

THIS DOCUMENT, INCLUDING THE ACCOMPANYING TENDER FORM AND BUYBACK AGREEMENT, (THE "EXCHANGE DOCUMENT") IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt as to the action you should take, you should immediately consult your stockbroker, bank manager, lawyer, accountant or other independent financial adviser who is authorised under the Financial Services and Markets Act 2000 if you are resident in the United Kingdom or, if not, another appropriately authorised independent financial adviser.

If you sell or have sold or otherwise transferred all of your GDRs (as defined below) in Noventiq Holdings plc (the "Company"), please send this Exchange Document, and the accompanying Tender Form and form of Buyback Agreement (the "Offer Documents"), immediately to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for onward transmission to the purchaser or transferee. However, the Exchange Document should not be mailed, distributed, sent, forwarded to or transmitted in or into the United States, Canada, Australia, South Africa, Japan or any jurisdiction which would breach any applicable law or regulation (the "Restricted Territories"). If you have sold or otherwise transferred only part of your holding of GDRs, you should retain this Exchange Document.

The Exchange Offer (as defined below) is not being made, directly or indirectly, in any Restricted Territory and the Exchange Document may not be distributed or sent in or into or from any Restricted Territory and doing so may render invalid any purported exchange. Any person (including, without limitation, custodians, nominees and trustees) who may have a contractual or legal obligation to forward this Exchange Document should read paragraph 2 of Part III (*Details of the Exchange Offer*) of this Exchange Document before taking any action.

This Exchange Document has not been, and will not be, reviewed or approved by any securities commission or any other authority or regulatory body. This Exchange Document is not a prospectus and cannot be relied on for any investment contract or decision.

Before making any decision in connection with the Exchange Offer you are strongly advised to read the whole of this Exchange Document, in particular, the risk factors set out in Part II (*Risk Factors*) of this Exchange Document.

NOVENTIQ HOLDINGS PLC

(an exempted company registered by way of continuation in the Cayman Islands with limited liability)



Exchange Offer to exchange Eligible GDRs for New Shares

THE EXCHANGE OFFER WILL CLOSE AT 6 P.M. ON 10 MAY 2024, unless amended by means of an announcement posted on the Company's website. Please note that the Exchange Offer will only be available to Eligible Holders in respect of Eligible GDRs. Eligible Holders who wish to exchange Eligible GDRs should complete a Tender Form, as described in Part III (*Details of the Exchange Offer*) of this Exchange Document, sign the completed Tender Form and the Buyback Agreement attached thereto, and should ensure that the photocopies of the Offer Documents, together with Evidence of Electronic Ownership in respect of the Eligible GDRs to be exchanged and other documents mentioned herein, are delivered to the Tender Agent (as defined below) at: ClientTrading@sinara-finance.ru so as to be received in each case by no later than 6 p.m. on 10 May 2024.

Immediately after such delivery the Eligible Holder shall send two originals of the Offer Documents to the Company by courier, post or by hand, during normal business hours only to 26-28 Hammersmith Grove, London W6 7HA. Once the Company receives the documents, it will complete the fields of the Tender Form to be completed by the Company, countersign the Tender Form and the Buyback Agreement and send one original of each Offer Document back to the relevant Eligible Holder at the address specified in the relevant Tender Form. For the avoidance of doubt, such physical exchange of original documents does not affect the validity of electronically delivered Offer Documents, the offer and the transactions made pursuant to such Offer Documents, and is required only for administrative purposes.

Eligible Holders who wish to exchange their Eligible GDRs should not tender such Eligible GDRs, or take any steps electronically to exchange, through any clearing system, including NSD. Further details of the Exchange Offer, including the terms and conditions on which it is made and the steps to be taken, are set out in Part III (*Details of the Exchange Offer*) of this Exchange Document and the Buyback Agreement.

The Company has engaged BANK SINARA (the “**Tender Agent**”) as a tender agent for the Exchange Offer. The Eligible Holders that are willing to participate in the Exchange Offer will be required to deliver the Offer Documents and other related documents to the Tender Agent. If you have any questions about the procedure for exchanging Eligible GDRs or you want help completing the Tender Form, please:

- telephone the Tender Agent between 10:00 a.m. and 7:00 p.m. Moscow time Monday to Friday (excluding public holidays), on +7 499 951 45 22; or
- e-mail the Tender Agent at ClientTrading@sinara-finance.ru.

Copies of this Exchange Document and the Offer Documents are available, and all announcements in connection with the Exchange Offer will be published on the Company's website at <https://noventiq.com/investor-relations/exchange-offer>.

Please note that neither the Company nor the Tender Agent can provide advice on the merits of the Exchange Offer or give financial, tax, investment or legal advice.

The Company will not purchase Eligible GDRs pursuant to the Exchange Offer if the Conditions set forth in Part III (*Details of the Exchange Offer*) of this Exchange Document are not satisfied.

Capitalised terms have the meaning ascribed to them in the “Definitions” section of this Exchange Document.

Forward-looking Statements

This Exchange Document may contain certain forward-looking statements with respect to the financial condition, results of operations and business of the Group and certain plans and objectives of the Board. These forward-looking statements can be identified by the fact that they do not relate only to historical or current facts. Forward looking statements often use words such as “anticipate”, “target”, “expect”, “estimate”, “intend”, “plan”, “goal”, “believe”, “will”, “may”, “should”, “would”, “could” or other words of similar meaning. These statements are based on assumptions and assessments made by the Board in light of its experience and perception of historical trends, current conditions, expected future developments and other factors it believes appropriate. By their nature, forward-looking statements involve risk and uncertainty, and the factors described in the context of such forward-looking statements in this Exchange Document could cause actual results or developments to differ materially from those expressed in or implied by such forward-looking statements.

Should one or more of these risks or uncertainties materialise, or should underlying assumptions prove incorrect, actual results may vary materially from those described in this Exchange Document. The Company assumes no

obligation to update or correct the information contained in this Exchange Document, whether as a result of new information, future events or otherwise, except to the extent legally required.

The statements contained in this Exchange Document are made as at the date of this Exchange Document, unless some other time is specified in relation to them, and publication of this Exchange Document shall not give rise to any implication that there has been no change in the facts set out in this Exchange Document since such date. Nothing contained in this Exchange Document shall be deemed to be a forecast, projection or estimate of the future financial performance of the Group except where expressly stated.

THIS EXCHANGE DOCUMENT IS NOT AN EXTENSION INTO THE UNITED STATES OF THE EXCHANGE OFFER AND IS NOT AN OFFER TO SELL SECURITIES OR THE SOLICITATION OF AN OFFER TO BUY SECURITIES IN THE UNITED STATES.

Notice to US Holders: The Exchange Offer is not being made, and will not be made, directly or indirectly in or into, or by use of the mails of, or by any means or instrumentality of interstate or foreign commerce of or of any facilities of a national securities exchange of, the United States. This includes, but is not limited to, facsimile transmission, electronic mail, telex, telephone, the internet and other forms of electronic communication. The Eligible GDRs may not be tendered in the Exchange Offer by any such use, means, instrumentality or facility from or within the United States or by persons located or resident in the United States. Accordingly, copies of the Offer Documents are not being, and must not be, directly or indirectly, mailed or otherwise transmitted, distributed or forwarded (including, without limitation, by custodians, nominees or trustees) in or into the United States or to any US persons or any persons located or resident in the United States. Any purported tender of Eligible GDRs under the Exchange Offer resulting directly or indirectly from a violation of these restrictions will be invalid and any purported tender of Eligible GDRs under the Exchange Offer made by a person located in the United States or any agent, fiduciary or other intermediary acting on a nondiscretionary basis for a principal giving instructions from within the United States will be invalid and will not be accepted. Each Eligible Holder participating in the Exchange Offer will represent that it is not a US person, it is not located in the United States and it is not participating in the Exchange Offer from the United States or it is acting on a nondiscretionary basis for a principal that is not a US person, that is located outside the United States and that is not giving an order to participate in the Exchange Offer from the United States.

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EXPECTED TIMETABLE FOR THE EXCHANGE OFFER

2024

Exchange Offer opens	18 April
Latest time and date for receipt of the completed and duly executed Offer Documents and Evidence of Electronic Ownership	by 6 p.m. on 10 May
Notification to Eligible Holders of additional information required (" Additional Requests ")	by 14 May
Eligible Holders to respond to Additional Requests	by 6 p.m. on 16 May
Announcement of the Results	on or about 17 May
Countersigned Offer Documents are sent to Eligible Holders whose validly tendered Eligible GDRs have been accepted for exchange (" Acceptance Date ")	20-21 May
Announcement of the Acceptance	on or about 22 May
Latest time and date for transferring successfully tendered Eligible GDRs to the account of the Company	by 6 p.m. on 24 May
Issuance and allotment of the New Shares by making the relevant entries in the Register (" Settlement Period ")	up to 29 May
Announcement of results of the Exchange Offer	As soon as reasonably practicable after completion of the Settlement Period

The above times and/or dates may be subject to change by the Company and in the event of any such change, the revised times and/or dates will be notified to Holders by an announcement through the Company's website.

References to times in this Exchange Document are to British Summer Time, unless otherwise stated.

DEFINITIONS

The following definitions apply throughout this Exchange Document, unless the context requires otherwise:

"Additional Requests"	any other conditions to be fulfilled or additional information (including delivery of legal opinions) as notified to the relevant Eligible Holder by the Tender Agent as the Company may require in its absolute and unfettered discretion;
"Announcement of the Acceptance"	the announcement of the acceptance of the Offer Documents stating the total number of Eligible GDRs accepted for exchange;
"Announcement of the Results"	the announcement of the total number of Eligible GDRs validly tendered for exchange and the pro-rata mechanics and pro-ration factor (if applicable);
"Board" or "Directors"	the board of directors of the Company;
"Board Approval"	the approval of the Board dated 25 March 2024 with respect to the Exchange Offer described in more detail in paragraph 1 of Part IV (<i>Additional Information</i>);
"Buyback Agreement"	the buyback agreement, in the form appended to the Tender Form, to be entered into between the Company and each of the Participating Holders in connection with the exchange of such number of Eligible GDRs successfully tendered by such Participating Holders for the same number of New Shares;
"Companies Act"	Companies Act of the Cayman Islands, as amended;
"Company" or "Noventiq"	Noventiq Holdings plc;
"Company Securities Account"	a securities account in the name of the Company with the Custodian which details will be delivered to the Participating Holder by the Tender Agent together with the countersigned Offer Documents;
"Conditions"	has the meaning given to it in paragraph 1.11.1 of Part III (<i>Details of the Exchange Offer</i>) of this Exchange Document;
"Custodian"	BANK SINARA or such replacement custodian chosen by the Company at its sole and absolute discretion and notified to Eligible Holders in accordance with paragraph 3 of Part IV (<i>Additional Information</i>) of this Exchange Document;
"Eligible GDRs"	global depositary receipts representing Ordinary Shares, where beneficial entitlement is recorded by book-entry by the Custodian whose own entitlement is through an account with NSD;
"Eligible Holders"	persons registered in book-entry form as beneficially entitled to Eligible GDRs who are: (a) not resident in, incorporated in, established in, or citizens of, any of the Restricted Territories or Russia which, with respect to individuals, includes citizens of Russia who have a second citizenship outside Russia; and (b) not subject to Sanctions;
"EU"	the European Union;

"Euroclear"	Euroclear UK & International Limited;
"Evidence of Electronic Ownership"	evidence satisfactory to the Company in its absolute and unfettered discretion of ownership of Eligible GDRs held at a Holder Securities Account by an Eligible Holder;
"Exchange Document"	this document, including the Tender Form and the Buyback Agreement;
"Exchange Offer"	the invitation by the Company to Eligible Holders to offer to exchange Eligible GDRs for New Shares on the terms and subject to the conditions set out in this Exchange Document;
"Exchange Ratio"	the ratio at which Eligible GDRs are exchanged for New Shares, being 1:1;
"GDRs"	global depository receipts representing Ordinary Shares;
"Group"	Noventiq and its subsidiaries from time to time;
"Holder"	a holder of GDRs;
"Holder Securities Account"	a securities account in the name of the Eligible Holder with the Custodian;
"ISIN"	International Securities Identification Number;
"KYC Documents"	<p>Duly certified, good quality scanned versions of the following documents, in English or, if not in English, translated into English by an official translator:</p> <ul style="list-style-type: none"> • with respect to individuals, evidence of identification (passport, ID, etc.); • with respect to legal persons, evidence of due authorization, certificate of incorporation in the jurisdiction of its registration, memorandum and articles of association, register of shareholders, register of directors and officers, registration or certifications (if any) or similar documents, <p>and such additional, ancillary or replacement documents as may be requested by the Company or the Registrar to their satisfaction.</p>
"Latest Practicable Date"	means 17 April 2024, being the latest practicable date prior to the publication of this Exchange Document;
"London Stock Exchange" or "LSE"	London Stock Exchange plc;
"Maximum Number of GDRs"	the maximum number of Eligible GDRs to be purchased by the Company in the Exchange Offer, being 17,000,000;
"MOEX"	Public Joint-Stock Company Moscow Exchange MICEX-RTS;
"New Shares"	Ordinary Shares to be issued in consideration for the purchase of the Eligible GDRs at the Exchange Ratio pursuant to the Exchange Offer;
"NSD"	National Settlement Depository;

"Offer Documents"	the Tender Form and the Buyback Agreement;
"Official List"	the Official List of the Financial Conduct Authority;
"Ordinary Shares"	ordinary shares of par value US\$0.00023647 each in the share capital of the Company;
"Participating Holders"	Eligible Holders who have successfully tendered their Eligible GDRs under the Exchange Offer as confirmed by way of the delivery to the Eligible Holder of the countersigned Offer Documents and with respect to such number of Eligible GDRs set out in the relevant Tender Form;
"Register"	the register of members of the Company;
"Registrar"	the Company in its capacity as the registrar maintaining the Register;
"Regulation 269/2014"	Regulation (EU) No 269/2014 concerning restrictive measures in respect of actions undermining or threatening the territorial integrity, sovereignty and independence of Ukraine (OJ L 78, 17.3.2014, p. 6), as amended;
"Restricted Territories"	each and any of the United States, Canada, Australia, South Africa, Japan and any other jurisdiction where the mailing of the Offer Documents into or inside or from, or the performance of the transactions contemplated thereby in, such jurisdiction would breach any applicable law or regulation or would require the registration of the Exchange Offer or any securities relating to the transactions contemplated thereby or the qualification of such securities in such jurisdictions;
"Russia"	the Russian Federation;
"Sanctions"	with respect to a Holder, sanctions administered or enforced by the United States Government, including, without limitation, by the Office of Foreign Assets Control of the U.S. Department of the Treasury or the U.S. Department of State (and including, without limitation, the designation as a "specially designated national" or a "blocked person") or any sanctions or measures imposed by the United Nations Security Council, the EU or the United Kingdom;
"Settlement Date"	with respect to each Participating Holder, the date on which the consideration for Eligible GDRs successfully tendered under the Exchange Offer has been settled by the issuance and allotment of the New Shares at the Exchange Ratio to the Participating Holder by making the relevant entry in the Register;
"Settlement Period"	the period up to 29 May 2024 within which the consideration for Eligible GDRs successfully tendered under the Exchange Offer will be settled by the issuance and allotment of the New Shares in the Exchange Ratio to the Participating Holder by making the relevant entry in the Register;
"Tender Agent"	BANK SINARA
"Tender Form"	the tender form accompanying and forming part of this Exchange Document for use in connection with the Exchange Offer by Eligible Holders;
"United Kingdom" or "UK"	the United Kingdom of Great Britain and Northern Ireland; and

"United States" or "US"

the United States of America, its territories and possessions (including Puerto Rico, the US Virgin Islands, Guam, American Samoa, Wake Island and Northern Mariana Island), any state of the United States of America, any other areas subject to its jurisdiction and the District of Columbia.

PART I – PURPOSE AND BACKGROUND OF THIS TENDER OFFER

On 3 June 2022, NSD became subject to sanctions imposed by the EU in the form of an asset freeze and the prohibition to make funds or economic resources available to it. As a result of this designation, EU persons, including Euroclear, are prohibited from making available funds or economic resources to NSD, and must freeze all funds or economic resources held by NSD. Article 1(g) of Regulation 269/2014 clarifies that funds include publicly and privately traded securities including shares.

Given this designation, Euroclear has frozen the NSD account concerned and due to the restrictions in force, has taken the position that it cannot engage with NSD. In addition, the Company understands that Holders holding GDRs through custodians or nominees located in Russia have been similarly affected, in that Euroclear also does not engage with such custodians and nominees.

Notwithstanding completion of the Company's cancellation of the listing of its GDRs on the standard segment of the Official List and trading on the main market for listed securities of the London Stock Exchange on 26 July 2023 and the Company's cancellation of its GDRs on MOEX on 27 September 2023, Euroclear continues to be a relevant central securities depository for the purposes of the Company. This means that holders of affected GDRs are prevented from exercising their rights as Holders, including voting and economic rights, since Euroclear does not intermediate with NSD or custodians and nominees located in Russia.

According to the Company's estimates, Eligible Holders holding approximately 7% of the issued share capital of the Company as at the Latest Practicable Date have witnessed their rights being impacted by the EU asset freeze as regards NSD without themselves being subject, directly or indirectly, to an asset freeze.

As a result of the above, the Company is prevented from being able to carry out certain corporate actions with the involvement of a significant part of its Holder base.

On 25 March 2024, the Board approved the decision to conduct an Exchange Offer to exchange Eligible GDRs for New Shares, thus allowing a number of affected Holders to regain the enjoyment of their rights in the Company. The New Shares will enjoy the same rights and ISIN as, and be fungible with, the Ordinary Shares in all respects, including ranking equally for dividends and being entitled, upon completion of the Company's business combination with Corner Growth Acquisition Corp., to receive equity in the combined company being listed on Nasdaq, Inc., in accordance with the business agreement entered into between the Company and Corner Growth Acquisition Corp, as announced by the Company on 4 May 2023 and on 2 January 2024.

The Exchange Offer provides that, subject to the satisfaction of all Conditions, the Company purchases Eligible GDRs from Eligible Holders in consideration for the issue of New Shares on a one-for-one basis.

The Exchange Offer is being made available to all Eligible Holders in respect of their book-entry interests in Eligible GDRs and in respect of which such Eligible Holder is registered as the beneficial owner thereof by the Custodian. At this time, due to restrictions imposed by securities laws and sanctions applicable to the jurisdictions in which the Company operates, the Board is unable to extend this facility to affected Holders who are resident in, incorporated in, established in, or citizens of Russia (including those with a second citizenship outside Russia) or any of the Restricted Territories. Consequently, the Board understands that approximately 1% of the Company's issued share capital as at the Latest Practicable Date may not be eligible for exchange under the Exchange Offer.

This Exchange Document sets out details of the Exchange Offer to enable the Exchange Offer to occur in the manner envisaged.

PART II – RISK FACTORS

Holders should consider carefully all of the information set out in this Exchange Document, including in particular the risks described below, as well as their personal circumstances, prior to making any decision as to whether or not to tender Eligible GDRs in the Exchange Offer.

The Exchange Offer is only made available to Eligible Holders and consequently other holders of Eligible GDRs, notwithstanding any successful completion of the Exchange Offer, will remain blocked

The Exchange Offer is only made available to Eligible Holders. Other holders of Eligible GDRs – being predominantly Russian persons – are not invited to tender Eligible GDRs and, consequently, notwithstanding any successful completion of the Exchange Offer, such Holders will remain subject to the current inability to enjoy rights as Holders resulting from the restrictions imposed on NSD. A successful completion of the Exchange Offer, which the Company expects to target approximately 7% of the issued share capital of the Company, will significantly reduce the number of shares affected by the sanctions imposed on the NSD. However, those Holders that continue to be blocked will continue to be unable to benefit from voting and economic rights in Eligible GDRs pending lifting of such sanctions.

The Exchange Offer is conditional and may be terminated or withdrawn

The Exchange Offer is subject to the Conditions and will not proceed if any of those Conditions set out in paragraph 1.1 of Part III (*Details of the Exchange Offer*) of this Exchange Document are not satisfied (or, where applicable, waived in accordance with the terms and conditions of the Exchange Offer in Part III (*Details of the Exchange Offer*) of this Exchange Document) or if it is withdrawn by the Company at any point prior to a Settlement Date.

In particular, the Exchange Offer is conditional on each tendering Eligible Holder's ability to complete the KYC procedures of the Company, and the Company cannot be certain that each tendering Eligible Holder will be able to complete such KYC procedures to its satisfaction.

Therefore, for the abovementioned and other reasons there can be no assurance that the Exchange Offer will take place or that any individual exchange under the Exchange Offer will take place. In the event that the Exchange Offer, or an individual exchange, does not take place, the affected Eligible Holders will continue to be unable to receive dividends and/or take part in any corporate actions of the Company unless and until such time that restrictions relating to NSD are lifted.

The Exchange Offer is limited with respect to number of Participating Holders and number of Eligible GDRs such that a Participating Holder may suffer scaling back of its Eligible GDRs tendered or, in some scenarios, the Exchange Offer may be terminated

The Company estimates that the percentage of issued share capital eligible to participate in the Exchange Offer is 7%. Based on this, the Company is proposing to limit the requested authority to buy back Eligible GDRs at 7%. This allows for some margin of error whilst maintaining the request below the threshold which would require additional requirements under applicable securities laws which could delay the timing of the Exchange Offer. However, there can be no assurance that Eligible GDRs tendered by Eligible Holders do not exceed this threshold. If that occurs, all Participating Holders will be scaled back pro rata such that, in aggregate, this threshold is met. In addition, certain securities laws require the publication of a prospectus if offered to more than a certain number persons in a particular jurisdiction. As a result of such laws, the Company may only accept tenders from a maximum of: (i) 150 persons in the UK; (ii) 150 persons in any EU member state. Whilst the Company estimates that the total persons eligible to participate will not exceed these thresholds, if any of the thresholds is exceeded, the Exchange Offer will be terminated unless the Company is able to determine an exception to such securities laws which would obviate the need to prepare a prospectus.

Eligible Holders bear all risks associated with the opening of a Holder Securities Account with the Custodian and the transfer of their Eligible GDRs thereto

Pursuant to the terms of this Exchange Offer all Holders who are willing to participate in the Exchange Offer must transfer their GDRs to a Holder Securities Account opened with the Custodian. The Company has no control over the Custodian and it cannot provide any assurance that all relevant Holders will be able to open a Holder Securities Account in time or at all, which will entirely be at the discretion of the Custodian.

Holders should note that the transfer to, and subsequent holding of the GDRs with, the Custodian are at the risk of the Holders. If the Offer Documents of the Eligible Holder are not accepted by the Company or the settlement of the Exchange Offer does not occur for any other reason, the Eligible GDRs will continue to be held at a Holder Securities Account unless and until transferred to another account. There can be no assurance such transfer will not be impeded by circumstances beyond the Company's control. Accordingly, the Holders shall be the sole party bearing the risks associated with the transfer of GDRs to the Custodian and neither the Company nor any of its affiliates, directors, officers, agents or employees shall bear any liability whatsoever in connection therewith.

PART III – DETAILS OF THE EXCHANGE OFFER

Eligible Holders are hereby invited to exchange Eligible GDRs held by them with the Custodian on the terms and subject to the conditions set out in this Exchange Document and the Offer Documents.

1. Terms and Conditions of the Exchange Offer

The Company hereby invites offers to purchase Eligible GDRs from Eligible Holders on and subject to the following terms and conditions:

1.1 The Exchange Offer is conditional on the following (the “**Conditions**”):

1.1.1 in respect of the fulfilment of an offer for exchange by an Eligible Holder, the following conditions to be satisfied prior to the Settlement Date of such exchange (or such earlier date as noted below):

- (a) completion of customary know-your-client (“**KYC**”) procedures with respect to such Eligible Holder;
- (b) on or prior to 6 p.m. on 10 May 2024, receipt by the Tender Agent of: (i) duly completed and executed Offer Documents; (ii) Evidence of Electronic Ownership; and (iii) KYC Documents.
- (c) on or prior to 6 p.m. on 16 May 2024, the fulfilment of any Additional Requests as notified to the relevant Eligible Holder by the Tender Agent as the Company may require in its absolute and unfettered discretion;
- (d) on 21-22 May 2024, acceptance by the Company of the Offer Documents and the related number of Eligible GDRs tendered as set out by the Company in the countersigned Tender Form;
- (e) the Buyback Agreement being legal, valid and binding in accordance with its terms;
- (f) at all times, the person set forth in the Tender Form fulfilling the relevant criteria of Eligible Holder (as set out in the Definitions section of this Exchange Document) to the Company's satisfaction in its absolute and unfettered discretion;
- (g) on or prior to 6 p.m. on 24 May 2024, the crediting of the successfully tendered Eligible GDRs to the Company Securities Account as set out in the relevant Tender Form countersigned by the Company;
- (h) all repurchases of the GDRs pursuant to the Exchange Offer being intra-Custodian such that no interaction or engagement is required with NSD and no change of ownership or location of the relevant GDRs occurs other than within books and records of the Custodian; and
- (i) at all times the Custodian not being subject to Sanctions;

1.1.2 in respect of the Exchange Offer generally, the following conditions to be satisfied prior to the relevant Settlement Date and prior to the date of the announcement of the results of the Exchange Offer (or such earlier date as noted below):

- (a) at all times, all Participating Holders in the same jurisdiction represent in number less than any relevant threshold over which, under the securities laws of that jurisdiction, a prospectus is required to be published for the allotment of New Shares; and
- (b) the Exchange Offer not having been terminated in accordance with paragraph 1.24 of this Part III (*Details of the Exchange Offer*) of this Exchange Document.

If the Conditions set out in paragraph 1.1.1 above are not satisfied, the Company will not exchange any Eligible GDRs purported to be offered by the relevant Eligible Holder. If the Conditions set out in paragraph 1.1.2 above are not satisfied, the Company will not exchange any Eligible GDRs pursuant to the Exchange Offer. The Condition set out in paragraph (b) above may not be waived.

- 1.2 The Exchange Offer is only available to Holders who fulfil the criteria of an Eligible Holder as set out in the definition thereof, and only in respect of their respective Eligible GDRs.
- 1.3 The Maximum Number of GDRs that will be purchased by the Company under the Exchange Offer is 17,000,000, representing approximately 7% of the Company's issued share capital as at the Latest Practicable Date.
- 1.4 Each Eligible Holder is entitled, subject to the terms and conditions set out in this Part III (*Details of the Exchange Offer*) of this Exchange Document, to offer its shareholding of Eligible GDRs to be exchanged by the Company.
- 1.5 Subject to the satisfaction of the Conditions referred to in this Exchange Document, each successfully tendered GDR will be purchased by the Company in consideration for one New Share, whereby the New Share shall be settled pursuant to paragraph 1.16 of this Part III (*Details of the Exchange Offer*) of this Exchange Document.
- 1.6 The consideration shall be in New Shares only and in accordance with the Exchange Ratio, such that one New Share will be allotted for every Eligible GDR successfully tendered and credited to the Company Securities Account.
- 1.7 Eligible GDRs will be exchanged by the Company free of commissions and dealing charges.
- 1.8 No funds or economic resources shall be made available to NSD in connection with the Exchange Offer.
- 1.9 All or any part of an existing holding of Eligible GDRs may be offered for exchange, but only one exchange may be made in respect of any single Eligible GDR. Subject to the satisfaction of the Conditions, Eligible GDRs successfully tendered will be purchased by the Company fully paid and free from all liens, charges, encumbrances, equitable interests, rights of pre-emption or other third party rights of any nature together with all rights attaching thereto.
- 1.10 The Company intends to convert the relevant Eligible GDRs to the Ordinary Shares, and then cancel such Ordinary Shares. However, such a conversion is contingent upon the relaxation of the restrictions on NSD and until such time that the restrictions are relaxed, the successfully tendered Eligible GDRs will be held in treasury by the Company.
- 1.11 All offers for exchange in respect of Eligible GDRs, must be made on the accompanying Tender Form duly completed in accordance with the instructions set out below. Such offers will only be valid if the procedures

contained in this Exchange Document are complied with in full and the Eligible GDRs will only be exchanged if the relevant Conditions are fulfilled by the Eligible Holder or Company as appropriate.

- 1.12 No acknowledgement of receipt of the Offer Documents or other document(s) or correspondence will be given save that an Additional Request may be sent to a tendering Eligible Holder.
- 1.13 **Eligible Holders who do not wish to exchange any Eligible GDRs, and Holders who are not entitled to participate, under the Exchange Offer need take no action in relation to the Offer Documents. Eligible Holders should note that once the signed Offer Documents are delivered to the Tender Agent, the Eligible GDRs which are the subject thereof may not be sold, transferred, charged or otherwise disposed of other than pursuant to the terms of this Exchange Offer. If an Eligible Holder has not received the Offer Documents countersigned by the Company by the date when the Announcement of the Acceptance is published, all restrictions on the disposal of the relevant Eligible GDRs created by virtue of the Exchange Offer shall be automatically lifted.**
- 1.14 The Exchange Offer will close at 6 p.m. on 10 May 2024 and no Offer Documents received after that time will be accepted in whole or in part, except to the extent that the Company extends the period for exchange under the Exchange Offer, in which case a new timetable for the Exchange Offer will be notified to Eligible Holders by an announcement through the Company's website. **The Company reserves the right, subject to applicable legal and regulatory requirements, to extend the period for exchange under the Exchange Offer at any time prior to the first Acceptance Date.** Any material change to the expected timetable will be notified to Eligible Holders by way of an announcement through the Company's website. Any such extension will comply with all applicable legal and regulatory requirements.
- 1.15 It is expected that the results of the Exchange Offer will be announced as soon as reasonably practicable after completion of the Settlement Period.
- 1.16 The Company will issue one New Share for each successfully tendered Eligible GDR. The New Shares shall be issued and allotted within the Settlement Period by the Registrar (on behalf of the Company) by making the relevant entries in the Register.
- 1.17 All documents and remittances sent by or to Holders will be sent at the risk of the Holder concerned.
- 1.18 If the Exchange Offer does not become unconditional or is terminated or lapses pursuant to paragraph 1.24 of Part III (*Details of the Exchange Offer*) of this Exchange Document, or if an exchange under the Exchange Offer does not become unconditional pursuant to paragraph 1.1.1 of Part III (*Details of the Exchange Offer*) of this Exchange Document, the related Offer Documents will cease to have effect, notwithstanding such documents will not be returned to Eligible Holders.
- 1.19 All decisions as to the results of an exchange under the Exchange Offer (including, without limitation, the validity, form, eligibility (including the time of receipt) and acceptance for exchange of any Eligible GDRs and the basis on which Holders are assessed as Eligible Holders and KYC is considered complete) and acceptance of an offer to tender will be determined by the Company, in its absolute and unfettered discretion, which determination shall be final and binding on all of the parties (except as otherwise required under applicable law).
- 1.20 The Company reserves the absolute right to reject any or all offers for exchange it determines not to be in proper form or the acceptance of which may, in the opinion of the Company, be unlawful or could be expected to adversely affect the reputation or standing of the Company.

- 1.21 The Company reserves the absolute right (subject to paragraph 1.1 of this Part III (*Details of the Exchange Offer*) of this Exchange Document) to waive any of the terms or conditions of the Exchange Offer and any defect or irregularity in an offer for exchange of any particular Eligible GDRs or an action by any particular Eligible Holder. No offer for exchange of Eligible GDRs or action by a particular Eligible Holder will be deemed to be validly made until, *inter alia*, all defects or irregularities (if any) have been cured or waived. Neither the Company nor any other person is or will be obliged to give notice of any defects or irregularities in such offers or actions and none of them will incur any liability for failure to give any such notice. The consideration for an exchange under the Exchange Offer will not be dispatched until after the Offer Documents are complete in all respects and the Conditions have been satisfied.
- 1.22 The failure of any person to receive a copy of this Exchange Document, where permitted, shall not invalidate any aspect of the Exchange Offer. Neither the Company nor any other person will incur any liability in respect of any person failing to receive this Exchange Document.
- 1.23 The Company reserves the right to change the terms and conditions of the Exchange Offer, based on market conditions and/or other factors, prior to the first Acceptance Date and subject to compliance with applicable law and regulatory requirements. Any such change will require, amongst other things, notification to Holders by announcement published on the Company's website and may, in certain circumstances, require that the period of the Exchange Offer be extended.
- 1.24 Without prejudice to the right of the Company to terminate this Exchange Offer in its sole discretion at any moment prior to the first Acceptance Date, if at any time prior to the relevant Settlement Date:
- 1.24.1 the Board in its absolute discretion concludes that the Exchange Offer would no longer be in the best interests of the Company and/or the shareholders of the Company as a whole; or
 - 1.24.2 the Conditions set out in paragraph 1.1.2 of this Part III (*Details of the Exchange Offer*) of this Exchange Document are not fulfilled; or
 - 1.24.3 there shall occur any material adverse change in the national or international, financial, economic, political or market conditions; or
 - 1.24.4 there shall occur any material adverse change in the financial position or prospects and/or circumstances of the Company (including, without limitation, the solvency of the Company); or
 - 1.24.5 there are any other circumstances (including, without limitation, any changes to applicable law or regulation, or interpretation of applicable law or regulation),
- which, in respect of 1.24.3 to 1.24.5 above, in the reasonable opinion of the Directors, renders the Exchange Offer temporarily or permanently impractical or inadvisable (taking into account the background to and reasons for the Exchange Offer), the Exchange Offer shall lapse or the Company shall terminate the Exchange Offer, as applicable, and the Company shall, as soon as practicable thereafter, announce the same through its website except that this will not have any effect on any individual exchange under the Exchange Offer, if any, in respect of which a Settlement Date has already occurred.
- 1.25 If the Offer Documents are received in respect of which all Conditions are satisfied and the aggregate total number of Eligible GDRs to which they relate exceeds the Maximum Number of GDRs, the Company shall exercise its discretion in scaling back tenders pro rata.

- 1.26 **No notice will be given to the tendering Eligible Holders from whom the Offer Documents have been received but in respect of which all or a proportion of Eligible GDRs, have not been successfully tendered. All Offer Documents of the tendering Eligible Holders who have not received the countersigned Offer Documents by the date when the Announcement of the Acceptance is published shall be deemed rejected by the Company. If you believe that you have not received the countersigned Offer Documents in error, please contact the Company immediately.**
- 1.27 The Exchange Offer and all exchanges relating thereto will be governed by and construed in accordance with English law. Execution of the Offer Documents will constitute submission to the exclusive jurisdiction of the English courts.
- 1.28 The provisions of the Contracts (Rights of Third Parties) Act 1999 shall not apply to the agreements arising from the implementation of the Exchange Offer or any collateral agreements relating to the Exchange Offer.

2. Additional Legal Considerations

- 2.1 The making of the Exchange Offer in, or to persons resident in, certain jurisdictions or custodians, nominees or trustees for persons who are citizens, or residents of certain jurisdictions may be prohibited or affected by the laws of the relevant jurisdiction. Holders should inform themselves about and observe any applicable legal or regulatory requirements. It is the responsibility of any Holders wishing to exchange Eligible GDRs to satisfy themselves as to the full observance of the laws of the relevant jurisdiction, including the obtaining of any governmental, exchange control or other consents which may be required, the compliance with other necessary formalities and the payment of any issue, transfer or other taxes due in such jurisdiction. If you are in any doubt about your position, you should consult your professional adviser in the relevant jurisdiction. Any Holder will be responsible for any such issue, transfer or other taxes by whomsoever payable and the Company and any person acting on their behalf shall be fully indemnified and held harmless by such Holder for any such issue, transfer or other taxes such person may be required to pay.
- 2.2 In particular, the Exchange Offer is not being made, directly or indirectly, in or into, or by the use of the mails of, or by any means or instrumentality of interstate or foreign commerce of, or any facility of a national securities exchange of the United States or in or into any Restricted Territory, and New Shares cannot be offered for exchange by any such use, means, instrumentality or facility or from within the United States or any Restricted Territory. This includes, but is not limited to, post, facsimile transmission, telex, electronic mail and telephone.
- 2.3 Accordingly, copies of the Offer Documents are not being and must not be mailed or otherwise distributed or sent in, into or from any of the Restricted Territories, including to Holders with registered addresses in any of the Restricted Territories or to persons who are custodians, nominees or trustees holding Eligible GDRs for persons in any of the Restricted Territories. Persons receiving this Exchange Document and the Offer Documents (including, without limitation, custodians, nominees and trustees) should not distribute, send or mail the Offer Documents in, into or from, any of the Restricted Territories or use such mails or any such means, instrumentality or facility, in connection with the Exchange Offer or the execution or delivery of the Offer Documents, and doing so may render invalid any purported offer for exchange under the Exchange Offer. Persons wishing to exchange Eligible GDRs under the Exchange Offer should not use such mails or any such means, instrumentality or facility for any purpose, directly or indirectly, relating to any offer for exchange under the Exchange Offer. Envelopes containing Offer Documents and Evidence of Electronic Ownership should not be postmarked in any of the Restricted Territories or otherwise dispatched from any of the Restricted Territories and all Participating Holders must have provided addresses outside the Restricted Territories and Russia for the remittance of consideration.

- 2.4 Additionally, the Exchange Offer is not being made, directly or indirectly, to persons incorporated or established in, or citizens of, Russia including, with respect to individuals, those citizens of Russia with a second citizenship elsewhere.
- 2.5 An Eligible Holder will be deemed not to have offered for exchange Eligible GDRs pursuant to the Exchange Offer if, *inter alia*, (i) such Eligible Holder is unable to make the representations and warranties in relation Restricted Territories and Russia set out in paragraph 5 in this Part III (*Details of the Exchange Offer*) of this Exchange Document; (ii) such Eligible Holder completes the Tender Form with an address in any of the Restricted Territories or has a registered address in any of the Restricted Territories. The Company reserves the right, in its absolute and unfettered discretion, to investigate in relation to any offer for exchange, whether the representations and warranties referred to in paragraphs 5.1.7, 5.1.85.1.7 and 5.1.9 of this Part III (*Details of the Exchange Offer*) of this Exchange Document given by any Eligible Holder are correct and, if such investigation is undertaken and as a result the Company determines (for any reason) that such representations and warranties are not correct, such offer for exchange shall not be valid.
- 2.6 If, in connection with making the Exchange Offer, notwithstanding the restrictions described above, any person (including, without limitation, custodians, nominees and trustees), whether pursuant to a contractual or legal obligation or otherwise, forwards the Offer Documents in, into or from any of the Restricted Territories, such person should:
- 2.6.1 inform the recipient of such fact;
- 2.6.2 explain to the recipient that such action may invalidate any purported offer for exchange by the recipient; and
- 2.6.3 draw the attention of the recipient to this paragraph 2 of Part III (*Details of the Exchange Offer*) of this Exchange Document.
- 2.7 The provisions in this paragraph 2 and/or, subject to paragraph 1.1 of this Part III (*Details of the Exchange Offer*) of this Exchange Document, any other terms of the Exchange Offer relating to Holders may be waived, varied or modified as regards a specific Holder or on a general basis by the Company in its absolute and unfettered discretion but only if the Company is satisfied that such waiver, variation or modification will not constitute or give rise to a breach of applicable securities or other laws. References to an “Eligible Holder” shall include references to the persons executing Offer Documents and, in the event of more than one person executing the Offer Documents, the provisions in this paragraph 2 above shall apply to them jointly and severally.
- 2.8 **Holders should inform themselves about and observe any applicable legal or regulatory requirements. If you are in any doubt about your position, you should consult your professional adviser in the relevant territory.**
- 3. Procedure for exchange**
- 3.1 To offer for exchange your Eligible GDRs you must:
- 3.1.1 complete and sign the Tender Form in accordance with the instructions in this Part III (*Details of the Exchange Offer*) of this Exchange Document;
- 3.1.2 sign the Buyback Agreement and provide KYC Documents; and

3.1.3 obtain Evidence of Electronic Ownership in respect of the Eligible GDRs offered for exchange,

and deliver photocopies of the documents specified above by email to the Tender Agent at ClientTrading@sinara-finance.ru as soon as possible and, in any event, so as to be received not later than 6 p.m. on 10 May 2024.

Immediately after such delivery the Eligible Holder shall send two originals of the Offer Documents to the Company by courier, post or by hand, during normal business hours only to 26-28 Hammersmith Grove, London W6 7HA. Once the Company receives the documents, it will complete the fields of the Tender Form to be completed by the Company, countersign the Tender Form and the Buyback Agreement and send one original of each Offer Document back to the relevant Eligible Holder at the address specified in the relevant Tender Form. For the avoidance of doubt, such physical exchange of original documents does not affect the validity of electronically delivered Offer Documents, the offer and the transactions made pursuant to such Offer Documents, and is required only for administrative purposes.

- 3.2 Each Offer Document shall be signed by the same person. The Offer Documents may be signed by an attorney on behalf of the Eligible Holder, provided that the power of attorney authorising such attorney is made available to the Company. The photocopy of the original power of attorney must be delivered with the Offer Documents by email to the Tender Agent, and a duly certified copy of the power of attorney shall be sent to the Company by courier, post or by hand, in each case in accordance with paragraph 3.1 of this Part III (*Details of the Exchange Offer*). Only signatures by the Eligible Holder(s) as set out in the Evidence of Electronic Ownership or a relevant power of attorney are acceptable.
- 3.3 If the Company has any Additional Requests following receipt of the documents referred to in paragraph 3.1 of this Part III (*Details of the Exchange Offer*) of this Exchange Document, the Tender Agent shall notify the relevant Eligible Holder of such Additional Requests and responses to such Additional Requests must be received by the Tender Agent, and in the form requested by the Tender Agent (which may include original copies of documentation, or notarised or apostilled copy-documentation), by no later than 6 p.m. on 16 May 2024.
- 3.4 Upon the fulfilment of the Conditions, the Tender Agent will deliver to each relevant Eligible Holder whose Eligible GDRs have been accepted for exchange the Offer Documents completed and countersigned by the Company, on or prior to the latest Acceptance Date, by email at the email address of the relevant Eligible Holder specified in the Tender Form.
- 3.5 As soon as reasonably practicable after the Offer Documents countersigned by the Company having been sent to the relevant Eligible Holders, the Company will publish the Announcement of the Acceptance on the Company's website at <https://noventiq.com/investor-relations/exchange-offer>.
- 3.6 Upon the receipt of the Offer Documents countersigned by the Company at the Eligible Holder's email, the Eligible Holder shall instruct the Custodian to credit in favour of the Company Securities Account the number of Eligible GDRs set out in the Tender Form as the "Sale Eligible GDRs" no later than 6 p.m. on 24 May 2024.
- 3.7 No acknowledgement of receipt of any Offer Documents or other document(s) or correspondence will be given save that an Additional Request may be sent to a tendering Eligible Holder.
- 3.8 If you are in any doubt as to how to complete the Tender Form, please:

3.8.1 telephone the Tender Agent between 10:00 a.m. and 7:00 p.m. Moscow time Monday to Friday (excluding public holidays), on +7 499 951 45 22; or

3.8.2 e-mail the Tender Agent at ClientTrading@sinara-finance.ru.

3.9 Eligible Holders should note that pursuant to the terms of this Exchange Offer, once the signed Offer Documents are delivered to the Tender Agent, the Eligible GDRs which are the subject thereof may not be sold, transferred, charged or otherwise disposed of other than pursuant to the terms of this Exchange Offer. In the event that the Exchange Offer does not become unconditional or is terminated or lapses pursuant to paragraph 1.24 of Part III (*Details of the Exchange Offer*) of this Exchange Document, or if an exchange under the Exchange Offer does not become unconditional pursuant to paragraph 1.1.1 of Part III (*Details of the Exchange Offer*) of this Exchange Document, the related Offer Documents will cease to have effect, notwithstanding such documents will not be returned to Eligible Holders. If an Eligible Holder has not received the Offer Documents countersigned by the Company by the date when the Announcement of the Acceptance is published, all restrictions on the disposal of the relevant Eligible GDRs created by virtue of the Exchange Offer shall be automatically lifted.

4. Allotment of New Shares

4.1 Upon the terms and conditions of the Exchange Offer, the Company expects to complete exchanges under the Exchange Offer by way of allotment of the New Shares within the Settlement Period. The results of the Exchange Offer will be announced as soon as reasonably practicable after completion of the Settlement Period.

4.2 The New Shares shall be issued and allotted within the Settlement Period by the Registrar (on behalf of the Company) by making the relevant entries in the Register.

4.3 No payment of cash for the Eligible GDRs exchanged by the Company pursuant to the Exchange Offer will be made under any circumstances.

5. Effect of exchange

5.1 Each Eligible Holder by whom, or on whose behalf, the Offer Documents are executed irrevocably undertakes, represents, warrants and agrees to and with the Company (so as to bind such Eligible Holder, their personal or legal representatives, heirs, successors and assigns) that:

5.1.1 the execution of such Offer Documents shall constitute an offer to sell to the Company up to the number of Eligible GDRs inserted in the Tender Form as the “Offered GDRs”, in each case on and subject to the terms and conditions set out and referred to in this Part III (*Details of the Exchange Offer*) of this Exchange Document and the Offer Documents;

5.1.2 such Eligible Holder has full power and authority to tender, sell, assign or transfer the Eligible GDRs in respect of which such offer is accepted (together with all rights attaching thereto), and when the same are purchased by the Company, the Company will acquire such Eligible GDRs with full title guarantee and free from all liens, charges, encumbrances, equitable interests, rights of pre-emption or other third party rights of any nature together with all rights attaching thereto;

5.1.3 the execution of the Offer Documents will, subject to fulfilment of the Conditions, constitute the irrevocable appointment of any director or officer of the Company, or other person(s) nominated by the Company, as such Eligible Holder’s attorney and/or agent (“attorney”) and an irrevocable

instruction and authorisation for the attorney to complete, execute and date, as necessary, all or any documents at the attorney's discretion in relation to the Eligible GDRs being offered for exchange by that Eligible Holder and to do all such other acts and things as may, in the opinion of such attorney, be necessary or expedient for the purpose of, or in connection with the Exchange Offer;

- 5.1.4 such Eligible Holder agrees to ratify and confirm each and every act or thing which may be done or effected by such attorney and/or by the Company or any of its directors in the proper exercise of its or his or her powers and/or authorities hereunder;
- 5.1.5 the provisions of the Offer Documents shall be deemed to be incorporated into the terms and conditions of the Exchange Offer;
- 5.1.6 such Eligible Holder shall do all such things and acts as shall be necessary or expedient and execute any additional documents deemed by the Company to be desirable to complete the Exchange Offer and/or to perfect any of the authorities expressly given hereunder;
- 5.1.7 such Eligible Holder has fully observed and complied with any applicable legal requirements so that the invitation under the Exchange Offer may be lawfully made to it, him or her under the laws of the relevant jurisdiction;
- 5.1.8 such Eligible Holder (i) is not located in, a resident of, incorporated in, established in, or a citizen or national of, any Restricted Territory, (ii) does not hold any Eligible GDRs which they have offered for exchange under the Exchange Offer on behalf of person located or incorporated in, established in, or a resident, citizen or national of, any Restricted Territory, (iii) and has not received, mailed, sent or otherwise distributed, directly or indirectly, copies or originals of the Offer Documents in, into or from any Restricted Territory, (iv) has not otherwise utilised in connection with the Exchange Offer or the execution or delivery of the Offer Documents, directly or indirectly, the mails of or any means or instrumentality (including, without limitation, facsimile transmission, telex, telephone and internet) of interstate or foreign commerce of, or any facility of a national securities exchange of, any Restricted Territory, (v) is offering for exchange Eligible GDRs from outside any Restricted Territory, and (vi) is not an agent or fiduciary acting on a non-discretionary basis for a principal who has given any instructions with respect to the Exchange Offer from within any Restricted Territory;
- 5.1.9 such Eligible Holder is not a person incorporated or established in, or a citizen of, Russia (irrespective of whether such Eligible Holder, if an individual, has a second citizenship outside Russia);
- 5.1.10 if the Eligible Holder: (i) is a legal person, (a) neither the Eligible Holder nor any of its subsidiaries or affiliates, any of its directors, officers or, to the best of its or their knowledge, any of their respective employees or any of its agents or representatives is an individual or entity (a "**Person**") that is, or is owned or controlled by a Person that is, currently subject to or the target of any Sanctions (a "**Sanctioned Person**"), nor is the Eligible Holder nor any of its subsidiaries located, resident, organised or operating in a country, region or territory that is the subject of such Sanctions (each, a "**Sanctioned Country**") and (b) neither the Eligible Holder nor, any of its subsidiaries is or has been in violation of any Sanctions (as such Sanctions were in effect at the relevant time) or, to the Eligible Holder's knowledge, subject to an investigation relating to any Sanctions; or (ii) is an individual, (a) none of the Eligible Holder nor any of its agents or representatives is a Person that is, or, in the case of its agents or representatives, is owned or controlled by a Sanctioned Person, nor is the Eligible

Holder located, a national of or resident in a Sanctioned Country, and (b) the Eligible Holder is not and has not been in violation of any Sanctions (as such Sanctions were in effect at the relevant time) or, to the Eligible Holder's knowledge, subject to an investigation relating to any Sanctions;

- 5.1.11 the issue and allotment of the New Shares will, to the extent of the obligations so created, discharge fully any obligation of the Company to pay to such Eligible Holder the consideration to which it is entitled pursuant to the Exchange Offer and such Eligible Holder acknowledges that no payment of cash will be made under any circumstances;
 - 5.1.12 that the execution of the Offer Documents constitutes such Eligible Holder's submission to the exclusive jurisdiction of the courts of England in relation to all matters arising out of or in connection with the Exchange Offer (including non-contractual disputes or claims);
 - 5.1.13 the execution of the Offer Documents constitutes a warranty by such Eligible Holder that the information given by or on behalf of the Eligible Holder in the respective Offer Documents will be true and accurate in all respects at the time the Eligible Holder instructs the Custodian to credit in favour of the Company Securities Account the number of Eligible GDRs set out in the relevant countersigned Tender Form as if it had been given afresh at such time and shall not be extinguished by any lapse in time between execution and such instruction; and
 - 5.1.14 the delivery by the Tender Agent on behalf of the Company of the countersigned Offer Documents to an Eligible Holder who has delivered the Offer Documents constitutes an acceptance by the Company of such Eligible Holder's offer to sell Eligible GDRs in the amount specified by the Company in the Tender Form as the "Sale Eligible GDRs", subject to the Conditions which remain to be fulfilled.
- 5.2 A reference in this section headed "Effect of exchange" to an Eligible Holder includes a reference to the person or persons executing the Offer Documents and, in the event of more than one person executing the Offer Documents, the provisions of this paragraph will apply to them jointly and severally.

6. Additional provisions

All powers of attorney and authorities conferred by or referred to in this Exchange Document or the Offer Documents are given by way of security for the performance of the obligations of the Holders concerned and irrevocable in accordance with paragraph 5 of Part III (*Details of the Exchange Offer*) of this Exchange Document.

7. Notification

All notifications required to be made or dispatched by the Company to a Holder, Eligible Holder or Participating Holder, as the case may be under the terms and conditions of the Exchange Offer, shall be made by the Company or the Tender Agent by e-mail to the address set out in the related Tender Form and delivery of such notification shall be deemed to be made on the date of transmission or by posting a press-release on the Company's website as set out in this Exchange Document.

PART IV – ADDITIONAL INFORMATION

1. Board Approval

Under relevant Cayman Islands laws, the manner in which the Exchange Offer is being conducted is by way of:

- 1.1 repurchase by the Company of those Eligible GDRs tendered by way of off-market purchase;
- 1.2 the subsequent holding in treasury of those Eligible GDRs, until such time when Euroclear is able to process a conversion of such GDRs into Ordinary Shares for subsequent cancellation; and
- 1.3 the issuance of New Shares to the Participating Holder.

Consequently, on 25 March 2024 the Board has approved each of:

- (i) the Exchange Offer, i.e., the repurchase of GDRs and the issuance of New Shares based on the Exchange Ratio to the Participating Holder on the terms and subject to the conditions set out in the Exchange Documents;
- (ii) the form of each Exchange Document;
- (iii) the need to retain the repurchased Eligible GRDs in treasury pending conversion into Ordinary Shares for subsequent cancellation;
- (iv) its satisfaction that the transaction contemplated by the Exchange Offer is consistent with applicable laws and regulations, including, without limitation, that no such transaction will result in any (a) funds or economic resources being made available to NSD, (b) change of ownership or location of the relevant Eligible GDRs other than within the books and records of the Custodian; and (c) interaction or engagement with NSD.

2. Exchange Offer under the Companies Act and share capital information

The Company is an exempted company registered by way of continuation in the Cayman Islands with limited liability, with an authorized share capital of US\$118,235 divided into 500,000,000 Ordinary Shares of par value US\$0.00023647 each, of which 240,884,833 Ordinary Shares have been issued to the members as of the date hereof. The transactions contemplated by the Exchange Offer are not precluded by the Companies Act or the Company's articles, and are validly authorized by the Board Approval.

Pursuant to the Companies Act and the Company's articles, any Eligible GDRs purchased by the Company will cease to accrue voting and economic rights from the time of purchase. Consequently, no shareholder of the Company will suffer any dilution in voting or economic rights as a result of the Exchange Offer. The Company intends to convert repurchased Eligible GDRs into the Ordinary Shares, and then cancel such Ordinary Shares. However, such a conversion is contingent upon the relaxation of the restrictions on NSD and until such time that the restrictions are relaxed, the successfully tendered Eligible GDRs will be held in treasury by the Company. The issued stated capital of the Company will increase by an amount equal to the total value of the Ordinary Shares to be issued in exchange for the Eligible GDRs pending conversion of the Eligible GDRs held in treasury and cancellation of the underlying Ordinary Shares.

3. Custodian

To be able to participate in the Exchange Offer, an Eligible Holder shall open a Holder Securities Account with the Custodian. All Eligible GDRs that are subject to the Offer Documents shall be credited to the Holder Securities Account before the relevant Offer Documents are delivered to the Tender Agent

To the best of the Company's knowledge, as of the date of this Exchange Document BANK SINARA is not subject to Sanctions. If, at any time during the Exchange Offer, BANK SINARA becomes the subject or target of any Sanctions or it becomes otherwise impossible or impracticable to effect transfer of the Eligible GDRs pursuant to this Exchange Offer through BANK SINARA, the Company will, at its sole and absolute discretion, choose another custodian and notify Eligible Holders thereof by means of an announcement posted on the Company's website containing the up-to-date details of the Company Securities Account and, to the extent necessary, modified procedure of settlement of the Exchange Offer.

4. Sanctions

Any Eligible Holder who is in any doubt as to the Sanctions to which it is or they may be subject or who is unaware of the application of such Sanctions to the actions of such Eligible Holder under this Exchange Offer should consult an appropriate professional adviser.

5. Additional information

Your attention is drawn to the further information set out in this Exchange Document and, in particular, to Part II (*Risk Factors*) and Part III (*Details of the Exchange Offer*) of this Exchange Document.

Eligible Holders who do not wish to exchange any Eligible GDRs, and Holders who are not entitled to participate, under the Exchange Offer need take no action in relation to the Offer Documents.

The Company has engaged BANK SINARA as a tender agent for the Exchange Offer. The Eligible Holders that are willing to participate in the Exchange Offer will be required to deliver the Offer Documents and other related documents to the Tender Agent. If you have any questions about the procedure for exchanging Eligible GDRs or you want help completing the Tender Form, please:

- telephone the Tender Agent between 10:00 a.m. and 7:00 p.m. Moscow time Monday to Friday (excluding public holidays), on +7 499 951 45 22; or
- e-mail the Tender Agent at ClientTrading@sinara-finance.ru.

Copies of this Exchange Document and the Offer Documents are available, and all announcements in connection with the Exchange Offer will be published on the Company's website at <https://noventiq.com/investor-relations/exchange-offer>.

6. Recommendation

The Board are making no recommendation to Eligible Holders in relation to participation in the Exchange Offer itself. Whether or not Eligible Holders decide to exchange their Eligible GDRs will depend, amongst other things, on their own individual circumstances, including their own tax position and the applicable laws to which they are subject. Eligible Holders are recommended to consult their duly authorised independent advisers in making their own decisions. Eligible Holders' attention is drawn in particular to the risk factors set out in Part II (*Risk Factors*) of this Exchange Document.

FORM OF THE OFFER DOCUMENTS

Tender Form

To be completed by an Eligible Holder (in block capitals)

ELIGIBLE HOLDER DETAILS

Please insert your full name/company name and address details below in BLOCK capitals.

Full name/company name:

	(hereinafter referred to as the "Seller")
--	---

House Number/
Registered number
(for companies)

Post Code:

Street/Road Name
(BLOCK CAPITALS)

Town/City
(BLOCK CAPITALS)

Country
(BLOCK CAPITALS)

Please enter here a **daytime telephone number** (including STD Code) and **e-mail address** where you can be contacted in the event of any query arising from completion of this Tender Form or for the receipt of Additional Requests

Tel:	
E-mail:	

TO OFFER

Maximum number of **Eligible GDRs** which you offer to sell to the Company.

	(hereinafter referred to as the "Offered GDRs")
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RESTRICTED TERRITORIES AND RUSSIA

Only complete this box by inserting "NO" if you are UNABLE to give the representations, warranties and undertakings required by paragraph 5 of Part III of the Exchange Document.

DETAILS OF THE HOLDER SECURITIES ACCOUNT

Please provide the details of your Holder Securities Account with the Custodian at which the Offered GDRs are held. If you hold several Holder Securities Accounts with the Custodian, please provide details of each such Holder Securities Account.

.....
.....
.....
.....
.....

SIGNATURE OF THE SELLER

The Seller hereby confirms that it offers up to the number of the Offered GDRs for sale to the Company on the terms and conditions set out in the Buyback Agreement attached hereto:

Signed by

[[NAME OF SELLER] OR [NAME OF ATTORNEY]

for and on behalf of [NAME OF SELLER]

.....

Date: _____ 2024

To be completed by the Company (in block capitals)

COMPANY DETAILS

Full name/company name:

NOVENTIQ HOLDINGS PLC

(hereinafter referred to as the "Company")

House Number/
Registered number
(for companies)

MC-401885

Post Code:

KY1-1104

Street/Road Name MAPLES CORPORATE SERVICES LIMITED, PO BOX 309, UGLAND HOUSE, SOUTH CHURCH ST.
(BLOCK CAPITALS)

Town/City GEORGE TOWN, GRAND CAYMAN
(BLOCK CAPITALS)

Country CAYMAN ISLANDS
(BLOCK CAPITALS)

Tel: +7 499 951 45 22

E-mail: ClientTrading@sinara-finance.ru

TO ACCEPT

Number of **Offered GDRs** accepted for exchange by the Company (may be equal to or less than the amount of the Offered GDRs):

(hereinafter referred to as the "Sale Eligible GDRs")

SIGNATURE OF THE COMPANY

The Company hereby confirms that it agrees to purchase from the Seller the Sale Eligible GDRs on the terms and conditions set out in the Buyback Agreement attached hereto:

Signed by

for and on behalf of

NOVENTIQ HOLDINGS PLC

.....

Date: _____ 2024

Buyback Agreement
To be signed and attached to the Tender Form

Parties

- (1) The Seller (as defined in the Tender Form); and
- (2) The Company (as defined in the Tender Form).

BACKGROUND

- (A) The Seller is the beneficial holder of the Offered GDRs (as defined in the Tender Form).
- (B) As such, the Company intends to purchase the Sale Eligible GDRs (as defined in the Tender Form) from the Seller in consideration for New Shares, subject to the terms of this agreement.

Agreed terms

1. Interpretation

The following definitions and rules of interpretation apply in this agreement.

1.1 Definitions:

"Business Day"	a day, other than a Saturday, Sunday or public holiday in England, the Cayman Islands and Russian Federation, when banks in London, George Town and Moscow are open for business;
"New Shares"	Ordinary Shares to be issued in consideration for the purchase of the Sale Eligible GDRs at the Exchange Ratio;
"Company Securities Account"	the securities account opened by the Company with the Custodian for the purpose of delivery of the Sale Eligible GDRs, the details of which will be delivered to the Seller by the Tender Agent together with the countersigned Offer Documents;
"Custodian"	BANK SINARA or any other custodian chosen by the Company at its sole and absolute discretion;
"Exchange Document"	the exchange offer document published by the Company to Holders on 18 April 2024;
"Eligible Holders"	persons registered in book-entry form as beneficially entitled to Eligible GDRs who are: (a) not resident in, incorporated in, established in, or citizens of, any of the Restricted Territories and Russia which, with respect to individuals, includes citizens of Russia who have a second citizenship outside Russia; and (b) not subject to Sanctions;
"Eligible GDRs"	global depository receipts representing Ordinary Shares, where beneficial entitlement is recorded by book-entry by the Custodian whose own entitlement is through an account with NSD.
"Encumbrance"	any interest or equity of any person (including any right to acquire, option or right of pre-emption) or any mortgage, charge, pledge, lien,

	assignment, hypothecation, security interest, title retention or any other security agreement or arrangement;
"Exchange Offer"	the invitation by the Company to the Seller to offer to exchange Eligible GDRs for New Shares as set out in the Exchange Document;
"Exchange Ratio"	the ratio at which Eligible GDRs are exchanged for New Shares, being 1:1;
"GDRs"	global depository receipts representing Ordinary Shares;
"Holder"	a holder of Eligible GDRs;
"NSD"	the National Settlement Depository;
"Ordinary Shares"	ordinary shares of par value US\$0.00023647 each in the share capital of the Company;
"Restricted Territories"	each and any of the United States, Canada, Australia, South Africa, Japan and any other jurisdiction where the performance of the transactions contemplated by this agreement would breach any applicable law or regulation or would require the registration of the Exchange Offer or any securities relating to the transactions contemplated thereby or the qualification of such securities in such jurisdictions;
"Registrar"	the Company in its capacity as the registrar maintaining the Register;
"Russia"	the Russian Federation;
"Sale Eligible GDRs"	has the meaning given in the Tender Form;
"Sanctions"	with respect to a Seller, sanctions administered or enforced by the United States Government, including, without limitation, by the Office of Foreign Assets Control of the U.S. Department of the Treasury or the U.S. Department of State (and including, without limitation, the designation as a "specially designated national" or a "blocked person") or any sanctions or measures imposed by the United Nations Security Council, the European Union or the United Kingdom;
"Settlement Period"	the period up to 29 May 2024, unless otherwise agreed between the Seller and the Company;
"United Kingdom"	the United Kingdom of Great Britain and Northern Ireland; and
"United States"	the United States of America, its territories and possessions (including Puerto Rico, the US Virgin Islands, Guam, American Samoa, Wake Island and Northern Mariana Island), any state of the United States of America, any other areas subject to its jurisdiction and the District of Columbia.

- 1.2 Terms used but not defined herein shall have the same meanings ascribed to them in the Exchange Document.
- 1.3 Clause headings shall not affect the interpretation of this agreement.
- 1.4 Unless the context otherwise requires, words in the singular shall include the plural and in the plural shall include the singular.

- 1.5 A **person** includes a natural person, corporate or unincorporated body (whether or not having separate legal personality).
- 1.6 A reference to a **party** shall include that party's personal representatives, successors and permitted assigns.
- 1.7 A reference to **writing** or **written** excludes fax but not email.
- 1.8 References to clauses are to the clauses of this agreement.
- 1.9 A reference to legislation or a legislative provision is a reference to it as amended, extended or re-enacted from time to time.

2. Sale and purchase of Eligible GDRs

The Seller agrees to sell the Sale Eligible GDRs with full title guarantee free from all Encumbrances in consideration for the New Shares at the Exchange Ratio and the Company agrees to purchase the Sale Eligible GDRs and to deliver such consideration to the Seller in accordance with the terms hereof.

3. Completion

- 3.1 The Seller will procure the delivery to the Company Securities Account of the Sale Eligible GDRs by 6 p.m. on 24 May 2024.
- 3.2 Subject to the confirmation to the Company that the Company Securities Account has been credited with the Sale Eligible GDRs, the Company shall, within the Settlement Period, issue to the Seller the New Shares in the Exchange Ratio by procuring that the Registrar make, on behalf of the Company, the entry in the Register confirming that the relevant number of the New Shares is issued and allotted to the Seller.

4. Warranties

- 4.1 The Seller warrants to the Company on the date of this agreement and immediately prior to completion of the sale and purchase of the Sale Eligible GDRs taking place under clause 3.2 that:
- 4.1.1 it is the sole legal and beneficial owner of the Sale Eligible GDRs;
- 4.1.2 it has full power and authority to transfer the legal and beneficial title to the Sale Eligible GDRs to the Company free from all Encumbrances, without the consent of any other person, together with all rights attaching thereto;
- 4.1.3 it has fully observed and complied with any applicable legal requirements so that the invitation under the Exchange Offer may be lawfully made to it, him or her under the laws of the relevant jurisdiction;
- 4.1.4 it is not a person incorporated or established in, or a citizen of Russia (irrespective of whether, if the Seller is an individual, the Seller has a second citizenship outside Russia);
- 4.1.5 it (i) is not located in, a resident of, incorporated in, established in, or a citizen or national of, any Restricted Territory, (ii) does not hold any Sale Eligible GDRs which it has offered for exchange under the Exchange Offer on behalf of a person located in or incorporated in, established in, or a resident, citizen or national of, any Restricted Territory, (iii) has not received, mailed, sent or otherwise distributed, directly or indirectly, copies or originals of this agreement or any related offer documents, in, into or from any Restricted Territory, (iv) has not otherwise utilised in connection with the Exchange Offer or the execution or delivery of this agreement or any related offer documents, directly or indirectly, the mails of or any means or instrumentality (including, without limitation, facsimile transmission, telex, telephone and internet) of interstate

or foreign commerce of, or any facility of a national securities exchange of, any Restricted Territory, (v) is offering for exchange Sale Eligible GDRs from outside any Restricted Territory and (vi) is not an agent or fiduciary acting on a non-discretionary basis for a principal who has given any instructions with respect to the Exchange Offer from within any Restricted Territory; and

4.1.6 if the Seller: (i) is a legal person, (a) neither the Seller nor any of its subsidiaries or affiliates, any of its directors, officers or, to the best of its or their knowledge, any of their respective employees or any of its agents or representatives is an individual or entity (a "Person") that is, or is owned or controlled by a Person that is, currently subject to or the target of any Sanctions (a "Sanctioned Person"), and neither the Seller or any of its subsidiaries is located, resident, organised or operating in a country, region or territory that is the subject of such Sanctions (each, a "Sanctioned Country") and (b) neither the Seller nor any of its subsidiaries is or has been in violation of any Sanctions (as such Sanctions were in effect at the relevant time) or, to the Seller's knowledge, subject to an investigation relating to any Sanctions; or (ii) is an individual, (a) none of the Seller or any of its agents or representatives is a Person that is, or, with respect to agents or representatives, is owned or controlled by a Sanctioned Person, nor is the Seller located, a national of or resident in a Sanctioned Country, and (b) the Seller is not and has not been in violation of any Sanctions (as such Sanctions were in effect at the relevant time) or, to the Seller's knowledge, subject to an investigation relating to any Sanctions.

4.2 Each party warrants to the other, on the date of this agreement and immediately prior to completion of the sale and purchase of the Sale Eligible GDRs taking place under clause 3.2, that:

4.2.1 it has taken all necessary actions and has all the requisite power and authority to enter into and perform this agreement, and that the agreement constitutes (or shall constitute when executed) valid, legal and binding obligations on that party in accordance with its terms;

4.2.2 where the party is a legal entity, the execution and delivery of this agreement and the documents referred to in it, and compliance with their respective terms shall not breach or constitute a default under:

(a) its constitutive documents, or any other agreement or instrument to which it is a party or by which it is bound; or

(b) any order, judgment, decree or other restriction applicable to it; and

4.2.3 where the Seller is an individual, the execution and delivery of this agreement and the documents referred to in it, and compliance with their respective terms shall not breach or constitute a default under:

(a) any other agreement or instrument to which it is a party or by which it is bound; or

(b) any order, judgment, decree or other restriction applicable to it.

5. Further assurance

At its own expense, the Seller shall promptly execute and deliver such documents and perform such acts as the Company may require from time to time for the purpose of giving full effect to this agreement.

6. Assignment

Neither party shall assign, transfer, mortgage, charge, subcontract, delegate, declare a trust over or deal in any other manner with any of its rights and obligations under this agreement.

7. Entire agreement

- 7.1 This agreement constitutes the entire agreement between the parties and supersedes and extinguishes all previous and contemporaneous agreements, promises, assurances and understandings between them, whether written or oral, relating to its subject matter.
- 7.2 Each party acknowledges that in entering into this agreement it does not rely on, and shall have no remedies in respect of, any statement, representation, assurance or warranty (whether made innocently or negligently) that is not set out in this agreement. Each party agrees that it shall have no claim for innocent or negligent misrepresentation or negligent misstatement based on any statement in this agreement.

8. Costs

Each party shall pay its own costs incurred in connection with the negotiation, preparation and execution of this agreement.

9. Variation and waiver

- 9.1 No variation of this agreement shall be effective unless it is in writing and signed by the parties (or their authorised representatives).
- 9.2 A waiver of any right or remedy under this agreement or by law is only effective if given in writing and shall not be deemed a waiver of any subsequent right or remedy. A failure or delay by a party to exercise any right or remedy provided under this agreement or by law shall not constitute a waiver of that or any other right or remedy, nor shall it prevent or restrict any further exercise of that or any other right or remedy. No single or partial exercise of any right or remedy shall prevent or restrict the further exercise of that or any other right or remedy.

10. Notices

- 10.1 Any notice given to a party under or in connection with this agreement shall be in writing and shall be:
- 10.1.1 delivered by hand or by pre-paid first-class post or other next working day delivery service at the address specified for it in the Tender Form; or
 - 10.1.2 sent by email to the address specified for it in the Tender Form.
- 10.2 Any notice shall be deemed to have been received:
- 10.2.1 if delivered by hand, on signature of a delivery receipt or at the time the notice is left at the proper address;
 - 10.2.2 if sent by pre-paid first-class post or other next working day delivery service, at 9.00 am on the second Business Day after posting or at the time recorded by the delivery service; or
 - 10.2.3 if sent by email, at the time of transmission or, if this time falls outside business hours in the place of receipt, when business hours resume. In this clause 10.2(c), business hours means 9.00am to 5.00pm Monday to Friday on a day that is not a public holiday in the place of receipt.
- 10.3 This clause does not apply to the service of any proceedings or other documents in any legal action or, where applicable, any arbitration or other method of dispute resolution.

11. Agreement survives completion

This agreement (other than obligations that have already been fully performed) remains in full force following the completion of the purchase of the Sale Eligible GDRs by the Company.

12. Counterparts

12.1 This agreement may be executed in any number of counterparts, each of which shall constitute a duplicate original, but all the counterparts shall together constitute the one agreement.

12.2 Transmission of the executed signature page of a counterpart of this agreement by email (in PDF, JPEG or other agreed format) shall take effect as the transmission of a "wet-ink" counterpart of this agreement.

13. Governing law and jurisdiction

13.1 This agreement and any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with it or its subject matter or formation shall be governed by and interpreted in accordance with the law of England and Wales.

13.2 Each party irrevocably agrees that the courts of England and Wales shall have exclusive jurisdiction to settle any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with this agreement or its subject matter or formation.

This agreement has been entered into and delivered on the date appearing at the beginning of it.

Signed by
[[NAME OF SELLER] OR [NAME
OF ATTORNEY] for and on behalf of
[NAME OF SELLER]]

.....

Signed by
for and on behalf of
NOVENTIQ HOLDINGS PLC

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