

EXECUTION VERSION

Dated 9 September 2020

PJSC MMC NORILSK NICKEL
and
MMC FINANCE D.A.C.

LOAN AGREEMENT

U.S.\$500,000,000

Linklaters

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This Agreement is made on 9 September 2020 **between:**

- (1) PJSC MMC NORILSK NICKEL (“NN”); and**
- (2) MMC FINANCE D.A.C.,** a company incorporated under the laws of Ireland (the **“Lender”**).

Whereas:

The Lender has at the request of NN agreed to make available to NN a loan facility in the amount of U.S.\$500,000,000 on the terms and subject to the conditions of this Agreement.

Now it is hereby agreed as follows:

1 Definitions and Interpretation

1.1 Definitions

In this Agreement (including the recitals), the following terms shall have the meanings indicated:

“Account” means the account in the name of the Lender with the Principal Paying Agent, account number 12396467 (or such other account as may from time to time be agreed by the Lender with the Trustee and NN pursuant to the Trust Deed and notified to NN in writing at least five Business Days in advance of such change);

“Accounting Standards” means, with respect to a person, as applicable, accounting standards deemed equivalent to IFRS by the relevant regulators for the time being;

“Advance” means the advance to be made under Clause 3 of the sum equal to the amount of the Facility;

“Agency” means any agency, authority, central bank, department, committee, government, legislature, minister, ministry, official or public or statutory person (whether autonomous or not) of, or of the government of, any state or supra-national body;

“Agreement” means this Agreement as originally executed or as it may be amended from time to time;

“Arctic Palladium Project” means a project for the development and exploitation of the Maslovskoye deposit, Chernogorskoe deposit and southern part of Norilsk-1 deposit;

“Arctic Palladium Project Companies” means each of Arctic Palladium LLC, Maslovskoye LLC, AP-invest LLC, PD Arctic Holdings Limited, Chernogorskaya GRK LLC, Zimnee LLC, Taymirskaia GMK LLC as well as any other member of the Group whose principal business is the development or servicing of the Arctic Palladium Project;

“Business Day” means a day on which (a) the London interbank market is open for dealings between banks generally and (b) if on that day a payment is to be made hereunder, commercial banks generally are open for business in Dublin, New York City, Moscow and in the city where the specified office of the Principal Paying Agent is located;

“Chita Project” means a development project for the construction and exploitation of a mining plant in the Gazimuro-Zavodskoy region of Zabaykalskiy Kray, development and exploitation of the relevant mining site, and construction of any relevant infrastructure, including a railroad;

“Chita Project Companies” means each of GRK Eastern Geology Limited, GRK Bystrinskoe LLC, Shirinskoe LLC, Vostokgeology LLC, Bystrinskaya Servisnaya Kompaniya LLC, any

shareholder of GRK Eastern Geology Limited that is neither NN nor a Material Subsidiary and any direct or indirect Subsidiary of GRK Eastern Geology Limited;

"Closing Date" means 11 September 2020;

"Comparable Treasury Issue" means the United States Treasury security selected by the Determination Agent as having a maturity comparable to the remaining term of the Loan from the Make Whole Optional Prepayment Date to the Repayment Date, that would be utilised, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of a maturity most nearly equal to the Repayment Date;

"Comparable Treasury Price" means, with respect to any Make Whole Optional Prepayment Date, the average of three, or such lesser number as is obtained by the Determination Agent, Reference Treasury Dealer Quotations for the Make Whole Optional Prepayment Date;

"Consolidated Assets" means the total amount of assets appearing on the consolidated balance sheet of NN, prepared in accordance with the Accounting Standards, as of the date of the most recently prepared consolidated financial statements;

"Definitive Certificate" means the definitive certificates in registered form representing the Notes, to be issued in limited circumstances pursuant to the Trust Deed;

"Determination Agent" means a financial adviser or bank being a reputable financial institution operating in the United States Treasury Securities market in New York which is independent of NN appointed by NN and at NN's expense for the purpose of determining the Make Whole Prepayment Amount;

"Dollars", "U.S.\$" and "U.S. Dollars" means the lawful currency of the United States of America;

"Domestic Relevant Indebtedness" means any Relevant Indebtedness which is not quoted, listed or ordinarily dealt in or traded on any stock exchange or any public or institutional securities market, in each case outside the Russian Federation;

"EBITDA" means, in relation to any Relevant Period, the total consolidated operating profit of the Group for that Relevant Period:

- (a) before taking into account:
 - (i) Interest Expense;
 - (ii) Tax;
 - (iii) any share of the profit of any associated company or undertaking, except for dividends received in cash by any member of the Group;
 - (iv) extraordinary and exceptional items; and
- (b) after adding back all amounts provided for depreciation and amortisation for that Relevant Period,

as determined from the most recent annual consolidated financial statements of the Group prepared using IFRS and for that Relevant Period.

"Event of Default" has the meaning assigned to such term in sub-clause 11.1 hereof;

"Facility" means the facility specified in Clause 2;

“Global Certificate” means the Regulation S Global Certificate and the Rule 144A Global Certificate;

“Group” means NN and its Subsidiaries for the time being;

“IFRS” means International Financial Reporting Standards (formerly International Accounting Standards) issued by the International Accounting Standards Board (“IASB”) and interpretations issued by the International Financial Reporting Interpretations Committee of the IASB (as amended, supplemented or re-issued from time to time);

“Indebtedness” means, in respect of any person, any indebtedness for, or in respect of (without duplication):

- (a) moneys borrowed;
- (b) any amount raised by acceptance under any acceptance credit facility or dematerialised equivalent;
- (c) any amount raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument;
- (d) any amount of money raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing;
- (e) the amount of any liability in respect of a lease that would be required to be capitalised on a balance sheet in accordance with the Accounting Standards; and
- (f) (without double counting) the amount of any liability in respect of any guarantee or indemnity (whether on or off balance sheet) for any of the items referred to above;

provided that, for the avoidance of doubt, Indebtedness shall not include moneys raised by way of the issue of share capital (whether or not for cash consideration) and any premium on such share capital; and provided further that Indebtedness shall not include Indebtedness among NN and Subsidiaries or among Subsidiaries; and provided further that Indebtedness shall not include any trade credit extended to such person in connection with the acquisition of goods and/or services on arm’s length terms and in the ordinary course of trading of that person;

“Interest Expense” means, in relation to any Relevant Period, all interest and other financing charges (including commission and commitment fees and amounts payable in respect of any instrument treated as a debt instrument in the financial statements of the Group prepared in accordance with IFRS) and the interest element of any lease or hire purchase payments in respect of any lease or hire purchase contract which is, in accordance with IFRS, recognised as a balance sheet liability (whether, in each case, paid, payable or capitalised) accrued by the Group in respect of such Relevant Period;

“Interest Payment Date” means 11 March and 11 September of each year, commencing on 11 March 2021;

“Loan” means, at any time, an amount equal to the aggregate principal amount of the Facility granted by the Lender pursuant to this Agreement or the principal amount outstanding for the time being under the Facility;

“Make Whole Optional Prepayment Date” has the meaning assigned to such term in sub-clause 5.4 hereof;

“Make Whole Prepayment Amount” means the higher of (a) the portion of the Loan that is to be prepaid pursuant to sub-clause 5.4 and (b) the amount equal to the sum of the present values of the portion of the Loan that is to be prepaid pursuant to sub-clause 5.4, together with the present values of the scheduled interest payments on such portion of the Loan from the Make Whole Optional Prepayment Date to the Repayment Date in each case, discounted to the Make Whole Optional Prepayment Date on a semi-annual compounded basis at the adjusted U.S. Treasury Rate plus 50 basis points, all as determined by the Determination Agent;

“Material Adverse Effect” means a material adverse effect on (a) the financial condition or operations of NN, or the Group taken as a whole, or (b) NN’s ability to perform its payment or other material obligations under this Agreement or (c) the validity, legality or enforceability of this Agreement or the rights or remedies of the Lender under this Agreement, provided that a **“Material Adverse Effect”** may under no circumstances arise, or be invoked in connection with, or as a result of: (i) any acquisition, restructuring, reorganisation, consolidation, sale or disposal of or any other event or circumstance relating solely to the Chita Project, the Arctic Palladium Project, any Chita Project Company or any Arctic Palladium Project Company or (ii) any Treasury Shares Cancellation;

“Material Subsidiary” means any Subsidiary of NN:

- (a) whose gross assets constitute ten per cent (10%) of the total consolidated gross assets of the Group; or
- (b) that at such time has earnings before interest, tax, depreciation and amortisation (calculated on the same basis as EBITDA) exceeding 10 per cent. of EBITDA of the Group,

determined by reference to the most recent annual consolidated financial statements of the Group and the most recent annual stand-alone reporting forms of the relevant Subsidiary, which were used for the purposes of preparing the Group’s consolidated financial statements and, for the avoidance of doubt, excluding intra-Group items and any Treasury Shares, in each case taking into account, on a pro-forma basis, any subsequent consolidation, amalgamation or merger referred to in sub-clause 9.2, provided that notwithstanding paragraphs (a) and (b) above neither any Chita Project Company, nor any Arctic Palladium Project Company, nor any Subsidiary of NN whose principal asset or assets are the Chita Project, the Arctic Palladium Project, any Chita Project Company or any Arctic Palladium Project Company shall be, or be deemed to be, a Material Subsidiary;

“Noteholder” means, in relation to a Note, the person in whose name such Note is for the time being registered in the register of Noteholders (or, in the case of a joint holding, the first named holder thereof);

“Notes” means the loan participation notes proposed to be issued by the Lender;

“Officers’ Certificate” means a certificate signed by an authorised signatory of NN who shall be the principal executive officer, a member of the management board, principal accounting officer, principal financial officer or an authorised officer of NN;

“Opinion of Counsel” means a written opinion from international legal counsel who is acceptable to the Lender and the Trustee, each acting reasonably;

“Par Optional Prepayment Date” has the meaning assigned to such term in sub-clause 5.5 hereof;

“Paying Agency Agreement” means the paying agency agreement to be dated on or about 9 September 2020, as amended, varied, novated, supplemented, extended or restated relating to the Notes;

“Paying Agent” shall have the meaning attributed to it in the Paying Agency Agreement;

“Permitted Security Interest” means:

- (a) any Security Interests:
 - (i) existing on the Closing Date; or
 - (ii) securing Refinancing Indebtedness in respect of Indebtedness existing on the Closing Date, provided that such Security Interests are limited to all or part of the assets, undertaking, property or revenues that secured the original Indebtedness and that the aggregate principal amount of such Refinancing Indebtedness secured over such assets does not exceed the sum of (x) the aggregate principal amount of the Indebtedness being refinanced; (y) accrued and unpaid interest on such Refinancing Indebtedness and (z) fees, premiums and other costs and expenses incurred in connection with such Refinancing Indebtedness;
- (b) any Security Interest created or existing in respect of Domestic Relevant Indebtedness;
- (c) any Security Interest created in respect of Relevant Indebtedness in the form of, or represented by, notes, debentures, bonds or other debt securities exchangeable for or convertible into Treasury Shares or shares in any other company listed on a stock exchange, including American Depositary Receipts or Global Depositary Receipts (as the case may be) representing rights in respect of such shares;
- (d) any Security Interests:
 - (i) existing on any undertaking, property, assets or revenues of any person at the time such person becomes a Subsidiary (as defined below) or such undertaking property, assets or revenues are acquired by NN or any Subsidiary provided that such Security Interest was not created in contemplation of such event and that no such Security Interest shall extend to other undertaking property, assets or revenues of such person or the Group; or
 - (ii) securing Refinancing Indebtedness in respect of the Indebtedness specified in paragraph (d)(i) above provided that such Security Interests are limited to all or part of the undertaking, assets, property or revenues that secured the original Indebtedness and that the aggregate principal amount of such Refinancing Indebtedness secured over such assets does not exceed the sum of (x) the aggregate principal amount of the Indebtedness being refinanced; (y) accrued and unpaid interest on such Refinancing Indebtedness and (z) fees, premiums and other costs and expenses incurred in connection with such Refinancing Indebtedness;
- (e) any Security Interest on the undertaking, property, assets or revenues of NN or any Subsidiary created or existing in respect of Relevant Indebtedness the principal amount of which (when aggregated with the principal amount of any other Relevant Indebtedness which then has the benefit of a Security Interest on the undertaking, property, assets or revenues of NN or any Subsidiary) does not exceed 20 per cent. of

Consolidated Assets, as determined by reference to the most recently available consolidated financial statements prepared in accordance with the Accounting Standards; or

- (f) any Security Interest created or existing in respect of any Indebtedness or other obligation or liability that is, in each case, not Relevant Indebtedness;

“person” means any individual, corporation, partnership, joint venture, association, joint stock company, trust, unincorporated organisation, limited liability company or government or other entity;

“Potential Event of Default” means an event or circumstance which would, with the giving of notice, and/or the expiry of any remedy period, or the making of any determination under this Agreement, become an Event of Default;

“Principal Paying Agent” means Citibank, N.A., London Branch;

“Prospectus” means the prospectus of even date herewith prepared in connection with the listing of the Notes;

“Rate of Interest” has the meaning assigned to such term in sub-clause 4.1;

“Reference Treasury Dealer” means each of the three nationally recognised firms selected by the Determination Agent that are primary U.S. Government securities dealers;

“Reference Treasury Dealer Quotations” means with respect to each Reference Treasury Dealer and any Make Whole Optional Prepayment Date, the average, as determined by the Determination Agent, of the bid and asked prices for the Comparable Treasury Issue, expressed in each case as a percentage of its principal amount, quoted in writing to the Determination Agent by such Reference Treasury Dealer at 5:00pm (New York City time) on the third business day (in New York City) immediately preceding such Make Whole Optional Prepayment Date;

“Refinance” means, in respect of any Indebtedness, to refinance, extend, renew, refund, repay, prepay, purchase, redeem, defease or retire, or to issue other Indebtedness in exchange or replacement for, such Indebtedness. “Refinanced” and “Refinancing” shall have correlative meanings;

“Refinancing Indebtedness” means Indebtedness that is incurred to Refinance any existing Indebtedness, including Indebtedness that Refinances Refinancing Indebtedness;

“Regulation S Global Certificate” means the single, permanent global certificate in fully registered form without interest coupons representing the Notes to be issued pursuant to Clause 3.1 of the Trust Deed outside the United States to non-U.S. persons in reliance on Regulation S under the Securities Act;

“Relevant Indebtedness” means any present or future Indebtedness in the form of, or represented by, notes, debentures, bonds or other debt securities (but for the avoidance of doubt, excluding term or revolving loans (whether syndicated or unsyndicated), credit facilities, credit agreements and other similar facilities and evidence of indebtedness under such loans, facilities or credit agreements) which either are by their terms payable, or confer a right to receive payment, in any currency and are for the time being quoted, listed or ordinarily dealt in or traded on any stock exchange or any public or institutional securities market;

“Relevant Period” means each period of 12 months ending on the last day of each financial year;

“Repayment Date” means 11 September 2025;

“Reserved Rights” has the meaning specified in the Trust Deed;

“Rule 144A Global Certificate” means the single, permanent global certificate in fully registered form without interest coupons representing the Notes to be issued pursuant to Clause 3.1 of the Trust Deed to qualified institutional buyers (as defined in Rule 144A under the Securities Act) that are also qualified purchasers (as defined in Section 2(a)(51)(A) of the U.S. Investment Company Act of 1940) in reliance on the exemption from registration under the Securities Act provided by Rule 144A thereunder;

“Same-Day Funds” means Dollar funds settled through the New York Clearing House Interbank Payments System or such other funds for payment in Dollars as the Lender may at any time determine to be customary for the settlement of international transactions in New York City of the type contemplated hereby;

“Securities Act” means the U.S. Securities Act of 1933, as amended;

“Security Interest” means any mortgage, charge, pledge, lien or other form of encumbrance or security interest securing any obligation of any person;

“Subscription Agreement” means the agreement between NN, the Lender and the Joint Lead Managers (as defined therein) dated on or about 9 September 2020 providing for the issuance of the Notes;

“Subsidiary” means any corporation or other business entity of which NN owns or controls (either directly or through one or more Subsidiaries) more than 50 per cent. of the issued share capital or other ownership interest having ordinary voting power to elect a majority of the directors, managers or trustees of such corporation or other business entity;

“Taxes” means any present or future taxes, levies, imposts or duties (including interest or penalties thereon) imposed, assessed, charged, collected, demanded, withheld or claimed by the Russian Federation, Ireland or any tax authority thereof or therein provided, however, that for the purposes of this definition the references to Ireland shall, upon the occurrence of a Relevant Event (as this term is defined in the Trust Deed), be deemed to be references to the jurisdiction in which the Trustee is domiciled for tax purposes; and the term **“Taxation”** shall be construed accordingly;

“Treasury Shares” means any ordinary shares in the charter capital of NN and any American Depositary Receipts or Global Depositary Receipts (as the case may be) representing rights in respect of such shares, as may be owned by NN or any of its Subsidiaries;

“Treasury Shares Cancellation” means any cancellation, redemption, acquisition, or disposal of Treasury Shares by NN or any of its Subsidiaries and any actions, operations, transactions, agreements, arrangements necessary or advisable for such cancellation, redemption, acquisition or disposal;

“Trust Deed” means the trust deed between the Lender and the Trustee to be dated on or about the Closing Date as amended, varied, novated, supplemented, extended or restated from time to time;

“Trustee” means Citicorp Trustee Company Limited as trustee under the Trust Deed and any successor thereto as provided thereunder;

“U.S. Dollar Equivalent” means with respect to any amount denominated in a currency other than U.S. Dollars, at any time for the determination thereof, the amount of U.S. Dollars

obtained by converting such other currency involved into U.S. Dollars at the spot rate for the purchase of U.S. Dollars with such other currency as most recently published under "Currency Rates" in the section of the Financial Times entitled "Currencies, Bonds & Interest Rates" (or, if the Financial Times is no longer published, or if such information is no longer available in the Financial Times, such other source as may be selected in good faith by NN);

"US GAAP" means generally accepted accounting principles set forth as of the relevant date in the opinions and pronouncements of the Accounting Principles Board of the American Institute of Certified Public Accountants and statements and pronouncements of the Financial Accounting Standards Board (or agencies with similar functions of comparable stature and authority within the U.S. accounting profession), which are in effect and applicable to the circumstances as of the date of determination; and

"U.S. Treasury Rate" means either (i) the rate per annum equal to the yield, under the heading that represents the average for the week immediately preceding the third business day (in New York City) prior to the Make Whole Optional Prepayment Date, appearing in the most recently published statistical release designated "H.15(519)" or any successor publication that is published weekly by the Board of Governors of the Federal Reserve System and that establishes yields on actively traded United States Treasury securities adjusted to constant maturity under the caption "Treasury Constant Maturities" for the maturity corresponding to the Comparable Treasury Issue (if no maturity is within three months before or after the Repayment Date, yields for the two published maturities most closely corresponding to the Comparable Treasury Issue shall be determined and the U.S. Treasury Rate shall be interpolated or extrapolated from such yields on a straight line basis, rounding to the nearest month) or (ii) if such release (or any successor release) is not published during the week preceding the third business day (in New York City) prior to the relevant date or does not contain such yields, the rate per annum equal to the semi-annual equivalent yield to maturity of the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price for the Make Whole Optional Prepayment Date, in each case calculated on the third business day (in New York City) immediately preceding the Make Whole Optional Prepayment Date.

1.2 Other Definitions

Unless the context otherwise requires, terms used in this Agreement which are not defined in this Agreement but which are defined in the Trust Deed, the Notes, the Paying Agency Agreement or the Subscription Agreement shall have the meanings assigned to such terms therein, provided that in the case of terms defined or references herein to documents to which NN is not a party, NN has been sent an up-to-date copy of such documents by the Lender as soon as reasonably practicable (including any amendments thereto that may affect the meaning or interpretation of any such term or reference).

1.3 Interpretation

Unless the context or the express provisions of this Agreement otherwise require, the following shall govern the interpretation of this Agreement:

- 1.3.1** all references to "Clause" or "sub-clause" are references to a Clause or sub-clause of this Agreement.
- 1.3.2** the terms "hereof", "herein" and "hereunder" and other words of similar import shall mean this Agreement as a whole and not any particular part hereof.
- 1.3.3** words importing the singular number include the plural and vice versa.

- 1.3.4 the table of contents and the headings are for convenience only and shall not affect the construction hereof.
- 1.3.5 a reference to “this agreement” or to any other agreement or document referred to in this agreement is a reference to this agreement or such other document or agreement as varied, amended, novated, supplemented, extended or restated (in each case, other than in breach of the provisions of this agreement) from time to time.
- 1.3.6 a reference to a statute or statutory provision shall include all subordinate legislation under that statute or statutory provision, or replacement or substitution of such legislation, made from time to time.
- 1.3.7 a Potential Event of Default or an Event of Default is “continuing” if has not been remedied or waived.

2 Facility

2.1 Facility

On the terms and subject to the conditions set forth herein, the Lender hereby agrees to lend NN, and NN hereby agrees to borrow from the Lender, U.S.\$500,000,000.

2.2 Purpose

The proceeds of the Advance will be used for the purposes set out in the Prospectus, but the Lender shall not be concerned with the application thereof.

2.3 Facility Fee

NN shall pay a fee to the Lender in consideration of the arrangement of the Facility of U.S.\$95,910.80 (the “**Facility Fee**”).

3 Drawdown

3.1 Drawdown

On the terms and subject to the conditions set forth herein, on the Closing Date the Lender shall make the Advance to NN and NN shall make a single drawing in the full amount of the Facility.

3.2 Payment of the Facility Fee

NN agrees to pay the Facility Fee to the Lender in Same-Day Funds not later than by 1:30pm (London time) (or such earlier time as the Lender and NN may otherwise agree) on the Closing Date to such account as the Lender and NN may agree in writing.

3.3 Disbursement

Subject to the conditions set forth herein, on the Closing Date the Lender shall transfer in Same-Day Funds (unless the Lender and NN agree otherwise) the amount of the Advance to such account as the Lender and NN may agree in writing.

3.4 Ongoing Fees

In consideration of the Lender (i) making the Loan available to NN; and (ii) supporting such a continuing facility, NN shall pay in one or more instalments within 10 Business Days of

demand to the Lender each year ongoing fees calculated as the sum of all documented ongoing costs and expenses of the Lender properly incurred in connection with this Agreement or the Notes (including, without limitation, any taxes and any properly incurred and documented corporate service provider fees, legal fees, listing fees, audit fees and any expenses incurred in order to maintain the Lender as a validly incorporated company and any expenses required to cover the Lender's anticipated winding-up expenses) as set forth in an invoice from the Lender to NN. Before such payment is made by NN, the Lender shall submit an invoice providing, in reasonable detail, the nature and calculation of the invoiced amount, and shall provide NN with an executed act of acceptance (an "**Act of Acceptance**"), the form of which NN shall provide to the Lender in advance.

4 Interest

4.1 Rate of Interest

NN will pay interest in U.S. Dollars to the Lender on the outstanding principal amount of the Loan from time to time hereunder at the rate of 2.55 per cent. per annum (the "**Rate of Interest**").

4.2 Payment

Interest at the Rate of Interest shall accrue from day to day, starting from (and including) the Closing Date and shall be paid in respect of each Interest Period in arrear in equal instalments of U.S.\$12.75 per each U.S.\$1,000 of the Loan (each such U.S.\$1,000, the "**Calculation Amount**") not later than 2:30pm (London time) one Business Day prior to each Interest Payment Date to the Account. Interest on the Loan will cease to accrue from (and excluding) the due date for repayment thereof unless payment of principal is improperly withheld or refused, in which event interest will continue to accrue (before or after any judgment) at the Rate of Interest to but excluding the date on which payment in full of the principal thereof is made. The amount of interest payable in respect of the Loan for any Interest Period shall be calculated by applying the Rate of Interest to the Calculation Amount, dividing the product by two and rounding the resulting figure to the nearest cent (half a cent being rounded upwards). If interest is required to be calculated for any other period, it will be calculated on the basis of a 360 day year consisting of 12 months of 30 days each and, in the case of an incomplete month, the number of actual days elapsed.

"**Interest Period**" means each period beginning on (and including) the Closing Date or any Interest Payment Date and ending on (but excluding) the next Interest Payment Date.

5 Repayment and Prepayment

5.1 Repayment

Except as otherwise provided herein, NN shall repay the Loan not later than 2:30pm (London time) one Business Day prior to the Repayment Date.

5.2 Special Prepayment

If, (i) either (a) as a result of the application of any amendments or clarifications to, or change in, the double tax treaty between the Russian Federation and Ireland or the laws or regulations of the Russian Federation or Ireland or of any political sub-division thereof or any authority having power to tax therein (including as a result of a judgment of a court of competent jurisdiction) or a change in, or the clarification of, the application or official

interpretation of such double tax treaty, such laws or regulations which in each case becomes effective (or enacted, adopted or made) on or after the date of this Agreement or as a result of the application of Russian withholding tax, or (b) as a result of the enforcement of the security provided for in the Trust Deed, NN would thereby be required to make or increase any payment due hereunder as provided in sub-clauses 6.2 or 6.3, or (ii) (for whatever reason) NN would have to or has been required to pay additional amounts pursuant to Clause 8, then NN may (without premium or penalty), upon not less than 30 days' notice to the Lender (which notice shall be irrevocable), prepay the Loan in whole (but not in part).

5.3 Illegality

If, at any time, by reason of the introduction of any change after the date of this Agreement in any applicable law, regulation, regulatory requirement or directive of any Agency the Lender reasonably determines (setting out in reasonable detail the nature and extent of the relevant circumstances) (following receipt of such determination NN may request from the Lender an Opinion of Counsel with the cost of such Opinion of Counsel being borne solely by NN) that it is or would be unlawful or contrary to such applicable law, regulation, regulatory requirement or directive for the Lender to allow all or part of the Loan or the Notes to remain outstanding or for the Lender to maintain or give effect to any of its obligations in connection with this Agreement or the Notes and/or to charge or receive or to be paid interest at the rate then applicable to the Loan or the Notes, then upon notice by the Lender to NN in writing, NN and the Lender shall consult in good faith as to a basis which eliminates the application of such circumstances; provided, however, that the Lender shall be under no obligation to continue such consultation if a basis has not been determined within 30 days of the date on which it so notified NN. If such a basis has not been determined within the 30 days, then upon notice by the Lender to NN in writing, NN shall prepay the Loan in whole (but not in part) without premium on the next Interest Payment Date or on such earlier date as the Lender shall certify on not less than 15 days' notice to be necessary to comply with the requirements of such law, regulation, regulatory requirement or directive (in any event being not earlier than the last Business Day of any grace period allowed by applicable laws or regulations).

5.4 Optional Prepayment at Make Whole

NN may, at any time, on giving not less than 30 nor more than 60 days' notice to the Lender (which notice shall be irrevocable and shall specify the date fixed for prepayment (the "**Make Whole Optional Prepayment Date**")), prepay in whole or in part the Loan at the Make Whole Prepayment Amount plus accrued and unpaid interest on the Loan so prepaid to but excluding the Make Whole Optional Prepayment Date.

5.5 Optional Prepayment at Par

NN may, at any time on or after the date three months prior to the Repayment Date, on giving not less than 30 nor more than 60 days' notice to the Lender (which notice shall be irrevocable and shall specify the date fixed for prepayment (the "**Par Optional Prepayment Date**")), prepay in whole or in part the Loan at its principal amount plus accrued and unpaid interest on the Loan so prepaid to but excluding the Par Optional Prepayment Date.

5.6 Reduction of Loan Upon Cancellation of Notes

The Lender, NN or any member of the Group may from time to time, in accordance with the terms and conditions of the Notes, purchase Notes in the open market or by tender or by a private agreement at any price. The Lender, NN or any such member of the Group may, at its option, hold, reissue, resell or, in the case of NN or such member of the Group, from time to

time deliver to the Lender Notes together with a request (a “**Request**”) for the Lender to present such Notes to the Registrar for cancellation or from time to time procure the delivery to the Registrar of instructions (“**Instructions**”) to redeem and thereafter cancel a specified aggregate principal amount of Notes represented by a Global Certificate in each case upon not less than 30 days’ notice. Any Instructions shall be accompanied by evidence reasonably satisfactory to the Lender and the Registrar that the Lender, NN or any such member of the Group is entitled to give such Instructions or Request (or, in the case of Notes represented by a Global Certificate, request that the account entries in the records of the relevant clearing system reflecting the Lender’s, NN’s or any such member of the Group’s beneficial interest in such part of the relevant Global Certificate be updated to reflect such cancellation) on the date specified in the Instructions or Request (as the case may be) whereupon the relevant Register shall be updated accordingly to reflect such cancellation. On and with effect from the date specified in any Request or, as the case may be, Instructions, the Loan shall be deemed to be prepaid for all purposes in an amount as corresponds to the aggregate principal amount of Notes so cancelled and no further interest shall be payable with respect thereto.

5.7 Payment

If the Loan is to be prepaid by NN pursuant to any of the provisions of sub-clauses 5.2, 5.3, 5.4 or 5.5:

- 5.7.1** no later than one Business Day prior to the due date for such prepayment, NN shall deposit in the Account an amount in cash equal to the amount required to be paid on such due date; and
- 5.7.2** NN shall, simultaneously with such prepayment, pay to the Lender (by deposit in the Account) accrued but unpaid interest thereon to (but excluding) the date of such prepayment and all other sums then payable by NN pursuant to this Agreement in relation to the amount to be prepaid.

5.8 Provisions Exclusive

NN may not voluntarily prepay the Loan except in accordance with the express terms of this Agreement. Any amount prepaid may not be re-borrowed.

6 Payments

6.1 Making of Payments

All payments of principal and interest and other amounts payable under sub-clause 6.2 hereof (other than those in respect of Reserved Rights) to be made by NN under this Agreement shall be made unconditionally by credit transfer to the Lender not later than 2:30pm (London time) one Business Day prior to each Interest Payment Date, the Repayment Date or any other due date for redemption (as the case may be) in Same-Day Funds to the Account, or as the Trustee may otherwise direct following the occurrence of a Relevant Event (as defined in the Trust Deed).

The Lender agrees with NN that the Lender will not deposit any other monies into the Account and that no withdrawals shall be made from the Account other than for payments to be made in accordance with the Trust Deed and Paying Agency Agreement.

6.2 No Set-Off, Counterclaim or Withholding; Gross-Up

All payments to be made by NN under this Agreement (including any amounts payable under sub-clause 6.3) shall be (i) made in full without set-off or counterclaim and (except to the extent required by law) without deduction or withholding for or on account of any Taxes and (ii) made only from the Russian Federation, Ireland or such other jurisdiction which would not require any deductions or withholding from any such payment. If NN shall be required by applicable law to make any deduction or withholding from any payment under this Agreement for or on account of any such Taxes, it shall, on the due date of such payment, increase any payment due hereunder to such amount as may be necessary to ensure that the Lender receives a net amount in Dollars equal to the full amount which it would have received had payment not been made subject to such Taxes, it shall account to the relevant authorities for the relevant amount of such Taxes so withheld or deducted within the time allowed for such payment under the applicable law and it shall deliver to the Lender without undue delay evidence reasonably satisfactory to the Lender of such deduction or withholding and of the accounting therefor to the relevant taxing authority. If the Lender pays any amount in respect of any Taxes, including penalties or interest, NN shall reimburse the Lender in Dollars, for such payment within 5 Business Days of demand.

Any notification by the Lender to NN in connection with this sub-clause 6.2 shall be given as soon as reasonably practicable after the Lender becomes aware of any obligation on it to make any such withholding or deduction or pay any Taxes. The Lender shall, as soon as reasonably practicable following request by NN, provide NN (at NN's expense) with reasonable detail in writing as to the reasons for such withholding or deduction or payment of Taxes. Nothing in this paragraph shall prejudice in any way the obligation to gross up contained in this sub-clause 6.2.

6.3 Withholding on the Notes

If the Lender notifies NN (setting out in reasonable detail the nature and extent of the obligation and providing, upon the request of NN, an Opinion of Counsel in respect of the existence of such obligation, with the cost of such Opinion of Counsel to be borne solely by NN) that it has become obliged to make any withholding or deduction for or on account of any Taxes imposed or levied, collected, withheld or assessed by or on behalf of Ireland or any political subdivision or any authority thereof or therein having the power to tax from any payment which it is obliged to make, or would otherwise be obliged to make but for the imposition of any such withholding or deduction for or on account of any such Taxes, under or in respect of the Notes, NN agrees to pay into the Account for the benefit of the Lender, not later than 2.30pm (London time) one Business Day prior to the date on which payment is due to the Noteholders in Same-Day Funds, such additional amounts as are equal to the additional amounts which the Lender would be required to pay in order for the net amounts received by the Noteholders after such withholding or deduction to equal the respective amounts which would have been received by the Noteholders in the absence of such withholding or deduction; provided, however, that the Lender shall immediately upon receipt from any Paying Agent of the reimbursement of any sums paid pursuant to this provision, to the extent that the Noteholders, as the case may be, are not entitled to such additional amounts pursuant to the terms and conditions of the Notes, pay such additional amounts to NN (it being understood that neither the Lender, nor the Principal Paying Agent nor any Paying Agent shall have any obligation to determine whether any Noteholder is entitled to such additional amounts).

6.4 Reimbursement

To the extent that the Lender subsequently obtains and uses any tax credit or allowance or obtains any other reimbursements or refunds relating to a deduction or withholding or payment of Taxes with respect to which NN has made a payment pursuant to this Clause 6, the Lender shall promptly pay to NN so much of the benefit or refund it received as will leave the Lender, to the maximum extent possible, in the same position as it would have been had no additional amount been required to be paid by NN pursuant to this Clause 6; provided, however, that the question of whether any such benefit or refund has been received, and accordingly, whether any payment should be made to NN, the amount of any such payment and the timing of any such payment, shall be determined reasonably by the Lender, in consultation with NN, and the Lender shall notify NN promptly upon determination that it has received any such benefit or refund.

6.5 Mitigation and Substitution

6.5.1 If at any time either party hereto becomes aware of circumstances which would or might, then or thereafter, give rise to an obligation on the part of NN to make any deduction, withholding or payment as described in sub-clauses 6.2 or 6.3, then, without in any way limiting, reducing or otherwise qualifying the Lender's rights, or NN's obligations, under such sub-clauses, such party shall as soon as reasonably practicable upon becoming aware of such circumstances notify the other party, and, thereupon the parties shall consider and consult with each other in good faith with a view to finding, agreeing upon and implementing a method or methods by which any such obligation may be avoided or mitigated and, to the extent that both parties can do so without taking any action which in the reasonable opinion of such party would have any adverse effect upon its business, operations or financial condition or would be in breach of any provision of the NN Agreements, take such reasonable steps as may be available to it to avoid such obligation or mitigate the effect of such circumstances. NN agrees to reimburse the Lender upon receipt of an original demand for payment for all reasonable, properly incurred and documented costs and expenses (including but not limited to legal fees) incurred by the Lender in connection with this sub-clause.

6.5.2 If the Lender ceases, as a result of the Lender's actions, to be tax resident in Ireland for the purposes of a double taxation treaty between the Russian Federation and Ireland, and such cessation results in NN being required to make payments pursuant to sub-clauses 6.2 or 6.3 or Clause 8 then, except in circumstances where the Lender has ceased to be tax resident in Ireland by reason of any change of law (as described in sub-clause 5.2) (including without limitation, a change in a double taxation treaty or in such law or treaty's application or interpretation), NN may require the Lender to seek the substitution of the Lender as obligor under the Notes and as lender under any Loan. NN shall bear all costs and expenses relating to or arising out of such substitution.

6.6 Tax Treaty Relief

6.6.1 The Lender shall once in each calendar year, no later than 10 Business Days prior to the first date on which any payment by NN is due hereunder in that calendar year, deliver to NN, at the expense of NN (provided that the incurred expenses are reasonable and documented), a notarised tax residency certificate issued or certified by (as applicable) the competent authorities of Ireland confirming that the Lender is resident in Ireland for the purposes of the agreement between Ireland and the Russian Federation for the avoidance of double taxation with respect to income in that calendar

year. At the cost of NN (provided that the incurred expenses are reasonable and documented), the residency certificate shall be apostilled at the Irish Department of Foreign Affairs, or otherwise approved by the competent authority in Ireland as contemplated by applicable law or regulations. The Lender shall not be responsible for any failure to provide, or any delays in providing, such tax residency certificate as a result of any action or inaction of any authority of Ireland, but shall notify NN promptly about any such failure or delay with a detailed description of the actions taken by the Lender to obtain such tax residency certificate.

- 6.6.2** If Russian legislation regulating the procedures for obtaining an exemption from Russian withholding tax on income changes, the Lender shall use its reasonable and timely efforts to assist NN to obtain relief from such tax pursuant to the double taxation treaty between the Russian Federation and Ireland. In all other cases, the Lender shall, subject to being fully indemnified by NN for all documented costs it incurs in so doing, co-operate with NN in completing any procedural formalities necessary for NN to obtain authorisation to make any payment without any deduction or withholding on account of any Taxes.
- 6.6.3** Notwithstanding sub-clause 6.4, if NN makes a withholding or deduction for or on account of Taxes from a payment under or in respect of this Agreement, NN may apply on behalf of the Lender to the relevant taxing authority of the Russian Federation (the **"Russian Taxing Authority"**) for a payment to be made by such authority to the Lender with respect to such Tax. If, whether following a claim made on its behalf by NN or otherwise, the Lender receives such a payment (**"Russian Tax Payment"**) from the Russian Taxing Authority with respect to such Taxes, it will as soon as reasonably possible notify NN that it has received that payment (and the amount of such payment); whereupon, provided that NN has notified the Lender in writing of the details of an account (the **"Borrower Account"**) to which a payment or transfer should be made, and that the Lender is able to make a payment or transfer under applicable laws and regulations, the Lender will, as soon as reasonably practicable, pay or transfer an amount equal to the Russian Tax Payment to the Borrower Account.
- 6.6.4** The Lender agrees promptly, upon becoming aware thereof, to notify NN if it ceases to be resident in Ireland for tax purposes.
- 6.6.5** Subject to sub-clauses 6.5 and 8.2, the Lender agrees that it shall maintain its residency for tax purposes only in Ireland.
- 6.6.6** The Lender represents and warrants to NN as of the Closing Date as follows:
- (i) the Lender is a resident of Ireland for taxation purposes and is subject to taxation in Ireland not merely on the basis of the source of its income or location of its property but on the basis of its registration as a legal entity, location of its management body or other similar criteria;
 - (ii) save for any which may be created as a result of entering into this transaction or any previous loan transaction with NN, the Lender does not have a permanent establishment or presence outside Ireland, including in particular in the Russian Federation;
 - (iii) the Lender does not have a branch, representation, division, bureau, office, agency or any other economically autonomous subdivision or other place of business in any other country than Ireland through which the business of the Lender is wholly or partially carried out;

- (iv) the Lender did not explicitly grant authority to and is not aware of an implied authority for NN or any other person located outside Ireland to negotiate key parameters of any contracts or sign any contracts on behalf of the Lender, bind the Lender to any contracts by other means or otherwise represent the Lender in dealings with third parties;
- (v) the Lender has its central management and control in Ireland. The Lender's place of effective management is only in Ireland;
- (vi) the directors of the Lender are Irish nationals and reside in Ireland and shall at all times act independently and exercise their authority from and within Ireland by taking all key decisions relating to the Lender in the Ireland;
- (vii) the Notes and the Loan will be fully accounted for by the Lender on its balance sheet, meaning that the Loan will be treated as an asset of the Lender under generally accepted accounting practice applicable to the Lender in Ireland, while the Notes will be treated as a liability of the Lender under generally accepted accounting practices applicable to the Lender in Ireland;
- (viii) the Lender does not own, either directly or indirectly, any shares of NN;
- (ix) the Lender has the actual right to income constituted by payments due to it under this Agreement;
- (x) there is no reference to the territory of Russia as the actual place of the Lender's activity in the constitution of the Lender; and
- (xi) the board of directors of the Lender is located in Ireland.

7 Conditions Precedent

The obligation of the Lender to make the Advance shall be subject to the further conditions precedent that as of the Closing Date (a) the Lender shall have received the proceeds of the issue of the Notes pursuant to the Subscription Agreement and (b) the Lender shall have received the Facility Fee.

8 Change in Law; Increase in Cost

8.1 Compensation

In the event that after the date of this Agreement there is any change in or introduction of any tax, law, regulation, regulatory requirement or official directive (whether or not having the force of law but, if not having the force of law, the observance of which is in accordance with the generally accepted financial practice of financial institutions in the country concerned) or in the official interpretation or application thereof by any Agency and/or any compliance by the Lender in respect of the Loan or the Facility with any request, policy or guideline (whether or not having the force of law but, if not having the force of law, the observances of which is in accordance with the generally accepted financial practice of financial institutions in the country concerned) made or issued after the date of this Agreement from or of any Agency, which:

- 8.1.1** subjects or will subject the Lender to any Taxes with respect to payments of principal of or interest on the Loan or any other amount payable under this Agreement (other than any Taxes payable by the Lender on its overall net income or any Taxes referred to in sub-clauses 6.2 or 6.3); or

8.1.2 increases or will increase the taxation of or changes or will change the basis of taxation of payments to the Lender of principal of or interest on the Loan or any other amount payable under this Agreement (other than any such increase or change which arises by reason of any increase in the rate of tax payable by the Lender on its overall net income or as a result of any Taxes referred to in sub-clauses 6.2 or 6.3); or

8.1.3 imposes or will impose on the Lender any other condition affecting this Agreement, the Facility or the Loan,

and if as a result of any of the foregoing:

- (i) the cost to the Lender of making, funding or maintaining the Loan or the Facility is increased; or
- (ii) the amount of principal, interest or other amount payable to or received by the Lender hereunder is reduced; or
- (iii) the Lender makes any payment or foregoes any interest or other return on or calculated by reference to the gross amount of any sum receivable by it from NN hereunder or makes any payment or foregoes any interest or other return on or calculated by reference to the gross amount of the Loan,

then subject to the following, and in each such case:

- (a) the Lender shall, as soon as practicable after becoming aware of such increased cost, reduced amount or payment made or foregone, give written notice to NN, together with a certificate signed by one authorised officer of the Lender describing in reasonable detail the introduction or change or request which has occurred and the country or jurisdiction concerned and the nature and date thereof and demonstrating the connection between such introduction, change or request and such increased cost, reduced amount or payment made or foregone, and setting out in reasonable detail the basis on which such amount has been calculated, and enclosing all relevant supporting documents evidencing the matters set out in such certificate; and
- (b) NN, in the case of items (i) and (iii) above, shall promptly on demand by the Lender, pay to the Lender such additional amount as shall be necessary to compensate the Lender for such increased cost, and, in the case of item (ii) above, at the time the amount so reduced would otherwise have been payable, pay to the Lender such additional amount as shall be necessary to compensate the Lender for such reduction, payment or foregone interest or other return; provided, however, the amount of such increased cost, reduced amount or payment made or foregone shall be deemed not to exceed an amount equal to the proportion thereof which is directly attributable to this Agreement and provided that the Lender shall not be entitled to such additional amount where such increased cost arises as a result of the negligence or wilful default of the Lender,

provided that this sub-clause 8.1 will not apply to or in respect of any matter for which the Lender has already been compensated under sub-clauses 6.2 or 6.3.

8.2 Mitigation

In the event that the Lender becomes entitled to make a claim pursuant to sub-clause 8.1, the Lender shall consult in good faith with NN and shall use reasonable efforts (based on the Lender's reasonable interpretation of any relevant tax, law, regulation, requirement, official directive, request, policy or guideline) to reduce, in whole or in part, NN's obligations to pay any additional amount pursuant to such sub-clause, except that nothing in this sub-clause 8.2 shall obligate the Lender to incur any costs or expenses in taking any action (other than minor costs of an administrative or similar nature) which, in the reasonable opinion of the Lender, is prejudicial to its interests, unless NN agrees to reimburse the Lender for such costs and expenses.

9 Covenants

The covenants in this Clause 9 shall remain in force from the date of this Agreement for so long as the Loan or any other sum owing to the Lender hereunder remains outstanding.

9.1 Negative Pledge

NN will:

- (a) not, and will procure that no Material Subsidiary will, create or permit to subsist any Security Interest other than a Permitted Security Interest upon the whole or any part of its respective undertaking, property, assets or revenues, present or future, to secure for the benefit of the holders of any Relevant Indebtedness:
 - (i) payment of any sum due in respect of any such Relevant Indebtedness;
 - (ii) any payment under any guarantee of any such Relevant Indebtedness; or
 - (iii) any payment under any indemnity or other like obligation relating to any such Relevant Indebtedness;
- (b) procure that no Material Subsidiary gives any guarantee of, or indemnity in respect of, any of NN's Relevant Indebtedness (other than Domestic Relevant Indebtedness) to the holders thereof,

without in any such case at the same time or prior thereto procuring that the Loan (x) is secured at least equally and rateably with such Relevant Indebtedness for so long as such Relevant Indebtedness is so secured or (y) has the benefit of such other guarantee, indemnity or other like obligations or such other security (in each case) as the Lender in its absolute discretion shall deem to be not materially less beneficial to it or as otherwise shall be approved by the Lender (for as long as such Relevant Indebtedness has the benefit of such other guarantee, indemnity, other like obligation or other security).

9.2 Mergers

NN shall not enter into or become subject to, and shall not permit any Material Subsidiary to enter into or become subject to, any reorganisation (as such term is construed by applicable legislation, including, without limitation and where applicable, any amalgamation, demerger, merger or corporate reconstruction) or other analogous event (as determined by the legislation of the relevant jurisdiction) if such reorganisation or other analogous event would have a Material Adverse Effect, unless, in the case of any such reorganisation or analogous event in respect of NN, NN is a surviving entity.

This sub-clause 9.2 shall not apply to any reorganisation (including, without limitation, any amalgamation, demerger, merger or corporate reconstruction) or other analogous event in which any Subsidiary of NN consolidates with, accedes to, merges into or transfers all or part of its assets to NN or any other Subsidiary of NN.

9.3 Delivery of Information

- 9.3.1** NN will (i) make available on its website and (ii) deliver to the Lender and the Trustee as soon as they become available, but in any event within 180 days after the end of each of its financial years, copies of NN's consolidated financial statements for such financial year audited and prepared in accordance with the Accounting Standards.
- 9.3.2** NN will (i) make available on its website and (ii) deliver to the Lender and the Trustee as soon as the same become available, but in any event within 150 days after the end of the first half of each of its financial years, copies of NN's consolidated financial statements for such period reviewed and prepared in accordance with the Accounting Standards.
- 9.3.3** NN will ensure that each set of consolidated financial statements delivered by it pursuant to this sub-clause 9.3 is accompanied by a report or review thereon by or of its auditors (including any accompanying notes).
- 9.3.4** NN will deliver to the Lender and the Trustee, at the same time as the annual financial statements are sent pursuant to Clause 9.3.1 above, and also within 14 days of any request of the Lender or the Trustee an Officers' Certificate stating that, to the best of the knowledge, information and belief of the signatory to such Officers' Certificate, having made all reasonable enquiries, no Potential Event of Default or Event of Default is continuing as at a date (the "**Certification Date**") not more than 5 Business Days before the date of such certificate, or, if any Potential Event of Default or Event of Default are, to the knowledge, information and belief of such signatory, continuing as at the Certification Date, specifying such Potential Event of Default or Event of Default.
- 9.3.5** Subject to any restrictions under applicable law or regulations (including without limitation regarding insider dealing or market abuse), NN hereby undertakes that it will deliver to the Lender and the Trustee, on request without undue delay, such additional information as it or the Trustee reasonably requires for the purposes of the discharge of the duties and discretions vested in it under this Loan Agreement or the Trust Deed, including providing, without limitation, an Officers' Certificate certifying (i) those Subsidiaries which are Material Subsidiaries and (ii) as to the Notes held by or on behalf of NN or any member of the Group as at the date of such certificate, such Officers' Certificate to be provided, in the case of (i) above only, at the same time as the annual financial statements are sent pursuant to Clause 9.3.1 above, and in each case also within 14 days of any request of the Lender or the Trustee.
- 9.3.6** NN undertakes to furnish to the Lender such information as the Irish Stock Exchange plc trading as Euronext Dublin (or any other or further stock exchange or stock exchanges on which the Notes may, from time to time, be listed or admitted to trading) may require in respect of NN or the Group as necessary in connection with the listing or admission to trading on such stock exchange of such instruments.
- 9.3.7** NN agrees that any information provided to the Lender pursuant to this sub-clause 9.3 may also be provided to the Trustee, if so requested by the Trustee, without violating

any duty of confidentiality or secrecy that the Lender may owe to NN under the laws of Ireland.

10 FATCA Information and Compliance

Each party to this Agreement shall, reasonably promptly following a reasonable request by another party, provide such other party with such information or assistance reasonably requested by the other party so as to enable such other party to comply with its obligation under Section 1471(b) of the U.S. Internal Revenue Code of 1986, as amended (the “**Code**”) or otherwise imposed pursuant to Section 1471 through 1474 of the Code and any regulations or agreements thereunder, any intergovernmental agreement between the U.S. and any other jurisdiction which facilitates the implementation of any such law, regulation or interpretation, official interpretations thereof or law implementing an intergovernmental approach thereto , and any legislation, regulations or guidance enacted in any jurisdiction that seeks to implement a similar reporting or withholding regime, as well as any other tax reporting or information exchange regime to which a party is subject.

11 Events of Default

11.1 Events of Default

If one or more of the following events shall occur and be continuing (each, an “**Event of Default**”), the Lender shall be entitled to exercise the remedies set forth in sub-clause 11.3:

- 11.1.1** NN fails to pay any amount of principal, interest or other amounts payable hereunder within seven Business Days (in the case of principal) or fourteen Business Days (in the case of interest or other amounts) of when the same were due hereunder; or
- 11.1.2** NN fails to perform or observe any of its other obligations under this Agreement and except where such default is not capable of remedy, such default remains unremedied for the period of 45 calendar days after written notice thereof, addressed to NN by the Lender, has been delivered to NN; or
- 11.1.3** any present or future Indebtedness of NN or any Material Subsidiary (i) is not paid upon the later of (a) when due upon final maturity or (b) if there is an originally applicable grace period in respect of such Indebtedness at final maturity, upon the expiration of such originally applicable grace period or (ii) becomes due and payable prior to its specified maturity as a result of an event of default (however described); provided that the amount of such Indebtedness referred to in items (i) and/or (ii) above individually or in the aggregate exceeds U.S.\$150,000,000 (or its U.S. Dollar Equivalent); or
- 11.1.4** an effective resolution is passed by NN or an order of a court of competent jurisdiction is made (and has come into force) that NN be wound-up or dissolved, in each case otherwise than for the purposes of or pursuant to a reorganisation, consolidation, amalgamation, merger or reconstruction permitted by this Agreement or the terms of which shall have previously been approved in writing by the Lender; or
- 11.1.5** an effective resolution is passed by a Material Subsidiary or an order of a court of competent jurisdiction is made (and has come into force) for the winding-up or dissolution of any Material Subsidiary except (i) for the purposes of or pursuant to a consolidation or amalgamation with or merger into NN or any other Subsidiary (provided such Subsidiary will be a Material Subsidiary following such consolidation,

amalgamation or merger), (ii) for the purposes of or pursuant to a reorganisation, consolidation, amalgamation, merger or reconstruction which is not prohibited by this Agreement or the terms of which shall have previously been approved in writing by the Lender or (iii) by way of a voluntary winding-up or dissolution if there are surplus assets in any Material Subsidiary and any such surplus assets attributable to NN and/or any Material Subsidiary are distributed to NN and/or any other Subsidiary (provided such Subsidiary will be a Material Subsidiary following such winding-up or dissolution); or

- 11.1.6 an encumbrancer takes possession or a receiver is appointed of the whole or a material part of the assets or undertaking of NN or any Material Subsidiary and the same has a Material Adverse Effect, if such possession or appointment is not discharged or rescinded within 120 days thereof (or such longer period as the Lender, acting reasonably, may consider appropriate in relation to the jurisdiction concerned); or
- 11.1.7 a distress, execution or seizure before judgment is levied or enforced upon the whole or a material part of the property of NN or any Material Subsidiary and the same has a Material Adverse Effect, unless such distress, execution or seizure is stayed or discharged within 120 days of its commencement (or such longer period as the Lender, acting reasonably, may consider appropriate in relation to the jurisdiction concerned); or
- 11.1.8 NN or any Material Subsidiary through an official action of the board of directors of NN or such Material Subsidiary (as the case may be) announces its inability to pay, or is unable to pay its debts generally as and when they fall due; or
- 11.1.9 proceedings shall have been initiated against NN or any Material Subsidiary for its liquidation, insolvency, bankruptcy or dissolution under any applicable bankruptcy or insolvency law and, in respect of a Material Subsidiary only, such liquidation, insolvency, bankruptcy or dissolution would have a Material Adverse Effect, and such proceedings shall not have been discharged or stayed within a period of 120 days (or such longer period as the Lender, acting reasonably, may consider appropriate in relation to the jurisdiction concerned) unless, and for so long as, the Lender, acting reasonably, is satisfied that it is being contested in good faith; or
- 11.1.10 NN or any Material Subsidiary shall initiate or consent to proceedings for its liquidation, insolvency, bankruptcy or dissolution relating to itself under any applicable bankruptcy, or insolvency law or make a general assignment for the benefit of, or enters into any general composition with, its creditors generally, unless, in respect of a Material Subsidiary only, such liquidation, insolvency, bankruptcy or dissolution would not have a Material Adverse Effect; or
- 11.1.11 a moratorium is agreed or declared in respect of any Indebtedness of NN or any Material Subsidiary and the same has a Material Adverse Effect, or any governmental authority or agency condemns, seizes, compulsorily purchases, transfers or expropriates all or (in the reasonable opinion of the Lender) a material part of the assets, licences or a majority of shares of NN or any Material Subsidiary and, in respect of a Material Subsidiary or in respect of a majority of shares in NN, the same has a Material Adverse Effect; or
- 11.1.12 any event occurs which under the laws of Ireland, the Russian Federation or, in the case of a Material Subsidiary (where applicable), the jurisdiction of its incorporation (if

different), has an analogous effect to any of the events referred to in sub-clauses 11.1.4 to 11.1.11 above.

11.2 Notice of Default

NN shall deliver to the Lender and the Trustee, promptly after becoming aware thereof, written notice in the form of an Officers' Certificate of any event which is an Event of Default, or a Potential Event of Default, its status and what action, if any, NN is taking or proposes to take with respect thereto.

11.3 Default Remedies

If any Event of Default shall occur and be continuing, the Lender may, by notice in writing to NN, (a) declare the obligations of the Lender hereunder to be immediately terminated, whereupon such obligations shall terminate, and (b) declare the principal outstanding amount of the Loan, together with accrued interest to such date, to be immediately due and payable, whereupon all such amounts shall become immediately due and payable, all without diligence, presentment, demand of payment or protest of any kind, which are expressly waived by NN.

11.4 Rights Not Exclusive

The rights provided for herein are cumulative and are not exclusive of any other rights, powers, privileges or remedies provided by law.

11.5 Right of Set-off

If any Event of Default shall occur and be continuing, NN authorises the Lender to proceed, to the fullest extent permitted by applicable law, without prior notice, by right of set-off, banker's lien, counterclaim or otherwise, against any assets of NN in any currency that may at any time be in the possession of the Lender, at any branch or office, to the full extent of all amounts due and payable to the Lender hereunder.

12 Indemnity

12.1 Indemnification

NN undertakes to the Lender, that if the Lender, or any director, officer, employee or agent of the Lender (each an "**indemnified party**") incurs any loss, liability, claim, demand or damage, charge or expense (including without limitation reasonable legal fees, costs and expenses) (a "**Loss**") as a result of or in connection with the Loan or this Agreement (or enforcement thereof), and/or the issue, constitution, sale, listing and/or enforcement of the Notes and/or the Notes being outstanding (excluding any Loss that is the subject of the undertakings contained in Clause 8 and sub-clause 13.8 of this Agreement (it being understood that the Lender may not recover twice in respect of the same Loss) and excluding any taxes (which exclusion shall, for the avoidance of doubt, be without prejudice to the provisions of sub-clause 13.4 below)), NN shall pay to the Lender within 5 Business Days of demand an amount equal to such Loss and (without duplication) all documented costs, charges and expenses which it or any indemnified party has reasonably incurred or may reasonably incur in connection with investigating, disputing, defending or preparing to defend any such action or claim as such costs, charges and expenses are incurred unless such Loss, cost, charge or expense was either caused by any indemnified party's gross negligence, bad faith, fraud or wilful misconduct or arises out of a breach of the representations, warranties or undertakings of the Lender contained in this Agreement, the Trust Deed, the Paying Agency Agreement or the

Subscription Agreement. The Lender shall not have any duty or obligation whether as fiduciary or trustee for any indemnified party or otherwise, to recover any such payment or to account to any other person for any amounts paid to it under this Clause.

The indemnity set out in this sub-clause 12.1 shall not apply to:

- (a) any indirect Loss, or special or punitive damages, or
- (b) any loss of profits,

suffered or incurred by any indemnified party, whether any claim for such loss or damage is based on tort (including negligence), strict liability, contract (including breach of or failure to perform the agreement or the breach of any representation or warranty hereunder, whether express or implied) or otherwise, other than any such indirect Loss, special or punitive damages or loss of profits of a person that is not an indemnified party and which have been awarded against an indemnified party where the indemnified party has complied in full with any requirements imposed upon it by sub-clause 12.2.

12.2 Conduct of Claims

12.2.1 NN agrees that:

- (i) if it becomes aware of any claims, actions, suits, proceedings (including any government or regulatory investigation), demands, judgments and awards, joint or several (each a “**Claim**”) relevant for the purpose of sub-clause 12.1 or any matter which may give rise to a Claim, NN shall notify the Lender, on behalf of the indemnified parties thereof and shall provide them with such information and copies of such documents relating to the Claim as the Lender, on behalf of the indemnified parties may reasonably request; and
- (ii) it will not, without the prior written consent of the Lender, on behalf of the indemnified parties, settle or compromise or consent to the entry into of any judgment with respect to any pending or threatened Claim in respect of which indemnification may be sought under sub-clause 12.1 (whether or not any indemnified party is an actual or potential party to such Claim) unless such settlement, compromise or consent includes an unconditional release of the indemnified party from all liability arising out of such Claim and does not include a statement as to, or an admission of, fault, culpability or failure to act by or on behalf of any indemnified party.

12.2.2 Promptly after it becomes aware of any Claim made or threatened within the scope of the indemnity set out above, the Lender shall, in strict confidence, notify NN of the relevant Claim (indicating the nature of the allegations being made), provided that any failure to so notify shall not relieve NN of its obligation to indemnify under sub-clause 12.1 unless and to the extent that NN did not otherwise learn of such action and such failure results in NN being materially prejudiced.

12.2.3 Subject to this sub-clause 12.2.3 NN may elect to participate in the defence of any Claim. If it so elects after receipt of the notice referred to in sub-clause 12.2.2, NN may assume the defence of the Claim at its own expense with legal advisers chosen by it and reasonably satisfactory to the indemnified party. Notwithstanding such election, the indemnified parties may employ separate legal advisers and NN shall bear the reasonable fees and expenses of such separate legal advisers if (i) NN has failed within a reasonable time to retain legal advisers reasonably satisfactory to the Lender; (ii) the Lender shall have reasonably concluded that there may be legal defences

available to them that are different from or in addition to those available to NN; or (iii) the parties in any such Claim include both NN and an indemnified party and representation of all parties by the same legal advisers would be inappropriate due to actual or potential differing interests between them, provided that (unless it would be inappropriate due to actual or potential differing interests among indemnified parties) NN shall not be responsible for the fees and expenses of more than one counsel (including local counsel) with respect to all indemnified parties in a Claim for which indemnification is sought without the consent of NN. If NN assumes the defence of the Claim, NN shall not be liable for any fees or expenses of legal advisers of the indemnified parties incurred thereafter in connection with the Claim, except as stated above.

12.2.4 NN shall not be liable in respect of any settlement or any action effected without its prior written consent, such consent not to be unreasonably withheld or delayed.

12.2.5 Save as provided in sub-clauses 12.1 and 12.2, indemnified parties other than the Lender will not be entitled directly to enforce their rights against NN under this Agreement, under the Contracts (Rights of Third Parties) Act 1999 or otherwise. The Lender (without obligation) has the right to enforce any rights of the indemnified parties on their behalf. NN and the Lender may agree to terminate this Agreement or vary any of its terms without the consent of any indemnified party and the Lender will have no responsibility to any indemnified party under or as a result of this Agreement.

12.3 Independent Obligation

Sub-clause 12.1 constitutes a separate and independent obligation of NN from its other obligations under or in connection with this Agreement and shall not affect, or be construed to affect, any other provision of this Agreement.

12.4 Evidence of Loss

A certificate of the Lender setting forth the amount of Loss described in sub-clause 12.1 and specifying in full detail the basis therefor shall, in the absence of manifest error be *prima facie* evidence of the amount of such losses, expenses and liabilities.

12.5 Survival

The obligations of NN pursuant to sub-clause 12.1 shall survive the execution and delivery of this Agreement, the drawdown of the Facility and the repayment of the Loan and all payments due thereunder, in each case by NN.

13 General

13.1 Evidence of Debt

The entries made by the Lender in the accounts maintained by the Lender in accordance with its usual practice and evidencing the amounts from time to time lent by and owing to it hereunder shall, in the absence of manifest error, be *prima facie* evidence of the existence and amounts of NN's obligations recorded herein.

13.2 Stamp Duties

NN shall pay all stamp, registration and documentary taxes or duties (if any) imposed on or payable by NN or the Lender in the United Kingdom, the Russian Federation or Ireland which

may be payable or determined to be payable in connection with the execution, delivery, performance, enforcement or admissibility in evidence of this Agreement. NN shall indemnify the Lender against any and all costs and expenses which may be incurred or suffered by the Lender with respect to, or resulting from, delay or failure by NN to comply with its obligation under this sub-clause 13.2 to pay such taxes or similar charges.

13.3 VAT

Where a sum is payable under this Agreement to the Lender, NN will, in addition, pay in respect of VAT:

- 13.3.1** where the payment (or any part of it) constitutes the consideration (or any part thereof) for any supply of services made to NN, such amounts as equal to any VAT properly chargeable thereon on receipt of a valid VAT invoice;
- 13.3.2** where the payment is to reimburse or indemnify the Lender for any cost, charge or expense incurred by it (except where the payment falls within sub-clause 13.3.3 below), such amount as equals any VAT, which the Lender represents in good faith is not recoverable by it or by the representative member of any VAT group of which it is a member, charged to or incurred by the Lender in respect of any cost, charge or expense which gives rise to or is reflected in the payment on production of relevant invoices or equivalent evidence of such payment having been made; and
- 13.3.3** where the payment is in respect of costs or expenses incurred by the Lender as agent for NN and except where section 47(3) of the United Kingdom Value Added Tax Act 1994 (or any equivalent legislation in a jurisdiction outside the United Kingdom) applies, such amount as equals the amount included in the costs or expenses in respect of VAT and in such case the Lender shall use reasonable efforts to procure that the actual supplier of goods or services which the Lender received as agent issues a valid VAT invoice directly to NN in respect of the relevant supply.

13.4 Payment Gross-Up

Where any payment is made under this Agreement to the Lender pursuant to an indemnity, compensation or reimbursement provision, the sum payable shall take into account (i) any charge to Taxation in the hands of the Lender in respect of such payment and (ii) any tax relief available to the Lender in respect of the matter giving rise to the payment and which may be offset against the charge to Taxation, such that the Lender shall be left with a sum equal to the sum that it would have retained in the absence of such a charge to Taxation and such tax relief.

13.5 Waivers

No failure to exercise and no delay in exercising, on the part of the Lender or NN, any right, power or privilege hereunder and no course of dealing between NN and the Lender shall operate as a waiver thereof, nor shall any single or partial exercise of any right, power or privilege preclude any other or further exercise thereof, or the exercise of any other right, power or privilege. The rights and remedies herein provided are cumulative and not exclusive of any rights, or remedies provided by applicable law.

13.6 Notices

13.6.1 Method

Any communication under this Agreement shall be given by letter, fax or electronic communication (provided that in the case of electronic communication such communication shall be also concurrently made by fax):

in the case of notices to NN, to it at:

Address PJSC MMC Norilsk Nickel
1st Krasnogvardeyskiy proezd, 15
"Mercury" Moscow City Tower
Moscow, 123100
Russian Federation

Fax: +7 495 785 58 08

Attention: Head of Corporate Finance

E-mail: finadmin@nornik.ru, with a copy to: corfin@nornik.ru

and in the case of notices to the Lender, to it at:

Address 2nd Floor Palmerston House
Fenian Street
Dublin 2
Ireland

Fax: +353 1 905 8029

Attention: The Directors

E-mail: mmcfinance@caficointernational.com

or to such other address, fax or email as any party may hereafter specify in writing to the other.

13.6.2 Deemed Receipt

Any such communication shall take effect, in the case of a letter, at the time of delivery, in the case of a fax, when the relevant delivery receipt is received by the sender, in the case of an electronic communication, when the relevant receipt of such communication being read is given, or where no read receipt is requested by the sender, at the time of sending, provided that no delivery failure notification is received by the sender within 24 hours of sending such communication (provided that, in any event, an electronic communication shall be also concurrently made by fax); provided that any communication which is received (or deemed to take effect in accordance with the foregoing) after 5:00pm on a business day or on a non-business day in the place of receipt shall be deemed to take effect at the opening of business on the next following business day in such place. Any communication delivered to any party under this Agreement which is to be sent by fax will be written legal evidence.

13.7 Assignment

13.7.1 Subject to sub-clauses 13.7.2 and 13.7.3, this Agreement shall inure to the benefit of and be binding upon the parties, their respective successors and any permitted assignee or transferee of some or all of a party's rights under this Agreement. Any reference in this Agreement to any party shall be construed accordingly and, in

particular, references to the exercise of any rights, benefits and discretions or the making of any determination (including forming an opinion) by, and the delivery of notices, certificates and information to, the Lender, shall include references to the exercise of any such rights, benefits or discretions by or the making of such determination (including forming an opinion) by the Trustee (as Trustee). Notwithstanding the foregoing, the Trustee shall not be entitled to participate in any determinations by, and the delivery of notices, certificates and information to, the Lender or any discussions between the Lender and NN or any agreements of the Lender or NN, pursuant to sub-clauses 6.4, 6.5 or Clause 8.

13.7.2 NN shall not assign or transfer all or any part of its rights or obligations hereunder to any other party or person.

13.7.3 Subject to the provisions of Clause 17 of the Trust Deed, the Lender may not assign or transfer, in whole or in part, any of its rights, obligations and benefits under this Agreement other than the Reserved Rights except that the Lender may charge by way of first fixed charge in favour of the Trustee (as Trustee) certain of the Lender's rights and benefits under this Agreement and assign to the Trustee certain rights, interests and benefits under this Agreement, in each case, as set out in Clause 4 of the Trust Deed.

13.8 Currency Indemnity

To the fullest extent permitted by law, the obligation of NN in respect of any amount due in Dollars under this Agreement shall, notwithstanding any payment in any other currency (whether pursuant to a judgment or otherwise), be discharged only to the extent of the amount in Dollars that the Lender may, in accordance with normal banking procedures, purchase with the sum paid in such other currency (after any reasonable premium and costs of exchange) on the Business Day immediately following the day on which the Lender receives such payment. If the amount in Dollars that may be so purchased for any reason falls short of the amount originally due (the "**Due Amount**"), NN hereby agrees to indemnify and hold harmless the Lender against any deficiency in Dollars. Any obligation of NN not discharged by payment in Dollars shall, to the fullest extent permitted by applicable law, be due as a separate and independent obligation and, until discharged as provided herein, shall continue in full force and effect. If the amount in Dollars that may be purchased exceeds that Due Amount the Lender shall promptly pay the amount of the excess to NN.

13.9 Contracts (Rights of Third Parties) Act 1999

Except as otherwise specifically provided herein and other than in the case of the Trustee who shall have rights under the Contracts (Rights of Third Parties) Act 1999 under this Agreement, a person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Agreement. This Agreement may be terminated and any term may be amended or waived without the consent of any such person so expressly provided for under this Agreement.

13.10 Governing Law

This Agreement and any non-contractual obligations arising out of or in connection with it are governed by and shall be construed in accordance with English law.

13.11 Jurisdiction

The parties irrevocably agree that any dispute arising out of or in connection with this Agreement, including a dispute as to the formation, validity, existence breach, enforceability, applicability or termination of this Agreement and/or this sub-clause 13.11 or the consequences of its or their nullity (a “**Dispute**”), shall be referred to and finally resolved by arbitration seated in London, England. The arbitration shall be conducted in the English language by three arbitrators, and administered by the LCIA (formerly, the London Court of International Arbitration) in accordance with its rules (the “**LCIA Rules**”) in effect at the time of the arbitration, except as they may be modified herein of by mutual agreement of the parties. The LCIA Rules are deemed to be incorporated by reference into this Clause. The claimant shall nominate an arbitrator in its request for arbitration, and the respondent shall nominate an arbitrator within 30 days of receipt of the request for arbitration. The two arbitrators so nominated shall jointly nominate a third arbitrator within 30 days of the nomination of the second arbitrator. The third arbitrator shall be the Chairman of the tribunal. If any of the three arbitrators is not nominated within the time periods prescribed above, any party may request that the LCIA chooses and appoints that arbitrator. The arbitration award shall be final and binding on the parties. The parties agree to exclude the jurisdiction of the English court under Sections 45 and 69 of the Arbitration Act 1996.

13.12 Waiver of Immunity

To the extent that NN or the Lender may now or hereafter be entitled, in any jurisdiction in which any legal action or proceeding may at any time be commenced with respect to this Agreement, to claim for itself or any of its undertaking, properties, assets or revenues present or future any immunity (sovereign or otherwise) from suit, jurisdiction of any court, attachment prior to judgment, attachment in aid of execution of a judgment, execution of a judgment or award or from set-off, banker's lien, counterclaim or any other legal process or remedy with respect to its obligations under this Agreement and/or to the extent that in any such jurisdiction there may be attributed to NN or the Lender any such immunity (whether or not claimed), NN and the Lender hereby irrevocably agree not to claim, and hereby waive, any such immunity.

13.13 Severability

In case any provision in or obligation under this Agreement shall be invalid, illegal or unenforceable in any jurisdiction, the validity, legality and enforceability of the remaining provisions or obligations, or of such provision or obligation in any other jurisdiction, shall not in any way be affected or impaired thereby.

13.14 Counterparts

This Agreement may be executed in any number of counterparts and all of such counterparts taken together shall be deemed to constitute one and the same agreement.

13.15 Language

The language which governs the interpretation of this Agreement is the English language.

13.16 Amendments

Except as otherwise provided by its terms, this Agreement may not be varied except by an agreement in writing signed by the parties.

13.17 Partial Invalidity

The illegality, invalidity or unenforceability to any extent of any provision of this Agreement under the law of any jurisdiction shall affect its legality, validity or enforceability in such jurisdiction to such extent only and shall not affect its legality, validity or enforceability under the law of any other jurisdiction, nor the legality, validity or enforceability of any other provision.

13.18 Prescription

In the event that any Notes become void pursuant to Condition 10 of the Notes, the Lender shall forthwith repay to NN the principal amount of such Notes subject to the Lender having previously received from NN, and being in possession of, a corresponding amount in respect of principal pursuant to this Agreement.

13.19 Limited Recourse and Non Petition

NN hereby agrees that, notwithstanding any other provisions hereof, it shall have recourse in respect of any claim against the Lender only to sums in respect of principal, interest or other amounts (if any), as the case may be, received by or for the account of the Lender pursuant to this Agreement (after deduction or withholding of such taxes as may be required to be made by the Lender by law in respect of each such sum or in respect of the Notes and for which the Lender has not received a corresponding payment (also after deduction or withholding of such taxes or duties as may be required to be made by the Lender) in respect thereof pursuant to this Agreement) (the “**Lender Assets**”), subject always to (i) the Security Interests and (ii) to the fact that any claims of the Managers (as defined in the Subscription Agreement) shall rank in priority to any claims of NN hereunder and that any such claim by any and all such Managers or NN shall be reduced pro rata so that the total of all such claims does not exceed the aggregate value of the Lender Assets after meeting claims secured on them.

Neither NN nor any person acting on behalf of it shall be entitled to take any further steps against the Lender to recover any further sums and no debt shall be owed by the Lender to NN in respect of any such further sum. In particular, neither NN nor any other person acting on behalf of it shall be entitled at any time to institute against the Lender, or join in any institution against the Lender of any bankruptcy, administration, moratorium, reorganisation, controlled management, arrangement, insolvency, examinership, winding-up or liquidation proceedings or similar insolvency proceedings under any applicable bankruptcy or similar law in connection with any obligation of the Lender relating to the Notes or otherwise owed to the Lender's creditors, save for lodging a claim in the liquidation of the Lender which is initiated by another party or taking proceedings to obtain a declaration or judgment as to the obligations of the Lender.

No party to this Agreement shall have any recourse against any director, shareholder, or officer of the Lender in respect of any obligations, covenants or agreement entered into or made by the Lender in respect of this Agreement, except to the extent that any such person acts in bad faith or is negligent or is wilfully in default in the context of its obligations.

The provisions of this sub-clause 13.19 shall survive the termination of this Agreement.

In witness whereof, the parties hereto have caused this Agreement to be executed on the date first written above.

For and on behalf of PJSC MMC NORILSK NICKEL:



Alexander Gavrila
Head of Treasury

Signed by a duly authorised attorney of MMC FINANCE D.A.C.

By:  Lester Almojuela

Title: Director