



Important Notice
The Depository Trust Company

B #:	13340-20
Date:	April 27, 2020
To:	All Participants
Category:	Dividends
From:	International Services
Attention:	Operations, Reorg & Dividend Managers, Partners & Cashiers
Subject:	<u>Tax Relief – Country:</u> RUSSIAN FEDERATION <u>Issue Name:</u> LSR GROUP 144A <u>CUSIP:</u> 50218G107 <u>Record Date:</u> 05/12/2020 <u>Payable Date:</u> TBA <u>CA Web Instruction Deadline:</u> 05/15/2020 8:00 PM ET <u>Quick Refund Instruction Deadline:</u> 06/23/2020 8:00 PM ET

Participants can use DTC's Corporate Actions Web (CA Web) service to certify all or a portion of their position entitled to the applicable withholding tax rate. Participants are urged to consult TaxInfo respectively before certifying their instructions over the CA Web.

Important: Prior to certifying tax withholding instructions, participants are urged to read, understand and comply with the information in the Legal Conditions category found on TaxInfo on the CA Web.

Questions regarding this Important Notice may be directed to GlobeTax 212-747-9100.

Important Legal Information: The Depository Trust Company ("DTC") does not represent or warrant the accuracy, adequacy, timeliness, completeness or fitness for any particular purpose of the information contained in this communication, which is based in part on information obtained from third parties and not independently verified by DTC and which is provided as is. The information contained in this communication is not intended to be a substitute for obtaining tax advice from an appropriate professional advisor. In providing this communication, DTC shall not be liable for (1) any loss resulting directly or indirectly from mistakes, errors, omissions, interruptions, delays or defects in such communication, unless caused directly by gross negligence or willful misconduct on the part of DTC, and (2) any special, consequential, exemplary, incidental or punitive damages. To ensure compliance with Internal Revenue Service Circular 230, you are hereby notified that: (a) any discussion of federal tax issues contained or referred to herein is not intended or written to be used, and cannot be used, for the purpose of avoiding penalties that may be imposed under the Internal Revenue Code; and (b) as a matter of policy, DTC does not provide tax, legal or accounting advice and accordingly, you should consult your own tax, legal and accounting advisor before engaging in any transaction.

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Non-Confidential



LSR GROUP 144A has announced a dividend. Deutsche Bank Trust Company Americas acts as Depository for the company's Depository Receipt ("DR") program.

On DR Pay Date, all holders will have the opportunity to receive their full treaty benefits or 15% statutory withholding rate for non-treaty holders. All non-disclosed holders will receive this dividend net 15% statutory rate.

Deutsche Bank Trust Company Americas is required to provide beneficial holder residency disclosure on an aggregate basis. This disclosure includes:

a) Country of tax residence and entity type for a Double Tax Treaty Rate claim,

OR

b) Country of tax residence and entity type for the Statutory Rate (15% withholding)

Participants that choose not to disclose the country of tax residence and entity type will receive their dividend less 15% withholding tax as the default rate. At the time this notice went to publication there were no penalties in Russian law for DR holders in the case of non-disclosure.

Participants may use DTC's Corporate Actions Web ("CA Web") instructions tab to certify all or a portion of their position entitled to each applicable withholding tax rate. Use of this instruction method will permit entitlement amounts to be paid through DTC. By making submissions of such certifications the submitter warrants that it has the required authority to make them, that the party for which the submission is made is eligible therefor, and will indemnify, as applicable, Globe Tax Services, Inc., the applicable depository, the applicable custodian, and other acting, directly or indirectly, in reliance thereon, including for any inaccuracy therein.

DIVIDEND EVENT DETAILS	
COUNTRY OF ISSUANCE	RUSSIAN FEDERATION
ISSUE	LSR GROUP 144A
CUSIP#	50218G107
UNDERLYING ISIN	RU000A0JPFP0
DEPOSITARY	DEUTSCHE BANK TRUST COMPANY AMERICAS
DR RECORD DATE	MAY 12, 2020
DR PAY DATE	TBA
ORD GROSS DIV. RATE	RUB 30.00
RATIO (DR:ORD)	5:1
STATUTORY WITHHOLDING RATE	15%
XBRL	NOT AVAILABLE

UPDATE:

- Japanese entities applying for reduced rates may be paid at full withholding due to the conditional applicability of rates, which is based on the Issuer's land-rich status.
- Scanned copies of cover letters are acceptable and may be emailed to [GlobeTax](#) for this event.

PLEASE NOTE THAT THERE IS POTENTIAL FOR AUDIT ON YOUR DISCLOSED SHARES:

The Russian tax authorities may audit the beneficial holders claiming through this process for up to three calendar years after dividends payment. At a minimum audits may require an original, apostilled, certificate of residency with specific language regarding tax treaties between Russian and the country of residence. This could be for any individual or entity that elects for the statutory rate, or is eligible and elects for the DTT rate, under the treaty between the country of residence and the Russian Federation. The documents in a foreign language should be translated into Russian and the translation needs to be approved by a public notary. There is a 3 month period to provide audit documentation to the authorities with a possibility for a 3 month extension. Please note the Russian tax authorities maintain the right to request additional information and/or forms at any time and from time to time. Participants and beneficial holders will be responsible and liable for any tax relief, penalties, and for maintenance and provision of all supporting materials.

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FEES & DEADLINES

FILING METHOD	BATCH	PAYMENT METHOD	DSC FEE	FINAL SUBMISSION DEADLINE (ESP)
RELIEF AT SOURCE	PAYMENT ON PAY DATE	VIA DTC	UP TO \$0.00625 PER DR	MAY 15, 2020 8:00 P.M. EST
QUICK REFUND	IMMEDIATELY FOLLOWING DR PAY DATE	VIA DTC	UP TO \$0.00625 PER DR	JUNE 23, 2020 8:00 P.M. EST

NOTE: ALL DOCUMENTATION MUST BE SUBMITTED TO GLOBETAX BY THE DEADLINE EXPRESSED ABOVE. SUBMISSIONS WITHOUT SIGNED DOCUMENTATION WILL NOT BE PROCESSED.

ELIGIBILITY MATRIX – RELIEF AT SOURCE/QUICK REFUND

RATE DESCRIPTION	RECLAIM RATE	ELIGIBLE RESIDENTS		DOCUMENTATION REQUIRED
EXEMPT - 0%	15%	PENSIONS RESIDENT IN:	<p style="text-align: center;">SWITZERLAND</p> <p style="text-align: center;">JAPAN</p> <p>NOTE: EXEMPTION IS ONLY APPLICABLE FOR PENSION FUNDS IF THE ORDINARY BUSINESS ACTIVITIES OF THE FUND ARE THE FOLLOWING: PENSION MANAGEMENT OR PENSION PROVISION, PENSION CONTRIBUTIONS OR OTHER SIMILAR PAYMENTS OR INCOME PROVISION TO THE ADVANTAGE OF OTHER PENSION FUNDS</p> <p style="text-align: center;">WRITTEN EMAIL CONFIRMATION TO CONFIRM THE BENEFICIAL OWNER'S ELIGIBILITY IS REQUIRED. PLEASE CONTACT GLOBETAX FOR FURTHER DETAILS.</p>	<ol style="list-style-type: none"> 1. COVER LETTER – SCANNED COPY 2. SUMMARY 3. EXHIBIT C – CONDITIONAL RATE REQUEST*
		SELECT ENTITIES:	<p style="text-align: center;">RUSSIAN UNIT INVESTMENT TRUSTS SUPRANATIONAL / WORLD EXEMPT ENTITY SOVEREIGN / GOVERNMENT ENTITY</p> <p>NOTE: ENTITIES ARE GRANTED EXEMPTION ON A CASE BY CASE BASIS AT THE DISCRETION OF THE RUSSIAN CUSTODIAN BANK OR ISSUER. ACCORDINGLY, NEITHER GLOBETAX NOR THE DEPOSITARY CAN ENSURE EXEMPTION WILL BE GRANTED. THESE ENTITIES MUST BE DISCLOSED AT THE BENEFICIAL OWNER LEVEL.</p>	
FAVORABLE - 5%	10%	ALL ENTITIES RESIDENT IN:	KUWAIT, QATAR, SAUDI ARABIA	<ol style="list-style-type: none"> 1. COVER LETTER – SCANNED COPY 2. SUMMARY
FAVORABLE - 10%	5%	ALL ENTITIES RESIDENT IN:	<p style="text-align: center;">ALBANIA, ARMENIA, AZERBAIJAN, BELGIUM, BOTSWANA, CHILE, CHINA, CROATIA, CYPRUS, CZECHIA, DENMARK, ECUADOR, EGYPT, GREECE, HONG KONG, HUNGARY, INDIA, IRAN, IRELAND, ISRAEL, ITALY, JAPAN, KAZAKHSTAN, DEMOCRATIC PEOPLE'S REPUBLIC OF KOREA (NORTH), REPUBLIC OF KOREA (SOUTH), KYRGYZSTAN, LATVIA, LEBANON, LITHUANIA, NORTH MACEDONIA, MALTA, MEXICO, MOLDOVA, MONGOLIA, MOROCCO, NAMIBIA, NORWAY, POLAND, SINGAPORE, SLOVAKIA, SLOVENIA, TAJIKISTAN, TURKEY, TURKMENISTAN, UNITED KINGDOM, UNITED STATES OF AMERICA, UZBEKISTAN</p>	<ol style="list-style-type: none"> 1. COVER LETTER – SCANNED COPY 2. SUMMARY 3. EXHIBIT C - FRANCE & SPAIN RESIDENTS ONLY*
		CONDITIONAL RATE FOR RESIDENTS IN:	FRANCE AND SPAIN	
FAVORABLE - 12%	3%	ALL ENTITIES RESIDENT IN:	FINLAND	<ol style="list-style-type: none"> 1. COVER LETTER – SCANNED COPY 2. SUMMARY
RUSSIAN TAX RATE - 13%	2%	ALL ENTITIES RESIDENT IN:	RUSSIAN FEDERATION	<ol style="list-style-type: none"> 1. COVER LETTER – SCANNED COPY 2. SUMMARY
FAVORABLE STATUTORY WITHHOLDING RATE - 15%	0%	DISCLOSED HOLDERS OF DTT COUNTRIES NOT APPLYING FOR DTT RATES OR		<ol style="list-style-type: none"> 1. COVER LETTER – SCANNED COPY 2. SUMMARY

		DISCLOSED HOLDERS OF NON DTT COUNTRIES	
UNFAVORABLE STATUTORY WITHHOLDING RATE- 15%	0%	NON-DISCLOSED HOLDERS	**NONE

Note: All documents listed in **BLUE** font are generated by GlobeTax's ESP website after submission of beneficial owner data.

* Exhibit C is for non-ESP users only

****Non-disclosure is not permitted under the Russian tax regulations and the consequences are unclear. Participants and holders will bear all risk and responsibility if summary disclosure is not obtained and retained in support of the statutory rate.**

Note: There are some countries with double taxation treaties with the Russian Federation that have multiple withholding rates. The lower reclaim rate applies to the Relief At Source and Quick Refund process. The higher reclaim rates generally apply to conditional situations (i.e. holding a minimum amount of outstanding shares or a special entity type). Beneficial owners who receive tax relief via the Relief At Source or Quick Refund process are ineligible to apply for a lower rate from the Russian Tax Authorities at a later date. For more information please contact GlobeTax.

DESCRIPTION OF VARIOUS DOCUMENTATION			
DOCUMENT NAME	DESCRIPTION	ORIGINAL/COPY	SIGNATURE REQUIREMENT
COVER LETTER	AGREEMENT TO DISCLOSE INFORMATION TO DEUTSCHE BANK TRUST COMPANY AMERICAS/GLOBETAX FOR RELEVANT SECURITY	COPY	PARTICIPANT
DISCLOSURE SUMMARY	SUMMARY OF SHARES HELD BY COUNTRY OF RESIDENCE AND HELD BY ENTITY TYPE. FORM IS TO BE POPULATED WITH DR AMOUNTS	COPY	NONE

CONTACT DETAILS	
PRIMARY CONTACT	POLINA KANDOVA
DOMESTIC PHONE (U.S.)	1-800-876-0959
DOMESTIC FAX (U.S.)	1-866-888-1120
INTERNATIONAL PHONE	1-212-747-9100
INTERNATIONAL FAX	1-212-747-0029
GROUP EMAIL	RUSSIAESP@GLOBETAX.COM
COMPANY	GLOBETAX SERVICES INC.
STREET ADDRESS	ONE NEW YORK PLAZA, 34 TH FLOOR
CITY/STATE/ZIP	NEW YORK, NY 10004
ADDITIONAL CONTACTS	NICOLE BRODIE

FREQUENTLY ASKED QUESTIONS (FAQs)

<p>Do I need to provide a certificate of residency (“COR”)?</p>	<p>For relief at source and quick refund processes, the ESP generated forms will be required at the time of election. However, CORs will be required in the event of an audit for those disclosing for treaty benefits and you will be liable to maintain and provide these in that event. It is expected that CORs must be translated into Russian and apostilled, legalized and/or notarized and that they must be issued as of the calendar year.</p>
<p>Is it required to use ESP to disclose?</p>	<p>If you are not able to utilize the ESP system please contact GlobeTax to obtain copies of the ESP forms to submit manually.</p>
<p>What happens if I cannot complete my disclosure by the relief at source deadline?</p>	<p>There is an opportunity for quick refund submission immediately following the DR pay date.</p>
<p>Is there a difference between the relief at source and quick refund?</p>	<p>The process steps are the same for both processes. However, the relief at source period is shorter and involves payment of your dividend with tax relief on pay date. The quick refund is a longer period for submission and will involve payment of your tax relief after pay date. Both payments are electronic.</p>
<p>Is there opportunity for standard refund?</p>	<p>At this time there is no defined standard refund. Please contact GlobeTax for additional information.</p>
<p>Is it possible for me to disclose ownership of the DRs for 15% withholding even if the country of tax residence has a DTT?</p>	<p>Yes. You may indicate the shares by country of residence to disclose ownership residency but not obtain treaty benefits.</p>
<p>Is it possible to disclose shares for an exempt rate, a rate of 0% withholding?</p>	<p>A participant may submit for a qualifying exempt entity but Deutsche Bank Trust Company Americas/GlobeTax Services cannot guarantee the payment of said exemption. For additional information, potential reclaim, and submission requirements please contact GlobeTax.</p>
<p>Can residents of a DTT country with an entity type considered transparent disclose their DRs to receive the dividend at the double tax treaty rate?</p>	<p>The DRs of transparent entities should be disclosed at the underlying beneficial holder level. Always check the specifics of the relevant tax treaty to ensure you are properly disclosing the DRs of the entity and country of tax residence with respect to the Russian Federation.</p>
<p>Will Deutsche Bank Trust Company Americas/GlobeTax accept claims filed directly to them by beneficial owners?</p>	<p>Deutsche Bank Trust Company Americas/GlobeTax will only accept claims filed by the DTC Participant who held the securities through DTC and only to the extent that the DTC has reported these holdings to us as valid.</p>

WARNING AND DISCLAIMER

The information and data contained in this Notice is based on information obtained from multiple sources believed to be reliable. However, Deutsche Bank Trust Company Americas and its agents do not warrant or guarantee the accuracy or completeness of, nor undertake to update or amend, this information or data. We and our agents expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon any of this information or data. The information contained in this Notice is subject to change, including in the and subject to discretion of third parties, and/or pre-emption or being superseded by local market rules, and practices or actions taken by non-U.S. agents or tax authorities. Deadlines often differ from statutory deadlines. You should file claims as soon as possible, and at least six months prior to the specified deadline.

PROCESS STEPS

- Go to <https://esp.globetax.com/> and disclose your ultimate beneficial owners by
 - Country of Tax Residence
 - Entity Type (either legal entity or individual)
- Sign the ESP generated cover letter and summary and mail to GlobeTax
- Mail signed originals into GlobeTax (**PDF copies must be received by deadline date with originals in route at the time of deadline**)
- Complete your withholding rate certification via DTC's CA Web

IMPORTANT: TO RECEIVE YOUR DIVIDEND WITH APPLICABLE RATE AS PER TREATY YOU MUST BOTH COMPLETE THE DISCLOSURE TO GLOBETAX AND A CORRESPONDING CA WEB CERTIFICATION AT DTC.

ESP

powered by **GLOBETAX**

Deutsche Bank Trust Company Americas offers ESP powered by GlobeTax, an electronic withholding tax submission system. This system allows for the secure and simplified transfer of beneficial owner level data from the Participant to Deutsche Bank Trust Company Americas and creates applicable documentation on the Participants behalf.

Submit the data online through the web site below, print out the document on letterhead, sign, and mail to Deutsche Bank Trust Company Americas/GlobeTax.

These claims should be submitted through the following web site.
(Requires a one-time registration)

<https://ESP.GlobeTax.com>

INDEMNIFICATION:

We certify that to the best of our knowledge the individual beneficial owners are eligible for the preferential rates as stated herein and we declare that we have performed all the necessary due diligence to satisfy ourselves as to the accuracy of the information submitted to us by these beneficial owners.

PLEASE NOTE THAT THERE IS THE POTENTIAL FOR AUDIT ON YOUR DISCLOSED SHARES:

Russian authorities may audit the electing participants and their beneficial owners for up to three calendar years after the dividend payment. At a minimum, audits may require an original certificate of tax residency with specific language for any individual or entity that elects for a favorable rate of or exclusion from withholding tax. Such certificate of residence must be (i) dated as of a date prior to, and remain current and valid as of, the payment date of the dividend or distribution in respect of which a favorable rate or exclusion from withholding tax is claimed, (ii) attested by the competent authority of the country in which the beneficial owner resides and (iii) contain a consular attestation or apostille. There is expected to be a three (3) month period to provide audit documentation to the authorities with the possibility of a three (3) month extension. Please note the Russian authorities maintain the right to request additional information and/or forms at any time and from time to time. Participants and beneficial owners (i) acknowledge and agree that they shall be responsible and liable for any tax relief and for any Russian withholding taxes or other taxes or charges levied on income, payments or other distributions attributable to the DSs and/or the underlying shares (collectively, "Russian Taxes") and (ii) undertake to maintain and provide all supporting materials at all times upon request, including in the event of an audit.

In consideration of the services provided by Deutsche Bank Trust Company Americas and/or Deutsche Bank AG contemplated hereby and the assistance provided by the issuer of the shares underlying the DSs (the "Issuer"), we agree to indemnify, defend and hold Deutsche Bank Trust Company Americas, Deutsche Bank AG, the Issuer, and each of their respective affiliates, agents, advisors, directors, officers and employees harmless from and against any and all losses, liabilities, taxes, claims, judgments, proceedings, actions, damages, fines or penalties and any costs or expenses of any kind whatsoever (including, without limitation, any fees and expenses of counsel), arising out of or relating to this document or to any information provided by the undersigned in or in connection with this document including, without limitation, (i) any failure to provide any certificate(s) of tax residency or any other documentation or information certifying or otherwise pertaining to the eligibility of any beneficial owner for claims of reduction of or exclusion from Russian Taxes, (ii) any failure or alleged failure on the part of the undersigned or any beneficial owner to pay or cause to be paid the required amount of Russian Taxes (as determined by the applicable Russian authority) in respect of any dividend or distribution, and (iii) any claims asserted by a Russian taxing or governmental authority or any other party arising out of such failure or alleged failure to pay.