

Certification and Agreement of Persons Receiving
Deposited Securities Upon **Withdrawal**
Pursuant to Section 2.05 of
the Rule 144A Deposit Agreement

We refer to the Amended and Restated Rule 144A Deposit Agreement, dated as of March 11, 1998, as amended as of April 19, 2017 and as further amended from time to time (as so amended, the “Deposit Agreement”), among PJSC “LUKOIL” (the “Company”), CITIBANK, N.A., as Depositary thereunder, and Owners and Beneficial Owners of Rule 144A American Depositary Shares (the “ADSs”) issued thereunder. Capitalized terms used but not defined herein shall have the meanings given them in the Deposit Agreement.

1. We are surrendering ADSs in accordance with the terms of the Deposit Agreement for the purpose of withdrawal of the Deposited Securities represented by the ADSs (the “Shares”) pursuant to Section 2.05 of the Deposit Agreement.
2. We acknowledge (or if we are acting for the account of another person, such person has confirmed that it acknowledges) that the Shares have not been and will not be registered under the Securities Act of 1933 (the “Act”).
3. We certify that either:
 - (a) We are a qualified institutional buyer (as defined in Rule 144A under the Act) acting for our own account or for the account of one or more qualified institutional buyers, and either:
 - (i) we have (or it has) sold or otherwise transferred, or agreed to sell or otherwise transfer and at or prior to the time of withdrawal will have sold or otherwise transferred, the ADSs or the Shares in accordance with Regulation S under the Act and we are (or it is), or prior to such sale we were (or it was), the beneficial owner of the Receipts, or
 - (ii) we have (or it has) sold or otherwise transferred, or agreed to sell or otherwise transfer and at or prior to the time of withdrawal will have sold or otherwise transferred, the ADSs or the Shares to another qualified institutional buyer in accordance with Rule 144A under the Act and we are (or it is), or prior to such sale we were (or it was), the beneficial owner of the ADSs, or
 - (iii) we (or it) will be the beneficial owner of the Shares upon withdrawal, and, accordingly, we agree (or if we are acting for the account of one or more

qualified institutional buyers, each such qualified institutional buyer has confirmed to us that it agrees) that (x) we (or it) will not offer, sell, pledge or otherwise transfer the Shares except (A) to a person whom we reasonably believe (or it and anyone acting on its behalf reasonably believes) is a qualified institutional buyer within the meaning of Rule 144A under the Act in a transaction meeting the requirements of Rule 144A, (B) in accordance with Regulation S under the Act, or (C) in accordance with Rule 144 under the Act (if available), in each case in accordance with any applicable securities laws of any state of the United States, and (y) we (or it) will not deposit or cause to be deposited such Shares into any depository receipt facility established or maintained by a depository bank (including any such facility maintained by the Depository), other than a Rule 144A restricted depository receipt facility, so long as such Shares are “restricted securities” within the meaning of Rule 144(a)(3) under the Act.

OR

(b) We are located outside the United States (within the meaning of Regulation S under the Act); we acquired, or have agreed to acquire and at or prior to the time of the withdrawal will have acquired, the ADSs or the Shares outside the United States (within the meaning of Regulation S); and we are, or upon acquisition thereof will be, the beneficial owner of the ADSs or the Shares.

4. If we are a broker-dealer, we further certify that we are acting for the account of our customer and that our customer has confirmed the accuracy of the representations contained in paragraph 3 hereof that are applicable to it (including the representations with respect to beneficial ownership) and, if paragraph 3(a)(iii) is applicable to our customer, has confirmed that it will comply with the agreements set forth in paragraph 3(a)(iii).

Very truly yours,

[NAME OF CERTIFYING ENTITY]

By: _____

Title: _____

Dated: