

LETTER AGREEMENT  
BETWEEN  
MTS PJSC  
AND  
JPMORGAN CHASE BANK, N.A.

[www.jpmorgan.com](http://www.jpmorgan.com)



May 5, 2021

MTS PJSC  
4, Marksistskaya Street  
Moscow 109147  
Russian Federation  
Attention: Andrey Kamensky  
Vice President for Finance &CFO

Dear Mr. Kamensky:

This letter agreement ("**Letter Agreement**") confirms the financial details of the continued appointment by Mobile TeleSystems Public Joint Stock Company (MTS PJSC) ("**you**" or the "**Company**") of JPMorgan Chase Bank, N.A. (the "**Depository**," "**we**" or "**us**") as the sole depository for your American depository receipt ("**ADR**") program (the "**Program**") pursuant to which we will continue to issue restricted and unrestricted American depository shares ("**ADSs**"), representing your ordinary shares. In connection herewith we will enter into an amendment No. 6 to the deposit agreement dated as of July 6, 2000 (the "**Deposit Agreement**") setting out the terms of the Program and providing a detailed description of the services that we will provide. For the avoidance of doubt, the terms of this Letter Agreement shall govern the matters set forth herein and shall not be superseded, modified or amended in any respect by any of the terms of the Deposit Agreement. This Letter Agreement is effective from the date hereof. As of immediately prior to the Commencement Time (as defined below) that fee letter agreement dated August 22, 2013, as amended September 17, 2013 shall be null and void.

## 1. Term

For the purposes of this Letter Agreement, the "**Term**" shall start as of January 1, 2021 (the "**Commencement Date**") and shall continue for seven years from the Commencement Date *provided that* the Term will automatically be extended for additional one year periods unless a party hereto provides written notice to the other party within 90 days prior to the end of the Term stating that the Term will not be extended for any further periods. Each twelve-month period commencing with the Commencement Date (or an anniversary thereof) during the Term shall be a "**Contract Year**".

## 2. Contributions

In consideration for our acting as Depository, we agree to pay you an annual amount (a "**Contribution**") in respect of each Contract Year as follows: an amount equal to the Program Share (defined below) less the aggregate of:

- (i) any Program Costs for the applicable Contract Year; and
- (ii) any invoiced Supplementary Costs not paid within the 45 day period as set out in Section 3 below.

If, however, the Program Share is less than the aggregate of (i) and (ii) above, no Contribution shall be payable.

For the purposes of this Letter Agreement:

- (A) **“Program Share”** means 87% of the Program Revenues for a given Contract Year;
- (B) **“Program Revenues”** means any routine administrative servicing and cash dividend fees actually collected by us under the Deposit Agreement from investors/holders of ADSs during the applicable Contract Year; and
- (C) **“Program Costs”** means: (1) any transfer agency fees, costs and expenses, (2) any legal fees, costs and expenses, (3) any central securities depository fees, costs and expenses not already charged to holders of ADSs under the Deposit Agreement, (4) any common depository fees and expenses, and (5) any other out-of-pocket fees, costs and expenses (other than custody fees, costs and expenses), in each case duly incurred and documented by us in connection with our acting as Depositary for the Program and/or our appointment under this Letter Agreement.

At the Company's written request, to the extent amounts are available for Contributions in a given Contract Year (after giving effect to the last sentence of this paragraph), the Depositary will make payment out of such Contribution amount to any one or more of the vendors set forth below (as such list may be amended in accordance with the procedure set forth herein) that are directly providing Program related services to the Company (each being a **"Qualified Vendor"**) and for payments in connection thereto, provided that the Depositary shall be under no obligation to make any payment to any Qualified Vendor in the event that (a) the making of such payment would be prohibited by, or could subject the Depositary to liability under, applicable law, rule or regulation, or would not be in compliance with the Depositary's general policies, (b) the Depositary has not approved of the payment requested by the Company, such approval not to be unreasonably withheld, (c) any such payment is or would be subject to, or if made directly to the Company or such vendor, is or would be subject to, withholding or deduction on account of any present or future taxes, duties, assessments or governmental charges of whatever nature; or (d) any such payment would oblige the Depositary to pay any additional amount in respect of any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed, including, without limitation, withholding required pursuant to the United States Internal Revenue Code of 1986, as amended (the **"Code"**). If any of clauses (a) through (d) of the preceding sentence is applicable, the Depositary shall make the payment directly to the Company less any required withholding, including, without limitation, withholding taxes, in respect thereof; provided, that in the case of (c) and (d), the Depositary may, in its discretion, determine the amount of withholding, deduction or additional payment that the Depositary is required to pay, deduct or withhold in respect of a payment directly to the vendor or, if higher, in respect of a payment directly to the Company (the greater of such amounts being the **"Additional Payment"**) and either (i) pay the amount owing to the Qualified Vendor and deduct such Additional Payment from amounts then remaining available for Contribution to the Company in the then-current Contract Year or (ii) if sufficient Contribution is not available to cover payment to such Qualified Vendor and the Additional Payment, pay such portion of the Qualified Vendor invoices that, when combined with the Additional Payment, equals the amount then available to the Company for Contribution, with the Additional Payment being deducted from the Contribution to be made available to the Company in the then-current Contract Year. A payment by the Depositary to a Qualified Vendor will be netted for, and paid less, any applicable taxes.

In order to add a potential vendor to the Qualified Vendor list for a specified service, the Company shall be required to submit a written request to the Depositary setting forth the name and address of the potential Qualified Vendor, the services to be provided by such potential Qualified Vendor and any other information that the Depositary may reasonably request from time to time related thereto. Upon receipt thereof, the Depositary will promptly process such

request in order to determine if its then current policies and procedures would enable the Depositary to make payments to such potential Qualified Vendor and will notify the Company of its determination in a timely manner, and, in any event, within 30 days thereof. To the extent the Depositary notifies the Company that the Depositary will be permitted to make payment of available Contribution to such potential Qualified Vendor for the services stated, such potential Qualified Vendor shall be deemed to be a Qualified Vendor added to the list set forth below. The Depositary is under no obligation to make any payment to any Qualified Vendor if it believes that such payment could create liability for the Depositary under any applicable law. The Depositary may request reasonable or necessary back up and supporting documentation (e.g. descriptive itemization, appropriate tax forms, etc.) from and regarding any Qualified Vendor to which the Company requests the Depositary to make payment.

For purposes hereof, the following vendors are pre-approved by the Depositary as Qualified Vendors:

- (i) New York Stock Exchange (NYSE);
- (ii) CMi2i;
- (iii) EQS;
- (iv) FTI;
- (v) EM;
- (vi) Institutional Investor;
- (vii) Puglisi & Associates;
- (viii) Q4;
- (ix) Refinitiv.

At any time during a Contract Year you may request payment to Qualified Vendors of up to US\$1,000,000 (the “**Advance**”), such Advance being made against the Contribution payable by us in such Contract Year, provided that if the Contribution owing in respect of such Contract Year does not equal or exceed the Advance, then the difference between the Advance and the Contribution you are entitled to (the “**Excess Advance**”) will, in our sole discretion, be deducted from future Contributions until recouped by the Depositary or billed to you as a Supplementary. If any Excess Advance(s), or any portion thereof, have not been recouped at the end of the Term (after giving effect to any and all extended periods hereunder), you shall pay us the unrecouped portion of such Excess Advance(s) on or before the last day of the Term. To the extent the Contribution owing for any given Contract Year exceeds the aggregate of the Advance plus any Excess Advance (if any) which is deductible in such Contract Year, we shall pay you the remaining portion of the Contribution owing for such Contract Year within 60 days of the first day of the calendar month immediately following the end of such Contract Year (other than for the last Contract Year (after giving effect to any and all extended periods hereunder) where we shall pay you the relevant Contribution within 90 days of the end of that Contract Year). Notwithstanding the foregoing, no Contributions or Advances against Contribution will be provided in any Contract Year unless and until we have received:

- (a) a Contribution Request/Payment Letter in a form reasonably acceptable to us (a sample of which is attached as Exhibit A hereto), provided that we have received:

(b) appropriate U.S. tax documentation (e.g., a Form W-8BEN-E); and

(c) such additional and/or revised forms and information as we may reasonably require as a result of changes in, or in order to comply with, law, rule or regulation or as may be required by our internal processes and procedures.

Notwithstanding the foregoing, and solely with respect to invoices that you will present to us from the New York Stock Exchange (NYSE) regarding the annual listing fees, we will deduct the invoice amount from the Contribution only for the part (if any) exceeding \$400,000 of the amount you are billed by the NYSE.

Payment of Contributions by us to you shall be subject to applicable withholding under the **Code** and, as a result, paid out less any amounts required to be withheld.

### 3. Supplementary Costs

You agree to be responsible for the following fees, costs and expenses (the "**Supplementary Costs**"):

- (a) any amounts incurred by the Depository pursuant to requirements of applicable law, rules and/or regulations to pay banks, brokers and dealers for distributing information provided by you under the Program to their customers (i.e. broker reimbursements);
- (b) any reasonable expenses incurred by us in order to be in compliance with any newly adopted or modified laws, rules and/or regulations affecting the Program during the period in which this Letter Agreement is effective; and
- (c) any reasonable fees charged by the Depository in connection with servicing Non-Routine Corporate Actions (as defined in Schedule II), ownership limitations, extraordinary and special meetings of shareholders, consent solicitations and ADS ratio changes *provided that*, to the extent practicable, we will negotiate in good faith to reach agreement with you prior to providing such non-routine services and/or charging such reasonable fees; and
- (d) any Program Costs which we are not able to deduct from the Program Share (if any).

We shall invoice you for any Supplementary Costs, which must be paid by you within 45 days of the date of the invoice. To the extent not so timely paid, we reserve the right to offset any invoiced Supplementary Costs (increased by an amount of any withholding or deduction required under the Code) against amounts that would otherwise be available to you for Contributions.

### 4. Changes in Circumstances

Should any Change in Circumstance (as defined in Schedule II) occur during the Term, we shall immediately cease paying any Contributions to you and enter into discussions with you for a period of 30 days in order to seek agreement on any amendments to this Letter Agreement (including, without limitation, a reduction of the amount of any Contributions) that we believe may be required as a result of that Change in Circumstance.

If after the expiry of that 30 day period, no agreement has been reached between the parties, we shall have no further obligation to pay any Contributions to you and may declare immediately due and payable:

- (a) any Program Costs and any Supplementary Costs that have not yet been paid by you or deducted from Contributions; and
- (b) any other fees, costs and/or expenses waived by us during the 12 months immediately preceding the occurrence of that Change in Circumstance,

*provided that* if you elect to Terminate (as defined below) at that time or the relevant Change in Circumstance results in you Terminating within 30 days of the occurrence of that Change in Circumstance, any amount that you pay to us under this Section 4 shall not be payable under Section 5 below.

## 5. Termination

For the purposes hereof, a “**Termination**” means that you either: (i) terminate the Deposit Agreement in accordance with the provisions thereof and all outstanding ADSs must be surrendered for cancellation; or (ii) remove us as Depositary and, in connection therewith, we transfer our books and records to, or at, the direction of a successor. In the event of a Termination, you shall pay us an amount equal to the aggregate of:

- (a) Any Program Costs and any Supplementary Costs that have not yet been paid by you or deducted from Contributions;
- (b) an escheatment charge for the ongoing administrative, record-keeping and operational costs until escheatment occurs, which shall be based on the number of outstanding registered holders immediately prior to the Termination;
- (c) any Contributions paid to you during the 12 months immediately preceding the Termination; and
- (d) any fees, costs and/or expenses waived by us during the 12 months immediately preceding the Termination,

*provided that* the amounts under (c) and (d) above shall not be owing if: (A) you have provided us with the written notice described in Section 1 hereof, and/or (B) we have been proven to have acted with, fraud, gross negligence or wilful misconduct under this Letter Agreement or the Deposit Agreement.

## 6. Taxes

The Company acknowledges that all amounts payable or reimbursable to the Depositary under this Letter Agreement are exclusive of any taxes (including but not limited to withholding, value-added, sales, business, stamp duty or other similar taxes and charges, and interests and penalties thereon, collectively “**Taxes**”) and shall be paid free of withholding or any deductions *provided that* if any Taxes shall be due, or if the Company shall be required by applicable law to make any deduction or withholding, then the Company shall (i) promptly file and pay such additional Taxes so that the net amount received by the Depositary is not less than the amount which the Depositary would have received had no such deduction or withholding been made; and (ii) promptly deliver to the Depositary all official receipts evidencing payment of the Taxes. The Company shall be responsible for all Taxes, reporting obligations and government approvals in connection with any payments under this Letter Agreement.

The Company agrees to indemnify and hold harmless the Depositary on an after-tax basis for any claims by any governmental authority, Taxes, liabilities including penalties, interest and reasonable expenses (including, without limitation, legal expenses, but, for the avoidance of

doubt, excluding Taxes payable in respect of our net income) paid by the Depositary or its agents arising from or in connection with this Letter Agreement, including in connection with any waived fees, whether or not such Taxes or liabilities were correctly or legally asserted.

The Company agrees that it shall be responsible for reimbursing the Depositary for any and all taxes and governmental charges required to have been withheld and/or paid, and not so withheld and/or paid by us with respect to the Program (including, for the avoidance of doubt, with respect to any waived fees). The Company further agrees to indemnify the Depositary against, and hold it harmless from, any claims by any governmental authority or otherwise with respect to such withholding taxes, additions to tax, penalties or interest arising as a result of, or due to, any waived fees and any taxes and/or governmental charges owing with respect thereto or as a result thereof.

The obligations of the Company to the Depositary set forth in this Section 6 shall survive the termination of this Letter Agreement.

## 7. Compliance

*Anti-Money Laundering and Anti-Bribery:* Each of the Company, its subsidiaries, directors, officers and employees, and, to the knowledge of the Company, its agents, have conducted its and their respective businesses in compliance with all laws, rules, and regulations of any jurisdiction applicable to the Company and its subsidiaries concerning or relating to:

- (a) applicable financial recordkeeping and reporting requirements, including those of the Currency and Foreign Transactions Reporting Act of 1970, as amended, the applicable anti-money laundering statutes of all jurisdictions where the Company or any of its subsidiaries conducts business, the rules and regulations thereunder and any related or similar rules, regulations or guidelines issued, administered or enforced by any governmental or regulatory agency (collectively, the “**Anti-Money Laundering Laws**”) and no action, suit or proceeding by or before any court or governmental or regulatory agency, authority or body or any arbitrator involving the Company or any of its subsidiaries with respect to the Anti-Money Laundering Laws is pending or, to the knowledge of the Company, threatened; and
- (b) bribery or corruption including, without limitation, the laws of the Russian Federation, the United States and the United Kingdom (including, without limitation, the U.S. Foreign Corrupt Practices Act of 1977, as amended and the UK 2010 Bribery Act). The Company and its subsidiaries have instituted, and will maintain and enforce for the duration of this Letter Agreement, policies and procedures designed to promote and achieve compliance with such anti-bribery and anti-corruption laws, rules and regulations. By accepting any Contribution, you agree to apply such amounts in compliance with all such applicable laws.

*Sanctions:* Other than as detailed in a Disclosure, as at the date of this Letter Agreement, the date of any amendment hereto, and on the first date of each Contract Year, the Company represents and warrants that neither the Company nor any of its subsidiaries, directors, officers or employees, nor, to the knowledge of the Company, any agent, is the subject or the target of any Sanctions administered or enforced by a Sanctions Authority, nor is the Company, any of its subsidiaries located, organized or resident in a Sanctioned Territory.

For the past 5 years, the Company and its subsidiaries have not knowingly engaged in, and are not now knowingly engaged in, any dealings or transactions with any person that at the time of the dealings or transaction is or was a Sanctioned Person or with any Sanctioned Territory, save

for any dealings with Sectoral Sanctions Targets that are not prohibited to non-US persons by reason of not being “significant transactions” (as prescribed, *inter alia*, in Sections 228 and 231 of the Countering America’s Adversaries Through Sanctions Act of 2017 (Pub. L. 115-44)), or save for any other transactions that are not prohibited to non-US persons subject to Sanctions.

The foregoing representations in this Section 7 will not apply to any party hereto to which Council Regulation (EC) 2271/96 (the “**Blocking Regulation**”) applies, if and to the extent that such representations are or would be unenforceable pursuant to, or would otherwise result in a breach and/or violation of, (i) any provision of the Blocking Regulation (or any law or regulation implementing the Blocking Regulation in any member state of the European Union) or (ii) any similar blocking or anti-boycott law in the United Kingdom

For the purposes of this Section:

“**Disclosures**” means any disclosure filed with the United States Securities and Exchange Commission.

“**Sanctioned Person**” means a person, at any time, (a) any Person listed in any Sanctions-related list of designated Persons maintained by a Sanctions Authority, including due to such Person operating, being organized or resident in a Sanctioned Territory, (b) any Person owned or controlled by any such Person or Persons described in the foregoing clause (a), or (c) any Person otherwise the subject of any Sanctions.

“**Sanctions Authority**” means the U.S. Government (including, without limitation, the Office of Foreign Assets Control of the U.S. Department of the Treasury or the U.S. Department of State), the United Nations Security Council, the European Union, or Her Majesty’s Treasury

“**Sanctions**” means all economic or financial sanctions or trade embargoes imposed, administered or enforced from time to time by a Sanctions Authority

“**Sanctioned Territory**” means any country, region or territory that is the subject of territorial sanctions imposed by a Sanctions Authority, which, as of the date of this Letter Agreement, are Crimea, Cuba, Iran, North Korea and Syria.

“**Sectoral Sanctions Target**” means (i) any organisation designated on the most current “Sectoral Sanctions Identifications List” (which as of the date hereof can be found at: <https://www.treasury.gov/ofac/downloads/ssi/ssilist.pdf>) (the “**SSI List**”) or owned 50 per cent. or more in the aggregate by one or more such organisations or (ii) any legal person, entity, body or institution designated in Annex III, V or VI of Council Regulation No.833/2014 in its applicable version at any time; or (iii) any legal person, entity or body established outside the European Union whose proprietary rights are directly or indirectly owned or controlled by an entity referred to in (ii).

*Acknowledgement:* By entering into this Letter Agreement, the Company (a) is acknowledging that the Depositary is obliged to comply with Anti-Money Laundering Laws/Sanctions (as defined above) and that the Depositary shall not be liable for any action it or any of its agents or Affiliates reasonably takes to comply with any Anti-Money Laundering Laws/Sanctions, including identifying and reporting suspicious transactions, rejecting transactions, and blocking or freezing funds, securities (including, but not limited to, deposited securities), or other assets. The Company shall cooperate with the Depositary’s performance of its due diligence and other obligations concerning Anti-Money Laundering Laws/Sanctions and (b) agrees that the Depositary may defer acting upon a claim made in accordance with the terms of this Letter Agreement and verified in accordance with the procedures set forth in



Schedule I hereof pending completion of any review under its policies and procedures for compliance with Anti-Money Laundering Laws/Sanctions. For the purposes of this paragraph, “**Affiliate**” shall mean an entity controlling, controlled by, or under common control with, the Depository.

*PATRIOT Act:* Section 326 of the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (“**USA PATRIOT Act**”) requires the Depository to implement reasonable procedures to verify the identity of any person that opens a new account with it. Accordingly, the Company acknowledges that Section 326 of the USA PATRIOT Act and the Depository’s identity verification procedures require the Depository to obtain information which may be used to confirm the Company’s identity, including without limitation the Company’s name, address and organizational documents. The Company may also be asked to provide information about its financial status, such as its current audited and unaudited financial statements. The Company agrees to provide the Depository with and consents to the Depository obtaining from third parties any such identifying and financial information required as a condition of opening an account with or using any service provided by the Depository.

## **8. Miscellaneous**

*Certain ADS Fee Waivers:* The parties agree that, subject to the termination provisions hereof, in consideration of the Company’s appointment of us hereunder on the terms set forth herein, the Depository will waive the ADS issuance and cancellation fees of up to \$0.05 per ADS owing on (a) the deposit of ordinary shares under the Deposit Agreement by the Company and certain agreed upon and designated Company affiliates, in each case on a pre-arranged basis and (b) the cancellation of up to 50,000,000 ADSs presented during the Term for cancellation by the Company and/or its affiliates, including, without limitation, the cancellation of ADSs purchased in connection with a share and/or ADS buy back, in each case on a pre-arranged basis. The Company agrees that it shall be responsible for reimbursing the Depository for any and all taxes and governmental charges required to have been withheld and/or paid, and not so withheld and/or paid, on account of any and all waived fees described in this paragraph. The Company further agrees to indemnify the Depository against, and hold it harmless from, any claims by any governmental authority or otherwise with respect to such withholding taxes, additions to tax, penalties or interest arising as a result of, or due to, such waived fees and any taxes and/or governmental charges owing with respect thereto or as a result thereof. The obligations of the Company set forth in this paragraph shall survive the termination of this Letter Agreement.

*Notices:* All notices and other communications required or permitted by this Letter Agreement shall be in writing and shall be deemed given to a party hereto when delivered to the address set forth below (or such other address hereinafter notified in writing by one party hereto to the other party hereto):

JPMorgan Chase Bank, N.A.  
383 Madison Avenue, Floor 11  
New York, New York 10179  
Attention: Depository Receipts Group  
E-mail Address: [DR\\_Global\\_CSM@jpmorgan.com](mailto:DR_Global_CSM@jpmorgan.com)

MTS PJSC  
4, Marksistskaya Street  
Moscow 109147  
Russian Federation

Attention: Polina Ugryumova  
E-mail Address: [Polina.Ugryumova@mts.ru](mailto:Polina.Ugryumova@mts.ru)

*Assignment:* Neither party hereto may assign any of its rights or delegate any of its obligations under this Letter Agreement without the prior written consent of the other except that we may assign our rights and obligations to any affiliate or related entity which is either registered as a transfer agent under Section 17A of the Securities Exchange Act of 1934, as amended or otherwise legally permitted to act in a transfer agency capacity.

*Confidentiality:* The parties hereto agree that the terms of this Letter Agreement are confidential and shall not be disclosed except as expressly required by law, applicable rules of the stock exchange where Company's securities are listed, a regulator with jurisdiction over the Depository's or the Company's business or as otherwise agreed between the Company and Depository in writing.

*Entire Agreement:* This Letter Agreement, including the Schedules, sets out the entire agreement between the parties hereto in connection with the subject matter hereof, and this Letter Agreement supersedes any other agreement, statement or representation relating to this subject matter, whether oral or written. Amendments must be in writing and signed by each of the parties hereto. A person who is not a party to this Letter Agreement shall have no right to enforce any term of this Letter Agreement. Notwithstanding the foregoing, the Company may at any time amend Schedule I hereto by submitting a new Schedule I, dated and executed by a duly authorized and empowered representative of the Company (which person shall not coincide with any of the Authorized Signatories listed in the amended Schedule I), to replace the then-current Schedule I hereunder with respect to future periods (which changes shall not negate the authority granted and instructions provided with respect to prior periods). Upon the Depository's receipt thereof in accordance with the "Notices" clause of this Section 8, such new Schedule I shall supersede and replace in its entirety the then-current Schedule I, without any requirement that the Depository execute the amended Schedule.

*Governing Law and Jurisdiction:* This Letter Agreement will be construed, regulated and administered under the laws of the United States or the State of New York, as applicable, without regard to New York's principles regarding conflict of laws, except that the foregoing shall not reduce any statutory right to choose New York law or forum. The United States District Court for the Southern District of New York will have the sole and exclusive jurisdiction over any lawsuit or other judicial proceeding relating to or arising from this Letter Agreement. If that court lacks federal subject matter jurisdiction, the Supreme Court of the State of New York, New York County will have sole and exclusive jurisdiction. Either of these courts will have the proper venue for any such lawsuit or judicial proceeding, and each party hereto waives any objection to venue and any claim that any such court is an inconvenient forum. Each party hereto agrees to submit to the jurisdiction of any of the courts specified and to accept service of process to vest personal jurisdiction over them in any of these courts. Notwithstanding anything to the contrary contained herein, the Depository may exercise its rights under the arbitration provisions of the Deposit Agreement in connection with any matter arising with respect to, or under, this Letter Agreement and the Authorized Agent (as defined in the Deposit Agreement) may be utilized for purposes of service of notice of arbitration.

*Service of Process:* The Company agrees that its agent for service of process set forth in the Deposit Agreement shall act as the Company's agent for service of process hereunder. Nothing herein or in the Deposit Agreement shall affect the right to serve process in any other manner permitted by law.

*Waiver of Jury Trial:* Each party hereto further hereby knowingly, voluntarily and intentionally waives, to the fullest extent permitted by applicable law, any right to a trial by jury with respect to any such lawsuit or judicial proceeding arising under or relating to this Letter Agreement or the transactions contemplated hereby.

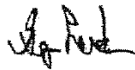
*Severability:* If any court of competent jurisdiction holds any provision of this Letter Agreement invalid or unenforceable, the other provisions of this Letter Agreement will remain in full force and effect. Any provision of this Letter Agreement held invalid or unenforceable only in part or degree will remain in full force and effect to the extent not held invalid or unenforceable.

*Corporate Authority and Execution:* Each party hereto represents and warrants to the other that this Letter Agreement, when executed and delivered by it, will be duly and validly authorized, executed and delivered by it, and constitutes legal, valid and binding obligations of such party, enforceable against it in accordance with the terms of the Letter Agreement. This Letter Agreement may be executed in several counterparts each of which will be deemed to be an original and all of which together will constitute one and the same agreement. Delivery of an executed signature page of this Letter Agreement by facsimile or other electronic transmission (including “.pdf”, “.tif” or similar format) shall be effective as delivery of a manually executed counterpart hereof.

*Signing Authority.* The Company represents, warrants and agrees that the individuals whose names, titles and signatures are set out in Schedule I hereof (as the same may be revised by the Company from time to time in accordance with this Letter Agreement) are authorized by the Company to enter into contractual arrangements on behalf of the Company and to submit payment delivery instructions to us, and that the signatures of such individuals as set out in Schedule I opposite their names are their genuine signatures.

Yours truly,

**JPMorgan Chase Bank, N.A.**

By:   
Name: Gregory A. Levendis  
Title: Executive Director

**Agreed and Accepted:**

**MTS PJSC**

By: \_\_\_\_\_  
Name: Andrey Kamensky  
Title: Vice President for Finance &CFO

*Signing Authority:* The Company represents, warrants and agrees that the individuals whose names, titles and signatures are set out in Schedule I hereof (as the same may be revised by the Company from time to time in accordance with this Letter Agreement) are authorized by the Company to enter into contractual arrangements on behalf of the Company and to submit payment delivery instructions to us, and that the signatures of such individuals as set out in Schedule I opposite their names are their genuine signatures.

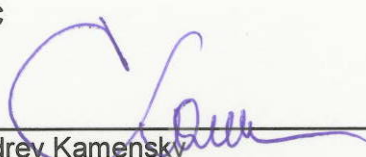
Yours truly,

**JPMorgan Chase Bank, N.A.**

By: \_\_\_\_\_  
Name: Gregory A. Levendis  
Title: Executive Director

**Agreed and Accepted:**

**MTS PJSC**

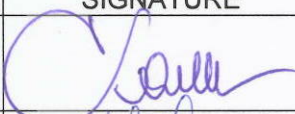
By:  \_\_\_\_\_  
Name: Andrey Kamensky  
Title: Vice President for Finance & CFO



**Schedule I**

**AUTHORIZED SIGNATORIES FOR MTS PJSC**

Until such time as a replacement Schedule I is provided to the Depository, the following named persons are authorized on behalf of the Company to enter into contractual arrangements on behalf of the Company, including without limitation, the Letter Agreement to which this Schedule I is an exhibit and the Deposit Agreement (as defined in such Letter Agreement), and to submit payment delivery instructions to the Depository for payment hereunder on the Company's behalf (each an "Authorized Signatory"):

NAME	TITLE	SIGNATURE	PHONE NUMBER
Andrey Kamensky	Vice President for Finance, Chief Financial Officer		+7495 911 65 56
Polina Ugryumova	IR Director		+7495 223 20 25, +7925 400 44 35

In addition, the Company further certifies that, until such time as a replacement Schedule I is provided to the Depository, in connection with the payment of Contributions owing to the Company, the Company authorizes JPMorgan Chase Bank, N.A. to wire funds to the Company's bank account as detailed below, and that the wire information below establishes standing wire instructions with respect to all payments owing to the Company. The standing instruction will remain in effect until cancelled or amended in writing by the Authorized Signatory(ies).


Receiving Bank Name/Intermediary (for USD to Int'l)	PJSC MTS Bank
Receiving Bank Phone Number	+7(495)9212800
Receiving Bank Address	18, Bld.1, Andropova avenue, 115432, Russian Federation.
Receiving Bank Routing Number (ABA, IBAN or SWIFT code)	SWIFT code: MBRDRUMM
SWIFT BIC CODE and NAME (for USD to Int'l)	PJSC MTS 4, Marksistskaya Str. 109147 Moscow, Russian Federation
Account Number at Receiving Bank/Ultimate Beneficiary (USD to Int'l)	Account USD - 40702840300000000652

Until such time as a replacement Schedule I is provided to the Depository, the following individuals are authorized by the Company to receive a call back from JPMorgan Chase Bank, N.A. to authenticate the wire instructions provided above or other wire instructions if different from above:

NAME	TITLE	PHONE N.	EMAIL
Anastasia Scherbinina	IR assistant	+7495 223 20 25 +7925 181 06 44	anastasia.scherbinina@mts.ru

Additionally, the Depository is authorized to seek confirmation of any instructions by telephone call-back to the persons designated above and/or require an updated certificate of incumbency (in a form reasonably acceptable to the Depository), and the Depository may rely upon the confirmation of anyone purporting to be the person(s) so designated and/or upon such updated certificate of incumbency.

Mobile TeleSystems PJSC

By: 

Name: Andrey Kamensky

Title: Vice President for Finance &CFO

Date:

## Schedule II

### CHANGES IN CIRCUMSTANCES

Each of the following is a “**Change in Circumstance**” for the purposes of the Letter Agreement to which this Schedule II is an exhibit:

- a) You announce your intention to enter into or receive an offer to enter into, commence or become the subject of a "**Non-Routine Corporate Action**" including, without limitation: (i) a merger, consolidation, scheme of arrangement or similar type of transaction with a third party; (ii) the ADSs and/or the securities represented by the ADSs or you becoming the subject of a tender or other cash or exchange offer by a third party whereupon, at the conclusion thereof, you will not be the surviving entity of such merger, consolidation, scheme of arrangement or similar type of transaction; (iii) a third party acquiring control of more than 50% of the ADSs and/or the share class underlying the ADSs; and/or (iv) stock-splits, rights issues, share distributions, combinations, spin-offs, recapitalizations and/or reorganizations (other than mergers of Company's subsidiaries with and into the Company);
- b) It is announced that (i) the ADSs may be delisted from the NYSE or (ii) the securities represented by such ADSs may be delisted from the main board of the MICEX (currently Moscow Exchange);
- c) You become generally unable, or admit in writing your inability, to pay your debts as they come due or any proceeding is instituted by or against you seeking liquidation, winding up, reorganization or similar arrangement, or seeking protection or relief under any law relating to bankruptcy, insolvency, reorganization or relief of debtors, or you take any action for the purpose of effecting any such proceedings or events;
- d) We do not collect a minimum of US\$0.03 per ADS in aggregate cash dividend or ADS administrative servicing fees during any Contract Year;
- e) We are not able to charge holders of the ADSs the fees provided for under the Deposit Agreement either as a result of a new or modified law, rule or regulation or due to the price of the ADSs and/or the securities represented by such ADSs;
- f) We are required by a new or modified law, rule or regulation, to close our issuance or cancellation books, to cease accepting some or all deposits or to limit the number of ADSs in issuance and/or securities on deposit;
- g) If we have reasonable grounds for believing that the continuation of the Program would require us to expend or risk our funds or otherwise incur any financial liability under circumstances the repayment of such funds or adequate indemnity and security against such risk of liability is not assured;
- h) The ratio of ADSs to the securities represented by such ADSs is amended in a manner that, at the time of such amendment, results in fewer ADSs outstanding;
- i) The number of ADSs issued under the relevant Form(s) F-6 for the Program reaches the limit prescribed under such Form(s) F-6 and you do not provide us with the requisite signatures and documentation we reasonably require to enable a further Form F-6 to be filed with the U.S. Securities and Exchange Commission;
- j) A dividend is paid to us in a currency that is different from the currency in which dividends are paid to the majority of the shareholders;



- k) The total number of ADSs outstanding is less than 50% of the ADSs outstanding at the Commencement Date;
- l) You do not comply with Section 17 (*Indemnification*) of the Deposit Agreement;
- m) You do not comply with Section 6 and/or Section 7 of this Letter Agreement or the Company and/or any of its subsidiaries is the subject or the target of Sanctions; and
- n) You do not comply with any reporting and other requirements of the U.S. Securities Exchange Act of 1934, as amended, including the rules promulgated thereunder.

**Exhibit A**

\_\_\_\_\_, 202\_\_

JPMorgan Chase Bank, N.A.  
383 Madison Avenue, Floor 11  
New York, New York 10179  
Fax: +1 (302) 220-4591  
Attention: Depository Receipts Group

RE: Request for [Advance Against] Contribution amount for Contract Year period ending \_\_\_\_\_, 202\_\_

Dear [Relationship Manager]:

We refer to the provisions of that Letter Agreement dated as of \_\_\_\_\_, 2021 (the "Letter Agreement") between JPMorgan Chase Bank, N.A., as depository (the "Depository") and MTS PJSC (the "Company").

In accordance with the provisions of said Letter Agreement, subject to the provisions thereof, the Company hereby requests that the Depository [provide the Company with the applicable [Advance][Contribution] amount owing under Section 2 of the Letter Agreement, less any applicable withholding. Payment should be made in accordance with the wire instructions set forth in Schedule I to the Letter Agreement. ][make payment to the below referenced Qualified Vendors, subject to your approval thereof and compliance with the provisions of the Letter Agreement related thereto. Original invoices for which we are requesting you to make payment directly are attached hereto. The undersigned has reviewed [this invoice / these invoices] and confirms that [it is / they are] correct.

<b>Vendor/firm</b>	<b>Invoice Number</b>	<b>Invoice Date</b>	<b>Invoice Amount</b>	<b>Type of Service Rendered</b>
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Reimbursement payments should be remitted to [our][the Qualified Vendor/firm's] account as follows:

- Account Name
- Account Number
- Name of Bank
- Bank Address
- Bank ABA #
- Or other relevant information if payment by check, SWIFT, etc.

We understand that the Depository shall be under no obligation to make any payment to any such vendor (1) in the event that (a) the making of such payment would be prohibited by, or could subject the Depository to liability under, applicable law, rule or regulation, or would not be in compliance with the Depository's general policies, (b) the Depository has not approved of the payment requested by the Company, such approval not to be unreasonably withheld, (c) any such payment is or would be subject to, or if made directly to the Company or such vendor, is or would be subject to, withholding or deduction on account of any present or future taxes, duties, assessments or governmental charges of whatever nature; or (d) any such payment would oblige the Depository to pay any additional amount in respect of any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed, including, without limitation, withholding required pursuant to the

United States Internal Revenue Code of 1986, as amended or (2) if such payment could create liability for the Depository Morgan under any applicable law. We also understand the Depository may request additional back up and supporting documentation (e.g. appropriate tax forms, etc.) from and regarding any of the above vendors to which the Company requests the Depository make payment.

By accepting such Contribution amount (including the payment thereof to qualified third party vendors), the Company agrees to (i) apply such amount in compliance with all applicable laws including, but not limited to, the laws of the Russian Federation, the United States and the United Kingdom (including, without limitation, the U.S. Foreign Corrupt Practices Act of 1977, as amended and the UK 2010 Bribery Act) and (ii) fully comply with any obligations the Company might have with respect to such amounts and otherwise under the Internal Revenue Code.

The Company certifies that no Contribution amounts provided in accordance herewith will be applied to any payment, direct or indirect, to any government official, officer of a political party, or employee of any instrumentalities owned or controlled by the government to induce that official to take or fail to take any official action to help any person secure any improper advantage.

Thank you.

Sincerely,

MTS PJSC

By: \_\_\_\_\_  
Name:  
Title: