

**PROCEDURE FOR AUTHORIZING TRANSACTIONS WITH SHARES IN THE  
CAPITAL OF LIMITED LIABILITY COMPANIES DEFINED**

**23.09.2022**

**Dear customers and partners!**

Earlier we informed you that on 08.09.2022 the President of the Russian Federation issued the Decree No. 618 (hereinafter referred to as "Decree").

This Decree establishes the requirement to obtain permission from the Government Commission for Control of Foreign Investment in the Russian Federation ("Government Commission") **for transactions with shares in limited liability companies** ("OOO"), if the parties to such transactions are persons from foreign countries that commit unfriendly acts against the Russian Federation.

On 19.09.2022 the Government of the Russian Federation issued the Resolution No. 1651 "On Amendments to Resolution No. 295 of the Government of the Russian Federation of 6 March 2022" (the "Resolution") that regulates the procedure for obtaining the respective approval of the Government Commission.

The list of cases where the Government Commission is authorized to issue permits includes transactions resulting directly and/or indirectly in the establishment, modification or termination of rights to own, use and (or) dispose of shares in the authorised capital of OOOs or other rights allowing to determine the management conditions of such OOOs and (or) the conditions for their entrepreneurial activities.

According to the Resolution, in order to carry out the abovementioned transactions involving persons from foreign countries that commit unfriendly acts against the Russian Federation, the rules previously issued in relation to loans and credits with persons from unfriendly countries by Resolution of the Government of the Russian Federation No. 295 of 6 March 2022 will be fully applied.

It is envisaged that a permit to carry out a transaction or a group of transactions ("permit") can be obtained by applying to the Ministry of Finance of the Russian Federation with an application and accompanying documents, the list of which is established by the Resolution of the Government of the Russian Federation No. 295 of 6 March 2022.

Please note that the Ministry of Finance of the Russian Federation can also be approached by federal executive bodies and (or) the Bank of Russia in order to issue a permit. In this case, the application and accompanying documents must be submitted to the relevant federal executive body and (or) the Bank of Russia.

The application and accompanying documents must be drawn up in Russian. If the original documents are in a foreign language, a duly certified translation into Russian (with an apostille of the competent authority of the state in which the document was drawn up) will be required.

The application and accompanying documents may be submitted both in hard copy and electronically, including in the form of electronic documents signed with a digital signature.

We will be happy to answer your questions and assist you in preparing the package of documents required to obtain the permit.

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