of:

Name:

Address:

Occupation:

SCHEDULE 2 PROPOSED AMENDMENTS

The following shall be passed as Extraordinary Resolutions binding on all the Bondholders pursuant to Paragraph 21 of Schedule 3 to the Trust Deed, or as Written Resolutions binding on all the Bondholders pursuant to Paragraph 23 of Schedule 3 of the Trust Deed, and shall be effective from the Resolution Date (subject in all respects to paragraph 7), and without further action from or documentation entered into by the Trustee. The Issuer has expressly confirmed in writing that it will agree to be bound by and take all steps to facilitate the following.

It is agreed that:

1. Discounted Redemption

- a. Subject to this paragraph 1 and paragraphs 2, 5 and 7 below, the Bonds shall be redeemed by the Issuer: (i) if the relevant Beneficial Owner is outside the United States and a non-US person and elects for redemption in Roubles, during the RUB Settlement Period at an amount equal to the sum of (a) 83 per cent. of the par value of the Bonds held by that Beneficial Owner, and (b) 100% of the Accrued Interest calculated on the full par value of the Bonds held by that Beneficial Owner (together, the “**RUB Cash Redemption Amount**”), where the Rouble equivalent of the principal amount of the Bonds shall be calculated using the USD/RUB rate of the Central Bank of Russia on the date on which the Consent Solicitation Memorandum is issued by the Issuer; or (ii) if the relevant Beneficial Owner is in the United States or a US person or elects for redemption in U.S. dollars, on the Settlement Date at an amount equal to the sum of (a) 65 per cent. of the par value of the Bonds held by that Beneficial Owner, and (b) 100% of the Accrued Interest calculated on the full par value of the Bonds held by that Beneficial Owner (together, the “**USD Cash Redemption Amount**”, and together with the RUB Cash Redemption Amount, the “**Cash Redemption Amount**”) and redemption by payment in accordance with the settlement and redemption mechanics set out herein shall constitute full and final discharge of the Issuer’s obligations under the Bonds and the relevant Beneficial Owners agree not to take any actions against the Issuer with respect to the Bonds upon receipt of the Cash Redemption Amount.
- b. The valid Eligibility Instructions (including with respect to currency of payment) shall be irrevocable, unless revocation is required by applicable law or, prior to the Resolution Date, if a Lock-Up Agreement is terminated or the terms of the Solicitation are amended by the Issuer (such revocation to be on terms set out in the Consent Solicitation Memorandum).
- c. As soon as practicable following (i) the Cut-off Time, the Issuer shall issue a public notice stating the aggregate amount of Bonds which it is required to redeem in USD on the Settlement Date; (ii) the satisfaction of all of the Conditions Precedent, the Issuer shall issue a public notice confirming the same; (iii) any extension or amendment to the Initial Redemption Long Stop Date or the Redemption Long Stop Date, the Issuer shall issue a public notice confirming such extension or amendment; (iv) the Information, Tabulation and Settlement Agent refusing or the Issuer becoming aware that the Information, Tabulation and Settlement Agent cannot act as the Issuer’s settlement agent

or the Issuer (acting reasonably) concluding that it is more expedient or desirable for the Issuer to pay the USD Cash Redemption Amount to each Beneficial Owner directly, due to changes in applicable laws or regulations, the Issuer shall issue a public notice confirming the same.

- d. After the Issuer has received approval from the Russian Ministry of Finance, the Government Commission for Control over Foreign Investments in the Russian Federation and/or any other governmental or regulatory authority in the Russian Federation, approving the upstreaming of cash in US Dollars and undertaking the transactions contemplated in this Schedule 2 which require approval, it shall take all steps necessary to ensure that, in time for payment required on the Settlement Date, the Information, Tabulation and Settlement Agent holds in the United Kingdom (or if the Information, Tabulation and Settlement Agent refuses to or cannot act as the Issuer's agent in accordance with this Schedule 2 or if in the opinion of the Issuer (acting reasonably) it becomes more expedient or desirable for the Issuer to pay the USD Cash Redemption Amount to each Beneficial Owner directly, due to changes in applicable laws and regulations, the Issuer holds in a jurisdiction outside of Russia which is not subject to increased monitoring by FATF ('greylist') and is not on the FATF list of high risk jurisdictions ('blacklist') and is not otherwise a Sanctioned Country a sufficient amount in cash to pay on the Settlement Date the USD Cash Redemption Amount to all eligible Beneficial Owners who have validly submitted their Eligibility Instructions by the Cut-off Time and have elected for redemption in USD, provided that such payment shall be made in compliance with Sanctions, including blocking/freezing requirements.

RUB payments

- e. During the RUB Settlement Period the Issuer shall pay the RUB Cash Redemption Amount to each Beneficial Owner that has provided on or before the Cut-off Time valid eligibility instructions in accordance with the Consent Solicitation Memorandum confirming therein that it is not, and is not acting for or on behalf of or at the direction of, a Sanctioned Person, and providing other Sanctions-related representations set forth therein (the "**Eligibility Instructions**") and has elected for redemption in RUB provided that (A) on the date of payment, the relevant Beneficial Owner is not, and is not acting for or on behalf of or at the direction of, a Sanctioned Person, and (B) such payment is in compliance with Sanctions, including blocking/freezing requirements.
- f. Subject to paragraphs (k) and (l) below, all payments of the RUB Cash Redemption Amount shall be made directly to the relevant Beneficial Owner in the accounts (which must be located in Russia) specified in its valid Eligibility Instructions by the Issuer or its Russian subsidiaries (including Internet Solutions LLC and Ozon Holding LLC) or a third party engaged by the Issuer to act as the Issuer's agent solely for the purpose of administering the payments, in each case, in compliance with Sanctions, including blocking/freezing requirements.

USD payments

- g. Unless the Information, Tabulation and Settlement Agent refuses to or cannot act as the Issuer's agent on or before the Settlement Date or the Issuer (acting reasonably) concludes that it is more expedient or desirable for the Issuer to pay the USD Cash Redemption Amount to each Beneficial Owner directly, due to changes in applicable laws or regulations, the Issuer shall transfer to the Information, Tabulation and Settlement Agent sufficient amounts (in USD) to enable the Information, Tabulation and Settlement Agent to pay on the Settlement Date all of the USD Cash Redemption Amounts to each Beneficial Owner that has provided valid Eligibility Instructions on or before the Cut-off Time and has elected for redemption in USD. The Issuer undertakes not to instruct or require the Information, Tabulation and Settlement Agent to return any of the funds held by the Information, Tabulation and Settlement Agent as agent for the Issuer until after the earlier of (A) the Cancellation Date, and provided that all USD Cash Redemption Amounts required to be paid to Beneficial Owners on the Settlement Date have been duly paid and received; (B) the Redemption Long Stop Date; or (C) the date on which the Information, Tabulation and Settlement Agent refuses to or cannot act as the Issuer's agent as contemplated in this Schedule 2 or the date on which, the Issuer concludes (acting reasonably) that it becomes more expedient or desirable for the Issuer to pay the USD Cash Redemption Amount to each Beneficial Owner directly, due to changes in applicable laws or regulations, provided each such payment is in compliance with Sanctions, including blocking/freezing requirements.
- h. On the Settlement Date:
- i. if the Information, Tabulation and Settlement Agent has refused to or cannot act as the Issuer's agent in accordance with this Schedule 2 or if in the opinion of the Issuer (acting reasonably) it becomes more expedient or desirable for the Issuer to pay the USD Cash Redemption Amount to each Beneficial Owner directly, due to changes in applicable laws or regulations, the Issuer shall pay the USD Cash Redemption Amount to each Beneficial Owner that has provided valid Eligibility Instructions on or before the Cut-off Time and has elected for redemption in USD; and
 - ii. otherwise, the Issuer shall instruct and procure the Information, Tabulation and Settlement Agent to pay, and the Information, Tabulation and Settlement Agent will so pay, the USD Cash Redemption Amount to each Beneficial Owner that has provided valid Eligibility Instructions on or before the Cut-off Time and has elected for redemption in USD,
- in each case with respect to (i) and (ii), provided that (A) on the Settlement Date, the relevant Beneficial Owner is not and is not acting for or on behalf of or at the direction of, a Sanctioned Person; and (B) any such payment is in compliance with Sanctions including blocking/freezing requirements.
- i. Subject to paragraphs (k) and (l) below, all payments of the USD Cash Redemption Amount shall be made directly to the relevant Beneficial Owner by payment into the accounts specified in its valid Eligibility Instructions, in each case, in compliance with Sanctions, including blocking/freezing requirements.

Holding Period

- j. Furthermore:
- i. if a Beneficial Owner has not provided valid Eligibility Instructions on or before the Cut-off Time, it shall receive the USD Cash Redemption Amount in full and final redemption of its rights in respect of the Bonds subject to the terms hereof. Such Beneficial Owner's right to receive such USD Cash Redemption Amount and the Issuer's obligation to make payment of such USD Cash Redemption Amount shall be set out in the Deed Poll and the Deed Poll shall provide for payment subject to the provision by the Beneficial Owner of valid Eligibility Instructions to the Issuer or its paying agent and such payment being in compliance with Sanctions including blocking/freezing requirements. The Deed Poll shall become effective as of and from the Cancellation Date and apply during the Holding Period;
 - ii. for administrative purposes, the Issuer may (at its sole and absolute discretion) appoint (and fund) the Information, Tabulation and Settlement Agent or any other person as the Issuer's paying agent solely for the purpose of administering the payments in accordance with the Deed Poll, provided that (a) such person is not, and is not acting for or on behalf of or at the direction of, a Sanctioned Person; (b) is not incorporated in Russia and (c) such appointment would not result in a violation of Sanctions by any person; and
 - iii. if any Beneficial Owner has not provided valid Eligibility Instructions by 4.00 pm London time on the final day of the Holding Period, claims of that Beneficial Owner under the Deed Poll shall be fully waived and discharged on the last day of the Holding Period.

Nominees

- k. Any Beneficial Owner may elect in its Eligibility Instructions to appoint an affiliate which is not, and is not acting for or on behalf of or at the direction of, a Sanctioned Person, to act as its nominee to receive its Cash Redemption Amount and such payment into the account of the nominee (details of which shall be specified in its Eligibility Instructions) (provided that such payment is made in compliance with Sanctions, including blocking/freezing requirements) shall constitute full and final discharge of the Issuer's obligations to such Beneficial Owner under the Bonds.

Note purchases

- l. Notwithstanding the above, the Issuer shall, but only in accordance with any agreements or arrangements entered into with any Beneficial Owners prior to the Resolution Date and in compliance with Sanctions, purchase the Bonds of such Beneficial Owners, for a price equal to and not exceeding (i) if the relevant Beneficial Owner is outside the United States and a non-US person and elects for redemption in Roubles, the RUB Cash Redemption Amount; or (ii) if the relevant Beneficial Owner is in the United States or a

US person or elects for redemption in U.S. dollars, the USD Cash Redemption Amount, in which case those Bonds shall be transferred to the Issuer on a delivery-versus-payment basis against payment to the Beneficial Owner of the relevant Cash Redemption Amount which payment may be to a cash custody account (the details of which may be specified by such Beneficial Owner in their valid Eligibility Instructions and which custody account must not be held at a bank or custody account which is a Sanctioned Person and shall be in compliance with Sanctions) (and Bonds so transferred shall be surrendered immediately for cancellation). Any payments under such purchases shall be conditional upon payments due to be made under paragraphs (e) or (h), as applicable, having been made contemporaneously with payments under this paragraph (l). For the avoidance of doubt, the Issuer's obligations to purchase Bonds under this paragraph (l) shall only arise with respect to Bonds which are not held by such Beneficial Owners through a Sanctioned Person and if such purchase is not in breach of Sanctions and any payment made in accordance with the agreements entered into with any Beneficial Owners referenced in this paragraph (l) shall be made in compliance with Sanctions, including blocking/freezing requirements..

Payment confirmation

- m. During the Receipt Confirmation Period:
 - i. Beneficial Owners that have validly submitted Eligibility Instructions on or before the Cut-off Time and elected for redemption in USD may notify the Information, Tabulation and Settlement Agent and the Issuer prior to the end of the Receipt Confirmation Period that they have not received their USD Cash Redemption Amount; and
 - ii. Beneficial Owners described in paragraph (i) above that have not notified the Information, Tabulation and Settlement Agent by the end of the Receipt Confirmation Period that they have not received their Cash Redemption Amount shall be deemed to have received their USD Cash Redemption Amount.
- n. The Issuer shall, and shall instruct the Information, Tabulation and Settlement Agent to, take all necessary steps to pay each Beneficial Owner described in paragraph (i) above that has notified the Information, Tabulation and Settlement Agent and the Issuer that it has not received its USD Cash Redemption Amount, provided that there should be no requirement to make any additional payments if the Issuer has obtained (and provided the relevant Beneficial Owner with) a SWIFT confirmation evidencing that the relevant payment has already been made to such Beneficial Owner, into the account specified by the Beneficial Owner in its valid Eligibility Instruction, by the Issuer or Information, Tabulation and Settlement Agent and there is no evidence that such payment has been returned, repaid or refunded to the Issuer or Information, Tabulation and Settlement Agent.

Global Note Cancellation

- o. Subject to the Issuer's compliance with its obligations above and the Issuer's execution of the Deed Poll, on the Cancellation Date, the Global Bond shall be marked down and

cancelled in full and the Trust Deed and any ancillary documents (other than the Deed Poll) shall terminate and have no further effect.

2. Waivers:

Subject to paragraph 5 below, the Beneficial Owners waive in full (i) any and all conversion or redemption rights under the Trust Deed and the Conditions (including those arising or that have arisen under Condition 7(e), but excluding any redemption rights arising pursuant to the Proposed Restructuring) and (ii) any and all Events of Default, Potential Events of Default or any other breaches by the Issuer under the Trust Deed or Conditions existing or occurring on or before the Resolution Date.

3. Meeting:

For the purposes of Paragraph 10 of Schedule 3 of the Trust Deed, Bondholders hereby irrevocably, retrospectively and unconditionally waive the requirement that an adjourned meeting to consider the matters set out in the Extraordinary Resolutions shall be held at least 14 days after the first meeting and agree that such adjourned meeting may be held not less than 7 days after the first meeting.

4. Put Exercise Notice:

- a. Notwithstanding any other provision in the Trust Deed or a Put Exercise Notice, any Beneficial Owner that has delivered a Put Exercise Notice pursuant to Condition 7(e) in respect of the Delisting Event that occurred on 8 March 2022 shall, by delivering their Eligibility Instruction, revoke their Put Exercise Notice in respect of its Bonds (and shall be deemed to accept redemption or purchase (if applicable) pursuant to this Schedule 2 in full and final settlement of any of its claims resulting from the exercise of the put pursuant to Condition 7(e)) and the Issuer shall be deemed to have agreed and accepted such revocations.
- b. On the Cancellation Date, each Put Exercise Notice in respect of the Delisting Event that occurred on 8 March 2022 (which has not been revoked pursuant to paragraph 4(a) above) shall be revoked and be of no further force or effect and from the Cancellation Date, the Issuer shall not have any obligations thereunder.

5. Fallback:

The Extraordinary Resolutions set out in paragraphs 1, 2 and 4 above shall be conditional on satisfaction of the Conditions Precedent and the Settlement Date occurring, in each case before the Redemption Long Stop Date, and if the Conditions Precedent are not met or the Settlement Date does not occur in accordance with paragraph 1 above before the Redemption Long Stop Date, then the Extraordinary Resolutions in paragraph 1, 2 and 4 above and the Deed Poll shall be revoked upon the Redemption Long Stop Date and be of no further force and effect, and for the avoidance of doubt, the Trust Deed, the Conditions and Agency Agreement shall continue in full force and effect.

In addition and in such case:

- a. within 7 days of the Redemption Long Stop Date, the Issuer shall pay the Accrued Interest up to 24 August 2022 by payment into the Clearing Systems (subject to blocking/freezing requirements in accordance with Sanctions);
- b. provided that the UK/EU/US Sanctions Approval Satisfaction Date has occurred before the Redemption Long Stop Date, the Issuer shall:
 - i. within 7 days of the Redemption Long Stop Date, pay USD 95 million in partial redemption of the principal amount outstanding of the Bonds pro rata and at par by payment into the Clearing Systems (subject to blocking/freezing requirements in accordance with Sanctions); or
 - ii. within 20 Business Days of the Redemption Long Stop Date, as an alternative to paragraph (b)(i) above and at the option of the relevant Beneficial Owner, apply USD 95 million to implement on market buy backs at par, provided that the Issuer shall not make an offer to a Beneficial Owner or purchase from a Beneficial Owner more than its pro rata allocation of USD 95 million and any Bonds so bought back shall immediately upon buy-back be surrendered by the Issuer for cancellation.

Payments, applications, related transactions and activities under each of paragraphs (a) or (b) shall be made in a manner in compliance with Sanctions, including blocking/freezing requirements; and

- c. the Issuer acknowledges that the Trust Deed, the Conditions and the Agency Agreement continue to apply and, without limitation, interest continues to accrue on and from 24 August 2022 on the Bonds in accordance with those terms and that the Potential Events of Default or Events of Default arising pursuant to Condition 10(a) or 10(b) as a result of the Issuer's failure to pay principal and interest on 31 May 2022 in connection with the exercise by certain Bondholders of their redemption rights under Condition 7(e) continue.

6. Event of Default:

It shall constitute an immediate Event of Default under Condition 10 if (i) in the circumstances where the Conditions Precedent have been satisfied, the Issuer failed to pay the amounts under paragraph 1(a) on the Settlement Date or during the RUB Settlement Period (as applicable) in accordance with paragraph 1 above; or (ii) in the circumstances where paragraph 5(a) and (b) apply, the Issuer fails to make the payments set out in paragraphs 5(a) and/or 5(b), in each case, unless such failure to pay is due to a technical or administrative error and the payment is made within 2 Business Days of the due date for payment and provided further that for the purposes of this paragraph only, no Event of Default shall be deemed to occur under (i) if the Issuer (or the Information, Tabulation and Settlement Agent) has provided a SWIFT confirmation of the relevant payment to the account specified by the Beneficial Owner in its valid Eligibility Instructions regardless of whether the Beneficial Owner has not yet confirmed its receipt, and without prejudice to such Beneficial Owner's rights and remedies.

7. Conditions:

The amendments to the Trust Deed and the Conditions described in paragraphs 1, 4 and 6 of this Schedule 2 shall not come into effect until, and shall be conditional in all respects upon, the occurrence of the UK/EU/US Sanctions Approval Satisfaction Date. The “**UK/EU/US Sanctions Approval Satisfaction Date**” shall be the earliest date on which one of the following events has occurred with respect to both (A) the UK member state Sanctions Authorities; and (B) the applicable EU member state Sanctions Authorities:

- (A) communication from such Sanctions Authority has been issued indicating that no licence or authorisation is required in connection with any of the proposed amendments to the Trust Deed or Conditions set out in this Schedule 2 or the transactions contemplated thereby; or
- (B) public guidance from such Sanctions Authority has been issued indicating that no licence or authorisation is required in connection with any of the proposed amendments to the Trust Deed or Conditions set out in this Schedule 2 or the transactions contemplated thereby; or
- (C) there is a change in the facts or circumstances of the Issuer, the Bondholders, or Sanctions, such that no licence or authorisation of such Sanctions Authority is required in connection with any of the proposed amendments to the Trust Deed or Conditions set out in this Schedule 2 or the transactions contemplated thereby; and / or
- (D) a licence or authorisation has been granted by such Sanctions Authority authorizing all activities, transactions and other dealings in connection with the proposed amendments to the Trust Deed and Conditions set out in this Schedule 2 and the transactions contemplated thereby;

provided that on or before such date, no notification or correspondence has been received from a relevant Sanctions Authority indicating that a licence or authorisation is or may be required in connection with any of the proposed amendments to the Trust Deed or Conditions set out in this Schedule 2 or the transactions contemplated thereby where such licence or authorisation has not been obtained.

Subject in all respects to the terms of this Schedule 2 (including paragraph 5 above), immediately upon the occurrence of the UK/EU/US Sanctions Approval Satisfaction Date, the amendments to the Trust Deed and the Conditions described in paragraphs 1, 4 and 6 of this Schedule 2 shall automatically come into effect without any further action required from the Issuer, the Trustee or any other party.

8. Definitions:

Unless a contrary indication appears, a term defined in the Trust Deed has the same meaning in this Schedule 2. In addition, the following capitalised terms used in this Schedule 2 shall have the following meanings:

- a. “**Accrued Interest**” means (i) accrued interest on the Bonds up to 24 August 2022; together with (ii) if the Settlement Date occurs after the Initial Redemption Long Stop Date, interest on the Bonds on and from 24 August 2022 to the period ending on the Settlement Date at a rate of 0.036058% per week calculated on a simple interest basis, and pro rated for any part of a week.

- b. “**Ad Hoc Group**” means the ad hoc group of unaffiliated Bondholders formed for the purposes of considering and negotiating the Proposed Restructuring and which retained the AHG Advisors.
- c. “**AHG Advisors**” means Akin Gump Strauss Hauer & Feld LLP and Houlihan Lokey EMEA, LLP in their respective capacities as legal and financial advisors to the Ad Hoc Group.
- d. “**Beneficial Owner**” means a person who is the beneficial owner of and/or the owner of the ultimate economic interest in any of the Bonds, whose interests in the Bonds are held through and shown on the records maintained in book-entry form by the Clearing Systems, their Direct Participants and any intermediaries holding accounts (directly or via another intermediary) with Direct Participants. For the avoidance of doubt, in order to participate in the Solicitation, the Beneficial Owners have to provide the required confirmations to the Issuer pursuant to the Consent Solicitation Memorandum. Each reference in this Schedule 2 to a Beneficial Owner (A) in the context of such Beneficial Owner providing confirmations, representations or information in respect of its status, or where a statement is made with respect to the status of such Beneficial Owner, shall include each nominee, proxy and/or representative (in each case, if any) appointed by such Beneficial Owner in connection with or otherwise directly or indirectly involved in the Proposed Restructuring (excluding, for the avoidance of doubt, any custodian who has no beneficial interest in the relevant Bonds); and (B) where a Beneficial Owner has appointed a nominee to receive any payment, instead of such payment being made to the Beneficial Owner, shall include such nominee.
- e. “**Cancellation Date**” means the later of the date on which the RUB Settlement Confirmation Notice or the USD Settlement Confirmation Notice is issued.
- f. “**Clearing Systems**” means The Depository Trust Company, Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme.
- g. “**Conditions**” means terms and conditions of the Bonds set out in Schedule 4 to the Trust Deed;
- h. “**Conditions Precedent**” means:
 - i. the Issuer has issued an irrevocable letter to the Trustee agreeing to be bound by, abide by, comply with and perform its obligations and undertakings set out in the Extraordinary Resolutions or Written Resolutions (as applicable) subject to and in accordance with the terms thereof;
 - ii. the Issuer has confirmed in writing to the Information, Tabulation and Settlement Agent that it has transferred to the Information, Tabulation and Settlement Agent (or if the Information, Tabulation and Settlement Agent refuses or cannot act as the Issuer’s agent in accordance with this Schedule 2, upstreamed to an account in a jurisdiction outside of Russia which is not subject to increased monitoring by FATF (‘greylist’) and is not on the FATF list of high risk jurisdictions

(‘blacklist’) and is not otherwise a Sanctioned Country) the USD Cash Redemption Amount of all eligible Beneficial Owners who have submitted valid Eligibility Instructions before the Cut-off Time and have elected for redemption in USD;

- iii. the Issuer has paid the duly invoiced fees and expenses of the AHG Advisors and the AHG Cypriot Counsel in accordance with the terms of their respective fee letters with the Issuer;
- iv. the Issuer has executed the Deed Poll and has made it publicly available; and
- v. the UK/EU/US Sanctions Approval Satisfaction Date has occurred,

provided that by the time the conditions set out in paragraphs (i) through (v) have been satisfied the Issuer has not received from Beneficial Owners representing not less than 10% in principal amount of the Bonds outstanding (acting reasonably and in good faith), which shall include at least two members of the Ad Hoc Group, written notice(s) (together with their Proof of Holdings), with a copy to the Information, Tabulation and Settlement Agent, notifying that a Sanctions Event has occurred (provided that for this purpose a Sanctions Event will be deemed to have occurred under paragraph (b) of the definition of “Sanctions Event” if such event occurs after the UK/EU/US Sanctions Approval Satisfaction Date if (x) any of the Sanctions Authorities have conditioned their confirmation, licence or authorisation granted in respect of the Proposed Restructuring on no Beneficial Owner being a Sanctioned Person or (y) proceeding with the Proposed Restructuring would result in a violation of Sanctions by any person). The Beneficial Owners shall also give a copy of such notice(s) to the Information, Tabulation and Settlement Agent.

- i. **“Consent Solicitation Memorandum”** means the consent solicitation memorandum to be published by the Issuer, by which the Issuer shall solicit Bondholder approval of the Proposed Restructuring by Written Resolution and/or at a Bondholder Meeting, and in such form and on such terms as agreed between the Issuer and the Ad Hoc Group (which may be confirmed on their behalf by the AHG Advisors).
- j. **“CP Satisfaction Date”** means the date on which the Issuer makes a public notice under paragraph 1(b) confirming satisfaction of the Conditions Precedent.
- k. **“Cut-off Time”** means 4.00 pm London time on the date that is 7 days after the later of the Resolution Date and the UK/EU/US Sanctions Approval Satisfaction Date.
- l. **“Deed Poll”** means the deed poll to be entered into by the Issuer on the Resolution Date, setting out the rights of the Payees during the Holding Period in respect of the Cash Redemption Amount.
- m. **“Direct Participant”** means each person who is shown in the records of Euroclear or Clearstream, Luxembourg as a direct holder of an interest in the Bonds which are represented by the Regulation S Global Bond.

- n. **“Eligibility Instructions”** has the meaning given to it in paragraph 1(b) above.
- o. **“Holding Period”** means the period commencing on the Cancellation Date and ending at 4.00pm London time on the date falling 12 months following the Cancellation Date (the **“Initial End Date”**) or such earlier day by which all Payees (other than any Payees that have identified themselves in accordance with the Deed Poll as a Sanctioned Person, as acting for or on behalf of or at the direction of a Sanctioned Person or who are otherwise unable to make any of the representations and warranties pursuant to the Deed Poll and / or the Eligibility Instructions or payment to whom would result in a violation of Sanctions by any person) have been paid their Cash Redemption Amount, **provided that** the Holding Period for any Payee (a) that has identified itself on or before the Initial End Date, as (or as acting for or on behalf of or at the direction of) a Sanctioned Person, (b) who is otherwise unable to make any of the representations and warranties pursuant to the Deed Poll and / or the Eligibility Instruction; or (c) payment to whom would result in a violation of Sanctions by any person shall be the date falling 3 months after such Payee is no longer (or is no longer acting for or on behalf of or at the direction of) a Sanctioned Person and any payment to such Payee would not result in a violation of Sanctions by any person, including blocking/freezing requirements.
- p. **“Information, Tabulation and Settlement Agent”** means i2 Capital Markets Ltd.
- q. **“Lock-Up Agreements”** means the lock-up agreements dated 23 September 2022 between, among others, the Issuer and certain of the Bondholders.
- r. **“Payee”** means any person who is a Beneficial Owner as of the Record Date and excluding any Beneficial Owners to whom the Issuer paid (or caused to be paid) the Cash Redemption Amount on the Settlement Date or during the RUB Settlement Period.
- s. **“Proof of Holding”** means evidence reasonably satisfactory to the Issuer of the aggregate principal amount of Bonds held by or on behalf of the relevant Beneficial Owner, provided that (i) a Statement of Account for the Purpose of Proof of Holding or screenshot from Euroclear or Clearstream, Luxembourg, or (ii) a statement of account from a Direct Participant, or (iii) a statement of account or holdings reports from such other intermediary (including brokers, depositories, custodians and sub-custodians) being the immediate custodian of the account where the relevant Bonds are being held by the Beneficial Owner submitting the Eligibility Instruction, as long as, in each case, the provision of a statement of account or holdings reports would not result in a violation of Sanctions by any person shall be deemed satisfactory and provided further that each form of proof of holding shall confirm (A) the Direct Participant name and account number, (B) the full name or legal entity name of the Bondholder, (C) the security and/or ISIN held, and (D) the aggregate amount of the Bonds held. For the avoidance of doubt, obtaining evidence as described in this definition must comply with Sanctions.
- t. **“Proposed Amendments”** means the amendments to the Trust Deed and the Conditions described in this Schedule 2, conditional in all respects upon the satisfaction of the conditions set out in paragraph 7 hereof.

- u. **“Proposed Restructuring”** means a consensual restructuring by the Issuer of its indebtedness under the Bonds on the terms described in the Proposed Amendments, or such other terms as may be subsequently agreed in writing between the Issuer and the Ad Hoc Group, which shall be implemented in accordance with the Lock-Up Agreement and which shall in all respects comply with Sanctions, including obtaining authorisation(s) or licence(s) if necessary.
- v. **“Receipt Confirmation Period”** means the period of two Business Days following the Settlement Date.
- w. **“Resolution Date”** means the date on which the Issuer publishes a public notice confirming that the Proposed Amendments have been approved by a Written Resolution or by the requisite majority of Bondholders at a Bondholder Meeting.
- x. **“Redemption Long Stop Date”** means 22 November 2022 (as may be extended, the **“Initial Redemption Long Stop Date”**) or such later date as mutually agreed in writing between the Issuer and Beneficial Owners as at the Record Date holding 33.4% in aggregate principal amount of Bonds outstanding (and which shall include at least two members of the Ad Hoc Group), **provided that** (A) if the Initial Long Stop Date or the Long Stop Date under the Lock-Up Agreements is extended, the Initial Redemption Long Stop Date or the Redemption Long Stop Date, respectively, shall be extended by an equivalent length of time; (B) if the Issuer and Beneficial Owners as at the Record Date holding 33.4% in aggregate principal amount of Bonds (and which shall include at least two members of the Ad Hoc Group) so agree for the purposes of satisfying the conditions set out in paragraph (A) of the definition of the UK/EU/US Sanctions Approval Satisfaction Date, the Initial Redemption Long Stop Date shall be deferred to such agreed date; or (C) if the Issuer and Beneficial Owners as at the Record Date holding 33.4% in aggregate principal amount of Bonds (and which shall include at least two members of the Ad Hoc Group) agree to apply to obtain licence(s) or authorisation(s) under any Sanctions, then upon filing the application(s) for the licence(s) or authorisation(s), the Initial Redemption Long Stop Date shall be automatically extended until the earlier of the date falling (i) 14 days after the latest of responses from all such Sanctions Authorities referenced in (C) with such licence(s) or authorisation(s) or confirmation(s) that no licence or authorisation is required; (ii) the date on which all Sanctions Authorities referenced in (C) issue decision(s) on the licence or authorisation application other than as described under clause (i); or (iii) 31 January 2023.
- y. **“RUB Settlement Confirmation Notice”** means a public notice issued by the Issuer confirming that the Issuer has paid in accordance with the terms hereof the RUB Cash Redemption Amounts to Beneficial Owners that have provided valid Eligibility Instructions on or before the Cut-off Time and elected for redemption in Roubles.
- z. **“RUB Settlement Period”** means the period commencing on the Settlement Date and ending on the date the RUB Settlement Confirmation Notice is issued, which shall be no more than 2 Business Days from the Settlement Date, provided that during such period (i) no notification or correspondence has been received from a relevant Sanctions Authority indicating that a licence or authorisation is or may be required in connection with the proposed amendments to the Trust Deed or Conditions set out in this Schedule 2 or the

transactions contemplated thereby where such licence or authorisation has not been obtained and (ii) proceeding with the Restructuring would not result in a violation of Sanctions by any person.

- aa. **“Sanctioned Country”** means a country or territory that is subject to comprehensive Sanctions (currently, Crimea, Cuba, Iran, North Korea, Syria, and those portions of the Donetsk People’s Republic or Luhansk People’s Republic regions (and such other regions) of Ukraine over which any Sanctions Authority imposes comprehensive Sanctions), or whose government is targeted by Sanctions (currently, Venezuela).
- bb. **“Sanctioned Person”** means any person (a) that is listed on any Sanctions List, or is otherwise the target of any Sanctions (including, without limitation, by reason of ownership, control or agency (as such terms are defined by the relevant Sanctions or Sanctions Authority) with any person listed on a Sanctions List); (b) located or ordinarily resident in or organised under the laws of any Sanctioned Country; (c) with which the Issuer, the AHG Advisors, the Trustee or any Agent is prohibited from dealing or otherwise engaging in any transaction pursuant to any Sanctions contemplated by the terms of the Bonds, the Trust Deed and/or the Agency Agreement and/or the Consent Solicitation Memorandum and/or the Proposed Amendments; or (d) whose Bonds are held through any securities depository with which the Issuer, the AHG Advisors, the Trustee or any Agent is prohibited from dealing or otherwise engaging in any transaction contemplated by the terms of the Bonds and/or the Trust Deed and/or the Agency Agreement and/or the Consent Solicitation Memorandum and/or the Proposed Amendments pursuant to any Sanctions, but only if the dealing or other engagement in respect of the Bonds of such Bondholder in connection with the Proposed Restructuring (and excluding for the avoidance of doubt any payments by the Issuer made through the Clearing Systems) are required to be conducted through such securities depository
- cc. **“Sanctions”** means economic or financial sanctions, laws, regulations or trade embargoes or similar measures implemented, administered or enforced by any of the Sanctions Authorities.
- dd. **“Sanctions Authorities”** means (a) the U.S. Department of the Treasury's Office of Foreign Assets Control and the U.S. Departments of State or Commerce; (b) the United Nations Security Council; (c) the European Union or any member state thereof which has jurisdiction over the Issuer, the AHG Advisors, the Trustee or any Agent or Bondholder, or any governmental authority of the same; or (d) the United Kingdom (or any governmental authority of the same, including without limitation in respect of the United Kingdom, Her Majesty's Treasury and the Department for International Trade) and **“Sanctions Authority”** means any one of them.
- ee. **“Sanctions Event”** means (a) the Issuer becomes a Sanctioned Person; (b) any Beneficial Owner becomes a Sanctioned Person; or (c) being a party to the Lock-Up Agreement or performance or exercise of any obligations or rights thereunder or under the Consent Solicitation Memorandum would constitute a breach of Sanctions or would require a licence or authorisation under any Sanctions, unless the relevant licence(s) and authorisation(s) have been obtained from the relevant Sanctions Authority.

- ff. **“Sanctions List”** means any of the lists of specifically designated persons or entities (or equivalent) maintained by a Sanctions Authority, each as amended, supplemented or substituted from time to time.

- gg. **“Settlement Date”** means either (i) the date falling 2 Business Days after the CP Satisfaction Date, or (ii) provided that each of the Conditions Precedent have been satisfied by such time, such later date as mutually agreed in writing between the Issuer and Bondholders as of the Record Date holding 33.4% in aggregate principal amount of Bonds outstanding (and which shall include at least two members of the Ad Hoc Group), provided that (i) on or before such date no notification or correspondence has been received from a relevant Sanctions Authority indicating that a licence or authorisation is or may be required in connection with any of the proposed amendments to the Trust Deed or Conditions set out in this Schedule 2 or the transactions contemplated thereby where such licence or authorisation has not been obtained and (ii) proceeding with the Restructuring would not result in a violation of Sanctions by any person.

- hh. **“Solicitation”** means the solicitation to the Proposed Amendments pursuant to the Consent Solicitation Memorandum.

- ii. **“USD Settlement Confirmation Notice”** means a public notice issued by the Issuer confirming that the Issuer has paid the USD Cash Redemption Amounts to Beneficial Owners that have provided valid Eligibility Instructions on or before the Cut-off Time and elected for redemption in USD, **provided that** the Issuer may only issue such notice after (i) if, during the Receipt Confirmation Period, one or more Beneficial Owners who have validly submitted Eligibility Instructions electing redemption in USD prior to the Cut-off Time have notified the Issuer and/or the Information, Tabulation and Settlement Agent (the **“Notifying Beneficial Owners”**) that it has not received its Cash Redemption Amount, the next Business Day after the last Notifying Beneficial Owner confirms to the Issuer and/or the Information, Tabulation and Settlement Agent that it has received its Cash Redemption Amount; or (ii) otherwise, the Receipt Confirmation Period.

9. Miscellaneous

All activities, transactions and other dealings contemplated under this Schedule 2 shall be carried out in compliance with Sanctions. Nothing in this Schedule 2 will require any Consenting Bondholder or other person to take any action which is prohibited or otherwise restricted by Sanctions or any other law, rule or regulation (including without limitation any actions that would be contrary to the duties of directors), or by any order or direction of any governmental or regulatory authority or Sanctions Authority.

SIGNATURES

The Issuer

For and on behalf of
OZON HOLDINGS PLC

By:  _____

SIGNATURES

The Original Consenting Bondholders

For and on behalf of

By: _____

Contact details for the purpose of Clause 20 (*Notices*):

Address: _____

E-mail: _____

Attention: _____

Original principal amount of Bonds held by it as at the date of this Agreement:

U.S.\$ _____