

Citibank, N.A. London branch

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CC: Russian Standard LTD

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From the Holders of the Russian Standard Ltd Notes
(XS/ISIN 1117280625, U.S. \$451,000,000 13% due 2022)

__ February 2019

Re: Holders' Request to Trustee to Proceed with the Enforcement of the Pledges

Dear Sir or Madam:

The undersigned persons are the holders of the Russian Standard Ltd. U.S. \$ 451,000,000 13 per cent Senior Secured PIK Notes due 2022 (XS/ISIN 1117280625), holding __ (at least 25%) in the principle amount of the outstanding Notes.

Pursuant to the Terms and Conditions of the Notes, the Notes bear interest from the Issue Date at the rate of 13 per cent per annum, payable in equal installments semi-annually in arrear on 27 April and 27 October each year, commencing on 27 April 2016. The Maturity Date is 27 October 2022.

From 27 October 2017 Russian Standard Ltd ceased making interest payments on the Notes, and pursuant to the Terms and Conditions of the Notes, an Event of Default has occurred, causing the Notes to be immediately due and payable at their principle amounts together with accrued interest (the "Acceleration Notice"). However, the holders of the Notes have not received principle amounts together accrued interest as of the current date.

The obligations of Russian Standard Ltd are secured by 49% of ordinary shares of JSC Russian Standard Bank (10102289B) pledged by Russian Standard-Invest LLC and CJSC Russian Standard Corporation in favour of Citibank, N.A., London Branch.

Pursuant to the Trust Deed and the Terms and Conditions of the Notes, Citibank, N.A., London Branch is the Trustee. The Trustee shall hold the benefit of security on trust for the Noteholders. The Trustee receives all moneys upon enforcement of any or all of the Pledges held on trust to apply them in payment of any amounts owing in respect of the Notes *pari passu* and rateably.

According to the Trust Deed and the Terms and Conditions of the Notes, at any time after the occurrence of an Event of Default, the Trustee shall, if so requested in writing by holders of at least 25% of the outstanding Notes subject to its having been indemnified and/or secured and/or prefunded to its satisfaction, be entitled to proceed with the enforcement of any or all of

the Pledges in accordance with Clauses 4.2 of the respective Pledge Agreements and the applicable Russian law.

Wherefore and pursuant to Clause 5.1.2 of the Trust Deed, Clause 5c and 15 of the Terms and Conditions of the Notes, and Clause 4 of the Pledge Agreements, **we are requesting:**

1. To enforce the Pledges of 49% of the JSC Russian Standard Bank shares;
2. To inform us of the amount of the indemnity sufficient to proceed with the enforcement of the Pledges.

Enclosure: statements of account and documents certifying signatory authority.

Sincerely,

By: _____

Printed Name: _____

Title: _____