

**28 January 2020**

**DILIJAN FINANCE B.V.**

(as Issuer)

and

**CITIBANK, N.A., LONDON BRANCH**

(as Trustee)

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**TRUST DEED**

constituting U.S.\$300,000,000 6.5 per cent.  
Loan Participation Notes due 2025

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**THIS TRUST DEED** is made on 28 January 2020

**BETWEEN:**

- (1) **DILIJAN FINANCE B.V.**, a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*), incorporated under the laws of the Netherlands, having its statutory seat (*statutaire zetel*) in Amsterdam, the Netherlands, its principal place of business at Prins Bernhardplein 200, 1097 JB Amsterdam, the Netherlands and registered with the Trade Register of the Dutch Chamber of Commerce under number 63492652 (the “**Issuer**”); and
- (2) **CITIBANK, N.A., LONDON BRANCH**, acting through its office at Citigroup Centre, 25 Canada Square, Canary Wharf, London E14 5LB, United Kingdom (the “**Trustee**”, which expression, where the context so admits, includes any other trustee or trustees for the time being appointed pursuant to this Trust Deed).

**WHEREAS:**

- (A) The Issuer has by resolution of its board of directors dated 10 January 2020 and resolution of its general meeting dated 10 January 2020 authorised the creation and issue of U.S.\$300,000,000 in aggregate principal amount of 6.5 per cent. Loan Participation Notes due 2025, to be constituted by this Trust Deed, for the sole purpose of financing a loan (the “**Loan**”) to Ardshinbank CJSC (the “**Borrower**”). The Issuer and the Borrower have recorded the terms of the loan in a separate agreement as hereinafter referred to.
- (B) The Trustee has agreed to act as trustee of this Trust Deed on the following terms and conditions.
- (C) By virtue of the security interests set out in this Trust Deed, the Issuer is charging and assigning all its present and future rights and interests in respect of the said Loan (except only as expressly provided herein) and the Account (as hereinafter defined) to the Trustee together with certain other interests as security for the payment obligations of the Issuer hereinafter and under the Notes.

**THIS TRUST DEED WITNESSES AND IT IS DECLARED** as follows:

## **1. DEFINITIONS AND INTERPRETATIONS**

### **1.1 Definitions**

In this Trust Deed, unless there is something in the subject or context inconsistent therewith, the following expressions shall have the following meanings:

“**Account**” shall have the meaning set out in the Loan Agreement;

“**Account Bank**” shall have the meaning set out in the Loan Agreement;

“**Affiliate**” shall have the meaning set out in the Loan Agreement;

“**Agency Agreement**” means the agency agreement dated 28 January 2020 among the Issuer, the Trustee, the Borrower and the Agents named therein, together with any agreement for the time being in force amending or modifying with the prior written approval of the Trustee the aforesaid agreement;

“**Agents**” means the Principal Paying Agent, any other Paying Agent, the Registrar and the Transfer Agents, and “**Agent**” means any one of the Agents;

“**Appointee**” means any Receiver, custodian, nominee, delegate or agent appointed pursuant to the provisions of this Trust Deed;

“**Assigned Rights**” means the rights and benefits transferred to the Trustee in Clause 4.2 (*Assignment*);

“**Authorised Signatory**” means (i) in relation to the Borrower, any director of the Borrower or any other person who is duly authorised and in respect of whom the Trustee has received a certificate signed by a director of the Borrower or another Authorised Signatory of the Borrower setting out the name and signature of such person and confirming such person’s authority to act and (ii) in relation to the Issuer, any director of the Issuer or any such authorised person to whom a power of attorney has been granted;

“**Benefit Plan Investor**” means an employee benefit plan (as defined in Section 3(3) of the U.S. Employee Retirement Income Security Act of 1974, as amended (“**ERISA**”)) subject to provisions of Part 4 of Subtitle B of Title I of ERISA, a plan to which Section 4975 of the Code applies, or any entity whose underlying assets include “**Plan Assets**” under U.S. Department of Labor Regulation Section 2510.3-101, as modified by Section 3(42) of ERISA or otherwise by reason of such an Employee Benefit Plan’s or Plan’s investment in such entity;

“**Business Day**” has the meaning set out in the Loan Agreement;

“**Charge**” has the meaning set out in Clause 4.1 (*The Charge*);

“**Charged Property**” means the property subject to the Charge;

“**Clearstream, Luxembourg**” means Clearstream Banking S.A.;

“**Code**” means the U.S. Internal Revenue Code of 1986, as amended;

“**Conditions**” means the terms and conditions, in the form or substantially in the form set out in Schedule 2 Part C (*Terms and Conditions of the Notes*) hereto, as any of the same may, from time to time, be modified in accordance with this Trust Deed and any reference in this Trust Deed to a particular numbered Condition shall be construed accordingly;

“**Default**” has the meaning set out in the Loan Agreement;

“**Definitive Certificates**” means the Original Definitive Certificates and/or the Further Definitive Certificates, as the context may require;

“**DTC**” means The Depository Trust Company;

“**Electronic Consent**” has the meaning set out in paragraph 8 of Schedule 4 (*Provisions for Meetings of the Noteholders*) hereto;

“**Euroclear**” means Euroclear Bank SA/NV;

“**Euronext Dublin**” means the Irish Stock Exchange plc, trading as Euronext Dublin;

“**Event of Default**” has the meaning set out in the Loan Agreement;

“**Exchange Date**” has the meaning set out in the relevant Global Certificate;

“**Extraordinary Resolution**” has the meaning set out in paragraph 7 of Schedule 4 (*Provisions for Meetings of the Noteholders*) hereto;

“**FATCA Withholding**” means any withholding or deduction required pursuant to an agreement described in section 1471(b) of the Code, or otherwise imposed pursuant to sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or any law implementing an intergovernmental approach thereto;

“**Further Definitive Certificates**” means the Further Notes in definitive, registered form, without coupons;

“**Further Notes**” means any further notes issued pursuant to Clause 30 (*Further Notes*) and for the time being outstanding or, as the case may require, a specific number of them and includes any replacement Further Note issued pursuant to the Conditions and, where applicable, the Global Certificates representing the Further Notes, *provided that* such Further Notes are issued in accordance with all applicable laws including, without limitation, the securities and banking laws and regulations of the Netherlands and do not adversely affect the Dutch tax position of the Issuer;

“**Global Certificates**” means the Original Global Certificates and/or any other global certificate issued in respect of any Further Notes, as the context may require;

“**Interest Payment Date**” has the meaning set out in the Loan Agreement;

“**Investment Company Act**” means the United States Investment Company Act of 1940, as amended;

“**Loan**” means the loan made or to be made by the Issuer to the Borrower referred to in Recital (A) above, upon and subject to the terms, conditions and provisions of the Loan Agreement or, as the context may require, the aggregate principal amount thereof for the time being outstanding;

“**Loan Agreement**” means the loan agreement dated 24 January 2020 between the Borrower and the Issuer, as lender, relating to the Loan substantially in the form set out in Schedule 3 (*Loan Agreement*) hereto as the same may be amended, supplemented, restated and/or novated from time to time;

“**Material Adverse Effect**” has the meaning set out in the Loan Agreement;

“**Noteholder**” means the person or persons in whose name or names a Note is registered in the Register, and the words “**holder**” and “**holders**” and related expressions shall (where appropriate) be construed accordingly;

“**Notes**” means the Original Notes and any Further Notes;

“**Officers’ Certificate**” has the meaning set out in the Loan Agreement;

“**Ongoing Fees Side Letter**” means the letter entered into between the Borrower, the Issuer, the Trustee and the Agents on 28 January 2020 relating, amongst other things, to the ongoing indemnification and remuneration of the Trustee and the Agents;

“**Original Definitive Certificates**” means the Original Regulation S Definitive Certificates and Original Rule 144A Definitive Certificates;

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

“**Original Notes**” means the 6.5 per cent. Loan Participation Notes due 2025 of the Issuer in the amount of U.S.\$300,000,000 to be issued hereunder and for the time being outstanding or, as the case may require, a specific number of them and any replacement Original Notes issued pursuant to the Conditions and, where applicable, the Original Global Certificates;

“**Original Noteholder**” means the person or persons in whose name or names an Original Note is registered in the Register, and “**holder**” and “**holders**” and related expressions shall (where used in respect of the Original Notes and where appropriate) be construed accordingly;

“**Original Regulation S Definitive Certificates**” means the Original Regulation S Notes in definitive, fully registered form, without coupons, issued in exchange for interests in the Original Regulation S Global Certificate and substantially in the form set out in Part A of Schedule 2 (*Form of Regulation S Definitive Certificate*) hereto;

“**Original Regulation S Global Certificate**” means the single, permanent global Note in fully registered form, without interest coupons, substantially in the form set out in Part A of Schedule 1 (*Form of Regulation S Global Certificate*) hereto;

“**Original Regulation S Notes**” means the Original Notes offered and sold outside the United States to non-U.S. persons in compliance with Regulation S;

“**Original Rule 144A Definitive Certificates**” means the Original Rule 144A Notes in definitive, fully registered form, without coupons, issued in exchange for interests in the Original Rule 144A Global Certificate and substantially in the form set out in Part B of Schedule 2 (*Form of Rule 144A Definitive Certificate*) hereto;

“**Original Rule 144A Global Certificate**” means the single, permanent global Note in fully registered form, without interest coupons, substantially in the form set out in Part B of Schedule 1 (*Form of Rule 144A Global Certificate*) hereto;

“**Original Rule 144A Notes**” means the Original Notes offered and sold within the United States to persons who are qualified institutional buyers (as defined in Rule 144A) that are qualified purchasers as defined in Section 2(a)(51) of the Investment Company Act in reliance on Rule 144A;

“**outstanding**” means all the Notes issued other than (i) those which have been redeemed in accordance with this Trust Deed and the Conditions; (ii) those in respect of which the date for redemption in accordance with this Trust Deed and the Conditions has occurred and the redemption moneys therefor (including all interest payable in respect thereof) have been duly paid to the Trustee in the manner provided in this Trust Deed or to the Paying Agents in the manner provided in the Agency Agreement and, where appropriate, notice to that effect has been given to the Noteholders in accordance with Condition 14 (*Notices*) and remain available for payment in accordance with the Conditions; and (iii) those which have been purchased and cancelled in accordance with the Conditions, provided that for the purpose of (x) ascertaining the right to attend and vote at any meeting of the Noteholders or to sign a Written Resolution or provide an Electronic Consent, (y) the determination of how many Notes are outstanding for the purposes of this Trust Deed and the Conditions and (z) the exercise of any discretion, power or authority which the Trustee is required, expressly or impliedly, to exercise in or by reference to the interests of the Noteholders, those Notes which are held by any person for the benefit of the Issuer, the Borrower, any of their respective Subsidiaries or any Affiliate of the Borrower and not cancelled shall (unless no longer so held) be deemed not to be outstanding;

**“Paying Agent”** means any of the Principal Paying Agent and any additional or successor paying agent for the Notes as may from time to time be appointed by the Issuer with the prior written approval of the Trustee in accordance with the Agency Agreement;

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

**“Principal Paying Agent”** means Citibank, N.A., London Branch, at its Specified Office, or, if applicable, any successor principal paying agent for the Notes as may from time to time be appointed by the Issuer with the prior written approval of the Trustee;

**“Rating Decline”** has the meaning set out in the Loan Agreement;

**“Receiver”** has the meaning set out in Clause 4.8 (*Appointment of Receiver*);

**“Register”** means the register in respect of the Notes, maintained outside the United Kingdom by the Registrar, pursuant to the Conditions and the Agency Agreement, containing (*inter alia*) details of the Noteholders and any transfers of the Notes;

**“Registrar”** means Citigroup Global Markets Europe AG, at its Specified Office, or, if applicable, any successor registrar as may from time to time be appointed by the Issuer with the prior written approval of the Trustee;

**“Regulation S”** means Regulation S under the Securities Act;

**“Relevant Event”** means the earliest of (a) the failure by the Issuer to make any payment of principal or interest or additional amounts (if any) on the Notes when due; (b) the filing of any proceedings relating to the liquidation, receivership or examination of the Issuer; and (c) the taking of any action for the winding up or dissolution of the Issuer;

**“repay”, “redeem”, “prepay” and “pay”** shall each include all the others and **“repaid”, “repayable” and “repayment”, “redeemed”, “redeemable” and “redemption”, “prepaid”, “prepayable” and “prepayment” and “paid”, “payable” and “payment”** shall be construed accordingly;

**“Reserved Rights”** are the rights excluded from the Charge and the Assigned Rights, being all and any rights, interests and benefits in respect of the obligations of the Borrower under clauses 2.3 (*Facility Fee*), 3.2 (*Payment of the Facility Fee*), 3.4 (*Ongoing Fees and Expenses*), 6.3(i) (*Prepayment in the Event of Illegality*) (other than the right to receive any amount payable under such Clause), 7.2 (*No Set-Off, Counterclaim or Withholding; Gross-Up*) (to the extent that the Borrower shall reimburse the Issuer on demand for any amount paid by the Issuer in respect of taxes, penalties or interest), 7.3 (*Withholding on the Notes*) (to the extent that the Issuer has received amounts to which the Noteholders are not entitled), 7.4 (*Reimbursement*), 7.6 (*Tax Treaty Relief*), 8 (*Change in Law or Increase in Cost*), 12 (*Indemnity*), 13 (*Survival*) and 14.2 (*Stamp Duties*) (to the extent that the Borrower shall reimburse the Issuer for any amount paid by the Issuer in respect of such taxes, charges or costs) of the Loan Agreement;

**“Rule 144A”** means Rule 144A under the Securities Act;

**“Same-Day Funds”** has the meaning set out in the Loan Agreement;

**“Securities Act”** means the United States Securities Act of 1933, as amended;



“**Security Interests**” means the security interests created under Clauses 4.1 (*The Charge*) and 4.2 (*Assignment*);

“**Specified Office**” has the meaning set out in the Agency Agreement;

“**Subsidiary**” has the meaning set out in the Loan Agreement;

“**Tax Deduction**” means a withholding, deduction or payment for or on account of taxes, levies or duties;

“**this Trust Deed**” and “**this Deed**” means this Trust Deed and Schedules (as from time to time modified in accordance with the provisions herein contained) and includes any deed or other document executed in accordance with the provisions hereof (as from time to time modified as aforesaid) and expressed to be supplemental hereto and the schedules (if any) thereto;

“**Transfer Agent**” means any transfer agent or successor transfer agent in respect of the Notes as may from time to time be appointed by the Issuer with the prior written approval of the Trustee;

“**trust corporation**” means a trust corporation (as defined in the Law of Property Act 1925) or a corporation entitled to act as a trustee pursuant to applicable foreign legislation relating to trustees;

“**Upfront Fees Side Letter**” means the letter entered into between the Issuer, the Trustee, the Principal Paying Agent and the Account Bank on 24 January 2020 relating, amongst other things, to the upfront remuneration of the Trustee and the Agents; and

“**Written Resolution**” has the meaning set out in paragraph 8 of Schedule 4 (*Provisions for Meetings of the Noteholders*) hereto.

1.2 **Construction of Certain References:** In this Trust Deed references to:

1.2.1 any words denoting the masculine gender shall include the feminine gender also, words denoting persons only shall include companies, corporations and partnerships and words importing the singular number only shall include the plural and in each case *vice versa*;

1.2.2 any provision of any statute shall be deemed also to refer to any statutory modification or re-enactment thereof or any statutory instrument, order or regulation made thereunder or under such modification or re-enactment;

1.2.3 payments in respect of the Notes shall be deemed also to include references to any additional amounts which may be payable pursuant to the Conditions;

1.2.4 costs, charges or expenses shall include any value added tax or similar tax charged or chargeable in respect thereof;

1.2.5 “**U.S.\$**” and “**U.S. dollars**” denote the lawful currency for the time being of the United States of America; and

1.2.6 any action, remedy or method of judicial proceeding for the enforcement of rights of creditors shall be deemed to include, in respect of any jurisdiction other than England, references to such action, remedy or method of judicial proceeding for the enforcement of rights of creditors available or appropriate in such jurisdiction

as shall most nearly approximate to such action, remedy or method of judicial proceeding described or referred to in this Trust Deed.

- 1.3 **Schedules, Clauses etc.:** References in this Trust Deed to “**Schedules**”, “**Clauses**”, “**sub-Clauses**” and “**paragraphs**” shall be construed as references to the Schedules to this Trust Deed and to the Clauses, sub-Clauses and paragraphs of this Trust Deed respectively. The Schedules are part of this Trust Deed and shall be incorporated herein and shall have effect accordingly.
- 1.4 **Companies Act 2006:** Unless the context otherwise requires or the same are otherwise in this Trust Deed defined, words and expressions contained in this Trust Deed shall bear the same meanings as in the Companies Act 2006 (as amended).
- 1.5 **Table of Contents:** The table of contents and the headings are inserted herein only for convenience and shall not affect the construction hereof.
- 1.6 **Contract (Rights of Third Parties) Act 1999:** A person who is not a party to this Trust Deed has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Trust Deed except and to the extent (if any) that this Trust Deed expressly provides for such Act to apply to any of its terms.
- 1.7 **Reasonableness of the Trustee:** References in this Trust Deed involving compliance by the Trustee with a test of reasonableness shall be deemed to include a reference to a requirement that such reasonableness shall be determined by reference solely to the interests of the Noteholders.

## 2. AMOUNT OF THE ORIGINAL NOTES AND PAYMENTS THEREON

- 2.1 **Issue Amount:** The aggregate nominal amount of the Original Notes is limited to U.S.\$300,000,000.
- 2.2 **Proceeds:** The Issuer will apply the proceeds of the issue of the Original Notes for the sole purpose of financing the Loan subject to and on the terms of the Loan Agreement.
- 2.3 **Covenant to Pay:** Subject always to the provisions hereof and to Clause 2.6 (*Payment Dependent on Performance under the Loan*) as and when the Original Notes or any of them become due to be redeemed or repaid in accordance with this Trust Deed, the Issuer shall (subject to the receipt of the relevant funds from the Borrower under the Loan Agreement) procure to be paid in accordance with the provisions of the Conditions and the Agency Agreement to or to the order of the Trustee in U.S. dollars in Same-Day Funds amounts corresponding to principal in respect of the Notes becoming due for redemption or repayment on that date equal to principal actually received (and not required to be repaid) under the Loan Agreement and shall (subject to the provisions hereof and to Clause 2.6 (*Payment Dependent on Performance under the Loan*) as aforesaid) until all such payments (before and after any judgment or other order of any court of competent jurisdiction) are duly made pay or procure to be paid in accordance with the provisions of the Conditions and the Agency Agreement to or to the order of the Trustee as aforesaid on the dates and in the manner provided for in the Conditions amounts corresponding to interest in respect of the Original Notes equal to interest actually received (and not required to be repaid) under the Loan Agreement *pro rata* to the principal amount of each Original Note and on the date of, and in the currency of, and subject to the conditions attaching to, the equivalent payment pursuant to the Loan Agreement as provided in the Conditions; provided that (i) every payment of an amount corresponding to principal or interest in respect of Original Notes made to or to the order of the Principal Paying Agent in the manner provided in the Conditions and the Agency Agreement shall, unless the

Trustee has given and not withdrawn a notice under Clause 2.7 (*Payment after a Relevant Event*), be satisfaction *pro tanto* of the relevant covenant by the Issuer contained in this Clause 2.3 (*Covenant to Pay*), except to the extent that such payment is not subsequently made to the relevant Original Noteholders under the Conditions; and (ii) in the case of any payment made after the due date, payment shall be deemed not to have been made until the full amount due has been received by the Trustee or the Principal Paying Agent and notice to that effect has been given by the Principal Paying Agent to the Original Noteholders in accordance with Condition 14 (*Notices*), except to the extent that such payment is not subsequently made to the relevant Original Noteholders under the Conditions. Unless the Trustee otherwise requires after the occurrence of a Relevant Event, all payments by the Issuer pursuant to this Clause 2.3 (*Covenant to Pay*) shall be made to the Account. The Trustee will hold the benefit of this covenant and the covenant in Clause 6 (*Covenant to Observe Provisions of the Trust Deed and Schedules*) on trust for the benefit of itself and the Noteholders.

- 2.4 **Register of Notes and Discharge:** A Noteholder will be recognised by the Issuer, the Trustee and the Agents as entitled to its Note free from any equity, set-off or counterclaim on the part of the Issuer against the original or any intermediate Noteholder for all purposes, and except as ordered by a court of competent jurisdiction or as required by applicable law, the Issuer, the Trustee and any Agent shall not be affected by notice to the contrary. Payment as described in Condition 7 (*Payments*) shall operate as a good discharge of the Issuer as against such Noteholder and all previous Noteholders of such Note. All persons are required by the Issuer and the Trustee to act accordingly and the Noteholder for the time being of each Note shall act accordingly.
- 2.5 **Payment on a Non-Business Day:** In any case where the due date for payment of any amount pursuant hereto in respect of any Note shall not be a Business Day, then the holder of a Note shall not be entitled to payment of the amount due until the next following Business Day and shall not be entitled to any further interest or other payment in respect of any such delay. If the due date for redemption of a Note is not an Interest Payment Date, an amount corresponding to the interest accrued from the preceding Interest Payment Date or, if none, from the date hereof, shall be payable only if an equal amount is received by the Issuer pursuant to the Loan Agreement.
- 2.6 **Payment Dependent on Performance under the Loan:**
- 2.6.1 The obligations of the Issuer under Clause 2.3 (*Covenant to Pay*) are solely to make payments of amounts in aggregate equal to each sum actually received by or for the account of the Issuer from the Borrower (pursuant to the Loan Agreement) in respect of principal, interest or other amounts (if any), as the case may be (less any amounts in respect of the Reserved Rights) the right to receive which is, *inter alia*, being charged in favour of the Trustee by virtue of the Charge as security for the Issuer's payment obligations under this Trust Deed and in respect of the Notes. Until such time as any payment is received by the Issuer, the Noteholders must rely solely and exclusively upon the covenant to pay under the Loan Agreement and the credit and financial standing of the Borrower.
- 2.6.2 Notwithstanding any other provisions of this Trust Deed, none of the Trustee, the Noteholders or the other creditors (nor any other person acting on behalf of any of them) shall be entitled at any time to institute against the Issuer, or join in any institution against the Issuer 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 Issuer relating to the Notes or otherwise owed to the creditors, save for lodging a

claim in the liquidation of the Issuer which is initiated by another party or taking proceedings to obtain a declaration or judgment as to the obligations of the Issuer.

- 2.6.3 Neither the Trustee nor any Noteholder shall have any recourse against any director, shareholder, or officer of the Issuer in respect of any obligations, covenants or agreement entered into or made by the Issuer in respect of this Trust Deed, except to the extent that any such person acts in bad faith or is negligent in the context of its obligations.
- 2.7 **Payment after a Relevant Event:** At any time after a Relevant Event has occurred, the Trustee may:
- 2.7.1 by notice in writing to the Issuer and the Agents require each Agent (or such of them as are specified by the Trustee):
- (i) to act thereafter, until otherwise instructed by the Trustee, as agent of the Trustee in relation to payments and calculations to be made by or on behalf of the Trustee under this Trust Deed *mutatis mutandis* under the provisions of this Trust Deed and on the terms provided in the Agency Agreement (save that the Trustee's liability for the indemnification, remuneration and payment of out-of-pocket expenses of such Agent shall be limited to the amounts for the time being held by the Trustee on the trusts of this Trust Deed and available to the Trustee for such purpose) and thereafter to hold the Definitive Certificates (if any) and all sums, documents and records held by it in respect of the Notes on behalf of the Trustee or to the order of the Trustee; and/or
  - (ii) to deliver up all Definitive Certificates (if any) and all sums, documents and records held by it in respect of the Notes to the Trustee or as the Trustee shall direct in such notice provided that such notice shall not be deemed to apply to any documents or records which the relevant Agent is obliged not to release by any law or regulation; and
- 2.7.2 by notice in writing to the Issuer and the Borrower (with a copy to the Principal Paying Agent) require the Issuer and/or the Borrower to make all subsequent payments in respect of the Notes or the Loan, as applicable, to or to the order of the Trustee and not to the Principal Paying Agent or to the Issuer, as applicable, and with effect from the receipt of any such notice to the Issuer, the Borrower and the Principal Paying Agent and until such notice is withdrawn, proviso (i) of Clause 2.3 (*Covenant to Pay*) will cease to have effect.
- 2.7.3 Any payment by the Borrower in accordance with the instruction of the Trustee following a Relevant Event shall satisfy *pro tanto*, to the extent of such payment, the covenant of the Issuer contained in Clause 2.3 (*Covenant to Pay*) except to the extent that such payment is not subsequently made to the relevant Noteholders under the Conditions.
- 2.8 **Limited Recourse:** The Trustee acknowledges that, notwithstanding any other provision hereof, the obligations of the Issuer under this Trust Deed shall be solely to make payments of amounts in aggregate equivalent to the sum actually received by or for the account of the Issuer from the Borrower (other than amounts received by the Issuer in respect of the Reserved Rights), in respect of principal, interest or, as the case may be, other amounts relating to the Loan pursuant to the Loan Agreement, the right to receive which will, *inter alia*, be charged and assigned to the Trustee by virtue of the Charge as security for the Issuer's payment obligations under this Trust Deed. Accordingly, all

payments to be made by the Issuer under this Trust Deed (including any additional amounts required to be paid in circumstances where the Issuer is required by law to make a Tax Deduction) in respect of such payments will be made only from and to the extent of such sums received or recovered by or on behalf of the Issuer or the Trustee (after any Tax Deduction required by law to be made by the Borrower in respect of such sums or to be made by the Issuer in respect of the Notes and for which the Issuer has not received a corresponding additional payment from the Borrower pursuant to the Loan Agreement). The Trustee and the Noteholders shall look solely to such sums for payments to be made by the Issuer under this Trust Deed, the obligation of the Issuer to make payments in respect of this Trust Deed will be limited to such sums and the Trustee and the Noteholders will have no further recourse to the Issuer or any of the Issuer's other assets in respect thereof. In the event that the amount due and payable by the Issuer under this Trust Deed exceeds the sums so received or recovered, the right of any person to claim payment of any amount exceeding such sums shall be extinguished, and neither the Trustee nor the Noteholders may take any further action to recover such amounts.

- 2.9 **Currency other than U.S. dollars:** In respect of the Issuer's obligations under this Trust Deed, if the Issuer receives any amount under the Loan Agreement in a currency other than U.S. dollars, the Issuer's obligation under this Trust Deed shall be fully satisfied by paying such sum (after deducting any premium and costs of exchange) as the Issuer receives upon conversion of such sum into U.S. dollars in accordance with customary banking practice in the spot market on the Business Day immediately following the day on which such sum is received by the Issuer. If the Issuer receives any payment from the Borrower pursuant to clause 12.4 (*Currency Indemnity*) of the Loan Agreement with respect to amounts due under the Notes, the Issuer shall pay such sum to the Noteholders in accordance with Condition 7 (*Payments*).

### 3. FORM OF ORIGINAL NOTES

- 3.1 **The Original Global Certificates:** The Original Regulation S Notes shall be represented by the Original Regulation S Global Certificate deposited with Citibank Europe plc as common depositary for, and registered in the name of Citivic Nominees Limited as nominee of, Euroclear and Clearstream, Luxembourg. The Original Rule 144A Global Notes shall be represented by the Original Rule 144A Global Certificate deposited with Citibank, N.A., London Branch, as custodian for, and registered in the name of Cede & Co. as nominee of, DTC.
- 3.2 **Facsimile Signatures:** Each Original Global Certificate shall be signed manually or in facsimile by an Authorised Signatory of the Issuer and shall be authenticated by or on behalf of the Registrar. The Issuer may use a facsimile signature of an Authorised Signatory of the Issuer on an Original Global Certificate notwithstanding the fact that when such relevant Original Global Certificate shall be delivered any such person shall have ceased to hold such office provided that such person held such office at the date on which such relevant Original Global Certificate is expressed to be issued. The Original Global Certificates so executed shall be a binding and valid obligation of the Issuer.
- 3.3 **The Original Definitive Certificates:** Original Definitive Certificates shall not be issued except in the limited circumstances provided in the relevant Original Global Certificate. The Original Definitive Certificates shall be signed in the manner provided for in the relevant Original Global Certificate.
- 3.4 **Legends:** The Issuer may require such legend or legends on the relevant Original Global Certificate and the Original Definitive Certificates (if any) as it shall from time to time deem appropriate.

- 3.5 **Denominations:** The Original Notes shall be held in the denomination of U.S.\$200,000 and higher integral multiples of U.S.\$1,000 in excess thereof.
- 3.6 **Title:** Title to the Original Global Certificates and, if Original Definitive Certificates are issued, Original Definitive Certificates, passes by registration of transfer in the Register. All Original Definitive Certificates and any Original Global Certificate issued upon any registration of a transfer or exchange of Original Definitive Certificates or the Original Global Certificate (as the case may be) shall be the valid obligations of the Issuer, evidencing the same obligations, and entitled to the same benefits under this Trust Deed, as the Original Definitive Certificates or the Original Global Certificate (as the case may be) surrendered upon such registration of the transfer or exchange.
- 3.7 **Transfer:** Every Original Definitive Certificate and Original Global Certificate presented or surrendered for registration of a transfer or for exchange shall (if so required by the Issuer or the Trustee) be duly endorsed, or be accompanied by a written instrument of transfer in form satisfactory to the Trustee and the Registrar duly executed, by the holder thereof or his attorney duly authorised in writing.
- 3.8 **Right to Compel Sale:** The Issuer may compel any holder of Original Notes initially sold pursuant to:
- 3.8.1 Rule 144A to sell its interest in such Original Notes, or may sell such interest on behalf of such holder, (i) if the Issuer has reason to believe that such holder is not a qualified institutional buyer (as defined in Rule 144A) and a qualified purchaser (as defined in Section 2(a)(51) of the Investment Company Act), (ii) if the Issuer has reason to believe that such holder is a Benefit Plan Investor or (c) if such holder, after being required to do so, fails to deliver the certification referred to in Clause 3.9 (*Periodic Certification*); or
- 3.8.2 Regulation S to sell its interest in such Original Notes or may sell such interest on behalf of such holder, if the Issuer has reason to believe that such holder is a Benefit Plan Investor or if such holder, after being required to do so, fails to deliver the certification referred to in Clause 3.9 (*Periodic Certification*).
- 3.9 **Periodic Certification:** The Issuer may compel any holder of Original Notes initially sold pursuant to:
- 3.9.1 Rule 144A to certify periodically that it is a qualified institutional buyer (as defined in Rule 144A) (during such time that such Original Notes are “**restricted securities**” within the meaning of Rule 144(a)(3) of the Securities Act) and a qualified purchaser (as defined in Section 2(a)(51) of the Investment Company Act), and may require each holder of such Original Notes to certify periodically that it is not a Benefit Plan Investor; or
- 3.9.2 Regulation S to certify periodically that it is not a Benefit Plan Investor.
- 3.10 **Notice of Conditions:** Noteholders are deemed to have notice of and to have accepted the Conditions including, without limitation, the provisions of Condition 1 (*Status, Limited Recourse and Non-Petition*).
- 3.11 **Status:** The Notes rank *pari passu* and rateably without any preference or priority among themselves but the payment obligations of the Issuer in respect thereof are solely as defined in this Trust Deed and the Conditions.
- 3.12 **Noteholders:** To the fullest extent permitted by applicable law, the Issuer, the Trustee and each Agent may treat the person or persons in whose name or names any Note is registered

in the Register for the purpose of making payments and all other purposes as the absolute owner thereof (whether or not such Note shall be overdue and notwithstanding any notice which any person may have of the right, title, interest or claim of any other person thereto).

- 3.13 **Early Redemption:** The Issuer shall, prior to the redemption of the Notes, give notice to the Trustee of such redemption and of the principal amount of the Notes to be redeemed.

#### 4. SECURITY INTERESTS

- 4.1 **The Charge:** The Issuer with full title guarantee and as continuing security for the payment of all sums under this Trust Deed and the Notes hereby charges by way of first fixed charge in favour of the Trustee for the benefit of the Trustee and the Noteholders (the “Charge”):

- 4.1.1 all its rights to principal, interest and other amounts now or hereafter payable to the Issuer by the Borrower under the Loan Agreement;
- 4.1.2 the right to receive all sums that may be or become payable by the Borrower under any claim, award or judgment relating to the Loan Agreement; and
- 4.1.3 all the rights, title and interest in and to all sums of money now or in the future deposited in the Account and the debts represented thereby (including interest from time to time earned on the Account, if any);

*provided, however, that* pursuant to this Trust Deed (a) the Issuer shall remain the legal and beneficial owner of the Charged Property following the granting of the Charge; and (b), in the case of each of sub-Clauses 4.1.1, 4.1.2 and 4.1.3 above, there shall be excluded from the Charge, the Reserved Rights and any amounts relating to the Reserved Rights.

#### 4.2 Assignment:

- 4.2.1 The Issuer with full title guarantee hereby assigns absolutely to the Trustee for the benefit of itself and the Noteholders all the rights, title, interests and benefits, both present and future, which have accrued or may accrue to the Issuer as lender under or pursuant to the Loan Agreement (including, without limitation, all monies payable to the Issuer and any claims, awards and judgments in favour of the Issuer in connection with the Loan Agreement and the right to declare the Loan immediately due and payable and to take any actions, steps or proceedings to enforce the obligations of the Borrower thereunder), other than any rights, title, interests and benefits charged in favour of the Trustee by way of first fixed charge under Clause 4.1 (*The Charge*) above and the Reserved Rights and any amounts relating to the Reserved Rights.

#### 4.3 Release

- 4.3.1 On the irrevocable and unconditional payment or discharge by the Issuer of all sums payable under this Trust Deed and the Notes, the Trustee, at the request and cost of the Issuer (to the extent that the Issuer receives funds therefor from the Borrower), shall, without recourse, representation or warranty, release, reassign or discharge the Assigned Rights and the Charged Property to, or to the order of, the Issuer, provided, however, that no such release, reassignment or discharge shall be effective unless and until any such costs are paid to or to the order of the Trustee.
- 4.3.2 Prior to the enforcement of the Security Interests, the Trustee shall release from such Security Interests any part of the Charged Property and/or Assigned Rights

when it becomes payable to the extent that payment of it may be obtained and duly paid to the Noteholders. The Trustee shall also release from such Security Interests sums held by the Principal Paying Agent (or, if applicable, any other Paying Agent) to the extent that payment of all sums due under the Trust Deed and the Notes should be duly made.

#### 4.4 **Perfection of Security and Charged Amounts:**

4.4.1 Forthwith upon the execution of this Trust Deed, the Issuer shall give written notice (a) to the Borrower, in the form set out in Part 1 of Schedule 5 (*Forms of Notices of Security*) of the Charge set out in sub-Clauses 4.1.1 and 4.1.2 and of the assignment set out in Clause 4.2 (*Assignment*); and (b) to the Principal Paying Agent in the form set out in Part 3 of Schedule 5 (*Forms of Notices of Security*) of the Charge set out in sub-Clause 4.1.3 and shall use its best endeavours to procure that the Borrower and the Principal Paying Agent give to the Trustee the acknowledgements thereof in the forms set out in Parts 2 and 4, respectively, of Schedule 5 (*Forms of Notices of Security*), *provided that*, if the Issuer shall have paid all sums stated in Clause 4.1 (*The Charge*) to be secured by the Charge, the Trustee will at any time thereafter at the request and expense of the Issuer (to the extent it receives funds therefor from the Borrower) release the Charged Property, details of which are set out above, to the Issuer, or as the Issuer shall direct, and shall release to the Issuer, or as the Issuer shall direct, any sums received by it in respect thereof and still held by it after such payment and discharge, provided, however, that no such release shall be effective unless and until any such costs are paid to or to the order of the Trustee.

4.4.2 The Issuer shall promptly collect all Charged Property and shall hold the proceeds of collection in trust for the Trustee or as it may direct.

#### 4.5 **Rights of the Issuer:**

4.5.1 The Issuer (save as expressly provided in this Trust Deed and the Loan Agreement, or with the consent of the Trustee) shall not and shall not agree (other than in respect of the Reserved Rights) to enter into a single or a series of transactions (whether related or not and whether voluntary or involuntary) to sell, factor, lease, assign, transfer, pledge, charge or otherwise deal with the Assigned Rights or the Charged Property or any right or benefit either present or future arising under or in respect of the Loan Agreement (other than the Reserved Rights) or the Account or any part thereof or any interest therein or purport to do so. Save as otherwise expressly provided in this Trust Deed, no proprietary or other direct interest in the Issuer's rights under or in respect of the Loan Agreement, the Account, the Assigned Rights or the Charged Property exists for the benefit of the Noteholders.

4.5.2 Without prejudice to the Issuer's entitlement to the Reserved Rights, until a Relevant Event shall have occurred, the Issuer shall, subject to the security created by the Charge, be entitled to receive the interest on and any principal of and other amounts payable to it under the Loan Agreement subject also to its obligations in respect of those moneys under Clause 2.3 (*Covenant to Pay*) hereof.

#### 4.6 **Enforcement of the Security:**

4.6.1 The security created by this Trust Deed shall become enforceable upon the occurrence of a Relevant Event.



4.6.2 Subject to the provisions of Clause 7 (*Enforcement Proceedings; Evidence of Default*) of this Trust Deed and clause 11.3 (*Remedies*) of the Loan Agreement, the Trustee shall be entitled, at any time after the occurrence of an Event of Default and for so long as such Event of Default is continuing to declare all amounts payable under the Loan Agreement by the Borrower to be immediately due and payable and to take any actions, steps or proceedings to enforce the obligations of the Borrower thereunder.

#### 4.7 **Trustee Taking Possession of the Charged Property:**

4.7.1 Without prejudice to the Issuer's entitlement to the Reserved Rights and subject to applicable laws, at any time after a Relevant Event shall have occurred, the Trustee shall be entitled to the interest on and any principal of and other amounts payable to the Issuer under the Loan Agreement and may call in, collect, sell, or otherwise deal with the Assigned Rights and the Charged Property and any interest thereon or other moneys due under the Loan Agreement or in respect of the Account in such manner as the Trustee thinks fit, and may, and shall if directed or requested to do so by the Noteholders as described in Clause 6 (*Covenant to Observe Provisions of the Trust Deed and Schedules*) and being indemnified and/or secured and/or prefunded to its satisfaction, take such actions or proceedings in connection therewith as it considers appropriate, in its discretion, and the Trustee shall apply the proceeds of such realisation in the manner described in Clause 8 (*Application of Moneys Received by the Trustee*).

4.7.2 Sections 93 and 103 of the Law of Property Act 1925 shall not apply hereto, but the powers of sale, calling in, collection and appointment of a receiver and other powers conferred upon a mortgagee by Sections 101 and 104 of the Law of Property Act 1925 shall apply hereto.

4.7.3 The Trustee shall be entitled at any time after either an Event of Default (which is continuing) or a Relevant Event has occurred, to do any of the acts and things listed in Schedule 6 (*Trustee's Powers in Relation to the Charged Property and the Assigned Rights*) in relation to the Charged Property, the Account or the Assigned Rights in the name of the Issuer, and to do so on behalf of the Issuer prior to the occurrence of a Relevant Event and either in its own name or in the name of the Issuer after the occurrence of a Relevant Event and by way of security the Issuer hereby irrevocably appoints and constitutes the Trustee as the Issuer's true and lawful attorney with full power in the name of and on behalf of the Issuer to do any of the acts and things listed in Schedule 6 (*Trustee's Powers in Relation to the Charged Property and the Assigned Rights*) and with full power for any such attorney to sub-delegate any of such powers including, without limitation, the power to sub-delegate. The Issuer agrees to ratify any actions duly carried out by such attorney pursuant to this Clause.

4.7.4 In order to facilitate the enforcement of the Charge and/or the Assigned Rights by the Trustee at any time following a Relevant Event or an Event of Default which is continuing, as the case may be, the Issuer hereby irrevocably appoints and constitutes the Trustee as the Issuer's true and lawful attorney with full power in the name of and on behalf of the Issuer or otherwise:

- (i) to request, require, demand, receive, compound, give receipts and discharges for, settle and compromise any and all sums and claims for money due and to become due under or in respect of the Charged Property and all other rights and obligations arising in respect thereof;

- (ii) to endorse any cheques or other instruments or orders in that connection;
- (iii) to file any claim, to take any action or institute any proceeding which the Trustee may deem to be necessary or advisable in connection therewith either in its own name or in the name of the Issuer or in both such names;
- (iv) to execute any documents and to do anything which the Trustee deems to be necessary or desirable hereunder or thereunder, and with full power to delegate any of the rights and powers hereby conferred upon it; and
- (v) without prejudice to the generality of the foregoing, to exercise all or any of the powers or rights which but for the creation of the Security Interests would have been powers or rights of the Issuer in relation to the Charged Property in such manner as it may consider expedient.

The Issuer agrees to ratify any actions duly carried out by such attorney pursuant to this Clause.

- 4.8 **Appointment of Receiver:** To the extent permitted under Dutch law, at any time after a Relevant Event has occurred, the Trustee may appoint, in writing, with respect to the Charged Property and/or the Assigned Rights any person or persons to be a receiver, a receiver and manager or an administrative receiver (which shall not be the Trustee or an Affiliate of the Trustee) (each, a “**Receiver**”), and may remove any Receiver so appointed and appoint another in its place. Section 109(1) of the Law of Property Act 1925 shall not apply.
- 4.9 **Discharge:** Upon any sale, calling in, collection, conversion or enforcement as provided in Clause 4.7 (*Trustee Taking Possession of the Charged Property*) above and upon any other dealing or transaction under the provisions contained in this Trust Deed, the receipt of the Trustee for the purchase money of the assets sold and for any other moneys paid to it shall effectually discharge the purchaser or other person paying the same and such purchaser or other person shall not be responsible for the application of such moneys.
- 4.10 **The Receiver:** If the Trustee appoints a Receiver in relation to the Charged Property and/or the Assigned Rights, the following provisions shall have effect in relation thereto:
- 4.10.1 such appointment may be made either before or after the Trustee has taken possession of any of the Charged Property or at any time after the Assigned Rights have been assigned to the Trustee;
  - 4.10.2 to the extent permitted under Dutch law, such Receiver may be vested by the Trustee with such powers and discretions (not exceeding the powers and discretions of the Trustee) as the Trustee has and may think expedient, including, without limitation, those listed in Schedule 6 (*Trustee’s Powers in Relation to the Charged Property and the Assigned Rights*), to sell or concur in selling all or any of the Charged Property, or to charge or release all or any of the Charged Property or Assigned Rights, in each case without restriction and on such terms and for such consideration (if any) as he may think fit and may carry any such transaction into effect by conveying, transferring and delivering in the name of or on behalf of the Issuer or otherwise;
  - 4.10.3 the Trustee may from time to time fix the remuneration of such Receiver and direct payment thereof out of moneys accruing to him in the exercise of his powers as such;

- 4.10.4 the Trustee may from time to time and at any time require any such Receiver to give security for the due performance of his duties as Receiver and may fix the nature and amount of the security to be so given, but the Trustee shall not be bound in any case to require any such security;
- 4.10.5 save insofar as otherwise directed by the Trustee, all moneys from time to time received by such Receiver shall be paid over forthwith to the Trustee to be held by the Trustee in accordance with the provisions of Clause 8 (*Application of Moneys Received by the Trustee*);
- 4.10.6 the Trustee and the Noteholders shall not be responsible for any misconduct or negligence on the part of any such Receiver and shall not incur any liability therefor or by reason of its or their making or consenting to the appointment of a Receiver under this Trust Deed;
- 4.10.7 all moneys received by such Receiver shall be paid over to the Trustee unless the Trustee directs otherwise; and
- 4.10.8 such Receiver shall be the Issuer's agent for all purposes. The Issuer alone shall be responsible for its acts, defaults and misconduct and neither the Trustee nor the Noteholders shall incur any liability thereby.
- 4.11 **Further Assurance:** The Issuer shall promptly at its own cost and expense (to the extent it receives the funds therefor from the Borrower) execute and do all such assurances, acts and things as the Trustee may reasonably require (including, without limitation, the giving of notices of charge or assignment and the effecting of filings or registrations in any jurisdiction) to give effect to the Trust Deed and to perfect or protect the Charged Property or the Assigned Rights and from time to time and at any time after the security over the Charged Property or any part thereof has become enforceable or from time to time and at any time in respect of the Assigned Rights shall execute and do all such assurances, acts and things as the Trustee may reasonably require to facilitate the realisation of, or enforcement of rights in respect of, all or any of the Charged Property or Assigned Rights, as the case may be. For the purposes of this Clause 4.11 (*Further Assurance*), a certificate in writing signed by the Trustee to the effect that any particular assurance or thing required by it is reasonably required shall be conclusive evidence of the fact.
- 4.12 **Liability of the Trustee:** The Trustee shall not nor shall any Appointee of the Trustee by reason of taking possession of all or any of the Charged Property or Assigned Rights (as applicable) or any other reason whatsoever and whether as mortgagee in possession or on any other basis whatsoever be liable to account for anything except actual receipts or be liable for any loss or damage arising from realisation of, or enforcement of rights in respect of such Charged Property or Assigned Rights or any other property, assets, rights or undertakings of whatsoever nature whether or not owned by the Issuer or any other person or in which the Issuer or such other person has an interest, from any act, default or omission in relation to such Charged Property or Assigned Rights or any other property, assets, rights or undertakings of whatsoever nature whether or not owned by the Issuer or any other person or in which the Issuer or such other person has an interest, or from any exercise or non-exercise by the Issuer of any power, authority or discretion conferred upon the Issuer in relation to all or any of the Charged Property or Assigned Rights or any other property, assets, rights or undertakings of whatsoever nature whether or not owned by the Issuer or any other person or in which the Issuer or such other person has an interest, by or pursuant to this Trust Deed.
- 4.13 **Powers additional to Law of Property Act 1925:** The powers conferred by this Trust Deed in relation to all or any of the Charged Property or Assigned Rights (as applicable)

on the Trustee or on any Appointee shall be in addition to and not in substitution for the powers conferred on mortgagees or receivers (in the case of an appointment of a Receiver) under the Law of Property Act 1925 and the Insolvency Act 1986 and where there is any ambiguity or conflict between the powers contained in such Act and those conferred by this Trust Deed the terms of this Trust Deed shall prevail.

4.14 **Dealings with the Trustee:** No person dealing with the Trustee or with any Appointee of all or any of the Charged Property or Assigned Rights (as applicable) appointed by the Trustee shall be concerned to enquire whether any event has happened upon which any of the powers, authorities and discretions conferred by or pursuant to this Trust Deed in relation to such Charged Property or Assigned Rights or any other property, assets or undertaking are or may be exercisable by the Trustee or by any such Receiver or otherwise as to the propriety or regularity of acts purporting or intended to be in exercise of any such powers, authorities or discretions and all the protections of purchasers contained in Sections 104 and 107 of the Law of Property Act 1925 shall apply to any person purchasing from or dealing with the Trustee or any such Appointee in like manner as if the statutory powers of sale and of appointing an Appointee in relation to such Charged Property or Assigned Rights or any other property, assets or undertaking had not been varied or extended by this Trust Deed.

4.15 **Account:**

4.15.1 In respect of the Loan Agreement, the Notes and any related transaction the Issuer undertakes that the Account shall be the only account in existence (other than the account held by the Issuer with the Principal Paying Agent into which the subscription proceeds of the Notes and the Facility Fee (as defined in the Loan Agreement) are to be paid and the account into which the Issuer's share capital has been deposited).

4.15.2 The Issuer shall not allow or make any withdrawal from the Account except in accordance with the Agency Agreement.

4.15.3 If any amount is withdrawn from the Account as permitted by sub-Clause 4.15.2, that amount shall be automatically released from the Charge on that withdrawal being made.

4.15.4 Without prejudice and in addition to Clauses 4.5 (*Rights of Issuer*) and 4.7 (*Trustee Taking Possession of the Charged Property*), (i) except for the Charge and the Assigned Rights, the Issuer shall not create or permit to subsist any security over all or any part of the Account; and (ii) except as required by Clause 4.5 (*Rights of Issuer*), the Issuer shall not enter into a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary) to transfer, assign or otherwise dispose of all or any part of the Account.

4.15.5 The Issuer shall, at its own expense, promptly execute and/or deliver to the Trustee such documents relating to the Account as the Trustee requires.

4.16 **Liability in respect of Charged Property:** The Trustee (i) shall not be responsible for, nor shall it have any liability with respect to, any loss or theft or reduction of value of any of the Charged Property; (ii) shall not be obliged to insure or to procure the insurance of any Charged Property or the Assigned Rights; (iii) shall have no responsibility or liability arising from the fact that any Charged Property or the Assigned Rights is held in safe custody by any bank or custodian selected by the Issuer with the consent of the Trustee; and (iv) shall not have responsibility for monitoring the adequacy or otherwise of the insurance arrangements for the Charged Property or the Assigned Rights.

## 5. STAMP DUTIES AND TAXES

Subject to receipt of the necessary funds from the Borrower pursuant to or in connection with the Loan Agreement the Issuer will pay all stamp duties, registration taxes, capital duties, stamp duty reserve tax and other similar duties or taxes (if any), including interest and penalties, payable in the United Kingdom, Belgium, Luxembourg, the United States, the Netherlands, or the Republic of Armenia, on (i) the constitution and issue of the Notes; (ii) the initial delivery of the Notes; and (iii) the execution of this Trust Deed. Subject to receipt of the necessary funds from the Borrower pursuant to or in connection with the Loan Agreement the Issuer will also indemnify the Trustee and the Noteholders, on an after tax basis, against stamp duties, stamp duty reserve tax, registration, documentary and other similar duties or taxes, including interest and penalties, paid by any of them in any jurisdiction in connection with any action taken by or on behalf of the Trustee with respect to this Trust Deed or the Notes. This Clause 5 (*Stamp Duties and Taxes*) will continue in full force and effect as regards the Trustee even if the Trustee is no longer acting in such capacity.

## 6. COVENANT TO OBSERVE PROVISIONS OF THE TRUST DEED AND SCHEDULES

The Issuer hereby covenants to comply with those provisions of this Trust Deed and the Conditions which are expressed to be binding on the Issuer and to perform and observe the same. The Notes shall be issued subject to the provisions contained in this Trust Deed and the Conditions, all of which shall be binding upon the Issuer and the Noteholders and all persons claiming through or under them respectively.

The Trustee shall be entitled to enforce the obligations of the Issuer under the Notes as if the same were set out and contained in the trust deed constituting the same, which shall be read and construed as one document with the Notes.

The Schedules shall have full effect in the like manner as if the same had been incorporated herein.

## 7. ENFORCEMENT PROCEEDINGS; EVIDENCE OF DEFAULT

7.1 **Enforcement:** The Trustee may (i) at any time after an Event of Default has occurred (in the case of an Event of Default which is continuing), declare all amounts payable under the Loan Agreement by the Borrower to be immediately due and payable; (ii) at any time after a Relevant Event has occurred, exercise any rights under the Security Interests; and (iii) at any time, at its discretion and without notice take such other action, steps or proceedings under the Notes, this Trust Deed and the Loan Agreement as it may think fit, but it shall not be bound to make any such declaration, exercise such rights or take such actions, steps or proceedings unless (a) requested to do so by Noteholders whose Notes constitute at least 25 per cent. in aggregate of the principal amount of the Notes for the time being outstanding, or directed to do so by an Extraordinary Resolution, and (b) it is indemnified and/or secured and/or pre-funded to its satisfaction. Only the Trustee may enforce the provisions of the Notes or this Trust Deed or pursue the remedies under general law to enforce the rights of the Noteholders and no Noteholder shall be entitled to enforce such provisions or pursue such remedies unless the Trustee, having become bound to proceed in accordance with this Trust Deed, has failed to do so within a reasonable period and such failure is continuing.

7.2 **Trustee Responsibility:** The Trustee makes no representation as to and assumes no responsibility for (i) the validity or enforceability of the Loan Agreement; (ii) the performance by the Issuer of its obligations under or in respect of the Notes, the Loan

Agreement and this Trust Deed; or (iii) the performance and observance by the Borrower of its obligations in respect of the Loan Agreement.

- 7.3 **Proof of Default:** Should the Trustee make any claim in respect of, or lodge any proof in a winding-up or insolvency in respect of, or institute any proceedings to enforce, any obligation under this Trust Deed, the Loan Agreement or in respect of the Notes, proof therein that, as regards any specified Note, default has been made in paying any amount in respect of principal or interest due to the relative Noteholder shall (unless the contrary be proved) be sufficient evidence that default has been made as regards all other Notes in respect of which a corresponding payment is then due.

## 8. APPLICATION OF MONEYS RECEIVED BY THE TRUSTEE

All moneys received by the Trustee under the Notes or this Trust Deed or in connection with the enforcement or realisation of the Security Interests (without prejudice to Clause 9 (*Power to Retain and Invest less than 10 per cent.*)) will be held by the Trustee on trust to apply them:

- (i) first, in payment or satisfaction of the costs, fees, charges, expenses and liabilities incurred by the Trustee in or about the preparation, execution and performance of the trusts of this Trust Deed (including any remuneration of the Trustee and any Appointee appointed hereunder), such fees, charges, expenses, liabilities and remuneration to be determined in accordance with this Trust Deed and the Ongoing Fees Side Letter and the Upfront Fees Side Letter and any amounts due but unpaid to the Trustee under any fee side letters and incurred by the Trustee or a Receiver in the realisation or enforcement of the Security Interests or otherwise due to the Trustee or any Appointee under any indemnity;
- (ii) secondly, in or towards payment *pari passu* and rateably of all arrears of amounts corresponding to principal and interest remaining unpaid in respect of the Notes; and
- (iii) thirdly, the balance (if any) in payment to the Issuer,

and without prejudice to the provisions of this Clause 8 (*Application of Moneys Received by the Trustee*), if the Trustee shall hold any moneys which represent amounts payable in respect of Notes which have become void under Condition 11 (*Prescription*), the Trustee shall (subject to the payment or provision for the payment or satisfaction of all costs, charges, expenses, indemnities and liabilities of the Trustee, including the fees, expenses, liabilities and remuneration of the Trustee and any Appointee determined in accordance with the Ongoing Fees Side Letter and the Upfront Fees Side Letter) pay the same forthwith to the Issuer without prejudice to any question as to how such surplus should be dealt with as between the Issuer and any other person for the time being entitled thereto in priority to the Issuer or liability therefor.

## 9. POWER TO RETAIN AND INVEST LESS THAN 10 PER CENT.

If the amount of the moneys at any time available for payment in respect of the Notes under Clause 8 (*Application of Moneys Received by the Trustee*) shall be less than a sum sufficient to pay at least one-tenth of the principal amount of the Notes then outstanding, the Trustee may, at its discretion, invest such moneys upon some or one of the investments hereinafter authorised with power from time to time, at its discretion, to vary such investments and such investment with the resulting income thereof may be accumulated until the accumulations together with any other funds for the time being under the control of the Trustee and applicable for this purpose shall amount to a sum sufficient to pay at

least one-tenth of the principal amount of the Notes then outstanding. The accumulated investments shall be applied under Clause 8 (*Application of Moneys Received by the Trustee*). All interest and other income deriving from such investments shall be applied first in payment or satisfaction of all amounts then due and unpaid under paragraph (i) of Clause 8 (*Application of Moneys Received by the Trustee*) to the Trustee and/or any Appointee and otherwise held for the benefit of and paid to the Noteholders.

## 10. AUTHORISED INVESTMENTS

Any moneys which under the trusts herein contained ought to or may be invested by the Trustee may be invested in the name of, or under the control of, the Trustee in any of the investments for the time being authorised by English law for the investment by trustees of trust moneys or in any other investments, whether similar to those aforesaid or not and whether they produce income or not, which may be selected by the Trustee or by placing the same on deposit in the name of, or under the control of, the Trustee with such bank or other financial institution as the Trustee may think fit and in such currency as the Trustee in its absolute discretion may determine. If that bank or institution is the Trustee or a Subsidiary, holding or associated company of the Trustee, it need only account for an amount of interest equal to the standard amount of interest payable by it on such a deposit to an independent customer. The Trustee may at any time vary or transfer any such investments for or into other such investments or convert any moneys so deposited into any other currency and shall not be responsible for any loss occasioned by reason of any such investments or such deposit whether by depreciation in value, fluctuation in exchange rates or otherwise.

## 11. DEPOSIT OF DOCUMENTS

The Trustee may appoint as custodian, on any terms, any bank or entity whose business includes the safe custody of documents or any lawyer or firm of lawyers believed by it to be of international good repute and may deposit this Trust Deed and any other documents with such custodian and the Issuer shall (subject to the receipt of the necessary funds from the Borrower) pay all documented sums due in respect thereof. The Trustee is not obliged to appoint a custodian of securities payable to bearer.

## 12. PAYMENT TO NOTEHOLDERS

- 12.1 **Payments by the Borrower under the Loan Agreement:** Any payment made by the Borrower, under the Loan Agreement to, or to the order of, the Trustee or the Principal Paying Agent shall *pro tanto* satisfy the payment obligations of the Issuer in respect of the Notes except to the extent that such payment is not subsequently made to the relevant Noteholders under the Conditions.
- 12.2 **Payments in respect of the Notes by the Issuer or the Trustee:** Any payment to be made in respect of the Notes by the Issuer or the Trustee may be made in the manner provided in and subject to the Conditions, the Agency Agreement and Clause 2.3 (*Covenant to Pay*) and any payment so made shall be a good discharge, to the extent of such payment (except to the extent that such payment is not subsequently made to the relevant Noteholders under the Conditions), to the Issuer or the Trustee, as the case may be.
- 12.3 **Partial Payments – Definitive Certificates:** Upon any payment to a Noteholder under Clause 8 (*Application of Moneys Received by the Trustee*) of amounts corresponding to principal under the Loan, the Definitive Certificate in respect of which such payment is made shall, if the Trustee so requires, be produced to the Trustee or the Principal Paying Agent by or through whom such payment is made and the Trustee may, in the case of part

payment, enforce or cause such Principal Paying Agent to enforce a memorandum of the amount and date of payment on such Definitive Certificate or, in the case of payment of the amounts corresponding in full, shall cause to be surrendered to the Trustee such Definitive Certificate or shall cancel or procure the same to be cancelled and shall certify or procure the certification of such cancellation.

### 13. COVENANTS BY THE ISSUER

The Issuer hereby covenants with the Trustee that, so long as any of the Notes remains outstanding, it will:

- 13.1 **Agents:** if and to the extent it receives funds therefor from the Borrower, at all times maintain such Agents as are contemplated by the Agency Agreement and the Conditions;
- 13.2 **Conduct:** at all times carry on and conduct its affairs in such a manner as to ensure, so far as is practicable, that a Relevant Event does not occur and, in particular, it will not without the prior written consent of the Trustee:
  - 13.2.1 engage in any business other than acquiring and holding the property over which the Security Interests have been created, issuing the Original Notes and any Further Notes (as provided in Clause 30 (*Further Notes*) below), issuing other notes on a limited recourse basis for the sole purpose of making loans to the Borrower (such notes, "**Limited Recourse Notes**"), entering into and performing any act incidental to or necessary in connection with any of the foregoing (including in respect of any transaction fee in connection with the Original Notes, any Further Notes or any Limited Recourse Notes);
  - 13.2.2 dispose of any property over which the Security Interests have been created or any interest therein;
  - 13.2.3 consolidate or merge with any other person or convey or transfer its properties or assets substantially as an entirety to any person (other than as contemplated by this Trust Deed and the Conditions);
  - 13.2.4 have any Subsidiaries or employees (save for its directors);
  - 13.2.5 issue any shares (other than such shares as are in issue at the date hereof or those required to convert to a public limited company) or make any distribution to its shareholders;
  - 13.2.6 declare any dividends;
  - 13.2.7 give any guarantees or assume any other liability or, except where required under the laws of the Netherlands, petition for any winding-up or bankruptcy;
  - 13.2.8 open or have any interest in any account with a bank or financial institution (other than (i) the Account; and (ii) the accounts held by the Issuer with the Principal Paying Agent into which the subscription proceeds of the Notes and the Facility Fee (as defined in the Loan Agreement) are to be paid) unless such account relates to any Further Notes or Limited Recourse Notes issued pursuant to Clause 13.2.1 (*Conduct*) or any charged property relating thereto, save where any such account or the Issuer's interest in it is simultaneously charged in favour of the Trustee so as to form part of such charged property or such account is opened in connection with the administration and management of the Issuer and only moneys necessary for that purpose are credited to it, including for the avoidance of doubt, its share capital;



- 13.2.9 incur any other indebtedness for borrowed moneys, other than issuing Further Notes or Limited Recourse Notes and creating or incurring further obligations relating to such notes, provided that such Limited Recourse Notes and any such related obligations:
- (a) are secured on assets of the Issuer other than the assets over which the Security Interests have been created, the assets on which any other obligations of the Issuer are secured and the Issuer's share capital; or
  - (b) are issued or created on terms and conditions substantially in the form of those applying to the Notes; or
- 13.2.10 purchase, own, lease or otherwise acquire any real property (including office premises or like facilities);
- 13.3 **Books of Accounts:** at all times keep proper books of accounts and, so far as permitted by applicable law, allow the Trustee and any person appointed by it free access to the same at all reasonable times during business hours and to discuss the same with responsible officers of the Issuer;
- 13.4 **Notice of Events:** give notice in writing to the Trustee of the occurrence of (i) any Change of Control Put Event, (ii) any Relevant Event, or (iii) any Default or Event of Default, in each case, forthwith upon becoming aware thereof and, in the case of (i) and (iii), subject to the Issuer having been previously notified thereof by the Borrower without any duty to enquire and, in each case, without waiting for the Trustee to take any further action.
- 13.5 **Financial Statements:** send to the Trustee at the time of their issue or publication and, in the case of annual financial statements, in any event within 270 days of the end of each financial year three copies in English of every balance sheet, profit and loss account, report or other notice, statement or circular issued, or which is legally required to be issued, to members or creditors (or any class of them) of the Issuer generally in their capacity as such;
- 13.6 **Information:** so far as permitted by applicable law at all times give to the Trustee such information and procure to be given such opinions, certificates, evidence and/or reports as the Trustee reasonably requires and in such form as it reasonably requires (including, but without prejudice to the generality of the foregoing, all such certificates called for by the Trustee pursuant to Clauses 19.2 (*Certificate*) and 19.11 (*Notes Outstanding*)) for the purposes of the discharge of the duties and discretions vested in it under this Trust Deed or by operation of law;
- 13.7 **Further Acts:** so far as permitted by applicable law at all times execute all such further documents and do all such further acts and things as may be necessary at any time or times in the reasonable opinion of the Trustee to give effect to the provisions of this Trust Deed (including without limitation the Security Interests);
- 13.8 **Notice to Noteholders:** send or procure to be sent to the Trustee for approval in advance of any publication a copy of the form of notice (if any) required to be given by the Issuer to the Noteholders in accordance with Condition 14 (*Notices*), such approval, unless so expressed, not to constitute approval for the purpose of Section 21 of the Financial Services and Markets Act 2000, as amended (the "FSMA") of any such notice which is a communication within the meaning of section 21 of the FSMA;
- 13.9 **Compliance:** observe and comply with its obligations under the Agency Agreement and the Loan Agreement and, without the prior written consent of the Trustee or an

Extraordinary Resolution, not agree to any amendment to or modification or waiver of the terms of the Loan Agreement (except with respect to Reserved Rights), *provided that* the Loan may be prepaid early in part(s) in accordance with its terms and amendments consequent thereon may be made to the Loan Agreement without the consent of the Trustee or the Noteholders;

- 13.10 **Stock Exchange:** will use its reasonable endeavours to obtain and maintain the listing of the Notes on the Official List of Euronext Dublin and the trading of such Notes on the regulated market of Euronext Dublin for as long as any Notes are outstanding. If, however, it is unable to do so, having used such reasonable endeavours, or if the maintenance of such listing is unduly onerous, the Issuer will instead use its reasonable endeavours as soon as practicable to obtain and thereafter to maintain a listing or quotation for the Notes on such other platform of an internationally recognised stock exchange, which is a regulated market for the purposes of Directive 2014/65/EU, as amended (“**MiFID II**”), as it may (in consultation with the Trustee) decide;
- 13.11 **Notes held in favour of the Issuer, the Borrower, any of their respective Subsidiaries or any Affiliate of the Borrower:** at any time after the Issuer has purchased any Notes and retained such Notes for its own account or the Issuer has been notified that the Borrower, any of its or the Borrower’s respective Subsidiaries or any Affiliate of the Borrower has purchased any Notes and retained such Notes in favour of the Issuer, the Borrower, any of their respective Subsidiaries or any Affiliate of the Borrower, the Issuer shall notify the Trustee to that effect and deliver to the Trustee as soon as practicable after being so requested in writing by the Trustee a certificate of the Issuer signed by an Authorised Signatory setting out the total number of Notes which, at the date of such certificate, are held by the Issuer or in favour of the Issuer, the Borrower, any of their respective Subsidiaries or any Affiliate of the Borrower;
- 13.12 **Notice of Security Interests:** give notice to the Borrower and the Principal Paying Agent of the Security Interests in accordance with Clause 4 (*Security Interests*);
- 13.13 **Delivery of Information:** deliver to the Trustee all information received by it under the Loan Agreement and not also required to be delivered to the Trustee (following the creation of the Security Interests) pursuant to the terms of the Loan Agreement;
- 13.14 **Certificate of Directors:** send to the Trustee within 14 days of its annual audited financial statements being made available to its members, and also within 14 days of any request by the Trustee a certificate of the Issuer, signed by an Authorised Signatory that, having made all reasonable enquiries, to the best of the knowledge, information and belief of the Issuer as at a date (the “**Issuer Certification Date**”) not more than five days before the date of the certificate no Relevant Event, Event of Default or Default has occurred since the Issuer Certification Date of the last such certificates or (if none) the date of this Trust Deed, or if such event has occurred, giving details of it (including, but not limited to, steps (if any) being taken to cure or remedy such Relevant Event, Default or Event of Default) provided that, in the case of any certification in respect of the existence of any Event of Default or Default, the Issuer shall (a) have first requested an Officers’ Certificate that as at such date there did not exist nor had there existed at any time prior thereto since the Issuer Certification Date in respect of the previous such certificate (or, in the case of the first such certificate, since the date of this Trust Deed) any Event of Default or Default and (b) attach such Officers’ Certificate to its certificate in satisfaction of its obligation to certify the existence of any such default);
- 13.15 **Change in Agents:** give at least 14 days’ prior notice to the Noteholders of any future appointment, resignation (to the extent the Issuer is aware of such resignation) or removal of an Agent or of any change by an Agent of its specified office (to the extent the Issuer is

aware of such change) and not make any such appointment or removal without the Trustee's written approval;

- 13.16 **Notice of late payment:** forthwith upon request by the Trustee, give notice to the Noteholders of any unconditional payment to the Principal Paying Agent or the Trustee of any sum due in respect of the Notes made after the due date for such payment;
- 13.17 **Notes Sold Pursuant to Rule 144A:** each time the Issuer sends an annual or other periodic report to the holders of Rule 144A Definitive Certificates or Notes represented by the Rule 144A Global Certificate, the Issuer will include a reminder that: (a) each holder of Rule 144A Definitive Certificates or Notes represented by the Rule 144A Global Certificate that is a U.S. person is required to be a qualified institutional buyer (“**QIB**”) and a qualified purchaser (“**QP**”) that can make the representations set out in Exhibit A of Schedule 2 (*Form of Certificate to be Delivered in Connection With Transfers of Notes Pursuant to Regulation S to Permit Removal of the Rule 144A Legend*) to the Agency Agreement; (b) the Rule 144A Definitive Certificates can only be transferred to a U.S. person if such person is a QIB that is also a QP which is capable of making the same representations; and (c) the Issuer has the right to compel any beneficial owner of the Notes sold pursuant to Rule 144A to sell its interests in such Notes, or may sell such interest on behalf of such holder, if such holder is a U.S. person and is not a QIB and a QP;
- 13.18 **Information:** for so long as any Notes are “**restricted securities**” within the meaning of Rule 144(a)(3) under the Securities Act, the Issuer will, during any period in which it is neither subject to Section 13 or 15(d) of the U.S. Securities Exchange Act of 1934, as amended, nor exempt from reporting pursuant to Rule 12g3-2(b) thereunder, co-operate with the Borrower to provide to any holder or beneficial owner of such restricted securities or to any prospective purchaser of such restricted securities designated by such holder or beneficial owner, in each case upon the request of such holder, beneficial owner, or prospective purchaser, the information satisfying the requirements of Rule 144A(d)(4) under the Securities Act;
- 13.19 **Charged Property:** procure that the Charged Property is at all times distinguishable from its other assets;
- 13.20 **Event of Default:** subject to Clause 4.7 (*Trustee Taking Possession of the Charged Property*) after an Event of Default has occurred, exercise all or any Assigned Rights as directed by the Trustee; and
- 13.21 **Notice of Charges to Agents:** give notice to the Agents of the Security Interests to the extent that it relates to rights of the Issuer against the Agents.

#### 14. MODIFICATIONS

- 14.1 The Trustee may from time to time and at any time without any consent or sanction of the Noteholders concur with the Issuer in making, or consent to the Issuer making, any modification to this Trust Deed, the Notes, the Agency Agreement or, following the creation of the Security Interests and subject to Clause 14.2 (*Modifications*), the Loan Agreement, *provided, however, that* the Trustee is of the opinion that such modification is not materially prejudicial to the interests of the Noteholders; or, if in the opinion of the Trustee such modification is of a formal, minor or technical nature or made to correct any manifest error. The Trustee may also waive or authorise or agree to the waiving or authorising of any breach or proposed breach by the Issuer of the Conditions, the Trust Deed or the Agency Agreement or by the Borrower of the terms of the Loan Agreement or determine that any Default, Event of Default, Relevant Event or Rating Decline shall not be treated as such, if, in the sole opinion of the Trustee, to do so is not materially

prejudicial to the interests of the Noteholders; *provided always that* the Trustee may not exercise such power of waiver in contravention of a request given by the holders of 25 per cent. in aggregate of the principal amount of the Notes for the time being outstanding or of any express direction by an Extraordinary Resolution of the Noteholders. Any such modification, waiver, authorisation or determination shall be binding on the Noteholders and, unless the Trustee agrees otherwise, shall be notified to the Noteholders as soon as practicable thereafter in accordance with Condition 14 (*Notices*).

- 14.2 So long as any of the Notes remains outstanding, the Issuer will not, without the prior written consent of the Trustee, agree to any amendment to or any modification, rescission, cancellation, termination or waiver of, or authorise any breach by any counterparty or proposed breach by any counterparty of or give any consent under the terms of, or novate, transfer or assign any of its rights under the Loan Agreement (other than in respect of the Reserved Rights), and will act at all times in accordance with any instructions of the Trustee from time to time with respect to the Loan Agreement, except in each case as otherwise expressly provided in this Trust Deed or the Loan Agreement. Any such amendment, modification, waiver, rescission, consent, cancellation, termination, authorisation, novation, transfer or assignment made with the consent of the Trustee or an Extraordinary Resolution shall be binding on the Noteholders and, unless the Trustee agrees otherwise, shall be notified by the Issuer to the Noteholders in accordance with Condition 14 (*Notices*). So long as any of the Notes remains outstanding, the Issuer shall not without the prior written consent of the Trustee or an Extraordinary Resolution release any counterparty from its obligations under the Loan Agreement.

## 15. CANCELLATION OF NOTES

In the Agency Agreement, the Registrar will agree forthwith to cancel on behalf of the Issuer all Notes redeemed by the Issuer, and such Notes may not be resold or reissued by the Issuer. In the Agency Agreement, the Registrar will agree to, as soon as practicable, give to the Issuer, the Borrower and the Trustee upon request a certificate stating (i) the amounts paid in respect of Notes so redeemed and (ii) the serial numbers of Notes so redeemed and cancelled. Such certificate may be accepted by the Issuer, the Borrower and the Trustee as conclusive evidence of repayment or discharge *pro tanto* of the Notes. In the Agency Agreement, each Paying Agent will agree to give the Registrar such information as it may request in order to deliver the certificate required by this Clause 15 (*Cancellation of Notes*).

The Trustee acknowledges that upon any cancellation of Notes in accordance with clause 6.6 (*Reduction of Loan upon Cancellation of Notes*) of the Loan Agreement, the principal amount of the Loan corresponding to the principal amount of such cancelled Notes shall be extinguished for all purposes as of the date of such cancellation.

## 16. SUBSTITUTION WITH THE BORROWER

- 16.1 **Procedure for Substitution:** Upon receipt of a written request from the Issuer together with a written notice from the Borrower pursuant to clause 17 (*Substitution of the Issuer under the Notes*) of the Loan Agreement, the Trustee may, without the consent of the Noteholders, agree to the substitution, in place of the Issuer, of the Borrower as the principal obligor (in such capacity, the “**New Issuer**”) under this Trust Deed, the Agency Agreement, the Ongoing Fees Side Letter and the Upfront Fees Side Letter (for the purposes of this Clause 16 (*Substitution with the Borrower*) only, collectively referred to as the “**Transaction Documents**”) and the Notes, *provided, however, that:*

- 16.1.1 a trust deed is executed or some other form of written undertaking is given by the New Issuer to the Trustee, in form and manner satisfactory to the Trustee, agreeing

- to be bound by the terms of the Transaction Documents and the Notes with any consequential or other amendments which may be appropriate, as fully as if the New Issuer had been named in the Transaction Documents and the Notes as the principal obligor in place of the Issuer;
- 16.1.2 arrangements are made to the satisfaction of the Trustee for the Noteholders to have or be able to have the same or equivalent rights against the New Issuer as they have against the Issuer and the Borrower;
- 16.1.3 a legal opinion addressed to the Issuer and the Trustee from a law firm (which may also act as legal advisor to the New Issuer) reasonably acceptable to the Trustee, in form satisfactory to the Trustee, is provided to the Trustee confirming, among other things, that (i) the New Issuer has obtained all corporate, governmental and regulatory approvals and consents necessary for its assumption of the obligations and liabilities under the Transaction Documents and in respect of the Notes in place of the Issuer and such approvals and consents are, at the time of substitution, in full force and effect; and (ii) the assumption by the New Issuer of the obligations and liabilities under the Transaction Documents and in respect of the Notes in place of the Issuer will not conflict with or result in a breach or violation of any of the terms and provisions of (A) the constitutive documents of the Borrower or (B) any statute or any judgment, decree, order, rule or regulation of any court or other governmental authority or any arbitrator applicable to the New Issuer in its jurisdiction of incorporation;
- 16.1.4 immediately after giving effect to such substitution, no Default, Event of Default, Relevant Event or Rating Decline will have occurred;
- 16.1.5 the Issuer, the New Issuer and the Borrower comply with such other requirements as the Trustee may direct in the interests of the Noteholders;
- 16.1.6 (without prejudice to the generality of sub-Clauses 16.1.1 to 16.1.5 (inclusive)) such substitution will not result in withholding tax in excess of 5% being payable in the Republic of Armenia and undertakings or covenants are given by the New Issuer in terms corresponding to the provisions of Condition 8 (*Taxation*) with the substitution for the references to the Netherlands of references to the Republic of Armenia (where appropriate); and
- 16.1.7 the Trustee is satisfied that the said substitution is not materially prejudicial to the interests of the Noteholders.
- 16.2 **Release of Issuer:** Any such agreement by the Trustee pursuant to Clause 16.1 (*Procedure for Substitution*) shall, to the extent so expressed, operate to release the Issuer from any or all of its obligations under the Transaction Documents and the Notes. Not later than 14 days after the execution of any such documents as aforesaid and after compliance with the Trustee's said requirements, notice thereof shall be given by the New Issuer to the Noteholders in the manner provided in Condition 14 (*Notices*).
- 16.3 **Refusal:** The Trustee shall be entitled to refuse to approve such substitution, if, pursuant to the laws of the country of incorporation, domicile or residence of the New Issuer, the assumption by the New Issuer of its obligations under the Transaction Documents and the Notes imposes responsibilities on the Trustee over and above those which have been assumed under the Transaction Documents.
- 16.4 **Solvency Certification:** If any two directors (or other equivalent officers) of the New Issuer certify in writing to the Trustee that the New Issuer is solvent at the time at which

the said substitution is proposed to be effected, the Trustee shall not be bound to have regard to the financial condition, profits or prospects of the New Issuer or to compare the same with those of the Issuer and the Borrower.

- 16.5 **Interests of Noteholders:** In connection with any proposed substitution, the Trustee shall not have regard to, or be in any way liable for, the consequences of such substitution for individual Noteholders resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory. No Noteholder shall, in connection with any such substitution, be entitled to claim from the Issuer or the New Issuer any indemnification or payment in respect of any tax consequence of any such substitution upon individual Noteholders.
- 16.6 **Amendments to the Transaction Documents:** Upon the execution of such documents and compliance with the said requirements, the New Issuer shall be deemed to be named in the Transaction Documents and the Notes as the principal obligor in place of the Issuer, and the Transaction Documents and the Notes shall be amended in such manner as shall be necessary to give effect to the substitution.
- 16.7 **Termination of the Loan Agreement:** Upon the execution of such documents and compliance with the said requirements, the Loan Agreement shall terminate in accordance with clause 17 (*Substitution of the Issuer under the Notes*) of the Loan Agreement.

## 17. SUBSTITUTION

- 17.1 **Procedure for Substitution:** The Trustee may, without the consent of the Noteholders but with the prior written consent of the Borrower, agree to the substitution, in place of the Issuer (or of any previous substitute under this Clause 17.1 (*Procedure for Substitution*)), as the principal obligor under this Trust Deed and under the Notes and as lender under the Loan Agreement, of any other entity (the “**Substituted Obligor**”), *provided, however, that:*
- 17.1.1 a trust deed is executed by the Substituted Obligor to the Trustee, in form and manner satisfactory to the Trustee, in which the Substituted Obligor agrees to be bound by the terms of this Trust Deed, the Loan Agreement, the Agency Agreement, the Ongoing Fees Side Letter, the Upfront Fees Side Letter and the Notes with any consequential or other amendments which may be appropriate, as fully as if the Substituted Obligor had been named in this Trust Deed and the Notes as the principal obligor in place of the Issuer (or of any such previous Substituted Obligor);
- 17.1.2 arrangements are made to the satisfaction of the Trustee for the Noteholders to have or be able to have the same or equivalent rights against the Substituted Obligor as they have against the Issuer (or any such previous Substituted Obligor);
- 17.1.3 a legal opinion addressed to the Issuer and the Trustee from a law firm (which may also act as legal advisor to the Borrower) reasonably acceptable to the Trustee is provided to the Trustee confirming that:
- (i) the Substituted Obligor has acquired the rights and assumed the obligations of the Issuer under or in connection with (i) the Loan Agreement, with the consent of the Borrower; and (ii) the Account, and such rights shall have been effectively charged in favour of, and assigned to, the Trustee in a manner satisfactory to the Trustee and such amendments to the Loan Agreement and this Trust Deed as the Trustee may reasonably require have been made (including, without prejudice to

- the generality of the foregoing, but subject to sub-Clause 17.1.6, the substitution therein (where relevant) of references to the territory where the Substituted Obligor is incorporated, domiciled or resident for references to the Netherlands);
- (ii) arrangements have been made for the Noteholders to have or be able to have substantially the same rights against the Substituted Obligor as they have against the Issuer (or any such previous Substituted Obligor);
  - (iii) the Substituted Obligor has obtained all governmental and regulatory approvals and consents necessary for its assumption of the obligations and liabilities under this Trust Deed and in respect of the Notes in place of the Issuer (or of any such previous Substituted Obligor) and such approvals and consents are at the time of substitution in full force and effect;
- 17.1.4 immediately after giving effect to such substitution, no Default, Event of Default, Relevant Event or Rating Decline will have occurred;
- 17.1.5 the Issuer (or any such previous Substituted Obligor) and the Substituted Obligor comply with such other requirements as the Trustee may direct in the interests of the Noteholders;
- 17.1.6 (without prejudice to the generality of sub-Clauses 17.1.1 to 17.1.5 (inclusive)) the Substituted Obligor is incorporated, domiciled or resident in a territory which benefits from a tax treaty limiting withholding tax in the Republic of Armenia to no more than 5% or otherwise not resulting in withholding tax in the Republic of Armenia and undertakings or covenants are given in terms corresponding to the provisions of Condition 8 (*Taxation*) with the substitution for the references to the Netherlands (when appropriate) of references to the territory in which the Substituted Obligor is incorporated, domiciled or resident or to the taxing jurisdiction of which, or of any political subdivision or authority of or in which, the Substituted Obligor is otherwise subject generally; and
- 17.1.7 the Trustee is satisfied that the said substitution is not materially prejudicial to the interests of the Noteholders.
- 17.2 **Release of Issuer or Substituted Obligor:** Any such agreement by the Trustee pursuant to Clause 17.1 (*Procedure for Substitution*) shall, to the extent so expressed, operate to release the Issuer or previous Substituted Obligor (as the case may be) from any or all of its obligations under this Trust Deed and the Notes. Not later than 14 days after the execution of any such documents as aforesaid and after compliance with the Trustee's said requirements, notice thereof shall be given by the Issuer to the Noteholders in the manner provided in Condition 14 (*Notices*).
- 17.3 **Refusal:** The Trustee shall be entitled to refuse to approve any Substituted Obligor, if, pursuant to the law of the country of incorporation, domicile or residence of the Substituted Obligor, the assumption by the Substituted Obligor of its obligations imposes responsibilities on the Trustee over and above those which have been assumed under this Trust Deed.
- 17.4 **Solvency Certification:** If any two directors (or other equivalent officers) of the Substituted Obligor shall certify to the Trustee that the Substituted Obligor is solvent at the time at which the said substitution is proposed to be effected, the Trustee shall not be bound to have regard to the financial condition, profits or prospects of the Substituted

Obligor or to compare the same with those of the Issuer or (as the case may be) the previous Substituted Obligor.

- 17.5 **Deemed Amendments:** Upon the execution of such documents and compliance with the said requirements, the Substituted Obligor shall be deemed to be named in this Trust Deed and on the Notes as the principal obligor in place of the Issuer or previous Substituted Obligor (as the case may be) and this Trust Deed and the Notes shall thereupon be deemed to be amended in such manner as shall be necessary to give effect to the substitution and, without prejudice to the generality of the foregoing, any references in this Trust Deed and in the Notes to the Issuer shall be deemed to be references to the Substituted Obligor.

**18. TRUSTEE MAY ENTER INTO FINANCIAL TRANSACTIONS WITH THE ISSUER OR THE BORROWER**

No Trustee nor any of its Subsidiaries and no director or officer of any corporation being a Trustee of this Trust Deed or being a Subsidiary of the Trustee of this Trust Deed shall by reason of the fiduciary position of such Trustee nor any of its Subsidiaries be in any way precluded from making any contracts or entering into any transactions in the ordinary course of business with the Issuer or the Borrower or any of their respective Subsidiaries or Affiliates, whether directly or through any Subsidiary or associated company, or from accepting the trusteeship of any debenture stock, debentures, securities or loan participation notes (including, without limitation, the Notes) of the Issuer or the Borrower or any of their respective Subsidiaries or any company in which the Issuer or the Borrower is interested. Without prejudice to the generality of these provisions, it is expressly declared that such contracts and transactions include any contract or transaction in relation to the placing, underwriting, purchasing, subscribing for or dealing with or lending money upon or making payments in respect of the notes or any other Notes, stock, shares, debenture stock, debentures or other securities of the Issuer or the Borrower or any of their respective Subsidiaries or Affiliates or any company in which the Issuer or the Borrower is interested or from accepting or holding the office of trustee for the holders of other certificates, notes or bonds of the Issuer or the Borrower or any of their respective Subsidiaries or Affiliates, and neither the Trustee nor any of its Subsidiaries nor any such director or officer shall be accountable to the Noteholders or the Issuer or any of its Subsidiaries or Affiliates for any profit, fees, commissions, interest, discounts or share of brokerage earned, arising or resulting from any such contracts or transactions and the Trustee and any such director or officer shall also be at liberty to retain the same for its or his own benefit.

**19. PROVISIONS SUPPLEMENTAL TO THE TRUSTEE ACT 1925 AND THE TRUSTEE ACT 2000**

Where there are inconsistencies between the Trustee Act 1925, the Trustee Act 2000 and the provisions of this Trust Deed, the provisions of this Trust Deed shall, to the extent allowed by law, prevail and, in the case of any such inconsistency with the Trustee Act 2000, the provisions of this Trust Deed shall constitute a restriction or exclusion for the purposes of that Act. By way of supplement to the Trustee Act 1925 and the Trustee Act 2000, it is expressly declared as follows:

- 19.1 **Advice:** The Trustee may in relation to this Trust Deed, the Loan Agreement and the Notes act or rely on the opinion or advice of or a certificate or any information obtained from any auditor, lawyer, banker, valuer, surveyor, broker, auctioneer, accountant or other expert in the United Kingdom, the Netherlands, the Republic of Armenia or elsewhere (whether obtained by or addressed to the Trustee, the Issuer, the Borrower or any Subsidiary of the Borrower or any Agent) and shall not be responsible for any loss occasioned by so acting or relying. Any such opinion, advice, certificate or information



may be sent or obtained by letter, electronic communication or facsimile transmission and the Trustee shall not be liable for acting in good faith on any opinion, advice, certificate or information purporting to be so conveyed by such means even if it contains some error or is not authentic.

- 19.2 **Certificate:** The Trustee may call for and shall be at liberty to accept a certificate signed by an Authorised Signatory of the Issuer or any Officers' Certificate of the Borrower, whether addressed to the Trustee or the Issuer, as to any fact or matter *prima facie* within the knowledge of the Issuer or the Borrower as sufficient evidence thereof and a like certificate to the effect that any particular dealing or transaction or step or thing is, in the opinion of the person so certifying, expedient as sufficient evidence that it is expedient and the Trustee shall not be bound in any such case to call for further evidence or be responsible for any loss that may be occasioned by its failing so to do.
- 19.3 **Charges:** Any Trustee being a banker, lawyer, broker or other person engaged in any profession or business shall be entitled to charge and be paid by the Issuer, subject to receipt by it of any appropriate payments or funds from the Borrower pursuant to the Loan Agreement, all usual professional and other charges for business transacted and acts done by him or his partner or firm on matters arising in connection with the trusts of this Trust Deed and also his properly incurred charges in addition to disbursements for all other work and business done and all time spent by him or his partner or firm on matters arising in connection with this Trust Deed, including matters which might or should have been attended to in person by a trustee not being a banker, lawyer, broker or other professional person.
- 19.4 **Resolution of Noteholders or Direction of Noteholders:** The Trustee shall not be responsible for acting upon any Written Resolution or Electronic Consent or any Extraordinary Resolution or other resolution purporting to have been passed at any meeting of the Noteholders in respect whereof minutes have been made and signed or a direction or request of a specified percentage of Noteholders even though it may subsequently be found that there was some defect in the constitution of the meeting or the passing of the resolution or (in the case of a Written Resolution or a direction or a request) the specified percentage of Noteholders had not signed the Written Resolution or direction or request or (in the case of Electronic Consents) it was not approved by the specified percentage of Noteholders or that for any reason the resolution, direction or request was not valid or binding upon the Noteholders.
- 19.5 **Reliance on Certification of Clearing System:** The Trustee may call for and shall be at liberty to accept and place full reliance on as sufficient evidence thereof and shall not be liable to the Issuer or any Noteholder by reason only of either having accepted as valid or not having rejected any Certificate or entry in the Register or other document issued by any relevant clearing system as to the nominal amount of the Notes beneficially owned by any person or any other matter (and any such certificate or other document so accepted by the Trustee shall, in the absence of manifest error, be conclusive and binding for all purposes) and any such certificate or other document may comprise any form of statement or print out of electronic records provided by the relevant clearing system in accordance with its usual procedures and in which the holder of a particular nominal amount of the Notes is clearly identified together with the amount of such holding.
- 19.6 **Noteholders as a Class:** In connection with the exercise by it of any of its trusts, powers, authorities and discretions under this Trust Deed and the Notes (including, without limitation, any modification, waiver, authorisation, determination or substitution), the Trustee shall have regard to the general interests of the Noteholders as a class and shall not have regard to any interests arising from circumstances particular to individual Noteholders (whatever their number) and, in particular but without limitation, shall not

have regard to the consequences of any such exercise for individual Noteholders (whatever their number) resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory or any political sub-division thereof and the Trustee shall not be entitled to require, nor shall any Noteholder be entitled to claim, from the Issuer, the Trustee or any other person any indemnification or payment in respect of any tax consequence of any such exercise upon individual Noteholders.

- 19.7 **Trustee not Responsible for Investigations:** The Trustee shall not be responsible for investigating any matter which is the subject of any recital, representation or warranty of any person contained in this Trust Deed or the Loan Agreement or otherwise in respect of or in relation to this Trust Deed or the Loan Agreement, or for the execution, legality, effectiveness, adequacy, genuineness, validity, enforceability or admissibility in evidence thereof.
- 19.8 **No Obligation to Monitor:** Without prejudice to Clause 20.4 (*Monitoring*), the Trustee shall be under no obligation to monitor or supervise the functions of any other person under the Notes or any other agreement or document relating to the transactions herein or therein contemplated, including, without limitation, compliance by the Borrower with the covenants set out in the Loan Agreement and shall be entitled, in the absence of actual knowledge of a breach of obligation, to assume that each such person is properly performing and complying with its obligations.
- 19.9 **Default, Event of Default, Relevant Event, Rating Decline and Change of Control Put Event:** Without prejudice to Clause 20.4 (*Monitoring*), the Trustee shall not be bound to take any steps to ascertain whether any Default, Event of Default, Relevant Event, Rating Decline or Change of Control Put Event (as defined in the Loan Agreement) has happened and, until it shall have actual knowledge or express notice to the contrary, the Trustee shall be entitled to assume that no such Default, Event of Default, Relevant Event, Rating Decline or Change of Control Put Event has happened and that each of the Borrower and the Issuer is observing and performing all the obligations on its part contained in the Loan Agreement (in the case of the Borrower and the Issuer), or under this Trust Deed, the Agency Agreement and the Notes (in the case of the Issuer).
- 19.10 **Right to Deduct or Withhold:** Notwithstanding anything contained in this Trust Deed, to the extent required by any applicable law, if the Trustee is or will be required to make any deduction or withholding from any distribution or payment made by it under this Trust Deed or if the Trustee is or will be otherwise charged to, or is or may become liable to, tax as a consequence of performing its duties hereunder whether as principal, agent or otherwise, and whether by reason of any assessment, prospective assessment or other imposition of liability to taxation of whatsoever nature and whensoever made upon the Trustee, and whether in connection with or arising from any sums received or distributed by it or to which it may be entitled under this Trust Deed or any Notes from time to time representing the same, including, without limitation, any income or gains arising therefrom, or any action of the Trustee in or about the administration of the trusts of this Trust Deed or otherwise, in any case other than any tax generally payable by the Trustee on its income, then the Trustee shall be entitled to make such deduction or withholding or, as the case may be, to retain out of sums received by it in respect of this Trust Deed an amount sufficient to discharge any liability to tax which relates to sums so received or distributed or to discharge any such other liability of the Trustee to tax from the funds held by the Trustee upon the trusts of this Trust Deed.
- 19.11 **Notes Outstanding:** In the absence of express notice to the contrary, the Trustee may assume without enquiry (other than, in the case of the Issuer, requesting a certificate from the Issuer pursuant to Clause 13.11 (*Notes held by the Issuer or the Borrower*) hereof, and

in the case of the Borrower or any of its Subsidiaries (if any), requesting that the Issuer procure delivery to the Trustee of an Officers' Certificate of the Borrower in relation to the Borrower and its Subsidiaries (if any) pursuant to Clause 13.11 (*Notes held by the Issuer or the Borrower*) hereof) that no Notes are held by or for the benefit of the Issuer, the Borrower, any of their respective Subsidiaries or any Affiliate of the Borrower.

- 19.12 **Forged Notes:** The Trustee shall not be liable to the Issuer or any Noteholder by reason of having accepted as valid or not having rejected any Note or Certificate purporting to be such and subsequently found to be forged or not authentic.
- 19.13 **Determinations Conclusive:** The Trustee as between itself and the Noteholders shall have full power to determine all questions and doubts arising in relation to any of the provisions of this Trust Deed and every such determination, whether made upon a question actually raised or implied in the acts or proceedings of the Trustee, shall be conclusive and shall bind the Trustee and the Noteholders.
- 19.14 **Discretion:** The Trustee shall (save as expressly otherwise provided herein) as regards all the trusts, powers, authorities and discretions vested in it by this Trust Deed or by operation of law, have absolute and uncontrolled discretion as to the exercise or non-exercise thereof and the Trustee shall not be responsible for any loss, costs, fees, damages, expenses, liability or inconvenience that may result from the exercise or non-exercise thereof but whenever the Trustee is under the provisions of this Trust Deed bound to act at the request or direction of the Noteholders the Trustee shall nevertheless not be so bound unless first indemnified and/or secured and/or pre-funded to its satisfaction against all actions, proceedings, claims and demands to which it may render itself liable and all costs, fees, charges, damages, expenses and liabilities which it may incur by so doing.
- 19.15 **Trustee's Consent:** Any consent or approval given by the Trustee for the purposes of the Notes, this Trust Deed or the Loan Agreement may be given on such terms and subject to such conditions (if any) as the Trustee may require and notwithstanding anything to the contrary in the Notes, this Trust Deed or the Loan Agreement may be given retrospectively. The Trustee may give any consent or approval, exercise any power, authority or discretion or take any similar action (whether or not such consent, approval, power, authority, discretion or action is specifically referred to in Notes, this Trust Deed or the Loan Agreement) if it is satisfied that the interests of the Noteholders are not materially prejudiced thereby. For the avoidance of doubt, the Trustee shall not have any duty to the Noteholders in relation to such matters other than that which is contained in the preceding sentence.
- 19.16 **Conversion of Currency:** Where it is necessary or desirable for any purpose in connection with this Trust Deed to convert any sum from one currency to another it shall (unless otherwise provided by this Trust Deed or required by law) be converted at such rate or rates, in accordance with such method and as at such date for the determination of such rate of exchange, as may be specified by the Trustee in its absolute discretion but having regard to current rates of exchange quoted by leading banks in London, if available, and any rate, method and date so specified shall be binding upon the Issuer and the Noteholders.
- 19.17 **Application of Proceeds:** The Trustee shall not be responsible for the receipt or application by the Issuer of the proceeds of the issue of the Notes or by the Borrower of the proceeds of the Loan.
- 19.18 **Error of Judgement:** The Trustee shall not be liable for any error of judgement made in good faith and absent manifest error by any officer or employee of the Trustee assigned by the Trustee to administer its corporate trust matters.

- 19.19 **Agents:** The Trustee may, in the conduct of its trust business, instead of acting personally, employ and pay an agent on any terms, whether or not a lawyer or other professional person, to transact or conduct, or concur in transacting or conducting, any business and to do or concur in doing all acts required to be done by the Trustee (including, without limitation, the receipt and payment of money and including, without limitation, the appointment of an agent to do all or any of the acts and things listed in Schedule 6 (*Forms of Notices of Security*) hereto) and the Trustee shall be entitled at any time following an Event of Default, Relevant Event or Default to appoint an agent (subject to the provisions of applicable law) in the name of, and on behalf of, the Issuer.
- 19.20 **Responsibility for Appointees:** If the Trustee exercises reasonable care in selecting any Appointee, it will not have any obligation to supervise the Appointee or be responsible for any loss, liability, cost, claim, action, demand or expense incurred by reason of the Appointee's negligence, misconduct, omission or default or the negligence, misconduct or default of any substitute appointed by the Appointee.
- 19.21 **Nominees:** In relation to any asset held by the Trustee under this Trust Deed, the Trustee may appoint any person to act as its nominee on any terms in relation to such assets of the trust as the Trustee may determine.
- 19.22 **Confidential Information:** The Trustee shall not (unless required by law or ordered so to do by a court of competent jurisdiction) be required to disclose to any Noteholder any financial, confidential or other information made available to the Trustee by the Issuer or the Borrower in connection with this Trust Deed and no Noteholder shall be entitled to take any action to obtain from the Trustee any such information.
- 19.23 **Action contrary to any Law:** Notwithstanding anything else herein contained, the Trustee may refrain from doing anything that would or might in its opinion be contrary to any law of any jurisdiction or any directive or regulation of any agency of any state or which would or might otherwise render it liable to any person or cause it to act in a manner which might prejudice its interests and may do anything which is, in its opinion, necessary to comply with any such law, directive or regulation.
- 19.24 **Financial Promotion:** The Trustee shall not be obliged to publish or approve the form of any notice published in connection with this Trust Deed which it considers, in its absolute discretion, to be financial promotion within the meaning of the Financial Services and Markets Act 2000 and in the event that the Trustee agrees to publish or approve the form of such financial promotion, it shall be entitled to request that it be provided with such evidence as it may require that such financial promotion may be lawfully issued or received in any jurisdiction and may further or as an alternative request that the Issuer (to the extent the Issuer receives funds therefor from the Borrower) shall procure that the financial promotion concerned is issued or approved for issue by a person authorised to do so in such jurisdiction.
- 19.25 **Use of Own Funds:** Nothing contained in this Trust Deed shall require the Trustee to expend or risk its own funds or otherwise incur any financial liability in the performance of its duties or the exercise of any right, power, authority or discretion hereunder (including, for the avoidance of doubt, the exercise of any right, power or discretion of the Issuer under or pursuant to the Loan Agreement) if it has grounds for believing the repayment or prepayment of such funds or adequate indemnity against, or security for, such risk or liability is not reasonably assured to it and the Trustee shall have no obligation to take any such action or exercise any such power, right, authority or discretion unless so indemnified or holding such security, or in receipt of such prefunding.

- 19.26 **Material Adverse Effect:** The Trustee shall have no duty to enquire or satisfy itself as to the existence or occurrence of an event which may have a Material Adverse Effect. When considering, pursuant to the Loan Agreement, whether a Material Adverse Effect (as defined therein) or material event (or like circumstance) has arisen, the Trustee may obtain such expert advice and/or directions from Noteholders as it considers appropriate and rely thereon, without any responsibility for delay occasioned by so doing.
- 19.27 **Action:** The Trustee shall not be bound to take any action or step in connection with this Trust Deed or the Notes or the Loan Agreement or obligations arising pursuant thereto (including forming any opinion or employing any financial adviser to advise it in forming any opinion to be formed under the Loan Agreement including as to whether any matter is material or has a Material Adverse Effect (as defined in the Loan Agreement)), where it is not satisfied that it will be indemnified and/or secured and/or pre-funded to its satisfaction against all its liabilities and costs incurred in connection with such action or step and may demand (including from the Borrower) prior to taking any such action or step that there be paid to it in advance such sums as it considers (without prejudice to any further demand) shall be sufficient so to indemnify and/or secure and/or pre-fund it and in respect of any such demand being made of the Borrower, the Borrower shall be obliged to make payment of such sums in full.
- 19.28 **Expert Reports:** Any certificate or report of the auditors of the Borrower or any other expert or person called for by or provided to the Trustee (whether or not addressed to the Trustee) in accordance with or for the purposes of this Trust Deed may be relied upon by the Trustee as sufficient evidence of the facts stated therein notwithstanding that such certificate or report and/or any engagement letter or other document entered into by the Trustee and/or the relevant auditors or any other expert in connection therewith contains a monetary limit or other limit on the liability of the auditors of the Borrower or such other expert or other person in respect thereof.
- 19.29 **Default under the Loan Agreement:** The Trustee may determine whether or not a default under the provisions of the Loan Agreement is capable of remedy and, if the Trustee shall certify that any such default is, in its opinion, not capable of remedy, such certificate shall be conclusive and binding upon the Noteholders.
- 19.30 **Entry on the Register:** The Trustee shall not be liable to the Issuer or any Noteholder by reason of having accepted as valid or not having rejected any entry on the Register later found to be forged or not authentic and can assume for all purposes in relation hereto that any entry on the Register is correct.
- 19.31 **Consequential Loss:** Notwithstanding any provision of this Trust Deed to the contrary, the Trustee shall not in any event be liable for special, indirect, punitive or consequential loss or damage of any kind whatsoever (including but not limited to lost profits, goodwill, reputation, business opportunity or anticipated saving), whether or not foreseeable, even if the Trustee has been advised of the likelihood of such loss or damage and regardless of whether the claim or loss or damage is made in negligence, for breach of contract, breach of trust or otherwise; provided, however, that this Clause shall not be deemed to apply in the event of a determination of fraud on the part of the Trustee in a judgment by a court having jurisdiction.
- 19.32 **Trustee Liability:** Notwithstanding anything else herein contained, the Trustee may refrain without liability from doing anything that would or might in its opinion be contrary to any law of any state or jurisdiction (including but not limited the European Union, the United States of America or, in each case, any jurisdiction forming a part of it, and the United Kingdom) or any directive or regulation of any agency of any such state or

jurisdiction and may without liability do anything which is, in its opinion, necessary to comply with any such law, directive or regulation.

- 19.33 **FATCA Withholding:** Notwithstanding any other provision of this Trust Deed, the Trustee shall be entitled to make a deduction or withholding from any payment which it makes under the Notes for or on account of any tax, if and only to the extent so required by Applicable Law (as defined in Clause 19.34 (*Provision of Information*)), in which event the Trustee shall make such payment after such deduction or withholding has been made and shall account to the relevant authority within the time allowed for the amount so deducted or withheld or, at its option, shall reasonably promptly after making such payment return to the Issuer the amount so deducted or withheld, in which case, the Issuer shall so account to the relevant authority for such amount (to the extent the Issuer receives funds therefor from the Borrower). For the avoidance of doubt, FATCA Withholding is a deduction or withholding which is deemed to be required by Applicable Law for the purposes of this Clause 19.33 (*FATCA Withholding*).
- 19.34 **Provision of Information:** The Issuer shall, without undue delay, supply to the Trustee such forms, documentation and other information relating to it, its operations, or the Notes as the Trustee reasonably requests for the purposes of the Trustee's compliance with Applicable Law and shall notify the Trustee reasonably promptly in the event that it becomes aware that any of the forms, documentation or other information provided by the Issuer is (or becomes) inaccurate in any material respect; *provided, however, that* the Issuer shall not be required to provide any forms, documentation or other information pursuant to this Clause 19.34 (*Provision of Information*) to the extent that: (i) any such form, documentation or other information (or the information required to be provided on such form or documentation) is not reasonably available to it and cannot be obtained by it using reasonable efforts; or (ii) doing so would or might in the reasonable opinion of the Issuer constitute a breach of any: (a) Applicable Law; (b) fiduciary duty; or (c) duty of confidentiality. For purposes of Clause 19.33 (*FATCA Withholding*) and this Clause 19.34 (*Provision of Information*), "**Applicable Law**" shall be deemed to include (i) any rule or practice of any authority by which any Party is bound or with which it is accustomed to comply; (ii) any agreement between any Authorities; and (iii) any agreement between any authority and any Party that is customarily entered into by institutions of a similar nature. The terms of this Clause 19.34 (*Provision of Information*) shall survive the termination of this Trust Deed.
- 20. PROVISIONS IN FAVOUR OF THE TRUSTEE AS REGARDS THE CHARGED PROPERTY AND THE ASSIGNED RIGHTS**
- 20.1 **Right and Title:** The Trustee shall accept without investigation, requisition or objection such right and title as the Issuer may have to any of the Charged Property or Assigned Rights and shall not be bound or concerned to examine or enquire into or be liable for any defect or failure in the right or title of the Issuer to all or any of the Charged Property or Assigned Rights, whether such defect or failure was known to the Trustee or might have been discovered upon examination or enquiry and whether capable of remedy or not.
- 20.2 **Moneys in the Account:** Until such time as the Security Interests become enforceable, the moneys standing to the credit of the Account shall be dealt with in accordance with the provisions of this Trust Deed and the Agency Agreement and the Trustee shall not be responsible in such circumstances or at any other time for any loss occasioned thereby whether by depreciation in value or by fluctuation in exchange rates or otherwise.
- 20.3 **Tax:** The Trustee shall have no responsibility whatsoever to the Issuer, the Borrower or the Noteholders or any other person as regards any deficiency which might arise because

the Trustee or any Appointee is subject to any tax in respect of all or any of the income it may receive pursuant to the terms of this Trust Deed or the proceeds thereof.

- 20.4 **Monitoring:** The Trustee shall be entitled to rely on (i) Officers' Certificates as a means of monitoring whether the Borrower is complying with its obligations under the Loan Agreement and (ii) certificates signed by an Authorised Signatory of the Issuer as a means of monitoring whether the Issuer is complying with its obligations under the Loan Agreement, the Notes and this Trust Deed and shall not otherwise be responsible for investigating any aspect of the Borrower's or the Issuer's performance in relation thereto and, in particular (but without prejudice to the generality of the foregoing):
- 20.4.1 need not do anything to ascertain whether a Default or an Event of Default has occurred under the Loan Agreement and, until it has actual knowledge to the contrary pursuant to clause 11.2 (*Notice of Default*) of the Loan Agreement, the Trustee may assume that no such event has occurred and that the Borrower is performing all its obligations under the Loan Agreement;
- 20.4.2 shall not undertake any credit analysis of the Borrower nor evaluate the Borrower's accounts and may assume that no action has occurred which will have a Material Adverse Effect; and
- 20.4.3 shall rely without further investigation on information supplied to it by (x) the Borrower pursuant to the terms of the Loan Agreement, including, without limitation, pursuant to clause 6.2 (*Prepayment in the Event of Taxes or Increased Costs*) thereof and (y) the Issuer pursuant to the terms of the Loan Agreement, including, without limitation, pursuant to clause 6.3 (*Prepayment in the Event of Illegality*) thereof and pursuant to this Trust Deed.
- 20.5 **No Liability for Failure to Perfect Security Interests:** The Trustee shall not be liable for any failure, omission or defect in perfecting, protecting or further assuring the Charged Property or Assigned Rights including (without prejudice to the generality of the foregoing) any failure, omission or defect in registering or filing or procuring registration or filing of or otherwise protecting or perfecting the Charged Property or Assigned Rights in respect of or in relation to this Trust Deed or the priority thereof or the right or title of any person in or to the assets comprised therein by registering under any applicable registration laws in any territory any notice or other entry prescribed by or pursuant to the provisions of any such laws.
- 20.6 **No Responsibility for Suitability of Security Interests:** The Trustee shall not be responsible for any unsuitability, inadequacy or unfitness of any of the Charged Property or Assigned Rights and shall not be obliged to make any investigation into, and shall be entitled to assume, the suitability, adequacy and fitness of the Charged Property or Assigned Rights.
- 20.7 **Directions from Noteholders:** When the Trustee is required to consider (following the creation of the Security Interests) any matter arising under the Loan Agreement it may (subject to it being indemnified and/or secured and/or pre-funded to its satisfaction) take directions in relation thereto from the Noteholders by means of an Extraordinary Resolution or where relevant in writing from the Noteholders whose Notes constitute at least 25 per cent in principal amount of the Notes then outstanding, but shall not be required to do so, and shall not be liable for any unavoidable delay in so doing.

**21. TRUSTEE LIABLE FOR NEGLIGENCE**

Section 1 of the Trustee Act 2000 shall not apply to any function of the Trustee, provided that if the Trustee fails to show the degree of care and diligence required of it as trustee, having regard to the provisions of this Trust Deed conferring on the Trustee any powers, authorities or discretions, nothing in this Trust Deed or the Ongoing Fees Side Letter shall relieve or indemnify it from or against any liability which would otherwise attach to it in respect of any gross negligence, wilful default or fraud, of which it may be guilty in relation to its duties under this Trust Deed.

**22. TRUSTEE ENTITLED TO ASSUME DUE PERFORMANCE**

Except as herein otherwise expressly provided, the Trustee shall be and is hereby authorised to assume without enquiry, in the absence of actual knowledge or express notice to the contrary, that the Issuer is duly performing and observing all the covenants and provisions contained in this Trust Deed and in the Loan Agreement relating to the Issuer and on its part to be performed and observed, that the Borrower is duly performing and observing all the covenants and provisions contained in the Loan Agreement and that no event has happened upon the happening of which any of the Notes shall have or may become repayable.

**23. WAIVER**

The Trustee may, without any consent or sanction of the Noteholders and without prejudice to its rights in respect of any subsequent breach, condition, event or act, from time to time and at any time, but only if and in so far as in its opinion the interests of the Noteholders are not materially prejudiced thereby, authorise or waive, or agree to the waiving or authorising on such terms and conditions (if any) as shall seem expedient to it, any proposed breach or actual breach by the Issuer of any of the covenants or provisions contained in this Trust Deed, the Notes or, following the creation of the Security Interests, by the Borrower, of the terms of the Loan Agreement or determine that any Default or Event of Default shall not be treated as such for the purposes of the Loan Agreement and this Trust Deed and any Relevant Event shall not be treated as such for the purposes of this Trust Deed and the Conditions, provided always that the Trustee shall not exercise any powers conferred upon it by this Clause in contravention of any request given by the holders of at least 25 per cent. in aggregate principal amount of the Notes then outstanding or of any express direction by an Extraordinary Resolution (but so that no such request or direction shall affect any authorisation, waiver or determination previously given or made). Any such authorisation or waiver shall be binding on the Noteholders.

**24. POWER TO DELEGATE**

The Trustee may, in the execution and exercise of all or any of the trusts, powers, authorities and discretions vested in it by this Trust Deed, act by responsible officers or a responsible officer for the time being of the Trustee and the Trustee may also whenever it thinks fit, whether by power of attorney or otherwise, delegate to any person or persons all or any of the trusts, powers, authorities and discretions vested in it by this Trust Deed and any such delegation may be made upon such terms and conditions and subject to such regulations (including, without limitation, power to sub-delegate with the consent of the Trustee and including, without limitation, the power to do all or any of the acts and things listed in Schedule 6 (*Trustee's Powers in Relation to the Charged Property and the Assigned Rights*) hereto) as the Trustee may think fit in the interests of the Noteholders and, without prejudice to the generality of the foregoing, in addition the Trustee shall be entitled at any time following an Event of Default or a Relevant Event to appoint a



delegate (subject to the provisions of applicable law) in the name of and on behalf of the Issuer.

## **25. COMPETENCE OF A MAJORITY OF TRUSTEES**

Whenever there shall be more than two trustees hereof the majority of such trustees shall (provided such majority includes a trust corporation) be competent to execute and exercise all the trusts, powers, authorities and discretions vested by this Trust Deed in the Trustee generally.

## **26. APPOINTMENT OF TRUSTEES**

**26.1 Appointment and Removal:** The power of appointing new trustees shall be vested in the Issuer but a trustee so appointed must in the first place be approved by an Extraordinary Resolution of the Noteholders. A trust corporation may be appointed sole trustee hereof but subject thereto there shall be at least two trustees hereof one of which shall be a trust corporation. Any appointment of a new trustee hereof shall as soon as practicable thereafter be notified by the Trustee to the Principal Paying Agent and the other Agents and by the Issuer to the Noteholders. The Noteholders shall together have the power, exercisable by an Extraordinary Resolution, to remove any trustee or trustees for the time being hereof. The removal of any trustee shall not become effective unless there remains a trustee hereof (being a trust corporation) in office after such removal.

**26.2 Co-Trustees:** Notwithstanding the provisions of Clause 26.1 (*Appointment and Removal*), the Trustee may, upon giving prior notice to but without the consent of the Issuer or the Noteholders, appoint any person established or resident in any jurisdiction (whether a trust corporation or not) to act either as a separate trustee or as a co-trustee jointly with the Trustee (i) if the Trustee considers such appointment to be in the interests of the Noteholders; (ii) for the purposes of conforming to any legal requirements, restrictions or conditions in any jurisdiction in which any particular act or acts is or are to be performed; or (iii) for the purpose of obtaining a judgment, or enforcement in any jurisdiction of either a judgment already obtained or any provision of this Trust Deed, against the Issuer or the Borrower. The Issuer hereby irrevocably appoints the Trustee to be its attorney in its name and on its behalf to execute any such instrument of appointment. Such a person shall (subject always to the provisions of this Trust Deed) have such trusts, powers, authorities and discretions (not exceeding those conferred on the Trustee by this Trust Deed) and such duties and obligations as shall be conferred on such person or imposed by the instrument of appointment. The Trustee shall have power in like manner to remove any such person. Such remuneration as the Trustee may pay to any such person, together with any attributable costs, charges and expenses incurred by it in performing its function as such separate trustee or co-trustee, shall for the purposes of this Trust Deed be treated as costs, charges and expenses incurred by the Trustee.

## **27. RETIREMENT OF TRUSTEES**

Any Trustee for the time being of this Trust Deed may retire at any time upon giving not less than three months' notice in writing to the Issuer without assigning any reason therefor and without being responsible for any costs occasioned by such retirement. The retirement of any Trustee shall not become effective unless there remains a trustee hereof (being a trust corporation) in office after such retirement. In the event of a Trustee giving notice under this Clause 27 (*Retirement of Trustees*), the Issuer shall use its best endeavours to procure a new trustee to be appointed provided that if the Trustee has given notice of its desire to retire under this Clause 27 (*Retirement of Trustees*) and the Issuer has not by the expiry of such notice appointed a new Trustee to act in its place, the Trustee shall have the power of appointing new Trustee(s) with all the costs of such appointment

being borne by the Issuer, but no such appointment shall take effect unless previously approved by an Extraordinary Resolution.

**28. FEES AND EXPENSES**

The Issuer shall promptly pay to the Trustee an amount of fees, expenses and commissions as set out in the Upfront Fees Side Letter (subject to receipt by the Issuer of the Facility Fee from the Borrower) and the Ongoing Fees Side Letter.

**29. POWERS OF THE TRUSTEE ARE ADDITIONAL**

The powers conferred by this Trust Deed upon the Trustee shall be in addition to any powers which may from time to time be vested in it by general law or as the holder of any of the Notes or owner.

**30. FURTHER NOTES**

The Issuer may from time to time, with the consent of the Borrower but without the consent of the Noteholders, create and issue further notes having the same terms and conditions as the Notes in all respects (or in all respects except for the first payment of interest on them) and so that such further issue is consolidated and forms a single series with the Notes (“**Further Single Series Notes**”). In relation to any Further Single Series Notes, (i) the Issuer will enter into a loan agreement with the Borrower on the same terms as the Loan Agreement (or on the same terms except for the first payment of interest) subject to any modifications which, in the sole opinion of the Trustee, only relate to Reserved Rights and would not materially prejudice the interests of Noteholders or amend, supplement and/or restate the Loan Agreement; and (ii) unless any amounts due under the Further Single Series Notes are already secured by the Security Interests, the Security Interests will be amended or supplemented and/or new security will be granted over any further Loan Agreement or the Loan Agreement as so amended, supplemented and/or restated, in each case in order to secure such amounts due. Any Further Single Series Notes will be constituted by a deed supplemental to this Trust Deed containing such provisions as the Trustee may require. Application will be made for any Further Single Series Notes to be listed and admitted to trading on the stock exchange on which the Notes are from time to time listed or quoted.

**31. NOTICES**

**31.1 Addresses for notices**

All notices and other communications hereunder shall be made in writing and in English (by letter or fax) and shall be sent as follows:

**Issuer:** if to the Issuer, to it at:

**Dilijan Finance B.V.**

Prins Bernhardplein 200

1097 JB Amsterdam

The Netherlands

Email: securitisation.amsterdam@intertrustgroup.com

Fax: +31 20 521 4888

Attention: Kim Baert and/or Henri Kroner and/or George Staicu

**Trustee:** if to the Trustee, to it at:

**Citibank, N.A., London Branch**

Citigroup Centre

Canada Square  
Canary Wharf  
London E14 5LB  
United Kingdom  
Fax: +44 207 500 5877  
Attention: The Directors, Agency and Trust

### 31.2 **Effectiveness**

Every notice or other communication sent in accordance with Clause 31.1 (*Addresses for Notices*) shall be deemed to have been duly given or made at the time of delivery, if delivered by hand or courier or if sent by facsimile transmission or by airmail to the party to which such notice, request, demand or other communication is required or permitted to be given or made under this Trust Deed; *provided, however, that* any such notice or other communication which would otherwise take effect after 4:00 p.m. on any particular day shall not take effect until 10:00 a.m. on the immediately succeeding business day in the place of the addressee.

## 32. **LAW AND JURISDICTION**

### 32.1 **Governing Law**

This Trust Deed and the Notes and any non-contractual obligations arising out of or in connection with them shall be governed by and construed in accordance with English law.

### 32.2 **Jurisdiction**

The Issuer hereby irrevocably agrees for the benefit of the Trustee that the courts of England shall have exclusive jurisdiction to hear and determine any suit, action or proceedings, and to settle any disputes, which may arise out of or in connection with this Trust Deed (respectively, “**Proceedings**” and “**Disputes**”) and, for such purposes, irrevocably submits to the jurisdiction of such courts.

### 32.3 **Appropriate forum**

The Issuer irrevocably waives any objection which it might now or hereafter have to the courts of England being nominated as the forum to hear and determine any Proceedings and to settle any Disputes, and agrees not to claim that any such court is not a convenient or appropriate forum.

### 32.4 **Process Agent**

The Issuer agrees that the process by which any Proceedings are commenced in England pursuant to this Clause 32 (*Law and Jurisdiction*) may be served on it by being delivered to Law Debenture Corporate Services Limited, Fifth Floor, 100 Wood Street, London EC2V 7EX, United Kingdom. If such person is not or ceases to be effectively appointed to accept service on behalf of the Issuer, the Issuer shall, on the written demand of the Trustee, appoint a further person in England to accept services of process on its behalf and, failing such appointment within 15 days, the Trustee shall be entitled to appoint such a person by written notice to the Issuer. Nothing in this paragraph shall affect the right of the Trustee to serve process in any other manner permitted by law.

### 32.5 **Issuer’s Power of Attorney**

If the Issuer is represented by an attorney or attorneys in connection with the execution and/or delivery of this Trust Deed or any agreement or document referred to herein or made pursuant hereto and the relevant power of attorney or powers of attorney is or are

expressed to be governed by the laws of the Netherlands, it is hereby expressly acknowledged and accepted by the parties hereto that such laws govern the existence and extent of such attorney's or attorneys' authority and the effects of the exercise thereof.

**33. SEVERABILITY**

In case any provision in or obligation under this Trust Deed 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.

**34. COUNTERPARTS**

This Trust Deed may be executed in any number of counterparts, each of which shall be deemed an original.

## SCHEDULE 1

### PART A – FORM OF REGULATION S GLOBAL CERTIFICATE

THIS REGULATION S GLOBAL CERTIFICATE AND THE LOAN HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE “**SECURITIES ACT**”), OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED (A) AS PART OF THEIR DISTRIBUTION AT ANY TIME OR (B) OTHERWISE UNTIL 40 DAYS AFTER THE LATER OF THE COMMENCEMENT OF THE OFFERING AND THE CLOSING DATE, WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS. TERMS USED IN THIS PARAGRAPH HAVE THE MEANINGS GIVEN TO THEM BY REGULATION S.

BY ACCEPTING THIS REGULATION S GLOBAL CERTIFICATE (OR ANY INTEREST IN THE NOTES REPRESENTED HEREBY), EACH BENEFICIAL OWNER HEREOF, AND EACH FIDUCIARY ACTING ON BEHALF OF THE BENEFICIAL OWNER (BOTH IN ITS INDIVIDUAL AND CORPORATE CAPACITY), WILL BE DEEMED TO REPRESENT, WARRANT AND AGREE THAT, DURING THE PERIOD IT HOLDS ANY INTEREST IN NOTES EVIDENCED BY THIS REGULATION S GLOBAL CERTIFICATE (1) EITHER (A) IT IS NOT, AND IT IS NOT ACTING ON BEHALF OF (AND FOR SO LONG AS IT HOLDS THIS REGULATION S GLOBAL CERTIFICATE OR ANY INTEREST HEREIN WILL NOT BE, OR BE ACTING ON BEHALF OF) AN EMPLOYEE BENEFIT PLAN (AS DEFINED IN SECTION 3(3) OF THE U.S. EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED (“**ERISA**”)) SUBJECT TO THE PROVISIONS OF PART 4 OF SUBTITLE B OF TITLE I OF ERISA, A PLAN TO WHICH SECTION 4975 OF THE U.S. INTERNAL REVENUE CODE OF 1986, AS AMENDED (“**CODE**”), APPLIES, OR ANY ENTITY WHOSE UNDERLYING ASSETS INCLUDE “PLAN ASSETS” UNDER SECTION 3(42) OF ERISA, 29 C.F.R. SECTION 2510.3-101 OR OTHERWISE BY REASON OF SUCH AN EMPLOYEE BENEFIT PLAN’S OR PLAN’S INVESTMENT IN SUCH ENTITY (EACH, A “**BENEFIT PLAN INVESTOR**”) OR A GOVERNMENTAL, CHURCH OR NON-U.S. PLAN WHICH IS SUBJECT TO ANY FEDERAL, STATE, LOCAL, NON-U.S. OR OTHER LAWS OR REGULATIONS THAT ARE SUBSTANTIALLY SIMILAR TO THE FIDUCIARY RESPONSIBILITY AND/OR THE PROHIBITED TRANSACTION PROVISIONS OF ERISA AND/OR SECTION 4975 OF THE CODE (“**SIMILAR LAWS**”) AND/OR LAWS OR REGULATIONS THAT PROVIDE THAT THE ASSETS OF THE ISSUER COULD BE DEEMED TO INCLUDE “PLAN ASSETS” OF SUCH PLAN UNDER SECTION 3(42) OF ERISA, 29 C.F.R. SECTION 2510.3-101 OR OTHERWISE, AND NO PART OF THE ASSETS TO BE USED BY IT TO PURCHASE OR HOLD THIS REGULATION S GLOBAL CERTIFICATE OR ANY INTEREST HEREIN CONSTITUTES THE ASSETS OF ANY BENEFIT PLAN INVESTOR OR SUCH A GOVERNMENTAL, CHURCH OR NON-U.S. PLAN OR (B) IT IS, OR IS ACTING ON BEHALF OF A GOVERNMENTAL, CHURCH OR NON-U.S. PLAN, AND SUCH ACQUISITION DOES NOT AND WILL NOT RESULT IN A NON-EXEMPT VIOLATION OF ANY SIMILAR LAWS AND WILL NOT SUBJECT THE ISSUER TO ANY LAWS, RULES OR REGULATIONS APPLICABLE TO SUCH PLAN SOLELY AS A RESULT OF THE INVESTMENT IN THE ISSUER BY SUCH PLAN; AND (2) IT WILL NOT SELL OR OTHERWISE TRANSFER THIS REGULATION S GLOBAL CERTIFICATE OR ANY INTEREST HEREIN OTHERWISE THAN TO A PURCHASER OR TRANSFEREE THAT IS DEEMED TO MAKE THESE SAME REPRESENTATIONS, WARRANTIES AND AGREEMENTS WITH RESPECT TO ITS PURCHASE, HOLDING AND DISPOSITION OF THIS REGULATION S GLOBAL CERTIFICATE. NO PURCHASE BY OR TRANSFER TO A BENEFIT PLAN INVESTOR OF THIS REGULATION S GLOBAL CERTIFICATE OR ANY INTEREST HEREIN WILL BE EFFECTIVE, AND NEITHER THE ISSUER NOR THE TRUSTEE WILL RECOGNISE ANY SUCH ACQUISITION OR

TRANSFER. THE ISSUER MAY COMPEL EACH BENEFICIAL HOLDER HEREOF TO CERTIFY PERIODICALLY THAT SUCH HOLDER IS NOT A BENEFIT PLAN INVESTOR. IN THE EVENT THAT THE ISSUER DETERMINES THAT THIS REGULATION S GLOBAL CERTIFICATE OR ANY INTEREST HEREIN IS HELD BY A BENEFIT PLAN INVESTOR, THE ISSUER MAY CAUSE A SALE OR TRANSFER IN THE MANNER DESCRIBED IN THE PROSPECTUS.

ISIN: XS2080321198

Common Code: 208032119

**DILIJAN FINANCE B.V.**

Prins Bernhardplein 200, 1097 JB Amsterdam, the Netherlands

**(the “Issuer”)**

**6.5 PER CENT. LOAN PARTICIPATION  
NOTES DUE 2025**

**in a principal amount of U.S.\$300,000,000**

**issued by the Issuer on a limited recourse basis for the sole purpose of financing a loan to Ardshinbank CJSC (the “Borrower”)**

**REGULATION S GLOBAL CERTIFICATE**

This Regulation S Global Certificate is a permanent global note issued without interest coupons in respect of the U.S.\$300,000,000 aggregate principal amount of the duly authorised issue of Loan Participation Notes of Dilijan Finance B.V. (the “**Issuer**”) designated as specified in the title hereof (the “**Notes**”). This Regulation S Global Certificate is exchangeable in whole, but not in part, only by the holder hereof for the Regulation S Definitive Certificates without interest coupons only in the limited circumstances set out below. Upon any exchange, this Regulation S Global Certificate shall become void. This Regulation S Global Certificate and the Regulation S Definitive Certificates for which this Regulation S Global Certificate is exchangeable, are limited to the aggregate principal amount of U.S.\$300,000,000 and the Notes are constituted by a trust deed dated 28 January 2020 (such trust deed as modified and/or restated and/or supplemented from time to time, the “**Trust Deed**”) made between the Issuer and Citibank, N.A., London Branch, as trustee (the “**Trustee**”), for the benefit of holders of the Notes. The Notes are subject to an agency agreement dated 28 January 2020 (as modified and/or restated and/or supplemented from time to time, the “**Agency Agreement**”) between, *inter alios*, the Issuer, the Trustee, Citibank, N.A., London Branch, as principal paying agent and Citigroup Global Markets Europe AG as registrar and transfer agent. The Regulation S Definitive Certificates, if issued, will be in fully registered form in or substantially in the form set out in Part A of Schedule 2 (*Form of Regulation S Definitive Certificate*) to the Trust Deed. References herein to specific terms and conditions of the Notes (the “**Conditions**”) shall be construed as references to the relative Conditions to be endorsed on the Regulation S Definitive Certificates as set out in Part A of Schedule 2 (*Form of Regulation S Definitive Certificate*) to the Trust Deed. The Schedules hereto form an integral part of this Regulation S Global Certificate.

The sole purpose of the issue of the Notes is to provide the funds for the Issuer to finance the Loan (as defined in the Trust Deed). The Notes constitute the obligation of the Issuer to apply the proceeds from the issue of the Notes solely for financing the Loan and to account to the Noteholders for sums equivalent to the principal, interest and additional amounts (if any) (other than amounts received by the Issuer in respect of the Reserved Rights) actually received by or for

the account of the Issuer pursuant to the Loan Agreement (as each expression is defined in the Trust Deed).

By the creation of Security Interests, the terms of which are set out in the Trust Deed, the Issuer has, *inter alia*, charged and assigned to the Trustee all its present and future rights, interests and benefits under the Loan Agreement (except as expressly provided in the Trust Deed) as security for the payment obligations of the Issuer under the Trust Deed and the Notes or to provide for the administration of the Loan.

The Issuer hereby certifies that Citivic Nominees Limited is, at the date hereof, entered in the register of Noteholders as the holder of the Notes in the principal amount of U.S.\$256,125,000 (two hundred and fifty six million one hundred and twenty five thousand U.S. dollars) or such other amount as is shown on the register of Noteholders as being represented by this Regulation S Global Certificate and is duly endorsed (for information purposes only) in the third column of Schedule A to this Regulation S Global Certificate. For value received, the Issuer promises to pay the person who appears at the relevant time on the register of Noteholders as holder of this Regulation S Global Certificate such amount or amounts, corresponding and equivalent to sums actually received by or for the account of the Issuer pursuant to the Loan Agreement in respect of the principal of and interest on the Loan (less any amount in respect of the Reserved Rights), as shall become due in respect of this Regulation S Global Certificate and otherwise comply with the Conditions.

### **Entitlement**

This Regulation S Global Certificate is evidence of entitlement only and it is not a document of title.

### **Transfers of this Regulation S Global Certificate**

This Regulation S Global Certificate is registered in the name of a common depository (the “**Common Depository**”) (or a nominee thereof) for Euroclear Bank SA/NV (“**Euroclear**”) and Clearstream Banking S.A. (“**Clearstream, Luxembourg**”).

Unless this Regulation S Global Certificate is presented by an authorised representative of the Common Depository, as appropriate, to the Issuer or its agent for registration of transfer, exchange or payment and any Regulation S Definitive Certificate issued is registered in the name of such Common Depository (or a nominee thereof), or such other name as is requested by an authorised representative thereof (and any payment is made to such nominee or other entity), any transfer, pledge or other use hereof for value or otherwise by or to any person is wrongful in as much as the registered owner of this Regulation S Global Certificate specified above has an interest herein.

Transfers of this Regulation S Global Certificate shall be limited to transfers in whole, but not in part, to nominees of the Common Depository or to a successor of the Common Depository or to such successor’s nominee.

### **Exchange for Regulation S Definitive Certificates**

This Regulation S Global Certificates is exchangeable in whole, but not in part (free of charge to the holder) for Regulation S Definitive Certificates (i) if this Regulation S Global Certificate is held by or on behalf of a clearing system and such clearing system is closed for business for a continuous period of 14 days (other than by reason of holidays, statutory or otherwise) or announces an intention permanently to cease business or does in fact do so, by the holder giving notice to the Registrar or any Transfer Agent; (ii) if the Issuer would suffer a material disadvantage in respect of the Notes as a result of a change in the laws or regulations (taxation or otherwise) of any jurisdiction referred to in Condition 8 (*Taxation*) which would not be suffered were the Notes in definitive form and a certificate to such effect signed by an Authorised Signatory of the Issuer is

delivered to the Trustee, by the Issuer giving notice to the Registrar or any Transfer Agent and the Noteholders, of its intention to exchange this Regulation S Global Certificate for Regulation S Definitive Certificates on or after the Exchange Date (as defined below) specified in the notice; or (iii) the Trustee has instituted or has been directed to institute any judicial proceeding in a court to enforce the rights of the Noteholders under the Notes and the Trustee has been advised by counsel that in connection with such proceeding it is necessary or appropriate for the Trustee to obtain possession of the Notes.

On or after the Exchange Date, the holder of this Regulation S Global Certificate may surrender this Regulation S Global Certificate to or to the order of the Registrar or any Transfer Agent. In exchange for this Regulation S Global Certificate, as provided in the Agency Agreement, the Registrar will deliver or procure the delivery of, an equal aggregate principal amount of duly executed and authenticated Regulation S Definitive Certificates in or substantially in the form set out in Part A to Schedule 2 (*Form of Regulation S Definitive Certificate*) to the Trust Deed.

“**Exchange Date**” means a day falling not later than 90 days after that on which the notice requiring exchange is given and on which banks are open for business in the city in which the specified office of the Registrar or the relevant Transfer Agent is located.

### **Exchange for an Interest in the Rule 144A Global Certificate**

If a holder of a beneficial interest in the Notes represented by this Regulation S Global Certificate wishes at any time to transfer such beneficial interest to a person who wishes to take delivery thereof in the form of a beneficial interest in the Rule 144A Global Certificate (as defined in the Trust Deed), such holder may transfer such beneficial interest in accordance with the rules and operating procedures of The Depository Trust Company (“**DTC**”), Euroclear and Clearstream, Luxembourg in principal amount of not less than U.S.\$200,000; *provided that* no such transfer may take place later than one Clearing System Business Day (as defined pursuant to this Regulation S Global Certificate and the Rule 144A Global Certificate, and if such dates are different, the earlier in time) prior to the due date for any payment of principal or interest in respect of the Notes; provided further that any such transfer shall be in accordance with the provisions of the Trust Deed. Upon notification to the Registrar by the Common Depository or Custodian, as the case may be, that the appropriate debit and credit entries have been made in the accounts of the relevant participants of DTC or Euroclear and Clearstream, Luxembourg, as the case may be, the Issuer shall procure that the Registrar will decrease the aggregate principal amount of Notes registered in the name of the holder of, and represented by, this Regulation S Global Certificate, and increase the aggregate principal amount of Notes registered in the name of the registered holder for the time being of, and represented by, the Rule 144A Global Certificate. Such beneficial interest will, upon transfer, cease to be an interest in such Regulation S Global Certificate and become an interest in such Rule 144A Global Certificate and, accordingly, will thereafter be subject to all transfer restrictions and other procedures applicable to interests in a Rule 144A Global Certificate for as long as it remains such an interest.

### **Payments**

Payments of principal and interest in respect of this Regulation S Global Certificate shall be made to the person who appears at the relevant time on the Register (as defined in the Conditions) as holder of this Regulation S Global Certificate against presentation and (if no further payment falls to be made on it) surrender thereof to or to the order of the Principal Paying Agent (or to or to the order of such other Paying Agent as shall have been notified to the Noteholders for this purpose) which shall endorse such payment or cause such payment to be endorsed in Schedule A hereto (such endorsement being *prima facie* evidence that the payment in question has been made). No person shall however be entitled to receive any payment on this Regulation S Global Certificate falling due after the Exchange Date, unless the exchange of this Regulation S Global Certificate for Definitive Certificates is improperly withheld or refused by or on behalf of the Issuer.



## Meetings

For the purpose of any meeting of Noteholders, the holder of this Regulation S Global Certificate will be treated as having one vote in respect of each U.S.\$1,000 in principal amount of Notes represented by this Regulation S Global Certificate.

## Purchase and Cancellation

Cancellation of any Notes evidenced by this Regulation S Global Certificate required by the Conditions to be cancelled following its redemption will be effected by reduction in the principal amount of the Notes in the Register and notation of this Regulation S Global Certificate.

## Trustee's Powers

In considering the interests of Noteholders, the Trustee may, to the extent it considers it appropriate to do so in the circumstances, (a) have regard to such information as may have been made available to it by or on behalf of the relevant clearing system or its operator as to the identity of its accountholders (either individually or by way of category) with entitlements in respect of Notes; and (b) consider such interests on the basis that such accountholders were the holders of the Notes in respect of which this Regulation S Global Certificate is issued.

## Notices

So long as this Regulation S Global Certificate is held by or on behalf of a Common Depositary for Euroclear, Clearstream, Luxembourg or any other clearing system (the "**Alternative Clearing System**"), notices to Noteholders represented by this Regulation S Global Certificate may be given by delivery of the relevant notice to Euroclear, Clearstream, Luxembourg or (as the case may be) such Alternative Clearing System (and such notices shall be deemed to have been given on the date of delivery of such notices to the clearing systems) and shall be deemed to be given to holders of interests in this Regulation S Global Certificate with the same effect as if they had been given to such Noteholder in accordance with the Conditions, provided that whilst the Notes are listed on the Irish Stock Exchange plc, trading as Euronext Dublin ("**Euronext Dublin**"), notices will also be given in accordance with the guidelines of Euronext Dublin.

## Record Date

Notwithstanding Condition 7(E) (*Record Date*), so long as this Regulation S Global Certificate is held by or on behalf of a Common Depositary for Euroclear, Clearstream, Luxembourg or an Alternative Clearing System, "**Record Date**" shall mean the Clearing System Business Day before the relevant due date for payment, where "**Clearing System Business Day**" means a day when Euroclear and Clearstream, Luxembourg is open for business.

## Compliance Period

Any transfer of an interest in this Regulation S Global Certificate prior to the expiration of the "**distribution compliance period**" (as such term is defined in Rule 902 of Regulation S under the Securities Act) shall only be to a person whom the transferor reasonably believes (i) to be a non-U.S. person in an offshore transaction in accordance with Rule 903 or Rule 904 of Regulation S or (ii) to be a person who validly takes delivery in the form of an interest in the Rule 144A Global Certificate (if applicable).

## Prescription

Claims in respect of principal, interest and other amounts payable in respect of this Regulation S Global Certificate will become void unless it is presented for payment within a period of 10 years

(in the case of principal) and five years (in the case of interest or any other amounts) from the due date for payment in respect thereof.

### **Redemption at the Option of the Issuer**

For so long as all of the Notes are represented by this Regulation S Global Certificate and this Regulation S Global Certificate is held on behalf of Euroclear and/or Clearstream, Luxembourg, any option of the Issuer provided for in the Conditions shall be exercised by the Issuer giving notice to the Noteholders within the time limits set out in and containing the information required by the Conditions.

### **Redemption at the Option of Noteholders**

For so long as all of the Notes are represented by this Regulation S Global Certificate and this Regulation S Global Certificate is held on behalf of Euroclear and/or Clearstream, Luxembourg, the option of the Noteholders provided for in Condition 6(C) (*Change of Control*) may be exercised by an accountholder giving notice to the Paying Agent in accordance with the standard procedure of Euroclear and Clearstream, Luxembourg (which may include notice being given on his instruction by Euroclear or Clearstream, Luxembourg or any common depository for them to the Principal Paying Agent by electronic means) and in a form acceptable to Euroclear and Clearstream, Luxembourg of the principal amount of the Notes in respect of which such option is exercised and at the same time presenting or procuring the presentation of this Regulation S Global Certificate to the Principal Paying Agent for notation accordingly within the time limits set out in that Condition.

### **Transfers**

Transfers of interests in the Notes with respect to which this Regulation S Global Certificate is issued shall be made in accordance with the rules and procedures of Euroclear or, as the case may be, Clearstream, Luxembourg.

### **Replacements**

Any replacements of this Regulation S Global Certificate will be issued pursuant to Condition 13 (*Replacement of Certificates*).

### **Enforcement**

For the purposes of enforcement of the provisions of the Trust Deed against the Trustee, the persons named in a certificate of the holder of the Notes in respect of which this Regulation S Global Certificate is issued shall be recognised as the beneficiaries of the trusts set out in the Trust Deed to the extent of the principal amount of their interest in the Notes set out in the certificate of the holder as if they were themselves the holders of Notes in such principal amounts.

### **FATCA Withholding**

Notwithstanding anything to the contrary in this Regulation S Global Certificate, none of the Issuer, the Borrower, the Agents, the Trustee or any other person shall be required to pay any additional amounts with respect to any withholding or deduction imposed on or with respect to this Regulation S Global Certificate pursuant to Section 1471 to 1474 of the U.S. Internal Revenue Code of 1986, as amended (“**FATCA**”), any treaty, law, regulation or other official guidance implementing FATCA, or any agreement (or related guidance) between the Issuer, the Borrower, the Agents, the Trustee or any other person and the United States, any other jurisdiction, or any authority of any of the foregoing implementing FATCA.

### **Benefit of the Conditions**

Unless this Regulation S Global Certificate has been exchanged or cancelled, the holder hereof shall, except as herein provided, be entitled to the same rights and benefits and subject to the Conditions as if such holder were the holder of the Regulation S Definitive Certificates for which this Regulation S Global Certificate may be exchanged.

This Regulation S Global Certificate shall not be valid or become obligatory for any purpose until authenticated by or on behalf of the Registrar.

This Regulation S Global Certificate and any non-contractual obligations arising out of or in connection with them shall be governed by and construed in accordance with English law.

**IN WITNESS** whereof the Issuer has caused this Regulation S Global Certificate to be signed and delivered on its behalf by an Authorised Signatory of the Issuer.

Dated 28 January 2020

**DILIJAN FINANCE B.V.**

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By: Intertrust Management B.V.  
Title: Director

This Regulation S Global Certificate is authenticated without recourse, warranty or liability by or on behalf of **Citigroup Global Markets Europe AG**, as the Registrar

By:

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**Authorised Signatory**

**SCHEDULE A  
SCHEDULE OF PRINCIPAL AMOUNT**

<b>Date</b>	<b>Reason for increase/decrease in the principal amount of this Regulation S Global Certificate</b>	<b>Amount of such increase/decrease</b>	<b>Principal amount of this Regulation S Global Certificate following such increase/decrease</b>	<b>Notation made by or on behalf of the Principal Paying Agent</b>
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**SCHEDULE B**

**FORM OF TRANSFER**

(To be executed by the registered holder  
if such holder desires to transfer this Regulation S Global Certificate)

**Dilijan Finance B.V.**

Prins Bernhardplein 200, 1097 JB Amsterdam, the Netherlands

**6.5 PER CENT. LOAN PARTICIPATION NOTES DUE 2025  
in a principal amount of U.S.\$300,000,000**

**FOR VALUE RECEIVED** hereby sells, assigns and transfers unto

PLEASE INSERT TAX IDENTIFYING  
NUMBER OF TRANSFEREE

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(Please print name and address of transferee)

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This Regulation S Global Certificate, together with all right, title and interest herein, and does hereby irrevocably constitute and appoint the Registrar to transfer this Regulation S Global Certificate on the Register for the Notes, with full power of substitution.

Dated: \_\_\_\_\_

\_\_\_\_\_  
Signature of Noteholder

**NOTICE:** The signature to the foregoing Transfer must correspond to the Name as written upon the face of this Regulation S Global Certificate in every particular, without alteration or any change whatsoever.

## PART B – FORM OF RULE 144A GLOBAL CERTIFICATE

THIS RULE 144A GLOBAL CERTIFICATE AND THE LOAN HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE “**SECURITIES ACT**”), OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT (1) IN ACCORDANCE WITH RULE 144A UNDER THE SECURITIES ACT (“**RULE 144A**”) TO A PERSON THAT THE HOLDER AND ANY PERSON ACTING ON ITS BEHALF REASONABLY BELIEVE IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A (A “**QIB**”) THAT IS A QUALIFIED PURCHASER (A “**QP**”) WITHIN THE MEANING OF SECTION 2(a)(51) OF THE U.S. INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE “**INVESTMENT COMPANY ACT**”), PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QIB THAT IS ALSO A QP WHOM THE HOLDER HAS INFORMED, IN EACH CASE, THAT SUCH OFFER, SALE, PLEDGE OR OTHER TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A, AND IN AN AMOUNT FOR EACH ACCOUNT OF NOT LESS THAN U.S.\$200,000 PRINCIPAL AMOUNT OF NOTES OR (2) TO A NON-U.S. PERSON IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH RULE 903 OR RULE 904 OF REGULATION S UNDER THE SECURITIES ACT (“**REGULATION S**”), AND IN EACH CASE IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES, AND THE HOLDER WILL, AND EACH SUBSEQUENT HOLDER IS REQUIRED TO, NOTIFY ANY PURCHASER FROM IT OF THE NOTES IN RESPECT HEREOF OF THE RESALE RESTRICTIONS REFERRED TO ABOVE. TRANSFERS IN VIOLATION OF THE FOREGOING WILL BE OF NO FORCE OR EFFECT, WILL BE VOID AB INITIO, AND WILL NOT OPERATE TO TRANSFER ANY RIGHTS TO THE TRANSFEREE, NOTWITHSTANDING ANY INSTRUCTIONS TO THE CONTRARY TO THE ISSUER OF THIS RULE 144A GLOBAL CERTIFICATE, THE TRUSTEE OR ANY INTERMEDIARY. NO REPRESENTATION CAN BE MADE AS TO THE AVAILABILITY OF ANY EXEMPTION UNDER THE SECURITIES ACT FOR RESALES OF THIS RULE 144A GLOBAL CERTIFICATE, OR ANY INTEREST THEREIN.

IF THE BENEFICIAL OWNER HEREOF IS A U.S. PERSON WITHIN THE MEANING OF REGULATION S, SUCH BENEFICIAL OWNER REPRESENTS THAT (1) IT IS A QIB THAT IS ALSO A QP; (2) IT IS NOT A BROKER-DEALER WHICH OWNS AND INVESTS ON A DISCRETIONARY BASIS LESS THAN U.S.\$25,000,000 IN SECURITIES OF UNAFFILIATED ISSUERS; (3) IT IS NOT A PARTICIPANT-DIRECTED EMPLOYEE PLAN, SUCH AS A 401(k) PLAN; (4) IT IS HOLDING THE NOTES REPRESENTED HEREBY FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF ONE OR MORE QIBs EACH OF WHICH IS ALSO A QP; (5) IT WAS NOT FORMED FOR THE PURPOSE OF INVESTING IN THE ISSUER OR THE NOTES REPRESENTED HEREBY; (6) IT, AND EACH ACCOUNT FOR WHICH IT HOLDS RULE 144A NOTES, WILL HOLD AND TRANSFER AT LEAST U.S.\$200,000 IN PRINCIPAL AMOUNT OF RULE 144A NOTES; (7) IT UNDERSTANDS THAT THE ISSUER MAY RECEIVE A LIST OF PARTICIPANTS HOLDING POSITIONS IN ITS SECURITIES FROM ONE OR MORE BOOK-ENTRY DEPOSITARIES; AND (8) IT WILL PROVIDE NOTICE OF THE FOREGOING TRANSFER RESTRICTIONS TO ITS SUBSEQUENT TRANSFEREES.

THE BENEFICIAL OWNER HEREOF HEREBY ACKNOWLEDGES THAT IF AT ANY TIME WHILE IT HOLDS AN INTEREST IN NOTES EVIDENCED BY THIS RULE 144A GLOBAL CERTIFICATE IT IS A U.S. PERSON WITHIN THE MEANING OF REGULATION S WHO IS NOT A QIB THAT IS ALSO A QP, THE ISSUER MAY (A) COMPEL IT TO SELL ITS INTEREST IN NOTES EVIDENCED BY THIS RULE 144A GLOBAL CERTIFICATE TO A PERSON (I) WHO IS A QIB WHO IS ALSO A QP AND WHO IS OTHERWISE QUALIFIED TO PURCHASE THE NOTES REPRESENTED BY THIS RULE 144A GLOBAL

CERTIFICATE IN A TRANSACTION EXEMPT FROM REGISTRATION UNDER THE SECURITIES ACT OR (II) WHO IS A NON-U.S. PERSON PURCHASING NOTES EVIDENCED BY THE RULE 144A GLOBAL CERTIFICATE IN AN OFFSHORE TRANSACTION PURSUANT TO REGULATION S OR (B) COMPEL THE BENEFICIAL OWNER TO SELL ITS INTEREST IN THE NOTES REPRESENTED BY THIS RULE 144A GLOBAL CERTIFICATE TO THE ISSUER OR AN AFFILIATE OF THE ISSUER OR TRANSFER ITS INTEREST IN THIS RULE 144A GLOBAL CERTIFICATE TO A PERSON DESIGNATED BY OR ACCEPTABLE TO THE ISSUER AT A PRICE EQUAL TO THE LESSER OF (X) THE PURCHASE PRICE THEREFOR PAID BY THE BENEFICIAL OWNER, (Y) 100 PER CENT. OF THE PRINCIPAL AMOUNT THEREOF OR (Z) THE FAIR MARKET VALUE THEREOF. THE ISSUER HAS THE RIGHT TO REFUSE TO HONOUR A TRANSFER OF AN INTEREST IN THE NOTES REPRESENTED BY THIS RULE 144A GLOBAL CERTIFICATE TO A U.S. PERSON WHO IS NOT A QIB AND A QP. THE ISSUER HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE INVESTMENT COMPANY ACT.

BY ACCEPTING THIS RULE 144A GLOBAL CERTIFICATE (OR ANY INTEREST IN THE NOTES REPRESENTED HEREBY), EACH BENEFICIAL OWNER HEREOF, AND EACH FIDUCIARY ACTING ON BEHALF OF THE BENEFICIAL OWNER (BOTH IN ITS INDIVIDUAL AND CORPORATE CAPACITY), WILL BE DEEMED TO REPRESENT, WARRANT AND AGREE THAT, DURING THE PERIOD IT HOLDS ANY INTEREST IN NOTES EVIDENCED BY THIS RULE 144A GLOBAL CERTIFICATE (1) EITHER (A) IT IS NOT, AND IT IS NOT ACTING ON BEHALF OF (AND FOR SO LONG AS IT HOLDS THIS RULE 144A GLOBAL CERTIFICATE (OR ANY INTEREST THEREIN) WILL NOT BE, OR BE ACTING ON BEHALF OF) AN EMPLOYEE BENEFIT PLAN (AS DEFINED IN SECTION 3(3) OF THE U.S. EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED (“**ERISA**”)) SUBJECT TO THE PROVISIONS OF PART 4 OF SUBTITLE B OF TITLE I OF ERISA, A PLAN TO WHICH SECTION 4975 OF THE U.S. INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE “**CODE**”), APPLIES, OR ANY ENTITY WHOSE UNDERLYING ASSETS INCLUDE “PLAN ASSETS” UNDER SECTION 3(42) OF ERISA, 29 C.F.R. SECTION 2510.3-101 OR OTHERWISE BY REASON OF SUCH AN EMPLOYEE BENEFIT PLAN’S OR PLAN’S INVESTMENT IN SUCH ENTITY (EACH, A “**BENEFIT PLAN INVESTOR**”) OR A GOVERNMENTAL, CHURCH OR NON-U.S. PLAN WHICH IS SUBJECT TO ANY FEDERAL, STATE, LOCAL, NON-U.S. OR OTHER LAWS OR REGULATIONS THAT ARE SUBSTANTIALLY SIMILAR TO THE FIDUCIARY RESPONSIBILITY AND/OR THE PROHIBITED TRANSACTION PROVISIONS OF ERISA AND/OR SECTION 4975 OF THE CODE (“**SIMILAR LAWS**”) AND/OR LAWS OR REGULATIONS THAT PROVIDE THAT THE ASSETS OF THE ISSUER COULD BE DEEMED TO INCLUDE “PLAN ASSETS” OF SUCH PLAN UNDER SECTION 3(42) OF ERISA, 29 C.F.R. SECTION 2510.3-101 OR OTHERWISE, AND NO PART OF THE ASSETS TO BE USED BY IT TO PURCHASE OR HOLD SUCH NOTES OR ANY INTEREST HEREIN CONSTITUTES THE ASSETS OF ANY BENEFIT PLAN INVESTOR OR SUCH A GOVERNMENTAL, CHURCH OR NON-U.S. PLAN OR (B) IT IS, OR IS ACTING ON BEHALF OF A GOVERNMENTAL, CHURCH OR NON-U.S. PLAN, AND SUCH ACQUISITION DOES NOT AND WILL NOT RESULT IN A NON-EXEMPT VIOLATION OF ANY SIMILAR LAWS AND WILL NOT SUBJECT THE ISSUER TO ANY LAWS, RULES OR REGULATIONS APPLICABLE TO SUCH PLAN SOLELY AS A RESULT OF THE INVESTMENT IN THE ISSUER BY SUCH PLAN; AND (2) IT WILL NOT SELL OR OTHERWISE TRANSFER THIS RULE 144A GLOBAL CERTIFICATE OR ANY INTEREST HEREIN OTHERWISE THAN TO A PURCHASER OR TRANSFEREE THAT IS DEEMED TO MAKE THESE SAME REPRESENTATIONS, WARRANTIES AND AGREEMENTS WITH RESPECT TO ITS PURCHASE, HOLDING AND DISPOSITION OF THIS RULE 144A GLOBAL CERTIFICATE. NO PURCHASE BY OR TRANSFER TO A BENEFIT PLAN INVESTOR OF THIS RULE 144A GLOBAL CERTIFICATE OR ANY INTEREST HEREIN



WILL BE EFFECTIVE, AND NEITHER THE ISSUER NOR THE TRUSTEE WILL RECOGNISE ANY SUCH ACQUISITION OR TRANSFER. IN THE EVENT THAT THE ISSUER DETERMINES THAT THIS RULE 144A GLOBAL CERTIFICATE OR ANY INTEREST HEREIN IS HELD BY A BENEFIT PLAN INVESTOR, THE ISSUER MAY CAUSE A SALE OR TRANSFER IN THE MANNER DESCRIBED IN THE PROSPECTUS.

THE ISSUER MAY COMPEL EACH BENEFICIAL HOLDER HEREOF TO CERTIFY PERIODICALLY THAT SUCH HOLDER IS A QIB AND A QP AND NOT A BENEFIT PLAN INVESTOR.

ISIN: US254032AC92

CUSIP Number: 254032 AC9

Common Code: 208054287

### **DILIJAN FINANCE B.V.**

Prins Bernhardplein 200, 1097 JB Amsterdam, the Netherlands

(the “**Issuer**”)

### **6.5 PER CENT. LOAN PARTICIPATION**

#### **NOTES DUE 2025**

**in a principal amount of U.S.\$300,000,000**

**issued by the Issuer on a limited recourse basis for the sole purpose of financing a loan to Ardshinbank CJSC (the “**Borrower**”)**

### **RULE 144A GLOBAL CERTIFICATE**

This Rule 144A Global Certificate is a permanent global note issued without interest coupons in respect of the U.S.\$300,000,000 aggregate principal amount of the duly authorised issue of Loan Participation Notes of Dilijan Finance B.V. (the “**Issuer**”) designated as specified in the title hereof (the “**Notes**”). This Rule 144A Global Certificate is exchangeable in whole, but not in part, only by the holder hereof for the Rule 144A Definitive Certificates without interest coupons only in the limited circumstances set out below. Upon any exchange this Rule 144A Global Certificate shall become void. This Rule 144A Global Certificate and the definitive certificates for which this Rule 144A Global Certificate is exchangeable (the “**Rule 144A Definitive Certificates**”), are limited to the aggregate principal amount of U.S.\$300,000,000, and the Notes are constituted by a trust deed dated 28 January 2020 (such trust deed as modified and/or restated and/or supplemented from time to time, the “**Trust Deed**”) made between the Issuer and Citibank, N.A., London Branch, as trustee (the “**Trustee**”), for the benefit of holders of the Notes. The Notes are subject to an agency agreement dated 28 January 2020 (as modified and/or restated and/or supplemented from time to time, the “**Agency Agreement**”) between, *inter alios*, the Issuer, the Trustee, Citibank, N.A., London Branch, as principal paying agent and Citigroup Global Markets Europe AG as registrar and transfer agent. The Rule 144A Definitive Certificates, if issued, will be in fully registered form in the form or substantially in the form set out in Part B of Schedule 2 (*Form of Rule 144A Global Certificate*) to the Trust Deed. References herein to specific terms and conditions of the Notes (the “**Conditions**”) shall be construed as references to the relative Conditions to be endorsed on the Rule 144A Definitive Certificates as set out in Part B of Schedule 2 (*Form of Rule 144A Global Certificate*) to the Trust Deed. The Schedules hereto form an integral part of this Rule 144A Global Certificate.

The sole purpose of the issue of the Notes is to provide the funds for the Issuer to finance the Loan (as defined in the Trust Deed). The Notes constitute the obligation of the Issuer to apply the

proceeds from the issue of the Notes solely for financing the Loan and to account to the Noteholders for sums equivalent to the principal, interest and additional amounts (if any) (other than amounts received by the Issuer in respect of the Reserved Rights) actually received by or for the account of the Issuer pursuant to the Loan Agreement (as each expression is defined in the Trust Deed).

By the creation of Security Interests, the terms of which are set out in the Trust Deed, the Issuer has, *inter alia*, charged and assigned to the Trustee all its present and future rights, interests and benefits under the Loan Agreement (except as expressly provided in the Trust Deed) as security for the payment obligations of the Issuer under the Trust Deed and the Notes or to provide for the administration of the Loan.

The Issuer hereby certifies that Cede & Co. is, at the date hereof, entered in the register of Noteholders as the holder of the Notes in the principal amount of U.S.\$43,875,000 (forty three million eight hundred and seventy five thousand U.S. dollars) or such other amount as is shown on the register of Noteholders as being represented by this Rule 144A Global Certificate and is duly endorsed (for information purposes only) in the third column of Schedule A to this Rule 144A Global Certificate. For value received, the Issuer promises to pay the person who appears at the relevant time on the register of Noteholders as holder of this Rule 144A Global Certificate such amount or amounts, corresponding and equivalent to sums actually received by or for the account of the Issuer pursuant to the Loan Agreement in respect of the principal of and interest on the Loan (less any amount in respect of the Reserved Rights), as shall become due in respect of this Rule 144A Global Certificate and otherwise comply with the Conditions.

The statements set out in the legend above are an integral part of the Notes in respect of which this Rule 144A Global Certificate is issued and by acceptance hereof each registered holder of such Notes agrees to be subject to and bound by the terms and provisions set out in such legend. For so long as the Notes are “**restricted securities**” within the meaning of Rule 144(a)(3) under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”), the Issuer and the Borrower will, during any period in which it is neither subject to Section 13 or 15(d) of the U.S. Securities Exchange Act of 1934, as amended (the “**Exchange Act**”), nor exempt from reporting pursuant to Rule 12g3-2(b) thereunder, provide to the holder or beneficial owner of such restricted securities or to any prospective purchaser of such restricted securities designated by such holder or beneficial owner or to the Trustee for delivery to such holder, beneficial owner or prospective purchaser, in each case, upon request of such holder, beneficial owner, prospective purchaser or Trustee, the information satisfying the requirements of Rule 144A(d)(4) under the Securities Act.

#### **Transfers of this Rule 144A Global Certificate**

This Rule 144A Global Certificate is registered in the name of Cede & Co., a nominee of The Depository Trust Company (“**DTC**”). Unless this Rule 144A Global Certificate is presented by an authorised representative of DTC, to the Issuer or its agent for registration of transfer, exchange or payment, and any Rule 144A Definitive Certificate issued is registered in the name of Cede & Co. or in such other name as is requested by an authorised representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorised representative of DTC), any transfer, pledge or other use hereof for value or otherwise by or to any person is wrongful in as much as the registered owner hereof, Cede & Co., has an interest herein.

#### **Exchange for Rule 144A Definitive Certificates**

This Rule 144A Global Certificate is exchangeable in whole, but not in part (free of charge to the holder) for Rule 144A Definitive Certificates (i) if this Rule 144A Global Certificate is held by or on behalf of DTC, and DTC notifies the Issuer that it is no longer willing or able to discharge properly its responsibilities as depository with respect to such Global Certificate or ceases to be a “**clearing agency**” registered under the Exchange Act or if at any time it is no longer eligible to act

as such, and the Issuer is unable to locate a qualified successor within 90 days of receiving notice or becoming aware of such ineligibility on the part of DTC; (ii) if the Issuer would suffer a material disadvantage in respect of the Notes as a result of a change in the laws or regulations (taxation or otherwise) of any jurisdiction referred to in Condition 7 (*Payments*) which would not be suffered were the Notes in definitive form and a certificate to such effect signed by an Authorised Signatory of the Issuer is delivered to the Trustee, by the Issuer giving notice to the Registrar or any Transfer Agent and the Noteholders, of its intention to exchange this Rule 144A Global Certificate for Rule 144A Definitive Certificates on or after the Exchange Date (as defined below) specified in the notice; or (iii) the Trustee has instituted or has been directed to institute any judicial proceeding in a court to enforce the rights of the Noteholders under the Notes and the Trustee has been advised by counsel that in connection with such proceeding it is necessary or appropriate for the Trustee to obtain possession of the Notes.

On or after the Exchange Date the holder of this Rule 144A Global Certificate may surrender this Rule 144A Global Certificate to or to the order of the Registrar or any Transfer Agent. In exchange for this Rule 144A Global Certificate, as provided in the Agency Agreement, the Registrar will deliver or procure the delivery of, an equal aggregate principal amount of duly executed and authenticated Rule 144A Definitive Certificates in or substantially in the form set out in Part B of Schedule 2 (*Form of Rule 144A Global Certificate*) to the Trust Deed.

“**Exchange Date**” means a day falling not later than 90 days after that on which the notice requiring exchange is given and on which banks are open for business in the city in which the specified office of the Registrar or the relevant Transfer Agent is located.

### **Exchange for an Interest in the Regulation S Global Certificate**

If a holder of a beneficial interest in the Notes represented by this Rule 144A Global Certificate wishes at any time to transfer such beneficial interest to a person who wishes to take delivery thereof in the form of a beneficial interest in the Regulation S Global Certificate (as defined in the Trust Deed), such holder may transfer such beneficial interest in accordance with the rules and operating procedures of DTC, Euroclear and Clearstream, Luxembourg; *provided that* no such transfer may take place later than one Clearing System Business Day (as defined pursuant to this Regulation S Global Certificate and the Rule 144A Global Certificate, and if such dates are different, the earlier in time) prior to the due date for any payment of principal or interest in respect of the Notes; provided further that any such transfer shall be in accordance with the provisions of the Trust Deed. Upon notification to the Registrar by the Custodian or Common Depositary, as the case may be, that the appropriate debit and credit entries have been made in the accounts of the relevant participants of DTC, Euroclear and Clearstream, Luxembourg, as the case may be, the Issuer shall procure that the Registrar will decrease the aggregate principal amount of Notes registered in the name of the holder of, and represented by, this Rule 144A Global Certificate, and increase the aggregate principal amount of Notes registered in the name of the registered holder for the time being of, and represented by, the Regulation S Global Certificate. Such beneficial interest will, upon transfer, cease to be an interest in such Rule 144A Global Certificate and become an interest in such Regulation S Global Certificate and, accordingly, will thereafter be subject to all transfer restrictions and other procedures applicable to interests in a Regulation S Global Certificate for as long as it remains such an interest.

### **Payments**

Payments of principal and interest in respect of this Rule 144A Global Certificate shall be made to the person who appears at the relevant time on the Register (as defined in the Conditions) as holder of this Rule 144A Global Certificate against presentation and (if no further payment falls to be made on it) surrender thereof to or to the order of the Principal Paying Agent (or to or to the order of such other Paying Agent as shall have been notified to the Noteholders for this purpose) which shall endorse such payment or cause such payment to be endorsed in Schedule A hereto (such

endorsement being *prima facie* evidence that the payment in question has been made). No person shall however be entitled to receive any payment on this Rule 144A Global Certificate falling due after the Exchange Date, unless the exchange of this Rule 144A Global Certificate for Definitive Certificates is improperly withheld or refused by or on behalf of the Issuer.

### **Meetings**

For the purpose of any meeting of Noteholders, the holder of this Rule 144A Global Certificate will be treated as having one vote in respect of each U.S.\$1,000 in principal amount of Notes represented by this Rule 144A Global Certificate.

### **Purchase and Cancellation**

Cancellation of any Notes evidenced by this Rule 144A Global Certificate required by the Conditions to be cancelled following its redemption will be effected by reduction in the principal amount of the Notes in the Register and notation of this Rule 144A Global Certificate.

### **Trustee's Powers**

In considering the interests of Noteholders, the Trustee may, to the extent it considers it appropriate to do so in the circumstances, (a) have regard to such information as may have been made available to it by or on behalf of the relevant clearing system or its operator as to the identity of its accountholders (either individually or by way of category) with entitlements in respect of Notes; and (b) consider such interests on the basis that such accountholders were the holders of the Notes in respect of which this Rule 144A Global Certificate is issued.

### **Notices**

So long as this Rule 144A Global Certificate is held by or on behalf of a custodian for DTC or any other clearing system (the "**Alternative Clearing System**"), notices to Noteholders represented by this Rule 144A Global Certificate may be given by delivery of the relevant notice to DTC or (as the case may be) such Alternative Clearing System (and such notices shall be deemed to have been given on the date of delivery of such notices to the clearing systems) and shall be deemed to be given to holders of interests in this Rule 144A Global Certificate with the same effect as if they had been given to such Noteholder in accordance with the Conditions, provided that whilst the Notes are listed on the Irish Stock Exchange plc, trading as Euronext Dublin ("**Euronext Dublin**"), notices will also be given in accordance with the guidelines of Euronext Dublin.

### **Record Date**

Notwithstanding Condition 7(E) (*Record Date*), so long as this Rule 144A Global Certificate is held by or on behalf of a custodian for DTC or an Alternative Clearing System, "**Record Date**" shall mean the Clearing System Business Day before the relevant due date for payment, where "**Clearing System Business Day**" means a day when DTC is open for business.

### **Prescription**

Claims in respect of principal, interest and other amounts payable in respect of this Rule 144A Global Certificate will become void unless it is presented for payment within a period of 10 years (in the case of principal) and five years (in the case of interest or any other amounts) from the due date for payment in respect thereof.

### **Redemption at the Option of the Issuer**

For so long as all of the Notes are represented by this Rule 144A Global Certificate and this Rule 144A Global Certificate is held on behalf of DTC, any option of the Issuer provided for in the

Conditions shall be exercised by the Issuer giving notice to the Noteholders within the time limits set out in and containing the information required by the Conditions.

### **Redemption at the Option of Noteholders**

Without prejudice to the above provisions, for so long as all of the Notes are represented by this Rule 144A Global Certificate and this Rule 144A Global Certificate is held by or on behalf of a custodian for DTC, the option of the Noteholders provided for in Condition 6(C) (*Change of Control*) may be exercised by an accountholder giving notice to the Principal Paying Agent in accordance with the standard procedure of DTC (which may include notice being given on his instruction by DTC or any custodian for it to the Principal Paying Agent by electronic means) and in a form acceptable to DTC of the principal amount of the Notes in respect of which such option is exercised and at the same time presenting or procuring the presentation of this Rule 144A Global Certificate to the Principal Paying Agent for notation accordingly within the time limits set out in that Condition.

### **Transfers**

Transfers of interests in the Notes with respect to which this Rule 144A Global Certificate is issued shall be made in accordance with the rules and procedures of Euroclear or, as the case may be, Clearstream, Luxembourg.

### **Replacements**

Any replacements of this Rule 144A Global Certificate will be issued pursuant to Condition 13 (*Replacement of Certificates*).

### **Enforcement**

For the purposes of enforcement of the provisions of the Trust Deed against the Trustee, the persons named in a certificate of the holder of the Notes in respect of which this Rule 144A Global Certificate is issued shall be recognised as the beneficiaries of the trusts set out in the Trust Deed to the extent of the principal amount of their interest in the Notes set out in the certificate of the holder as if they were themselves the holders of Notes in such principal amounts.

### **FATCA Withholding**

Notwithstanding anything to the contrary in this Rule 144A Global Certificate, none of the Issuer, the Borrower, the Agents, the Trustee or any other person shall be required to pay any additional amounts with respect to any withholding or deduction imposed on or with respect to this Rule 144A Global Certificate pursuant to Section 1471 to 1474 of the U.S. Internal Revenue Code of 1986, as amended (“**FATCA**”), any treaty, law, regulation or other official guidance implementing FATCA, or any agreement (or related guidance) between the Issuer, the Borrower, the Agents, the Trustee or any other person and the United States, any other jurisdiction, or any authority of any of the foregoing implementing FATCA.

### **BENEFIT OF THE CONDITIONS**

Unless this Rule 144A Global Certificate has been exchanged or cancelled the holder hereof shall, except as herein provided, be entitled to the same rights and benefits and subject to the Conditions as if such holder were the holder of the Definitive Certificates for which this Rule 144A Global Certificate may be exchanged.

This Rule 144A Global Certificate shall not be valid or become obligatory for any purpose until authenticated by or on behalf of the Registrar.

This Rule 144A Global Certificate and any non-contractual obligations arising out of or in connection with them shall be governed by and construed in accordance with English law.

**IN WITNESS** whereof the Issuer has caused this Rule 144A Global Certificate to be signed and delivered on its behalf by an Authorised Signatory of the Issuer.

Dated 28 January 2020

**DILIJAN FINANCE B.V.**

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By: Intertrust Management B.V.  
Title: Director

This Rules 144A Global Certificate is authenticated without recourse, warranty or liability by or on behalf of **Citigroup Global Markets Europe AG**, as the Registrar

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By:  
**Authorised Signatory**

**SCHEDULE A  
SCHEDULE OF PRINCIPAL AMOUNT**

<b>Date</b>	<b>Reason for increase/decrease in the principal amount of this Rule 144A Global Certificate</b>	<b>Amount of such increase/decrease</b>	<b>Principal amount of this Rule 144A Global Certificate following such increase/decrease</b>	<b>Notation made by or on behalf of the Principal Paying Agent</b>
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**SCHEDULE B**

**FORM OF TRANSFER**

(To be executed by the registered holder  
if such holder desires to transfer this Rule 144A Global Certificate)

**DILIJAN FINANCE B.V.**

Prins Bernhardplein 200, 1097 JB Amsterdam, the Netherlands

**6.5 PER CENT. LOAN PARTICIPATION NOTES DUE 2025  
in a principal amount of U.S.\$300,000,000**

**FOR VALUE RECEIVED** hereby sells, assigns and transfers unto

PLEASE INSERT TAX IDENTIFYING  
NUMBER OF TRANSFEREE

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

(Please print name and address of transferee)

\_\_\_\_\_

This Rule 144A Global Certificate, together with all right, title and interest herein, and does hereby irrevocably constitute and appoint the Registrar to transfer this Rule 144A Global Certificate on the Register for the Notes, with full power of substitution.

Dated: \_\_\_\_\_

\_\_\_\_\_

Signature of Noteholder



**NOTICE:** The signature to the foregoing Transfer must correspond to the Name as written upon the face of this Rule 144A Global Certificate in every particular, without alteration or any change whatsoever.

## SCHEDULE 2

### PART A – FORM OF REGULATION S DEFINITIVE CERTIFICATE

THIS REGULATION S DEFINITIVE CERTIFICATE AND THE LOAN HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE “**SECURITIES ACT**”), OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED (A) AS PART OF THEIR DISTRIBUTION AT ANY TIME OR (B) OTHERWISE UNTIL 40 DAYS AFTER THE LATER OF THE COMMENCEMENT OF THE OFFERING AND THE CLOSING DATE, WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS. TERMS USED IN THIS PARAGRAPH HAVE THE MEANINGS GIVEN TO THEM BY REGULATION S.

BY ACCEPTING THIS REGULATION S DEFINITIVE CERTIFICATE (OR ANY INTEREST IN THE NOTES REPRESENTED HEREBY), EACH BENEFICIAL OWNER HEREOF, AND EACH FIDUCIARY ACTING ON BEHALF OF THE BENEFICIAL OWNER (BOTH IN ITS INDIVIDUAL AND CORPORATE CAPACITY), WILL BE DEEMED TO REPRESENT, WARRANT AND AGREE THAT, DURING THE PERIOD IT HOLDS ANY INTEREST IN NOTES EVIDENCED BY THIS REGULATION S DEFINITIVE CERTIFICATE (1) EITHER (A) IT IS NOT, AND IT IS NOT ACTING ON BEHALF OF (AND FOR SO LONG AS IT HOLDS THIS REGULATION S DEFINITIVE CERTIFICATE OR ANY INTEREST HEREIN WILL NOT BE, OR BE ACTING ON BEHALF OF) AN EMPLOYEE BENEFIT PLAN (AS DEFINED IN SECTION 3(3) OF THE U.S. EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED (“**ERISA**”)) SUBJECT TO THE PROVISIONS OF PART 4 OF SUBTITLE B OF TITLE I OF ERISA, A PLAN TO WHICH SECTION 4975 OF THE U.S. INTERNAL REVENUE CODE OF 1986, AS AMENDED (“**CODE**”), APPLIES, OR ANY ENTITY WHOSE UNDERLYING ASSETS INCLUDE “PLAN ASSETS” UNDER SECTION 3(42) OF ERISA, 29 C.F.R. SECTION 2510.3-101 OR OTHERWISE BY REASON OF SUCH AN EMPLOYEE BENEFIT PLAN’S OR PLAN’S INVESTMENT IN SUCH ENTITY (EACH, A “**BENEFIT PLAN INVESTOR**”) OR A GOVERNMENTAL, CHURCH OR NON-U.S. PLAN WHICH IS SUBJECT TO ANY FEDERAL, STATE, LOCAL, NON-U.S. OR OTHER LAWS OR REGULATIONS THAT ARE SUBSTANTIALLY SIMILAR TO THE FIDUCIARY RESPONSIBILITY AND/OR THE PROHIBITED TRANSACTION PROVISIONS OF ERISA AND/OR SECTION 4975 OF THE CODE (“**SIMILAR LAWS**”) AND/OR LAWS OR REGULATIONS THAT PROVIDE THAT THE ASSETS OF THE ISSUER COULD BE DEEMED TO INCLUDE “PLAN ASSETS” OF SUCH PLAN UNDER SECTION 3(42) OF ERISA, 29 C.F.R. SECTION 2510.3-101 OR OTHERWISE, AND NO PART OF THE ASSETS TO BE USED BY IT TO PURCHASE OR HOLD THIS REGULATION S DEFINITIVE CERTIFICATE OR ANY INTEREST HEREIN CONSTITUTES THE ASSETS OF ANY BENEFIT PLAN INVESTOR OR SUCH A GOVERNMENTAL, CHURCH OR NON-U.S. PLAN OR (B) IT IS, OR IS ACTING ON BEHALF OF A GOVERNMENTAL, CHURCH OR NON-U.S. PLAN, AND SUCH ACQUISITION DOES NOT AND WILL NOT RESULT IN A NON-EXEMPT VIOLATION OF ANY SIMILAR LAWS AND WILL NOT SUBJECT THE ISSUER TO ANY LAWS, RULES OR REGULATIONS APPLICABLE TO SUCH PLAN SOLELY AS A RESULT OF THE INVESTMENT IN THE ISSUER BY SUCH PLAN; AND (2) IT WILL NOT SELL OR OTHERWISE TRANSFER THIS REGULATION S DEFINITIVE CERTIFICATE OR ANY INTEREST HEREIN OTHERWISE THAN TO A PURCHASER OR TRANSFEREE THAT IS DEEMED TO MAKE THESE SAME REPRESENTATIONS, WARRANTIES AND AGREEMENTS WITH RESPECT TO ITS PURCHASE, HOLDING AND DISPOSITION OF THIS REGULATION S DEFINITIVE CERTIFICATE. NO PURCHASE BY OR TRANSFER TO A BENEFIT PLAN INVESTOR OF THIS REGULATION S DEFINITIVE CERTIFICATE OR ANY INTEREST HEREIN WILL BE EFFECTIVE, AND NEITHER THE ISSUER NOR THE TRUSTEE WILL RECOGNISE ANY SUCH ACQUISITION OR

TRANSFER. THE ISSUER MAY COMPEL EACH BENEFICIAL HOLDER HEREOF TO CERTIFY PERIODICALLY THAT SUCH HOLDER IS NOT A BENEFIT PLAN INVESTOR. IN THE EVENT THAT THE ISSUER DETERMINES THAT THIS REGULATION S DEFINITIVE CERTIFICATE OR ANY INTEREST HEREIN IS HELD BY A BENEFIT PLAN INVESTOR, THE ISSUER MAY CAUSE A SALE OR TRANSFER IN THE MANNER DESCRIBED IN THE PROSPECTUS.

ISIN: XS2080321198

Common Code: 208032119

**DILIJAN FINANCE B.V.**

Prins Bernhardplein 200, 1097 JB Amsterdam, the Netherlands

**(the “Issuer”)**

**6.5 PER CENT. LOAN PARTICIPATION  
NOTES DUE 2025**

**in a principal amount of U.S.\$300,000,000**

**issued by the Issuer on a limited recourse basis for the sole purpose of financing a loan  
to Ardshinbank CJSC (the “Borrower”)**

This Regulation S Definitive Certificate is one of the 6.5 per cent. Loan Participation Notes due 2025 (the “**Notes**”) of the Issuer in the denominations of U.S.\$200,000 and higher integral multiples of U.S.\$1,000 thereof which have been constituted by a trust deed dated 28 January 2020 (such trust deed as modified and/or restated and/or supplemented from time to time, the “**Trust Deed**”) made between the Issuer and Citibank, N.A., London Branch, as trustee (the “**Trustee**”), and created, issued and sold for the sole purpose of providing funds for the Issuer to finance the Loan (as defined in the Trust Deed). By the creation of Security Interests, the terms of which are set out in the Trust Deed, the Issuer has (*inter alia*) charged and assigned to the Trustee all its present and future rights, interests and benefits under the Loan Agreement (as each expression is defined in the Trust Deed) (except as expressly provided in the Trust Deed) as security for the payment obligations of the Issuer under the Trust Deed and the Notes or to provide for the administration of the Loan.

The Notes are subject to an agency agreement dated 28 January 2020 (as modified and/or restated and/or supplemented from time to time, the “**Agency Agreement**”) between, *inter alios*, the Issuer, the Trustee, Citibank, N.A., London Branch, as principal paying agent and Citigroup Global Markets Europe AG as registrar and transfer agent.

**THIS IS TO CERTIFY** that the Issuer will make, upon and subject to the terms and conditions endorsed hereon (the “**Conditions**”) payments in respect of this Regulation S Definitive Certificate of an appropriate proportion of amounts corresponding and equivalent to sums actually received by or for the account of the Issuer pursuant to the Loan Agreement in respect of the principal of and interest on the Loan, all in accordance with the Trust Deed and the Conditions.

Accordingly, this Regulation S Definitive Certificate entitles the registered holder, subject as aforesaid, to payments corresponding and equivalent to payments of principal and corresponding and equivalent to interest at the rate determined from time to time in accordance with the Conditions equivalent to sums actually received in respect of U.S.\$[ ● ] in principal amount of the Loan. Payments will be made pro rata among holders, on the date of, in the currency of, and subject to any conditions attaching to, the relevant payment under the Loan Agreement in accordance with the Conditions. Except as aforesaid, the Issuer shall not be liable to make any payment in respect of this Regulation S Definitive Certificate.

Payments made by the Borrower under the Loan Agreement to, or to the order of, the Trustee or the Principal Paying Agent shall *pro tanto* satisfy the obligations of the Issuer in respect of the Notes.

The Issuer undertakes to the holder of this Regulation S Definitive Certificate that the proceeds of the issue of the Notes are, and will continue to be, used exclusively for financing in whole the Loan.

This Regulation S Definitive Certificate is subject to and has the benefit of the Trust Deed.

This Regulation S Definitive Certificate shall not be valid or become obligatory for any purpose until the Note of Authentication hereon shall have been signed by or on behalf of the Registrar.

Any transfer this Regulation S Definitive Certificate prior to the expiration of the “**distribution compliance period**” (as such term is defined in Rule 902 of Regulation S under the Securities Act) shall only be to a person whom the transferor reasonably believes (i) to be a non-U.S. person in an offshore transaction in accordance with Rule 903 or Rule 904 of Regulation S or (ii) to be a person who validly takes delivery in the form of an interest in a Rule 144A Definitive Certificate (if applicable).

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

In witness whereof, the Issuer has caused this Regulation S Definitive Certificate to be signed and delivered on its behalf by an Authorised Signatory of the Issuer.

Dated [ ● ]

**DILIJAN FINANCE B.V.**

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By: Intertrust Management B.V.

Title: Director

This Note is authenticated without recourse, warranty or liability by or on behalf of **Citigroup Global Markets Europe AG**, as the Registrar

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By:

**Authorised Signatory**

**FORM OF TRANSFER**

(To be executed by the registered holder  
if such holder desires to transfer this Regulation S Definitive Certificate)

**DILIJAN FINANCE B.V.**

Prins Bernhardplein 200, 1097 JB Amsterdam, the Netherlands

**(the “Issuer”)**

**6.5 PER CENT. LOAN PARTICIPATION  
NOTES DUE 2025  
in a principal amount of U.S.\$300,000,000**

**FOR VALUE RECEIVED** hereby sells, assigns and transfers unto

PLEASE INSERT TAX IDENTIFYING

NUMBER OF TRANSFEREE

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

**(Please print name and address of transferee)**

\_\_\_\_\_

this Regulation S Definitive Certificate, together with all right, title and interest herein, and does hereby irrevocably constitute and appoint the Registrar to transfer this Regulation S Definitive Certificate on the Register for the Notes, with full power of substitution.

Dated: \_\_\_\_\_

\_\_\_\_\_

Signature of Noteholder

**NOTICE:** The signature to the foregoing Transfer must correspond to the Name as written upon the face of this Regulation S Definitive Certificate in every particular, without alteration or any change whatsoever.

[The Terms and Conditions that are set out in Schedule 2 Part C (*Terms and Conditions of the Notes*) to the Trust Deed shall be set out here.]

## SCHEDULE 2

### PART B – FORM OF RULE 144A DEFINITIVE CERTIFICATE

THIS RULE 144A DEFINITIVE CERTIFICATE AND THE LOAN HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE “**SECURITIES ACT**”), OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT (1) IN ACCORDANCE WITH RULE 144A UNDER THE SECURITIES ACT (“**RULE 144A**”) TO A PERSON THAT THE HOLDER AND ANY PERSON ACTING ON ITS BEHALF REASONABLY BELIEVE IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A (A “**QIB**”) THAT IS A QUALIFIED PURCHASER (A “**QP**”) WITHIN THE MEANING OF SECTION 2(a)(51) OF THE U.S. INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE “**INVESTMENT COMPANY ACT**”), PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QIB THAT IS ALSO A QP WHOM THE HOLDER HAS INFORMED, IN EACH CASE, THAT SUCH OFFER, SALE, PLEDGE OR OTHER TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A, AND IN AN AMOUNT FOR EACH ACCOUNT OF NOT LESS THAN U.S.\$200,000 PRINCIPAL AMOUNT OF NOTES OR (2) TO A NON-U.S. PERSON IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH RULE 903 OR RULE 904 OF REGULATION S UNDER THE SECURITIES ACT (“**REGULATION S**”), AND IN EACH CASE IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES, AND THE HOLDER WILL, AND EACH SUBSEQUENT HOLDER IS REQUIRED TO, NOTIFY ANY PURCHASER FROM IT OF THE NOTES IN RESPECT HEREOF OF THE RESALE RESTRICTIONS REFERRED TO ABOVE. TRANSFERS IN VIOLATION OF THE FOREGOING WILL BE OF NO FORCE OR EFFECT, WILL BE VOID AB INITIO, AND WILL NOT OPERATE TO TRANSFER ANY RIGHTS TO THE TRANSFEREE, NOTWITHSTANDING ANY INSTRUCTIONS TO THE CONTRARY TO THE ISSUER OF THIS RULE 144A DEFINITIVE CERTIFICATE, THE TRUSTEE OR ANY INTERMEDIARY. NO REPRESENTATION CAN BE MADE AS TO THE AVAILABILITY OF ANY EXEMPTION UNDER THE SECURITIES ACT FOR RESALES OF THIS RULE 144A DEFINITIVE CERTIFICATE, OR ANY INTEREST THEREIN.

IF THE BENEFICIAL OWNER HEREOF IS A U.S. PERSON WITHIN THE MEANING OF REGULATION S, SUCH BENEFICIAL OWNER REPRESENTS THAT (1) IT IS A QIB THAT IS ALSO A QP; (2) IT IS NOT A BROKER-DEALER WHICH OWNS AND INVESTS ON A DISCRETIONARY BASIS LESS THAN U.S.\$25,000,000 IN SECURITIES OF UNAFFILIATED ISSUERS; (3) IT IS NOT A PARTICIPANT-DIRECTED EMPLOYEE PLAN, SUCH AS A 401(k) PLAN; (4) IT IS HOLDING THE NOTES REPRESENTED HEREBY FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF ONE OR MORE QIBs EACH OF WHICH IS ALSO A QP; (5) IT WAS NOT FORMED FOR THE PURPOSE OF INVESTING IN THE ISSUER OR THE NOTES REPRESENTED HEREBY; (6) IT, AND EACH ACCOUNT FOR WHICH IT HOLDS RULE 144A NOTES, WILL HOLD AND TRANSFER AT LEAST U.S.\$200,000 IN PRINCIPAL AMOUNT OF RULE 144A NOTES; (7) IT UNDERSTANDS THAT THE ISSUER MAY RECEIVE A LIST OF PARTICIPANTS HOLDING POSITIONS IN ITS SECURITIES FROM ONE OR MORE BOOK-ENTRY DEPOSITARIES; AND (8) IT WILL PROVIDE NOTICE OF THE FOREGOING TRANSFER RESTRICTIONS TO ITS SUBSEQUENT TRANSFEREES.

THE BENEFICIAL OWNER HEREOF HEREBY ACKNOWLEDGES THAT IF AT ANY TIME WHILE IT HOLDS AN INTEREST IN NOTES EVIDENCED BY THIS RULE 144A DEFINITIVE CERTIFICATE IT IS A U.S. PERSON WITHIN THE MEANING OF REGULATION S WHO IS NOT A QIB THAT IS ALSO A QP, THE ISSUER MAY (A) COMPEL IT TO SELL ITS INTEREST IN NOTES EVIDENCED BY THIS RULE 144A

DEFINITIVE CERTIFICATE TO A PERSON (I) WHO IS A QIB WHO IS ALSO A QP AND WHO IS OTHERWISE QUALIFIED TO PURCHASE THE NOTES REPRESENTED BY THIS RULE 144A DEFINITIVE CERTIFICATE IN A TRANSACTION EXEMPT FROM REGISTRATION UNDER THE SECURITIES ACT OR (II) WHO IS A NON-U.S. PERSON PURCHASING NOTES EVIDENCED BY THE RULE 144A DEFINITIVE CERTIFICATE IN AN OFFSHORE TRANSACTION PURSUANT TO REGULATION S OR (B) COMPEL THE BENEFICIAL OWNER TO SELL ITS INTEREST IN THE NOTES REPRESENTED BY THIS RULE 144A DEFINITIVE CERTIFICATE TO THE ISSUER OR AN AFFILIATE OF THE ISSUER OR TRANSFER ITS INTEREST IN THIS RULE 144A DEFINITIVE CERTIFICATE TO A PERSON DESIGNATED BY OR ACCEPTABLE TO THE ISSUER AT A PRICE EQUAL TO THE LESSER OF (X) THE PURCHASE PRICE THEREFOR PAID BY THE BENEFICIAL OWNER, (Y) 100 PER CENT. OF THE PRINCIPAL AMOUNT THEREOF OR (Z) THE FAIR MARKET VALUE THEREOF. THE ISSUER HAS THE RIGHT TO REFUSE TO HONOUR A TRANSFER OF AN INTEREST IN THE NOTES REPRESENTED BY THIS RULE 144A DEFINITIVE CERTIFICATE TO A U.S. PERSON WHO IS NOT A QIB AND A QP. THE ISSUER HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE INVESTMENT COMPANY ACT.

BY ACCEPTING THIS RULE 144A DEFINITIVE CERTIFICATE (OR ANY INTEREST IN THE NOTES REPRESENTED HEREBY), EACH BENEFICIAL OWNER HEREOF, AND EACH FIDUCIARY ACTING ON BEHALF OF THE BENEFICIAL OWNER (BOTH IN ITS INDIVIDUAL AND CORPORATE CAPACITY), WILL BE DEEMED TO REPRESENT, WARRANT AND AGREE THAT, DURING THE PERIOD IT HOLDS ANY INTEREST IN NOTES EVIDENCED BY THIS RULE 144A DEFINITIVE CERTIFICATE (1) EITHER (A) IT IS NOT, AND IT IS NOT ACTING ON BEHALF OF (AND FOR SO LONG AS IT HOLDS THIS RULE 144A DEFINITIVE CERTIFICATE (OR ANY INTEREST THEREIN) WILL NOT BE, OR BE ACTING ON BEHALF OF) AN EMPLOYEE BENEFIT PLAN (AS DEFINED IN SECTION 3(3) OF THE U.S. EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED (“**ERISA**”)) SUBJECT TO THE PROVISIONS OF PART 4 OF SUBTITLE B OF TITLE I OF ERISA, A PLAN TO WHICH SECTION 4975 OF THE U.S. INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE “**CODE**”), APPLIES, OR ANY ENTITY WHOSE UNDERLYING ASSETS INCLUDE “PLAN ASSETS” UNDER SECTION 3(42) OF ERISA, 29 C.F.R. SECTION 2510.3-101 OR OTHERWISE BY REASON OF SUCH AN EMPLOYEE BENEFIT PLAN’S OR PLAN’S INVESTMENT IN SUCH ENTITY (EACH, A “**BENEFIT PLAN INVESTOR**”) OR A GOVERNMENTAL, CHURCH OR NON-U.S. PLAN WHICH IS SUBJECT TO ANY FEDERAL, STATE, LOCAL, NON-U.S. OR OTHER LAWS OR REGULATIONS THAT ARE SUBSTANTIALLY SIMILAR TO THE FIDUCIARY RESPONSIBILITY AND/OR THE PROHIBITED TRANSACTION PROVISIONS OF ERISA AND/OR SECTION 4975 OF THE CODE (“**SIMILAR LAWS**”) AND/OR LAWS OR REGULATIONS THAT PROVIDE THAT THE ASSETS OF THE ISSUER COULD BE DEEMED TO INCLUDE “PLAN ASSETS” OF SUCH PLAN UNDER SECTION 3(42) OF ERISA, 29 C.F.R. SECTION 2510.3-101 OR OTHERWISE, AND NO PART OF THE ASSETS TO BE USED BY IT TO PURCHASE OR HOLD SUCH NOTES OR ANY INTEREST HEREIN CONSTITUTES THE ASSETS OF ANY BENEFIT PLAN INVESTOR OR SUCH A GOVERNMENTAL, CHURCH OR NON-U.S. PLAN OR (B) IT IS, OR IS ACTING ON BEHALF OF A GOVERNMENTAL, CHURCH OR NON-U.S. PLAN, AND SUCH ACQUISITION DOES NOT AND WILL NOT RESULT IN A NON-EXEMPT VIOLATION OF ANY SIMILAR LAWS AND WILL NOT SUBJECT THE ISSUER TO ANY LAWS, RULES OR REGULATIONS APPLICABLE TO SUCH PLAN SOLELY AS A RESULT OF THE INVESTMENT IN THE ISSUER BY SUCH PLAN; AND (2) IT WILL NOT SELL OR OTHERWISE TRANSFER THIS RULE 144A DEFINITIVE CERTIFICATE OR ANY INTEREST HEREIN OTHERWISE THAN TO A PURCHASER OR TRANSFEREE THAT IS DEEMED TO MAKE THESE SAME REPRESENTATIONS, WARRANTIES AND AGREEMENTS WITH RESPECT TO ITS PURCHASE, HOLDING AND DISPOSITION OF



THIS RULE 144A DEFINITIVE CERTIFICATE. NO PURCHASE BY OR TRANSFER TO A BENEFIT PLAN INVESTOR OF THIS RULE 144A DEFINITIVE CERTIFICATE OR ANY INTEREST HEREIN WILL BE EFFECTIVE, AND NEITHER THE ISSUER NOR THE TRUSTEE WILL RECOGNISE ANY SUCH ACQUISITION OR TRANSFER. IN THE EVENT THAT THE ISSUER DETERMINES THAT THIS RULE 144A DEFINITIVE CERTIFICATE OR ANY INTEREST HEREIN IS HELD BY A BENEFIT PLAN INVESTOR, THE ISSUER MAY CAUSE A SALE OR TRANSFER IN THE MANNER DESCRIBED IN THE PROSPECTUS.

THE ISSUER MAY COMPEL EACH BENEFICIAL HOLDER HEREOF TO CERTIFY PERIODICALLY THAT SUCH HOLDER IS A QIB AND A QP AND NOT A BENEFIT PLAN INVESTOR.

ISIN: US254032AC92

CUSIP Number: 254032 AC9

Common Code: 208054287

**DILIJAN FINANCE B.V.**

Prins Bernhardplein 200, 1097 JB Amsterdam, the Netherlands

(the “Issuer”)

**6.5 PER CENT. LOAN PARTICIPATION  
NOTES DUE 2025**

**in a principal amount of U.S.\$300,000,000**

**issued by the Issuer on a limited recourse basis for the sole purpose of financing a loan to Ardshinbank CJSC (the “Borrower”)**

This Rule 144A Definitive Certificate is one of the 6.5 per cent. Loan Participation Notes due 2025 (the “Notes”) of the Issuer in the denominations of U.S.\$200,000 and higher integral multiples of U.S.\$1,000 thereof which have been constituted by a trust deed dated 28 January 2020 (such trust deed as modified and/or restated and/or supplemented from time to time, the “Trust Deed”) made between the Issuer and Citibank, N.A., London Branch, as trustee (the “Trustee”), and created, issued and sold for the sole purpose of providing funds for the Issuer to finance the Loan (as defined in the Trust Deed). By the creation of Security Interests, the terms of which are set out in the Trust Deed, the Issuer has (*inter alia*) charged and assigned to the Trustee all its present and future rights, interests and benefits under the Loan Agreement (as each expression is defined in the Trust Deed) (except as expressly provided in the Trust Deed) as security for the payment obligations of the Issuer under the Trust Deed and the Notes.

The Notes are subject to an agency agreement dated 28 January 2020 (as modified and/or restated and/or supplemented from time to time, the “Agency Agreement”) between, *inter alios*, the Issuer, the Trustee, Citibank, N.A., London Branch, as principal paying agent and Citigroup Global Markets Europe AG as registrar and transfer agent.

**THIS IS TO CERTIFY** that the Issuer will make, upon and subject to the terms and conditions endorsed hereon (the “Conditions”) payments in respect of this Rule 144A Definitive Certificate of an appropriate proportion amount corresponding and equivalent to sums actually received by or for the account of the Issuer pursuant to the Loan Agreement in respect of the principal of and interest on the Loan, all in accordance with the Trust Deed and the Conditions.

Accordingly, this Rule 144A Definitive Certificate entitles the registered holder, subject as aforesaid, to payments corresponding and equivalent to payments of principal and corresponding and equivalent to interest at the rate determined from time to time in accordance with the

Conditions equivalent to sums actually received in respect of U.S.\$[ ● ] in principal amount of the Loan. Payments will be made pro rata among holders, on the date of, in the currency of, and subject to any conditions attaching to, the relevant payment under the Loan Agreement in accordance with the Conditions. Except as aforesaid, the Issuer shall not be liable to make any payment in respect of this Rule 144A Definitive Certificate.

Payments made by the Borrower, under the Loan Agreement to, or to the order of, the Trustee or the Principal Paying Agent shall *pro tanto* satisfy the obligations of the Issuer in respect of the Notes.

The statements set out in the legend above are an integral part of the Notes in respect of which this Rule 144A Definitive Certificate is issued and by acceptance hereof each holder of such Notes agrees to be subject to and bound by the terms and provisions set out in such legend. For so long as the Notes are “**restricted securities**” within the meaning of Rule 144(a)(3) under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”), the Issuer and the Borrower will, during any period in which it is neither subject to Section 13 or 15(d) of the U.S. Securities Exchange Act of 1934, as amended, nor exempt from reporting pursuant to Rule 12g3-2(b) thereunder, provide to the holder or beneficial owner of such restricted securities or to any prospective purchaser of such restricted securities designated by such holder or beneficial owner upon request of such holder, beneficial owner or prospective purchaser, the information required to be provided by Rule 144A(d)(4) under the Securities Act.

The Issuer undertakes to the holder of this Rule 144A Definitive Certificate that the proceeds of the issue of the Notes are, and will continue to be, used exclusively for financing in whole the Loan.

This Rule 144A Definitive Certificate is subject to and has the benefit of the Trust Deed.

This Rule 144A Definitive Certificate shall not be valid or become obligatory for any purpose until the Note of Authentication hereon shall have been signed by or on behalf of the Registrar.

This Rule 144A Definitive Certificate and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with English law.

In witness whereof, the Issuer has caused this Rule 144A Definitive Certificate to be signed and delivered on its behalf by an Authorised Signatory of the Issuer.

Dated [ ● ]

**DILIJAN FINANCE B.V.**

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By: Intertrust Management B.V.  
Title: Director

This Note is authenticated without recourse, warranty or liability by or on behalf of **Citigroup Global Markets Europe AG**, as the Registrar

---

By:  
**Authorised Signatory**

**FORM OF TRANSFER**

(To be executed by the registered holder  
if such holder desires to transfer this Rule 144A Definitive Certificate)

**DILIJAN FINANCE B.V.**

Prins Bernhardplein 200, 1097 JB Amsterdam, the Netherlands  
**(the “Issuer”)**

**6.5 PER CENT. LOAN PARTICIPATION  
NOTES DUE 2025  
in a principal amount of U.S.\$300,000,000**

**FOR VALUE RECEIVED** hereby sells, assigns and transfers unto

PLEASE INSERT TAX IDENTIFYING

NUMBER OF TRANSFEREE

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_  
(Please print name and address of transferee)

\_\_\_\_\_

this Rule 144A Definitive Certificate, together with all right, title and interest herein, and does hereby irrevocably constitute and appoint the Registrar to transfer this Rule 144A Definitive Certificate on the Register for the Notes, with full power of substitution.

Dated: \_\_\_\_\_

\_\_\_\_\_

Signature of Noteholder

**NOTICE:** The signature to the foregoing Transfer must correspond to the Name as written upon the face of this Rule 144A Definitive Certificate in every particular, without alteration or any change whatsoever.

[The Terms and Conditions that are set out in Schedule 2 Part C (*Terms and Conditions of the Notes*) to the Trust Deed shall be set out here.]

## SCHEDULE 2

### PART C – TERMS AND CONDITIONS OF THE NOTES

*The following is the text of the Terms and Conditions of the Notes, which contains summaries of certain provisions of the Trust Deed and which will be attached to the Notes in definitive form, if any, and (subject to the provisions thereof) apply to the Global Certificates.*

The U.S.\$300,000,000 6.5 per cent. Loan Participation Notes due 2025 (the “**Notes**”, which expression includes any further Notes issued pursuant to Condition 15 (*Further Issues*) and forming a single series therewith) of Dilijan Finance B.V. (the “**Issuer**”, which expression shall include any entity substituted for the Issuer from time to time pursuant to Condition 10(C) (*Substitution*)) are constituted by a trust deed (as amended or supplemented from time to time, the “**Trust Deed**”) dated on or about 28 January 2020 and made between the Issuer and Citibank, N.A., London Branch (the “**Trustee**”, which expression shall include any trustees or trustee for the time being under the Trust Deed), as trustee for the Noteholders (as defined below).

The Issuer has authorised the creation, issue and sale of the Notes for the sole purpose of financing a U.S.\$300,000,000 five-year loan (the “**Loan**”) to Ardshinbank CJSC (the “**Borrower**”). The terms of the Loan are set out in a loan agreement (as amended or supplemented from time to time, the “**Loan Agreement**”) dated on or about 24 January 2020 between the Issuer as lender and the Borrower as borrower.

In each case where amounts of principal, interest and additional amounts (if any) are stated herein or in the Trust Deed to be payable in respect of the Notes, the obligations of the Issuer to make any such payment shall constitute an obligation only to account to the Noteholders on each date upon which such amounts of principal, interest and additional amounts (if any) are due in respect of the Notes, for an amount equivalent to sums of principal, interest and additional amounts (if any) actually received by or for the account of the Issuer pursuant to the Loan Agreement, less any amounts in respect of the Reserved Rights (as defined below). Noteholders must therefore rely on the covenant to pay under the Loan Agreement, the benefit of the Security Interests (as defined below) and the credit and financial standing of the Borrower. Noteholders shall have no recourse (direct or indirect) to any other asset of the Issuer.

The Issuer has charged by way of first fixed charge in favour of the Trustee for the benefit of the Trustee and the Noteholders certain of its rights and interests as lender under the Loan Agreement as security for its payment obligations in respect of the Notes and under the Trust Deed (the “**Charge**”) and has assigned absolutely certain other rights under the Loan Agreement to the Trustee (the “**Assigned Rights**” and, together with the Charge, the “**Security Interests**”), in each case excluding the Reserved Rights. “**Reserved Rights**” are the rights excluded from the Charge and the Assigned Rights, being all and any rights, interests and benefits in respect of the obligations of the Borrower under clauses 2.3 (*Facility Fee*), 3.2 (*Payment of the Facility Fee*), 3.4 (*Ongoing Fees and Expenses*), 6.3(i) (*Prepayment in the Event of Illegality*) (other than the right to receive any amount payable under such Clause), 7.2 (*No Set-Off, Counterclaim or Withholding; Gross-Up*) (to the extent that the Borrower shall reimburse the Issuer on demand for any amount paid by the Issuer in respect of taxes, penalties or interest), 7.3 (*Withholding on the Notes*) (to the extent that the Issuer has received amounts to which the Noteholders are not entitled), 7.4 (*Reimbursement*), 7.6 (*Tax Treaty Relief*), 8 (*Change in Law or Increase in Cost*), 12 (*Indemnity*), 13 (*Survival*) and 14.2 (*Stamp Duties*) (to the extent that the Borrower shall reimburse the Issuer for any amount paid by the Issuer in respect of such taxes, charges or costs) of the Loan Agreement.

In certain circumstances, the Trustee may (subject to its being indemnified and/or secured and/or pre-funded to its satisfaction) be required by Noteholders holding at least 25 per cent. in aggregate of the principal amount of the Notes for the time being outstanding (as defined in the Trust Deed)

or by an Extraordinary Resolution (as defined in the Trust Deed) of the Noteholders to exercise certain of its powers under the Trust Deed (including those arising under the Security Interests).

Payments in respect of the Notes will be made (subject to the receipt by the Issuer of the relevant funds from the Borrower) pursuant to an agency agreement (as amended or supplemented from time to time, the “**Agency Agreement**”) dated on or about 28 January 2020 and made between the Borrower, the Issuer, the Trustee, Citibank, N.A., London Branch, at its Specified Office in London, as principal paying agent (the “**Principal Paying Agent**”, which expression shall include any successor principal paying agent appointed from time to time in connection with the Notes and, together with any additional paying agents appointed from time to time in respect of the Notes, the “**Paying Agents**” and, each, a “**Paying Agent**”) and transfer agent (a “**Transfer Agent**”, which expression shall include any successor and, together with any additional transfer agents appointed from time to time in respect of the Notes, the “**Transfer Agents**”), and Citigroup Global Markets Europe AG, at its Specified Office in Germany, as registrar (the “**Registrar**”, which expression shall include any successor registrar appointed from time to time in connection with the Notes). References herein to the “**Agents**” are to the Registrar, the Paying Agents and the Transfer Agents, and any reference to an “**Agent**” is to any one of them.

Copies of the Trust Deed, the Loan Agreement, the Agency Agreement, the constitutional documents of the Borrower, the articles of association of the Issuer, the Prospectus and such other documents as may from time to time be required by the stock exchange on which the Notes are listed from time to time, are available for inspection and/or collection by Noteholders during normal business hours at (i) the Specified Office (as defined in the Agency Agreement) of the Principal Paying Agent, and (ii) the registered office of the Issuer.

Certain provisions of these terms and conditions (the “**Conditions**”) are summaries or restatements of, and are subject to, the detailed provisions of the Trust Deed, the Loan Agreement (the form of which is scheduled to and incorporated in the Trust Deed) and the Agency Agreement. Noteholders are entitled to the benefit of, are bound by, and are deemed to have notice of, all the provisions of the Trust Deed, the Loan Agreement and the Agency Agreement that are applicable to them.

Capitalised expressions used but not defined herein shall have the meanings given to them in the Trust Deed.

## **1. STATUS, LIMITED RECOURSE AND NON-PETITION**

The obligations of the Issuer in respect of the Notes rank *pari passu* and rateably without any preference among themselves.

The Notes are limited recourse secured obligations of the Issuer.

The sole purpose of the issue of the Notes is to provide the funds for the Issuer to finance the Loan. The Notes constitute the obligation of the Issuer to apply the proceeds from the issue of the Notes solely to finance the Loan and to account to the Noteholders for an amount equivalent to sums of principal, interest and additional amounts (if any) actually received by, or for the account, of the Issuer pursuant to the Loan Agreement, less any amount in respect of the Reserved Rights.

The Trust Deed provides that, notwithstanding any other provision thereof, any payment in respect of the Notes equivalent to the sums actually received by, or for the account of, the Issuer by way of principal, interest or additional amounts (if any) pursuant to the Loan Agreement, less any amount in respect of the Reserved Rights, will be made *pro rata* among all Noteholders, on the same Business Day (as defined in the Loan Agreement) as, and in the currency of, and subject to the conditions attaching to, the equivalent payment pursuant to the Loan Agreement. The Issuer shall not be liable to make any payment in respect of the Notes other than as expressly provided herein

and in the Trust Deed. As provided therein, neither the Issuer nor the Trustee shall be under any obligation to exercise in favour of the Noteholders any rights of set-off or of banker's lien or to combine accounts or counterclaim that may arise out of other transactions between the Issuer and the Borrower.

Noteholders have notice of, and have accepted, these Conditions and the contents of the Trust Deed, the Agency Agreement and the Loan Agreement. It is hereby expressly provided that, and Noteholders are deemed to have accepted that:

- (a) neither the Issuer nor the Trustee makes any representation or warranty in respect of, or shall at any time have any responsibility for, or, (in the case of the Issuer) save as otherwise expressly provided in the Trust Deed, the Loan Agreement or Condition 1(f) below, liability or obligation in respect of, the performance and observance by the Borrower of its obligations under the Loan Agreement or the recoverability of any sum of principal, interest or any additional amounts, if any, due or to become due from the Borrower under the Loan Agreement;
- (b) neither the Issuer nor the Trustee shall at any time have any responsibility for, or obligation or liability in respect of, the condition (financial or otherwise), creditworthiness, affairs, status, nature or prospects of the Borrower;
- (c) neither the Issuer nor the Trustee shall at any time be liable for any representation or warranty or any act, default or omission of the Borrower under or in respect of the Loan Agreement;
- (d) neither the Issuer nor the Trustee shall at any time have any responsibility for, or liability or obligation in respect of, the performance and observance by the Agents of their respective obligations under the Agency Agreement;
- (e) the financial servicing and performance of the terms of the Notes depend solely and exclusively upon the performance by the Borrower of its obligations under the Loan Agreement, the Borrower's covenant to make payments under the Loan Agreement and the Borrower's credit and financial standing;
- (f) the Issuer and the Trustee shall be entitled to rely (in the case of the Trustee in accordance with the Trust Deed) on certificates of the Borrower (and where applicable, certification by third parties) as a means of monitoring whether the Borrower is complying with its obligations under the Loan Agreement, and shall not otherwise be responsible for investigating any aspect of the Borrower's performance in relation to the Loan Agreement and, subject as further provided in the Trust Deed, neither the Issuer as Lender under the Loan Agreement nor the Trustee will be liable for any failure to make the usual, or any, investigations which might be made by an Issuer or security holder in relation to the property which is subject to the Security Interests and held by way of security for the Notes, and shall not be bound to enquire into or be liable for any defect or failure in the right or title of the Issuer to the property which is subject to the Security Interests whether such defect or failure was known to the Trustee or might have been discovered upon examination or enquiry or whether capable of remedy or not, nor will it have any liability for the enforceability of the security created by the Security Interests whether as a result of any failure, omission or defect in registering or filing or otherwise protecting or perfecting such security; the Trustee has no responsibility for the value of such security;
- (g) neither the Trustee nor the Issuer shall at any time be required to expend or risk its own funds or otherwise incur any financial liability in the performance of its obligations or duties or the exercise of any right, power, authority or discretion pursuant to these Conditions until the Issuer or the Trustee, as the case may be, has received from the

Borrower the funds that are necessary to cover the costs and expenses in connection with such performance or exercise, or has been (in its sole discretion) sufficiently assured that it will receive such funds; and

- (h) the Issuer will not be liable for any shortfall in respect of amounts payable by it in respect of the Notes resulting from any withholding or deduction or for any payment on account of tax required to be made by the Issuer on or in relation to any sum received by it under the Loan Agreement, which will or may affect payments made or to be made by the Borrower under the Loan Agreement, save to the extent that it has received additional amounts under the Loan Agreement in respect of such withholding or deduction for or on account of tax or payment, and the Issuer shall, furthermore, not be obliged to take any actions or measures as regards such deduction or withholding or payment, other than those set out in the Loan Agreement. The Trustee shall have no liability for any such shortfall in respect of any deduction, withholding or payment.

In the event that the payments under the Loan Agreement are made by the Borrower to, or to the order of, the Trustee or (subject to the provisions of the Trust Deed and the Agency Agreement) the Principal Paying Agent, they will *pro tanto* satisfy the obligations of the Issuer in respect of the Notes (unless upon due presentation of a Note, payment is improperly withheld or refused).

Save as otherwise expressly provided herein and in the Trust Deed, no proprietary or other direct interest in the Issuer's rights under or in respect of the Loan Agreement or the Loan exists for the benefit of the Noteholders. Subject to the terms of the Trust Deed, no Noteholder will have any entitlement to enforce the Loan Agreement or have direct recourse to the Borrower, except through action by the Trustee pursuant to the relevant Security Interests granted to the Trustee in the Trust Deed. Neither the Issuer nor, following the enforcement of the Security Interests, the Trustee shall be required to take any action, step or proceedings to enforce payment under the Loan Agreement unless it has been indemnified and/or secured and/or pre-funded to its satisfaction.

Notwithstanding any other provision hereof, the obligations of the Issuer under the Notes shall be solely to make payments of amounts in aggregate equal to each sum actually received by or for the account of the Issuer (after deduction or withholding of such taxes or duties as may be required to be made by the Issuer by law in respect of such sum or in respect of the Notes and for which the Issuer has not received a corresponding payment (also after the deduction or withholding of such taxes or duties as may be required to be made by the Issuer in respect thereof) pursuant to the Loan Agreement) from the Borrower in respect of principal, interest or, as the case may be, other amounts relating to the Loan (less any amounts in respect of the Reserved Rights), the right to receive which will, *inter alia*, be assigned to the Trustee as security for the Issuer's payment obligations in respect of the Notes. Accordingly, all payments to be made by the Issuer under the Notes will be made only from and to the extent of such sums received or recovered by or on behalf of the Issuer or the Trustee (following a Relevant Event as defined in the Trust Deed or (if applicable) an Event of Default). Noteholders shall look solely to such sums for payments to be made by the Issuer under the Notes, the obligation of the Issuer to make payments in respect of the Notes will be limited to such sums and Noteholders will have no further recourse to the Issuer or any of the Issuer's other assets in respect thereof. In the event that the amount due and payable by the Issuer under the Notes exceeds the sums so received or recovered, the right of any person to claim payment of any amount exceeding such sums shall be extinguished, and Noteholders may take no further action to recover such amounts.

Notwithstanding any other provisions of these Conditions and the provisions in the Trust Deed, the Trustee and the Noteholders shall have recourse only to the Security Interests in accordance with the provisions of the Trust Deed. After realisation of the security which has become enforceable and application of the proceeds in accordance with clause 8 (*Application of Moneys Received by the Trustee*) of the Trust Deed, the obligations of the Issuer with respect to the Trustee and the Noteholders in respect of the Notes shall be satisfied and none of the foregoing parties may take



any further steps against the Issuer to recover any further sums in respect thereof and the right to receive any such sums shall be extinguished.

None of the Noteholders, the other creditors or the Trustee (nor any other person acting on behalf of any of them) shall be entitled at any time to institute against the Issuer, or join in any institution against the Issuer 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 Issuer relating to the Notes or otherwise owed to the creditors or the Trustee, save for lodging a claim in the liquidation of the Issuer which is initiated by another party or taking proceedings to obtain a declaration or judgment as to the obligations of the Issuer.

No Noteholder shall have any recourse against any director, shareholder, or officer of the Issuer in respect of any obligations, covenants or agreement entered into or made by the Issuer in respect of the Notes, other than in the case of fraud by such director, shareholder or officer of the Issuer.

## **2. FORM AND DENOMINATION**

The Notes are issued in registered form without coupons attached in the denomination of U.S.\$200,000 and integral multiples of U.S.\$1,000 in excess thereof (each an “**Authorised Holding**”).

## **3. REGISTER, TITLE AND TRANSFERS**

### **(A) Register**

The Registrar will maintain a register (the “**Register**”) in respect of the Notes outside the United Kingdom in accordance with the provisions of the Agency Agreement on which shall be entered the names and addresses of the Noteholders and the particulars of the Notes held by them and of all transfers and redemptions of Notes. A certificate (each a “**Certificate**”) will be issued to each Noteholder in respect of its registered holding. Each Certificate will be serially numbered with an identifying number which will be recorded in the Register. Each Noteholder shall be entitled to receive only one Certificate in respect of its entire holding.

In these Conditions, the “**holder**” of a Note means the person in whose name such Note is for the time being registered in the Register (or, in the case of a joint holding, the first named thereof) and “**Noteholder**” shall be construed accordingly.

### **(B) Title**

Title to the Notes will pass by transfer and registration in the Register. The holder of each Note shall (except as otherwise required by law or as ordered by a court of competent jurisdiction) be treated as the absolute owner of such Note for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any other interest therein, any writing on the Certificate relating thereto (other than the endorsed form of transfer) or any notice of any previous loss or theft of such Certificate) and no person shall be liable for so treating such holder.

### **(C) Transfers**

Subject to the terms of the Agency Agreement and to Conditions 3(F) (*Closed Periods*) and 3(G) (*Regulations Concerning Transfers and Registration*) below, a Note may be transferred in whole or in part upon surrender of the relevant Certificate, with the endorsed form of transfer duly completed, at the Specified Office of the Registrar or a Transfer Agent, together with such evidence as the Registrar or the Transfer Agent may reasonably

require to prove the title of the transferor and the authority of the individuals who have executed the form of transfer; *provided, however, that* a Note may not be transferred unless the principal amount of Notes transferred and (where not all of the Notes held by a holder are being transferred) the principal amount of the balance of Notes not transferred are Authorised Holdings. Where not all the Notes represented by the surrendered Certificate are the subject of the transfer, a new Certificate in respect of the balance of the Notes will be issued to the transferor.

No transfer of a Note will be valid unless and until entered on the Register. A Note may be registered only in the name of, and transferred only to, a named person (or persons, not exceeding four in number) or a nominee.

**(D) Registration and Delivery of Certificates**

Within five business days of the surrender of a Certificate in accordance with Condition 3(C) (*Transfers*) above, the Registrar will register the transfer in question and deliver a new Certificate of a like principal amount to the Notes transferred to each relevant holder for collection at its Specified Office or (at the request and risk of such relevant holder) by uninsured first class mail (airmail if overseas) to the address specified for the purpose by such relevant holder. In this Condition 3(D), “**business day**” means a day on which commercial banks are open for business (including dealings in foreign currencies) in the city where the Registrar or the Transfer Agent has its Specified Office.

**(E) No Charge**

The transfer of a Note will be effected without charge by or on behalf of the Issuer, the Registrar or the Transfer Agent but subject to the person making such application for transfer paying or procuring the payment of (or the giving of such indemnity as the Issuer, the Registrar or the Transfer Agent, as the case may be, may require in respect of) any tax or other duty of whatsoever nature which may be levied or imposed in connection with such transfer.

**(F) Closed Periods**

The Noteholders may not require transfers to be registered during the period of 15 days ending on the due date for any payment of principal or interest in respect of the Notes.

**(G) Regulations Concerning Transfers and Registration**

All transfers of Notes and entries on the Register are subject to the detailed regulations concerning the transfer of Notes scheduled to the Agency Agreement. The regulations may be changed by the Issuer with the prior written approval of the Trustee and the Registrar. A copy of the current regulations will be mailed (free of charge) by the Registrar to any Noteholder who requests in writing a copy of such regulations and is available at the Specified Offices of the Transfer Agent.

**4. RESTRICTIVE COVENANT**

As provided in the Trust Deed, so long as any of the Notes remains outstanding, the Issuer will not, without the prior written consent of the Trustee, agree to any amendments to or any modification of, or waiver of, or authorise any breach or proposed breach of, the terms of the Loan Agreement, and will act at all times in accordance with any instructions of the Trustee from time to time with respect to the Loan Agreement, except as otherwise expressly provided in the Trust Deed or the Loan Agreement, as the case may be. Any such amendment, modification, waiver, or authorisation made with the consent of the Trustee shall be binding on the Noteholders and, unless

the Trustee agrees otherwise, any such amendment or modification shall be notified by the Issuer to the Noteholders in accordance with Condition 14 (*Notices*).

Save as provided above, so long as any Note remains outstanding, the Issuer shall not, without the prior written consent of the Trustee, *inter alia*, incur any other indebtedness for borrowed moneys other than issues of notes on a limited recourse basis for the sole purpose of making loans to the Borrower, engage in any business (other than entering into any agreements related to the Notes or any other issue of notes as aforesaid and performing any acts incidental to or necessary in connection with the Notes or such related agreements (including the holding of any security in connection therewith), making the Loan to the Borrower pursuant to the Loan Agreement or any future loans to the Borrower and performing any act incidental to or necessary in connection therewith), declare any dividends, have any subsidiaries or employees (save for its directors), purchase, own, lease or otherwise acquire any real property (including office premises or like facilities), consolidate or merge with any other person or convey or transfer its properties or assets substantially as an entity (to the extent the same is within the control of the Issuer) to any person (otherwise than as contemplated in these Conditions and the Trust Deed), issue any further shares save those required to convert to a public limited company (to the extent the same is within the control of the Issuer) or make any distribution to its shareholders, give any guarantee or assume any other liability or, except where required under the laws of the Netherlands, petition for any winding-up or bankruptcy.

## 5. INTEREST

On 28 January and 28 July of each year, commencing on 28 July 2020 and ending on the Repayment Date (each, an “**Interest Payment Date**”), or as soon thereafter as the same is received, the Issuer shall account to the Noteholders for an amount equivalent to amounts of interest actually received by or for the account of the Issuer pursuant to the Loan Agreement which interest is payable on the outstanding principal amount of the Loan from time to time at the rate of 6.5 per cent. per annum (as set out in clause 4 (*Interest*) of the Loan Agreement).

If interest is required to be calculated for any period of less than a year, it will be calculated on the basis of a year of 360 days consisting of 12 months of 30 days each and, in the case of an incomplete month, the actual number of days elapsed.

Interest shall cease to accrue on each Note on the due date for redemption unless, upon due presentation, payment of principal is improperly withheld or refused, in which event interest shall accrue (as well after as before judgment) at the rate of interest set out in clause 4 (*Interest*) of the Loan Agreement, *provided that* the Issuer shall only be obliged to account to the relevant Noteholder for an amount equivalent to amounts of interest actually received by or for the account of the Issuer pursuant to the Loan Agreement.

## 6. REDEMPTION

### (A) Redemption at Maturity

Unless the Loan is previously prepaid or repaid in accordance with the terms of the Loan Agreement, the Borrower will be required to repay the Loan together with accrued, but unpaid, interest on 28 January 2025 (the “**Repayment Date**”) and, subject to such repayments, as set out in the Loan Agreement, a corresponding principal amount of the Notes then outstanding will on the Repayment Date, or as soon thereafter as such repayment of the Loan is actually received, be redeemed or repaid by the Issuer at the principal amount thereof together with accrued interest on a pro rata basis without preference to any Noteholder.

### (B) Early Redemption

If the Loan should become repayable in whole (and be repaid in whole) pursuant to the terms and conditions of the Loan Agreement in advance of the Repayment Date, all Notes then remaining outstanding will thereupon become due and redeemable or repayable at par together with accrued, but unpaid, interest and (subject to the Loan being repaid together with accrued, but unpaid, interest) shall be redeemed or repaid and the Issuer will endeavour to give not less than eight days' notice thereof to the Trustee and the Noteholders in accordance with Condition 14 (*Notices*).

Under the Loan Agreement:

- (i) the Borrower may prepay the Loan in whole (but not in part) in the circumstances set out in clause 6.2 (*Prepayment in the Event of Taxes or Increased Costs*) of the Loan Agreement; and
- (ii) the Borrower may prepay the Loan, or the Issuer may require the Borrower to prepay the Loan, in each case, in whole (but not in part) in the circumstances set out in clause 6.3 (*Prepayment in the Event of Illegality*) of the Loan Agreement.

To the extent that the Issuer receives amounts of principal, interest or additional amounts (other than amounts in respect of the Reserved Rights) from the Borrower under the Loan Agreement following prepayment of the Loan, the Issuer shall pay an amount equal to such amounts to Noteholders on the business day (as defined in Condition 7 (*Payments*)) of the receipt of such amounts, subject as provided in Condition 7 (*Payments*).

### **(C) Change of Control**

If a Change of Control (as defined in the Loan Agreement) occurs (a “**Change of Control Put Event**”), the holder of a Note will have the option (the “**Change of Control Put Option**”) to require the Issuer to redeem such Note on the Change of Control Put Settlement Date (as defined below) at 101 per cent. of its principal amount together with accrued interest (if any) to the Change of Control Put Settlement Date.

Promptly upon the Issuer becoming aware (either by receiving written notice from the Borrower or otherwise) that a Change of Control Put Event has occurred, the Issuer shall give notice (a “**Change of Control Put Event Notice**”) to the Noteholders in accordance with Condition 14 (*Notices*) notifying them of such event and setting out the procedure for exercising the Change of Control Put Option.

In order to exercise the Change of Control Put Option, the holder of a Note must deliver within the period commencing on (and including) the date the Change of Control Put Event Notice is given and ending on (and including) the date 30 days after the Change of Control Put Event Notice is given (the “**Change of Control Put Period**”), to the specified office of the Principal Paying Agent, evidence satisfactory to the Principal Paying Agent of such holder's entitlement to such Note and a duly completed put option notice (a “**Change of Control Put Option Notice**”) specifying the principal amount of the Notes in respect of which the Change of Control Put Option is exercised, in the form obtainable from the Principal Paying Agent. The Principal Paying Agent will provide such Noteholder with a non-transferable receipt. On the Business Day (as defined in the Loan Agreement) following the end of the Change of Control Put Period, the Principal Paying Agent shall notify in writing the Issuer and the Borrower of the exercise of the Change of Control Put Option specifying the aggregate principal amount of the Notes to be redeemed in accordance with the Change of Control Put Option. Provided that the Notes that are the subject of any such Change of Control Put Option Notice have been delivered to the Principal Paying Agent prior to the expiry of the Change of Control Put Period, the Issuer shall (subject (i) to the receipt of sufficient funds to do so from the Borrower and (ii) as

provided in Condition 8 (*Taxation*)) redeem all such Notes on the date falling five Business Days after the expiration of the Change of Control Put Period (the “**Change of Control Put Settlement Date**”). No Change of Control Put Option Notice, once delivered in accordance with this Condition 6(C) (*Change of Control*), may be withdrawn.

**(D) Optional Redemption**

The Borrower may, at any time, at its option, on giving not less than 30 nor more than 60 days’ notice to the Issuer (which notice shall be irrevocable and shall specify the date fixed for prepayment (the “**Optional Prepayment Date**”)), prepay the Loan in whole (but not in part):

- (i) where such Optional Prepayment Date falls any time on or after 28 October 2024, at a price which shall be equal to the principal amount of the Notes with interest accrued to (but excluding) the Optional Prepayment Date (the “**Par Call Option**”); and
- (ii) where such Optional Prepayment Date falls any time before 28 October 2024, at the Make Whole Prepayment Amount (as defined in the Loan Agreement) plus accrued and unpaid interest on the Loan so prepaid to (but excluding) the Optional Prepayment Date (the “**Make Whole Call Option**” and, together with the Par Call Option, the “**Call Option**”).

Immediately on receipt of such notice, the Issuer shall forward it to the Noteholders (in accordance with Condition 14 (*Notices*)), the Trustee and the Principal Paying Agent. If, as a result of the relevant Call Option, the Loan is prepaid by the Borrower as set forth in the Loan Agreement prior to the Repayment Date, the Notes will thereupon become due and repayable and the Issuer shall, subject to receipt of the relevant amounts from the Borrower under the Loan Agreement, redeem the Notes on the Optional Prepayment Date.

The Issuer’s obligations in respect of this Condition 6(D) (*Optional Redemption*) to redeem and make payment for the Notes shall constitute an obligation only to account to Noteholders on the Optional Prepayment Date for an amount equivalent to the sums received by or for the account of the Issuer pursuant to the Loan Agreement.

**(E) Purchase**

The Issuer, the Borrower or any of their respective Subsidiaries (as defined in the Loan Agreement) or any Affiliate of the Borrower may from time to time purchase Notes in the open market or by tender or by a private agreement at any price. Any Notes held by any person for the benefit of the Issuer, the Borrower, any of their respective Subsidiaries or any Affiliate of the Borrower shall not entitle the holder to vote at any meeting of Noteholders and shall not be deemed to be outstanding for the purpose of calculating quorums at meetings.

**(F) Cancellation**

The Loan Agreement provides that the Borrower or any Affiliate of the Borrower may, among other things, from time to time deliver to the Issuer Notes, having an aggregate principal value of at least U.S.\$200,000, together with a request for the Issuer to present such Notes to the Registrar for cancellation, whereupon the Issuer shall, pursuant to the Agency Agreement, request the Registrar to cancel such Notes. Upon any such cancellation by or on behalf of the Registrar, the principal amount of the Loan corresponding to the principal amount of such Notes surrendered for cancellation shall be extinguished as of the date of such cancellation, together with accrued, but unpaid, interest

(if any) thereon, and no further payment shall be made or required to be made by the Issuer in respect of such Notes.

The Issuer may compel any beneficial owner of Notes initially sold pursuant to Rule 144A under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”) to sell its interest in such Notes, or may sell such interest on behalf of such holder, if such holder is a U.S. person that is not a qualified institutional buyer (as defined in Rule 144A under the Securities Act) and a qualified purchaser (as defined in Section 2(a)(51) of the U.S. Investment Company Act of 1940, as amended).

The Issuer may compel any beneficial owner of Notes initially sold pursuant to Rule 144A or Regulation S under the Securities Act to sell its interest in such Notes, or may sell such interest on behalf of such holder, if the Issuer has reason to believe that such holder is a Benefit Plan Investor (as defined in the Trust Deed).

## **7. PAYMENTS**

### **(A) Principal**

Payments of principal shall be made by the Paying Agents by transfer to a U.S. dollar account maintained by the payee with a bank in New York City upon surrender of the relevant Certificates at the Specified Office of any Paying Agent.

### **(B) Interest**

Payments of interest shall be made by the Paying Agents by transfer to a U.S. dollar account maintained by the payee with a bank in New York City, and (in the case of interest payable on redemption) upon surrender (or, in the case either of an interest payment prior to redemption or of part payment only, endorsement) of the relevant Certificates at the Specified Office of any Paying Agent.

### **(C) Payments Subject to Fiscal Laws**

All payments in respect of the Notes are subject in all cases to, but without prejudice to the provisions of Condition 8 (*Taxation*), (i) any applicable fiscal or other laws, regulations and directives in the place of payment or other laws, regulations or directives to which the Issuer agrees to be subject to and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986, as amended (the “**Code**”) or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, or any regulations or agreements thereunder or official interpretations thereof, or an intergovernmental agreement between the United States and another jurisdiction facilitating the implementation thereof (or any law implementing such an intergovernmental agreement) (collectively, “**FATCA**”), and the Issuer will not be liable for any taxes or duties of whatever nature imposed or levied by such laws, regulations, directives or agreements. No commissions or expenses shall be charged to the Noteholders in respect of such payments.

### **(D) Payments on Business Days**

If the due date for payments of interest or principal is not a business day, the holder of a Note shall not be entitled to payment of the amount due until the next following business day and shall not be entitled to any further interest or other payment in respect of any such delay. In this Condition 7 (*Payments*), “**business day**” means a day on which (a) U.S. dollar deposits may be dealt in on the London inter-bank market, and commercial banks and foreign exchange markets are open in London, and (b) if on that day a payment is to

be made hereunder, commercial banks generally are open for business in New York City and in the city where the Specified Officer of the Principal Paying Agent is located.

**(E) Record Date**

Each payment in respect of a Note will be made to the person shown as the holder in the Register at the opening of business (in the place of the Registrar's Specified Office) on the fifteenth day before the due date for any such payment (the "**Record Date**").

**(F) Accrued Interest**

In addition, if the due date for redemption or repayment of a Note is not an Interest Payment Date, interest accrued from the preceding Interest Payment Date or, as the case may be, from the issue date of the Notes, shall be payable only as and when actually received by or for the account of the Issuer pursuant to the Loan Agreement.

**(G) Payments by Borrower**

Save as directed by the Trustee, at any time after the Security Interests become enforceable, the Issuer will require the Borrower to make all payments of principal, interest and additional amounts, if any, to be made pursuant to the Loan Agreement to an account in the name of the Issuer with Citibank, N.A., London Branch as account bank. Pursuant to the Charge, the Issuer will charge by way of first fixed charge all its rights, title and interest in and to all sums of money (with the exception of sums relating to the Reserved Rights) then or in the future deposited in such account in favour of the Trustee for the benefit of the Trustee and the Noteholders.

**(H) Successor Paying Agents**

The Agency Agreement provides that the Issuer may, at any time, with the prior written approval of the Trustee, vary or terminate the appointment of the Principal Paying Agent, any other Paying Agent, the Registrar or any Transfer Agent and appoint a successor Registrar or Principal Paying Agent and/or additional or successor Paying Agents or Transfer Agents, *provided that* the Issuer maintains (i) a Principal Paying Agent; (ii) for so long as the Notes are listed and/or admitted to trading on any stock exchange, a Paying Agent as may be required by the rules and regulations of such stock exchange; and (iii) a Registrar having a Specified Office outside the United Kingdom.

**(I) Fractions**

Each payment by the Issuer to a Noteholder will be rounded down to the nearest cent.

**8. TAXATION**

All payments in respect of the Notes by or on behalf of the Issuer shall be made free and clear of, and without deduction or withholding for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of the Netherlands or any political subdivision or any authority thereof or therein having the power to tax, unless the deduction or withholding of such taxes or duties is required by law.

In the event any such taxes are required to be deducted or withheld, the Issuer shall, subject as provided below, make such additional payments as shall result in the receipt by the Noteholders of such amount as would have been received by them if no such withholding or deduction had been required. However, the Issuer shall only make such additional payments to the extent and at such time as it shall receive equivalent sums from the Borrower under the Loan Agreement. To the

extent that the Issuer does not receive any such equivalent sum, the Issuer shall account to the relevant Noteholder for an additional amount equivalent to a *pro rata* proportion of such additional amount (if any) as is actually received by, or for the account of, the Issuer pursuant to the provisions of the Loan Agreement on the date of, in the currency of, and subject to any conditions attaching to the payment of such additional amount to the Issuer; provided that no such additional amount will be payable in respect of any Note:

- (a) to a Noteholder who (i) is able to avoid such deduction or withholding by satisfying any statutory requirements or requirements pursuant to an applicable tax treaty or by making a declaration of non-residence or other claim for exemption to the relevant tax authority; or (ii) is liable for such taxes or duties by reason of his having some connection with the Netherlands (for the avoidance of doubt, including being deemed an affiliated party of the Issuer for the purposes of Dutch tax law), other than the mere holding or enforcement of such Notes or the receipt of payments in respect thereof;
- (b) in respect of a Certificate presented (where such presentation is required) for payment of principal or interest on redemption more than 30 days after the Relevant Date except to the extent that such additional payment would have been payable if such Certificate had been presented for payment on such 30th day;
- (c) in respect of a Note held by or on behalf of a Noteholder who would have been able to avoid such withholding or deduction by arranging to receive the relevant payment through another Paying Agent in a Member State of the European Union; or
- (d) where such withholding or deduction is imposed on any payment arising from FATCA.

As used herein, “**Relevant Date**” means (i) the date on which the equivalent payment under the Loan Agreement first becomes due but (ii) if the full amount payable by the Borrower has not been received by, or for the account of, the Issuer pursuant to the Loan Agreement on or prior to such date, means the date on which such full amount shall have been so received and notice to that effect shall have been duly given to the Noteholders by or on behalf of the Issuer in accordance with Condition 14 (*Notices*).

Any reference herein or in the Trust Deed to payments in respect of the Notes shall be deemed also to refer to any additional amounts which may be payable in accordance with the Trust Deed and this Condition 8 (*Taxation*). If the Issuer becomes subject to any taxing jurisdiction other than or in addition to the Netherlands, references in these Conditions and in the Trust Deed to the Netherlands shall be construed as references to the Netherlands and/or such other jurisdiction.

## 9. ENFORCEMENT

The Trust Deed provides that only the Trustee (subject to Condition 1 (*Status*)) may pursue remedies under general law, the Trust Deed or the Notes to enforce the rights of the Noteholders and no Noteholder will be entitled to pursue such remedies unless the Trustee (having become bound to do so in accordance with the terms of the Trust Deed) fails or neglects to do so within a reasonable period and such failure or neglect is continuing.

The Trust Deed provides that the Trustee may (i) at any time after an Event of Default (as defined in the Loan Agreement) has occurred, declare all amounts payable under the Loan Agreement by the Borrower to be immediately due and payable; (ii) at any time after a Relevant Event (as defined in the Trust Deed) has occurred, exercise any rights under the Security Interests; and (iii) at any time, at its discretion and without notice take such other action, steps or proceedings under the Notes, the Trust Deed and the Loan Agreement as it may think fit, but it shall not be bound to make any such declaration, exercise such rights or take such action, steps or proceedings unless (a) requested to do so by Noteholders whose Notes constitute at least 25 per cent. in aggregate of the



principal amount of the Notes for the time being outstanding, or directed to do so by an Extraordinary Resolution, and (b) it is indemnified and/or secured and/or pre-funded to its satisfaction. Upon the repayment of the Loan following an Event of Default and a declaration as provided herein, the Notes will be, subject to the provisions of the Trust Deed and these Conditions, redeemed or repaid at their principal amount, together with accrued, but unpaid, interest thereon and thereupon shall cease to be outstanding.

## **10. MEETINGS OF NOTEHOLDERS; MODIFICATION; WAIVER; SUBSTITUTION OF THE ISSUER**

### **(A) Meetings of Noteholders**

The Trust Deed contains provisions for convening meetings of Noteholders to consider matters affecting their interests, including the sanctioning by an Extraordinary Resolution of a modification of any of these Conditions or any provisions of the Trust Deed, the Agency Agreement or the Loan Agreement. Any meeting of Noteholders may be convened by one or more persons holding not less than 10 per cent. in aggregate of the principal amount of the Notes for the time being outstanding. The quorum for any meeting convened to consider an Extraordinary Resolution will be one or more persons holding or representing a clear majority in aggregate of the principal amount of the Notes for the time being outstanding, or at any adjourned meeting one or more persons being or representing Noteholders, whatever the principal amount of Notes held or represented, unless the business of such meeting includes certain matters listed in paragraph 5 of Schedule 4 (*Provisions for Meetings of the Noteholders*) to the Trust Deed, in which case the necessary quorum will be one or more persons holding or representing not less than two-thirds, or at any adjourned meeting not less than 25 per cent., in aggregate of the principal amount of the Notes for the time being outstanding. Any Extraordinary Resolution duly passed shall be binding on Noteholders (whether or not they were present at the meeting at which such resolution was passed).

The Trust Deed provides that a Written Resolution or an Electronic Consent (in each case, as defined in the Trust Deed) signed or given, as the case may be, by holders of in aggregate not less than two-thirds of the principal amount of the Notes for the time being outstanding shall have effect as an Extraordinary Resolution.

### **(B) Modification and Waiver**

The Trustee may agree, without the consent or sanction of the Noteholders (save as provided in the Trust Deed), to any modification of the Notes and the Trust Deed, the Agency Agreement or, subject to the conditions set out in the Trust Deed, the Loan Agreement which in the opinion of the Trustee is of a formal, minor or technical nature, is made to correct a manifest error or (in the opinion of the Trustee) is not materially prejudicial to the interests of the Noteholders. The Trustee may also waive or authorise or agree to the waiving or authorising of any breach or proposed breach by the Issuer of the Conditions, the Trust Deed or the Agency Agreement or by the Borrower of the terms of the Loan Agreement or determine that any Default, Event of Default or Relevant Event shall not be treated as such, if, in the sole opinion of the Trustee, to do so is not materially prejudicial to the interests of the Noteholders; *provided always that* the Trustee may not exercise such power of waiver in contravention of a request given by the holders of 25 per cent. in aggregate of the principal amount of the Notes for the time being outstanding or of any express direction by an Extraordinary Resolution of the Noteholders. Any such modification, waiver, authorisation or determination shall be binding on the Noteholders and, unless the Trustee agrees otherwise, shall be notified to the Noteholders as soon as practicable thereafter in accordance with Condition 14 (*Notices*).

**(C) Substitution**

The Trust Deed contains provisions to the effect that, upon receipt of a written request from the Issuer together with a written notice from the Borrower pursuant to clause 17 (*Substitution of the Issuer under the Notes*) of the Loan Agreement, the Trustee may, without the consent of the Noteholders but subject to the requirements set out in clause 16 (*Substitution with the Borrower*) of the Trust Deed being satisfied, agree to the substitution, in place of the Issuer, of the Borrower as issuer and principal obligor in respect of the Notes and as principal obligor under the Trust Deed (in such capacity, the “**New Issuer**”). Not later than 14 days after compliance with the aforementioned requirements, notice thereof shall be given by the New Issuer to the Noteholders in accordance with Condition 14 (*Notices*). Upon such substitution, the Loan Agreement will terminate in accordance with clause 17 (*Substitution of the Issuer under the Notes*) of the Loan Agreement.

In addition, the Trust Deed contains provisions to the effect that the Issuer may, having obtained the prior written consent of the Borrower and the Trustee (which latter consent may be given without the consent of the Noteholders) and subject to having complied with certain requirements as set out therein, including (i) the substitute obligor’s rights under the Loan Agreement being charged and assigned to the Trustee as security for the payment obligations of the substitute obligor under the Trust Deed and the Notes and (ii) immediately after giving effect to the substitution, no Default, Event of Default, Relevant Event or Rating Decline (as defined in the Loan Agreement) having occurred, substitute any entity in place of the Issuer as creditor under the Loan Agreement, as issuer and principal obligor in respect of the Notes and as obligor under the Trust Deed. Not later than 14 days after compliance with the aforementioned requirements, notice thereof shall be given by the Issuer to the Noteholders in accordance with Condition 14 (*Notices*) or the Issuer shall use its best endeavours to ensure that the substitute obligor does so.

**(D) Exercise of Powers**

In connection with the exercise of any of its powers, trusts, authorities or discretions (including, without limitation, any modification, waiver, authorisation, determination or substitution), the Trustee shall have regard to the general interests of the Noteholders as a class but shall not have regard to any interests arising from circumstances particular to individual Noteholders (whatever their number) and, in particular but without limitation, shall not be obliged to have regard to the consequences of such exercise for individual Noteholders (whatever their number) resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory. The Trustee shall not be entitled to require, nor shall any Noteholder be entitled to claim, from the Issuer, the Borrower or the Trustee any indemnification or payment in respect of any tax consequence of any such exercise upon individual Noteholders.

**11. PRESCRIPTION**

Notes will become void unless presented for payment within ten years (in the case of principal) or five years (in the case of interest) from the due date for payment in respect thereof.

**12. TRUSTEE AND AGENTS**

The Trust Deed contains provisions for the indemnification of the Trustee and for its relief from responsibility in certain circumstances, including provisions relieving it from taking any actions, including proceedings to enforce payment unless indemnified and/or secured and/or pre-funded to its satisfaction, and to be paid its fees, costs and expenses in priority to the claims of Noteholders. In addition, the Trustee is entitled to enter into business transactions with the Issuer and/or the

Borrower and any entity relating to the Issuer and/or the Borrower without accounting for any profit.

The Trustee's responsibilities are solely those of trustee for the Noteholders on the terms of the Trust Deed. Accordingly, the Trustee makes no representations and assumes no responsibility for the validity or enforceability of the Loan Agreement or the security created in respect thereof or for the performance by the Issuer of its obligations under or in respect of the Notes and the Trust Deed or by the Borrower in respect of the Loan Agreement. The Trustee is entitled to assume that the Borrower is performing all of its obligations pursuant to the Loan Agreement (until it has actual knowledge to the contrary).

The Trustee shall have no liability to Noteholders for any shortfall they may suffer if it is liable for tax in respect of any payments received by it or as a result of the Security Interests being held or enforced by it.

The Trust Deed contains provisions for the appointment of new trustees by the Issuer (subject to approval by an Extraordinary Resolution) and for the removal of a Trustee by an Extraordinary Resolution, *provided that*, at all times, there remains a trustee (being a trust corporation (as defined in the Trust Deed)) in office after such removal. Any appointment or removal of a Trustee shall be notified to the Noteholders in accordance with Condition 14 (*Notices*). The Trustee may also resign such appointment by giving not less than three months' notice to the Noteholders, *provided that* such retirement shall not become effective unless there remains a trustee in office after such retirement.

In acting under the Agency Agreement and in connection with the Notes, the Agents act solely as agents of the Issuer and (to the extent provided therein) the Trustee and do not assume any obligations towards or relationship of agency or trust for or with any of the Noteholders.

Notice of any change in any of the Agents or in their Specified Offices shall promptly be given by the Issuer to the Noteholders in accordance with Condition 14 (*Notices*).

### **13. REPLACEMENT OF CERTIFICATES**

If a Certificate shall become mutilated, defaced, lost, stolen or destroyed it may, subject to all applicable laws and regulations and requirements of any stock exchange on which the Notes are from time to time listed or quoted, be replaced at the Specified Office of the Registrar or a Transfer Agent (or any other place of which notice shall have been given to the Noteholders in accordance with Condition 14 (*Notices*)), on payment of such costs, expenses, taxes and duties as may be incurred in connection therewith and on such terms as to evidence, security and indemnity and otherwise as may reasonably be required by or on behalf of the Issuer or the Trustee. Mutilated or defaced Certificates must be surrendered before replacements will be issued.

### **14. NOTICES**

Notices to the Noteholders will be sent to them by first class mail (or its equivalent) or (if posted to an overseas address) by airmail at their respective addresses in the Register. Any such notice shall be deemed to have been given on the fourth day after the date of mailing, *provided that*, while Notes are held through the clearing systems, a notice will be deemed given to the Noteholders if such notice is sent to the clearing systems for publication and, so long as the Notes are listed on the Irish Stock Exchange plc, trading as Euronext Dublin ("**Euronext Dublin**"), published on the website of Euronext Dublin. Any such notice shall be deemed to have been given on the date of such publication or, if published more than once, on the first date on which publication is made.

### **15. FURTHER ISSUES**

The Issuer may from time to time, with the consent of the Borrower but without the consent of the Noteholders, create and issue further notes having the same terms and conditions as the Notes in all respects (or in all respects except for the issue price, the issue date and/or first payment of interest) so as to be consolidated and form a single series with the Notes (the “**Further Notes**”); *provided that* such Further Notes must either be fungible with the existing Notes for U.S. federal income tax purposes or be assigned a different security code than the existing Notes. Such Further Notes shall be issued under a deed supplemental to the Trust Deed. In relation to any issue of Further Notes, the Issuer will enter into a loan agreement with the Borrower on substantially the same terms as the Loan Agreement, subject to any modifications which, in the sole opinion of the Trustee, only relate to Reserved Rights and would not be materially prejudicial to the interests of Noteholders, or may amend and restate the same with the Borrower. The Issuer will, if applicable, provide a fixed charge in favour of the Trustee in respect of certain of its rights and interests under such loan agreement and will assign absolutely certain of its rights under such loan agreement. Application will be made for such Further Notes to be listed and admitted to trading on the stock exchange on which the Notes are from time to time listed or quoted.

#### **16. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999**

No person shall have any right to enforce any term or condition of the Notes under the Contracts (Rights of Third Parties) Act 1999.

#### **17. GOVERNING LAW AND JURISDICTION**

The Notes and the Trust Deed and any non-contractual obligations arising out of or in connection with them shall be governed by and construed in accordance with English law.

The Issuer has submitted in the Trust Deed to the exclusive jurisdiction of the courts of England and has appointed an agent for the service of process in England.

**SCHEDULE 3**  
**LOAN AGREEMENT**

**THIS AGREEMENT** is made on 24 January 2020

**BETWEEN:**

- (1) **ARDSHINBANK CJSC**, a closed joint-stock company incorporated under the laws of the Republic of Armenia and having its registered office at 13 G. Lusavorich Street, Yerevan 0015, the Republic of Armenia (the “**Borrower**”); and
- (2) **DILIJAN FINANCE B.V.**, a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated under the laws of the Netherlands, having its statutory seat (*statutaire zetel*) in Amsterdam, the Netherlands, its principal place of business at Prins Bernhardplein 200, 1097 JB Amsterdam, the Netherlands and registered with the Trade Register of the Dutch Chamber of Commerce under number 63492652 (the “**Lender**”).

**Whereas:**

- (A) The Lender has, at the request of the Borrower, agreed to make available to the Borrower a loan facility in the amount of U.S.\$300,000,000 on the terms and subject to the conditions of this Agreement.
- (B) It is intended that the Lender will issue the Notes (as defined below) for the sole purpose of financing the Facility (as defined below).

**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 Account Bank, account number 12247216 (or such other account as may from time to time be agreed by the Lender with the Trustee and the Borrower pursuant to the Trust Deed and notified to the Borrower in writing at least five Business Days in advance of such change);

“**Account Bank**” means Citibank, N.A., London Branch;

“**Advance**” means the advance to be made by the Lender under Clause 3 (*Drawdown*) of the sum equal to the amount of the Facility;

“**Affiliate**” of any specified person means any other person, directly or indirectly, controlling or controlled by or under direct or indirect common control with such specified person. For the purpose of this definition, “control” when used with respect to any person means the power to direct the management and policies of such person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise; and the terms “controlling” and “controlled” have meanings correlative to the foregoing;

“**Affiliate Transaction**” has the meaning given to it in Clause 10.4 (*Transactions with Affiliates*);

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

“**Agency Agreement**” means the agency agreement relating to the Notes dated on or around 28 January 2020 between the Lender, the Borrower, the Trustee, the Principal Paying Agent and the other agents named therein;

“**Agreement**” means this loan agreement;

“**Assigned Rights**” has the meaning given to it in the Trust Deed;

“**Auditors**” means the auditors for the time being of the financial statements of the Borrower (or, if applicable, the consolidated financial statements of the Group) prepared in accordance with IFRS consistently applied or, if they are unable or unwilling to carry out any action requested of them under this Agreement, another internationally recognised firm of accountants;

“**Authorised Signatory**” means, in relation to the Borrower, any director of the Borrower or any other person who is duly authorised and in respect of whom the Lender and the Trustee has received a certificate signed by a director or another Authorised Signatory of the Borrower setting out the name and signature of such person and confirming such person’s authority to act;

“**Banking Entity**” means the Borrower and any of the Borrower’s Subsidiaries which is a bank;

“**Basel I**” means the report entitled “*International Convergence on Capital Measurement and Capital Standards*” published by the Basel Committee in July 1988;

“**Basel II**” means the report entitled “*International Convergence of Capital Measurement and Capital Stock Standards*” published by the Basel Committee in June 2004 and as subsequently amended and supplemented by the Basel Committee;

“**Basel III**” means the report entitled “*A global regulatory framework for more resilient banks and banking systems*” published by the Basel Committee in December 2010 as revised in June 2011 together with the additional “*Minimum requirements to ensure loss absorbency at the point of non-viability*” published by the Basel Committee in January 2011 and in each case as subsequently amended and supplemented by the Basel Committee;

“**Basel Committee**” means the Basel Committee on Banking Supervision;

“**BCBS Capital Adequacy Ratio**” means at any time the total capital ratio as calculated in accordance with the Relevant BCBS Standard;

“**Board of Directors**” means, as to any person, the board of directors or equivalent competent governing body of such person, or any duly authorised committee thereof;

“**Business Day**” means a day on which, if on that day a payment is to be made hereunder, commercial banks generally are open for business in Yerevan, Amsterdam, New York City and in the city where the Specified Office (as defined in the Agency Agreement) of the Principal Paying Agent is located;

“**Capital**” means the Capital of the Borrower as such term is defined in the Relevant BCBS Standard;

“**CBA**” means the Central Bank of Armenia or such other governmental or other authority as shall from time to time carry out functions in relation to the supervision of banks in the Republic of Armenia as are, on the date hereof, carried out by the Central Bank of Armenia;

“**Certification Date**” has the meaning given to it in Clause 10.14 (*Compliance Certificates*);

“**Change of Control**” means that any person or group of persons acting in concert or under an express or implied agreement or understanding, directly or through one or more intermediaries, shall acquire ultimate beneficial or legal ownership of, or control over, more than 50 per cent. of the issued or allotted share capital of the Borrower carrying voting rights and such event results in a Rating Decline;

“**Change of Control Put Event**” means the occurrence of a Change of Control;

“**Change of Control Put Option**” means the put option granted to Noteholders pursuant to the Conditions;

“**Change of Control Put Period**” has the meaning given to it in the Conditions;

“**Change of Control Put Settlement Date**” means the tenth Business Day after the expiration of the Change of Control Put Period;

“**Closing Date**” means 28 January 2020 (or such later date not later than 11 February 2020 as may be agreed between the Lender and the Borrower);

“**Conditions**” means the terms and conditions of the Notes;

“**Currency Agreements**” means, in respect of a person, any spot or forward foreign exchange agreements and currency swaps, currency options or other similar financial agreements or arrangements as to which such person is a party or a beneficiary;

“**Default**” means any event which is, or after notice or passage of time or after making any determination under this Agreement or the fulfilment of any other requirement (or any combination of the foregoing) would be, an Event of Default;

“**Determination Agent**” means an internationally recognised financial adviser or bank which is independent of the Borrower appointed by the Borrower for the purpose of determining the Make Whole Prepayment Amount;

“**Dispute**” has the meaning given to it in Clause 24.2 (*Arbitration*);

“**Due Amount**” has the meaning given to it in Clause 12.4 (*Currency Indemnity*);

“**Dutch Treaty**” means the double taxation agreement in force between the Republic of Armenia and the Netherlands from time to time;

“**Event of Default**” has the meaning given to it in Clause 11.1 (*Events of Default*);

“**Event of Illegality**” has the meaning given to it in Clause 6.3 (*Prepayment in the Event of Illegality*);

“**Exempt Reorganisation**” means a Reorganisation or any type of corporate restructuring or other analogous event in a jurisdiction other than the Republic of Armenia (as

determined under the legislation of such relevant jurisdiction) whereby another bank is merged with or into, or a portion of another banks' assets is transferred to, the Borrower;

**“Exempt Transaction”** means:

- (a) any transaction solely for the provision of credit scoring and/or information technology services; or
- (b) any transaction solely for the provision of hedging services;

**“Facility”** means the U.S.\$300,000,000 term loan facility granted by the Lender to the Borrower as specified in Clause 2 (Facility);

**“Facility Fee”** has the meaning specified in Clause 2.3 (*Facility Fee*);

**“Financial Indebtedness”** means any indebtedness for or in respect of:

- (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) the amount of any liability in respect of any lease or hire purchase contract which would, in accordance with IFRS, be treated as a finance or capital lease;
- (e) receivables or other payment rights sold or discounted (other than any receivables or other payment rights to the extent they are sold on a non-recourse basis);
- (f) any amount raised under any other transaction (including any forward sale or purchase agreement) of a type not referred to in any other paragraph of this definition having the commercial effect of a borrowing;
- (g) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (and, when calculating the value of any derivative transaction, only the marked to market value shall be taken into account; or, if any actual amount is due as a result of the termination or close-out of that derivative transaction, that amount shall be taken into account);
- (h) any counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution;
- (i) any amount raised by the issue of redeemable shares;
- (j) any amount of any liability under an advance or deferred purchase agreement if one of the primary reasons behind the entry into this agreement is to raise finance; and
- (k) (without double counting) the amount of any liability in respect of any guarantee or indemnity for any of the items referred to in paragraphs (a) to (j) above;

**“Fitch”** means Fitch Ratings Ltd.;

**“first currency”** has the meaning given to it in Clause 12.4 (*Currency Indemnity*);



“**Global Certificate**” means the Rule 144A Global Certificate or, as the context may require, the Regulation S Global Certificate and “Global Certificates” shall be construed accordingly;

“**Group**” means the Borrower and its Subsidiaries from time to time taken as a whole, and a “**member of the Group**” means any of the Borrower or any of its Subsidiaries from time to time;

“**Guarantee**” means, in relation to any Financial Indebtedness of any person, any obligation of another person to pay such Financial Indebtedness including (without limitation):

- (a) any obligation to purchase such Financial Indebtedness;
- (b) any obligation to lend money, to purchase or subscribe shares or other securities or to purchase assets or services in order to provide funds for the payment of such Financial Indebtedness;
- (c) any indemnity against the consequences of a default in the payment of such Financial Indebtedness; and
- (d) any other agreement to be responsible for such Financial Indebtedness;

“**IFRS**” means the International Financial Reporting Standards promulgated by the International Accounting Standards Board or any successor board or agency and in effect on the date hereof;

“**indemnified party**” has the meaning given to it in Clause 12.1 (*Indemnification*);

“**Interest Payment Date**” means 28 January and 28 July of each year;

“**Interest Period**” has the meaning given to it in Clause 4.2 (*Payment*);

“**Interest Rate Agreements**” means, in respect of a person, any interest rate protection agreements or other types of interest rate hedging agreements (including, without limitation, interest rate swaps, caps, floors, futures, collars and similar agreements) as to which such person is a party or a beneficiary;

“**Joint Lead Managers**” has the meaning given to it in the Subscription Agreement;

“**Lender Assets**” has the meaning given to it in Clause 23 (*Limited Recourse and Non Petition*);

“**Lien**” means any mortgage, pledge, encumbrance, lien, charge or other security interest (including, without limitation, anything analogous to any of the foregoing under the laws of any jurisdiction) and any title retention agreement having a similar effect);

“**Loan**”, at any time, means an amount equal to the aggregate principal amount of the Facility advanced by the Lender pursuant to this Agreement and outstanding at such time;

“**Loss**” has the meaning given to it in Clause 12.1 (*Indemnification*);

“**Make Whole Prepayment Amount**” means the higher of (a) the portion of the Loan that is to be prepaid pursuant to Clause 6.5 (*Optional Prepayment*) 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 Clause 6.5 (*Optional Prepayment*), together with the present values of the scheduled

interest payments on such portion of the Loan from the Optional Prepayment Date to the Repayment Date, in each case, discounted to the Optional Prepayment Date on a semi-annual compounded basis at the adjusted Treasury Rate plus 50 basis points, all as determined by the Determination Agent;

**“Material Adverse Effect”** means a material adverse effect on (a) the business, financial condition or results of operations of the Borrower or the Group; (b) the Borrower’s ability to perform or comply with its obligations under this Agreement; or (c) the validity or enforceability of this Agreement or the rights or remedies of the Lender hereunder;

**“Material Subsidiary”** means, as at the date of determination, any Subsidiary of the Borrower which accounted for more than 10 per cent. of Total Assets, or, as the case may be, Total Operating Income of the Group as of the end of the most recent fiscal year or for the most recent fiscal year, respectively as determined by reference to the most recent financial statements of the Borrower, or the Group, as the case may be, prepared in accordance with IFRS consistently applied;

**“Moody’s”** means Moody’s Investors Service Ltd.;

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

**“Notes”** means the U.S.\$300,000,000 6.5 per cent. loan participation notes due 2025 proposed to be issued by the Lender pursuant to the Trust Deed for the purpose of financing the Loan;

**“Notified Party”** has the meaning given to it in Clause 6.3 (*Prepayment in the Event of Illegality*);

**“Notifying Party”** has the meaning given to it in Clause 6.3 (*Prepayment in the Event of Illegality*);

**“Officers’ Certificate”** means a certificate signed, in the case of the Borrower, by two Authorised Signatories of the Borrower;

**“Opinion of Counsel”** means a written opinion from legal counsel who is acceptable to the Trustee (acting reasonably (as interpreted in accordance with the Trust Deed)), which counsel may be an employee of or counsel to the Borrower;

**“Optional Prepayment Date”** has the meaning given to it in Clause 6.5 (*Optional Prepayment*);

**“Original Financial Statements”** means the most recent audited IFRS financial statements of the Borrower as of the Closing Date;

**“Paying Agent”** has the meaning given to it in the Agency Agreement;

**“Permitted Liens”** means:

- (a) any Lien over or affecting any asset acquired by a member of the Group after the date hereof and subject to which such asset is acquired, if:
  - (i) such Lien was not created in contemplation of the acquisition of such asset by a member of the Group; and

- (ii) the amount thereby secured has not been increased in contemplation of, or since the date of, the acquisition of such asset by a member of the Group;
- (b) any Lien over or affecting any asset of any company which becomes a member of the Group after the date hereof, where such Lien is created prior to the date on which such company becomes a member of the Group, if:
  - (i) such Lien was not created in contemplation of the acquisition of such company; and
  - (ii) the amount thereby secured has not been increased in contemplation of, or since the date of, the acquisition of such company;
- (c) any netting or set-off arrangement entered into by any member of the Group in the normal course of its banking arrangements for the purpose of netting debit and credit balances;
- (d) any title transfer or retention of title arrangement entered into by any member of the Group in the normal course of its trading activities on the counterparty's standard or usual terms;
- (e) any Lien arising by operation of law and in the normal course of business;
- (f) Liens incurred, or pledges and deposits in connection with workers' compensation, unemployment insurance and other social security benefits, and leases, appeal bonds and other obligations of like nature in the ordinary course of business;
- (g) Liens for ad valorem, income or property taxes or assessments and similar charges which either are not delinquent or are being contested in good faith by appropriate proceedings for which the Borrower or the Group has set aside in its books of account reserves to the extent required by IFRS, as consistently applied;
- (h) any Lien granted by any Subsidiary of the Borrower in favour of the Borrower;
- (i) any Lien existing on the Closing Date;
- (j) any Lien over assets or revenues which are the subject of a Permitted Securitisation, *provided that* all payment obligations secured by such Lien or having the benefit of such Lien are to be discharged solely from such assets or revenues;
- (k) any Lien relating to Currency Agreements or Interest Rate Agreements entered into in the ordinary course of business and for bona fide hedging purposes;
- (l) any extension, renewal of or substitution for any Lien permitted by any of the preceding paragraphs (a) through (k), provided, however, that such extension, renewal or replacement shall be no more restrictive in any material respect than the original Lien; with respect to Liens incurred pursuant to this paragraph (l) the principal amount secured has not increased (other than any increase representing costs, fees, expenses or commission associated with such extension, renewal or substitution) and the Liens have not been extended to any additional property or assets (other than the proceeds of the property or assets in question);
- (m) any Lien over or with respect to any present or future assets or revenues of the Group or any part thereof, which is created pursuant to any Repo transaction,

where the aggregate value of the assets or revenues which are the subject of all such transactions does not at any time exceed 10 per cent. (by value) of Total Assets; and

- (n) any other Lien securing Financial Indebtedness the outstanding principal amount of which (when aggregated with the outstanding principal amount of any other Financial Indebtedness which has the benefit of a Lien given by any member of the Group or in respect of which a Lien has otherwise arisen, in each case, under this paragraph (n)) does not at any time exceed 10 per cent. (by value) of Total Assets.

**“Permitted Securitisation”** means a secured or true-sale financing of receivables which is originated by the Borrower on an arm’s length basis and on commercially reasonable terms whereby all payment obligations are to be discharged solely from such receivables, provided that the aggregate value of such receivables, when added to the aggregate value of receivables subject to any Lien described under paragraph (j) of the definition of Permitted Liens, does not at any time exceed 10 per cent. (by value) of Total Assets;

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

**“Principal Paying Agent”** has the meaning given to it in the Agency Agreement;

**“Prospectuses”** has the meaning given to it in the Subscription Agreement;

**“Qualifying Jurisdiction”** means any jurisdiction in which the Lender or any successor thereto is entitled to receive payment of interest on the Loan under a double taxation agreement in force on such date (subject to the completion of any necessary procedural formalities) providing for full or partial exemption from Armenian withholding tax on interest derived from a source within the Republic of Armenia to a resident of such jurisdiction;

**“Rate of Interest”** has the meaning given to it in Clause 4.1 (*Rate of Interest*);

**“Rating Agency”** means Fitch or Moody’s, or any of their successors or any rating agency substituted for any of them (or any permitted substitute of them) by the Borrower, from time to time with the prior written approval of the Lender (and, following the assignment of the Assigned Rights, the Trustee without regard to the Lender);

**“Rating Categories”** means (1) with respect to Fitch, any of the following categories (any of which may or may not include a “+” or “-”): AAA, AA, A, BBB, BB, B, CCC, CC, C and D (or equivalent successor categories); (2) with respect to Moody’s, any of the following categories (any of which may or may not include a “1”, “2” or “3”): Aaa, Aa, A, Baa, Ba, B, Caa, Ca, C and D (or equivalent successor categories); and (3) the equivalent of any such categories of Fitch or Moody’s used by another internationally recognised rating agency, if applicable;

**“Rating Decline”** means that, at any time within 90 days (which period shall be extended so long as the corporate credit rating of the Borrower or the credit rating in respect of the Notes is under publicly announced consideration for possible downgrade by any Rating Agency) after the announcement or the occurrence of a Change of Control, the corporate rating of the Borrower or the rating of the Notes is decreased or downgraded by a Rating Agency by one or more Rating Categories below the corporate rating of the Borrower or the rating of the Notes as of the date hereof (or if a Rating Agency has not assigned any

such rating as of the date hereof, below the first such rating assigned to the Borrower or the Notes by such internationally recognised rating agency after the date hereof) as a result of such Change of Control, as specified by the relevant Rating Agency;

“**Registrar**” has the meaning given to it in the Trust Deed;

“**Regulation S Global Certificate**” means the single, permanent global Note in fully registered form, without interest coupons, substantially in the form set out in Part A of Schedule 1 to the Trust Deed;

“**Relevant BCBS Standard**” means the standard established by Basel I, Basel II and/or Basel III as and to the extent the relevant standard has, at the time the calculation is made, been implemented by the CBA;

“**Reorganisation**” has the meaning given to it in Clause 10.2 (*Mergers*);

“**Repayment Date**” means 28 January 2025;

“**Repo**” means a sale, transfer or other disposal by the Borrower of any assets on terms whereby they are or may be leased to or re-acquired by a member of the Group;

“**Reserved Rights**” has the meaning given to it in the Trust Deed and the Conditions;

“**Rule 144A Global Certificate**” means the single, permanent global Note in fully registered form, without interest coupons, substantially in the form set out in Part B of Schedule 1 to the Trust Deed;

“**Rules**” has the meaning given to it in Clause 24.2 (*Arbitration*);

“**Same-Day Funds**” means same day, freely transferable, clearly identifiable cleared U.S. dollar-funds or such other funds for payment in U.S. dollars as the Lender may at any time reasonably determine to be customary for the settlement of international transactions in London of the type contemplated hereby;

“**second currency**” has the meaning given to it in Clause 12.4 (*Currency Indemnity*);

“**Securities Act**” means the United States Securities Act of 1933, as amended;

“**Subscription Agreement**” means the subscription agreement relating to the Notes dated the date hereof between the Lender, the Borrower and the Joint Lead Managers;

“**Subsidiary**” means, in relation to any person (the “**first person**”) at any particular time, any other person (the “**second person**”):

- (a) whose affairs and policies the first person controls or has the power to control, whether by ownership of share capital, contract, the power to appoint or remove members of the governing body of the second person or otherwise; or
- (b) whose financial statements are, in accordance with applicable law and IFRS, consolidated with those of the first person,
- (c) provided that no company established for the purpose of a Permitted Securitisation shall be a Subsidiary;

“**successor**” means, in the case of a merger, consolidation or combination of a person, or the sale, assignment, transfer, conveyance or other disposal of all or substantially all of a

person's assets, the corporation formed by or resulting from such consolidation or merger or which shall have received such assets;

**"Tax"** means any present or future taxes, duties, assessments, fees or other governmental charges imposed or levied by or on behalf of any Qualifying Jurisdiction or the Republic of Armenia;

**"Total Assets"** means, as at any date of determination, the aggregate of the Borrower's total assets or, if consolidated financial statements are then prepared, the consolidated total assets of the Group shown on the balance sheet of the Borrower, or the consolidated balance sheet of the Group, as applicable, as of the end of the most recent semi-annual period, in each case prepared in accordance with IFRS consistently applied;

**"Total Operating Income"** means, as at any date of determination, the operating income of the Borrower or, if consolidated financial statements are then prepared, the consolidated operating income of the Group, as shown on the statement of profit or loss and other comprehensive income of the Borrower, or the consolidated statement of profit or loss and other comprehensive income of the Group, as applicable, for the most recent fiscal year in each case prepared in accordance with IFRS consistently applied;

**"Treaty"** means a double taxation agreement between any jurisdiction and the Republic of Armenia which makes provision for either: (i) full exemption from Republic of Armenia Tax on interest; or (ii) partial exemption from Republic of Armenia Tax on interest, reducing the rate of such Tax to a rate which is no higher than the minimum rate prescribed by the Dutch Treaty;

**"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 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 Optional Prepayment Date, in each case calculated on the third Business Day (in New York City) immediately preceding the Optional Prepayment Date;

**"Trust Deed"** means the trust deed relating to the Notes to be dated the Closing Date between the Lender and the Trustee;

**"Trustee"** means Citibank, N.A., London Branch, as trustee under the Trust Deed, and any successor thereto and any additional trustee, in each case as provided thereunder;

**"U.S. dollars"** and **"U.S.\$"** mean the lawful currency of the United States of America; and

**"VAT"** means value added tax and any other tax of a similar nature.

## 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, or are defined by cross reference to definitions in or other provisions of, the Trust Deed, the Notes (including the Conditions), the Agency Agreement or the Subscription Agreement shall have the meanings given to such terms therein.

## 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 all references to “**taxes**” include all present or future taxes, levies, imposts and duties of any nature and the terms “**tax**” and “**taxation**” shall be construed accordingly;
- 1.3.5 any reference to this Agreement or any other document, agreement or deed shall be to this Agreement or such other document, agreement or deed as amended, restated, novated or extended from time to time; and
- 1.3.6 the table of contents and the headings are for convenience only and shall not affect the construction hereof.

## 2. FACILITY

### 2.1 Facility

On the terms and subject to the conditions set out herein, the Lender hereby agrees to lend to the Borrower and the Borrower hereby agrees to borrow from the Lender U.S.\$300,000,000.

### 2.2 Purpose

The proceeds of the Advance will be used by the Borrower for the purposes set out in the Prospectuses and, accordingly, the Borrower shall apply all amounts raised by it hereunder for such purposes, but the Lender shall not be concerned with the application thereof.

### 2.3 Facility Fee

The Borrower shall pay fees and expenses in an amount to be agreed in writing separately to the Lender in consideration for the arrangement of the Facility (the “**Facility Fee**”) as set out in Clause 3.2 (*Payment of the Facility Fee*) below.

## 3. DRAWDOWN

### 3.1 Drawdown

On the terms and subject to the conditions of this Agreement, on the Closing Date, the Lender shall make the Advance to the Borrower and the Borrower shall make a single drawing in the full amount of the Facility.

### 3.2 **Payment of the Facility Fee**

3.2.1 In consideration of the Lender making the Advance to the Borrower, the Borrower hereby agrees to pay to the Lender, in Same-Day Funds, the Facility Fee promptly, but in any event no later than 10:00 a.m. (London time) on 27 January 2020.

3.2.2 In the event that the Lender has not received the Facility Fee from the Borrower by 10:00 a.m. (London time) one Business Day prior to the Closing Date, the Facility Fee shall be deducted from the amount of the Advance.

### 3.3 **Disbursement**

Subject to the conditions set out herein, on the Closing Date, the Lender shall transfer the amount of the Advance to the Borrower's account as follows:

Ardshinbank CJSC  
13 G. Lusavorich Street  
0015 Yerevan  
Republic of Armenia

Bank: CITIBANK N.A., New York, USA  
Account Number: 36209105  
SWIFT: CITIUS33

### 3.4 **Ongoing Fees and Expenses**

In consideration of the Lender making available the Loan to the Borrower, the Borrower shall pay in one or more instalments on demand to the Lender each year an additional fee equating to all properly incurred and documented ongoing fees, taxes and expenses of the Lender (including, without limitation, any corporate service provider fees, stock exchange fees, listing fees, audit fees, legal fees and the anticipated winding-up and liquidation fees and expenses of the Lender) as set out in an invoice from the Lender to the Borrower. Before such payment is made by the Borrower, the Lender shall submit an invoice providing, in reasonable detail, the nature and calculation of the relevant payment or expense.

## 4. **INTEREST**

### 4.1 **Rate of Interest**

The Borrower will pay interest in U.S. dollars to the Lender on the outstanding principal amount of the Loan from time to time at the rate of 6.5 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 not later than 10:00 a.m. (New York City time) on each Interest Payment Date. Interest on the Loan will accrue to (but excluding) the Repayment Date (or any date upon which the Loan is prepaid pursuant to Clause 6 (*Repayment and Prepayment*)) unless payment of principal due on such date 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 Loan, dividing the product by two and rounding the resulting figure to the nearest cent (half a cent being rounded down). If interest is required to be calculated for any period of less than a year, it will be calculated on the basis of a year of 360 days consisting of 12 months of 30 days each and, in the case of an incomplete month, the actual number of 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. CONDITIONS PRECEDENT**

The obligation of the Lender to make the Advance shall be subject to the further conditions precedent that as at the Closing Date (a) the Lender shall have received the full amount of the proceeds of the issue of the Notes pursuant to the Subscription Agreement; and (b) the Lender shall have received in full the amount referred to in Clause 2.3 (*Facility Fee*).

## **6. REPAYMENT AND PREPAYMENT**

### **6.1 Repayment**

Except as otherwise provided herein, the Borrower shall repay the Loan not later than 10:00 a.m. (New York City time) on the Repayment Date.

### **6.2 Prepayment in the Event of Taxes or Increased Costs**

If, as a result of the application of any amendments or clarification to, or change (including a change in interpretation or application) in, or determination under, (a) the Dutch Treaty or the laws or regulations of the Republic of Armenia or the Netherlands or of any political sub-division thereof or any authority thereof or therein having power to tax, (b) any other applicable Treaty, (c) any applicable Tax law, or (d) the enforcement of the security provided for in the Trust Deed, in each case arising or entering into force after the date of this Agreement, the Borrower would thereby be required to make or increase any payment due hereunder as provided in Clause 7.2 (*No Set-Off, Counterclaim or Withholding; Gross-Up*) or 7.3 (*Withholding on the Notes*) (other than, in each case, where the increase in payment is in respect of any amounts due or paid pursuant to Clause 2.3 (*Facility Fee*)), or if (for whatever reason) the Borrower would have to or has been required to pay additional amounts pursuant to Clause 8 (*Change in Law or Increase in Cost*), and in any such case such obligation cannot be avoided with certainty by the Borrower taking reasonable measures available to it, then the Borrower may (without premium or penalty), upon not less than 30 calendar days’ nor more than 60 calendar days’ prior written notice to the Lender (which notice shall be irrevocable), prepay the Loan in whole (but not in part) at any time.

Prior to giving any such notice in the event of an increase in payment pursuant to Clause 7.2 (*No Set-Off, Counterclaim or Withholding; Gross-Up*), the Borrower shall deliver to the Lender (with a copy to the Trustee) an Officers’ Certificate confirming that the Borrower would be required to increase the amount payable or to pay the additional amounts, supported by an opinion of an independent tax adviser of recognised standing in the relevant jurisdiction.

### **6.3 Prepayment in the Event of 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 applicable Agency, (i) the Lender reasonably determines (such determination being accompanied by an Opinion of Counsel if so requested and satisfactory to the Borrower, with the cost of such Opinion of Counsel being borne solely by the Borrower) that it is or would be unlawful or contrary to any applicable law, regulation, regulatory requirement or directive of any Agency or otherwise 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 and/or to charge or receive or to be paid interest at the rate then applicable to the Loan or (ii) the Borrower reasonably determines (such determination being accompanied by an Opinion of Counsel if so requested and satisfactory to the Lender, with the cost of such Opinion of Counsel being borne solely by the Borrower) that it is or would be unlawful or contrary to such applicable law, regulation, regulatory requirement or directive for the Borrower to borrow the Loan or to allow all or part of the Loan to remain outstanding or to give effect to any of its obligations in connection with this Agreement and/or to pay interest at the rate then applicable to such Loan (in each case, an “**Event of Illegality**”), then upon notice by the Lender to the Borrower or by the Borrower to the Lender, as the case may be, in writing (setting out in reasonable detail the nature and extent of the relevant circumstances), the Borrower and the Lender shall consult in good faith as to a basis which eliminates the application of such Event of Illegality; *provided, however, that* the notifying party (the “**Notifying Party**”) 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 the other party (the “**Notified Party**”). If such a basis has not been determined within the 30 days, then upon written notice by the Notifying Party to the Notified Party and the Trustee, the Borrower shall prepay the Loan in whole (but not in part) on the next Interest Payment Date or on such earlier date as the Notifying Party shall (acting reasonably) certify to be necessary to comply with such requirements.

#### 6.4 **Prepayment upon Change of Control Put Event**

6.4.1 Promptly, and in any event within 30 calendar days after becoming aware of the occurrence of any Change of Control Put Event, the Borrower shall deliver to the Lender and the Trustee a written notice in the form of an Officers’ Certificate, which notice shall be irrevocable, stating that a Change of Control Put Event has occurred and stating the circumstances and relevant facts giving rise to such Change of Control Put Event.

6.4.2 If, following a Change of Control Put Event, any Noteholder has exercised its Change of Control Put Option, the Borrower shall on the Change of Control Put Settlement Date, prepay 101 per cent. of the principal amount of the Loan in an amount which corresponds to the aggregate principal amount of the Notes (as notified to the Borrower by the Paying Agents) in relation to which the Change of Control Put Option has been duly exercised together with interest accrued (if any) to, but excluding, the Change of Control Put Settlement Date in accordance with the Conditions.

#### 6.5 **Optional Prepayment**

The Borrower 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 “**Optional Prepayment Date**”)), prepay the Loan in whole (but not in part):

6.5.1 where such Optional Prepayment Date falls any time on or after 28 October 2024, be at a price which shall be equal to the principal amount of the Loan plus accrued

and unpaid interest on the Loan to (but excluding) the Optional Prepayment Date;  
and

6.5.2 where such Optional Prepayment Date falls any time before 28 October 2024, at the Make Whole Prepayment Amount plus accrued and unpaid interest on the Loan so prepaid to (but excluding) the Optional Prepayment Date.

## 6.6 Reduction of Loan upon Cancellation of Notes

The Borrower or any Subsidiary of the Borrower may from time to time, in accordance with the Conditions, purchase Notes in the open market or by tender or by a private agreement at any price and deliver to the Lender such purchased Notes having an aggregate principal value of at least U.S.\$200,000, together with a request for the Lender to present such Notes to the Registrar for cancellation, or, where the Notes are represented by the Global Certificates, may also from time to time procure the delivery to or to the order of the Registrar or relevant clearing system of instructions (in each case, with a copy to the Lender) to cancel a specified aggregate principal amount of Notes (being at least U.S.\$200,000) represented thereby (which instructions shall be accompanied by evidence satisfactory to the Registrar or relevant clearing system that the Borrower is entitled to give such instructions), whereupon the Lender shall, pursuant to clause 8.1 (*Redemption, reduction and cancellations*) of the Agency Agreement, request the Registrar or relevant clearing system to cancel such Notes (or specified aggregate principal amount of Notes represented by the Global Certificates). Upon any such cancellation by or on behalf of the Registrar or relevant clearing system, the principal amount of the Loan corresponding to the principal amount of such Notes shall be extinguished for all purposes as of the date of such cancellation.

## 6.7 Payment of Other Amounts

If the Loan is to be prepaid by the Borrower pursuant to any of the provisions of Clauses 6.2 (*Prepayment in the Event of Taxes or Increased Costs*), 6.3 (*Prepayment in the Event of Illegality*), 6.4 (*Prepayment upon Change of Control Put Event*) or 6.5 (*Optional Prepayment*), the Borrower shall, simultaneously with such prepayment, pay to the Lender accrued interest thereon (calculated up to but excluding the date of scheduled prepayment) and all other sums payable by the Borrower pursuant to this Agreement in relation to the prepaid amount. For the avoidance of doubt, if the principal amount of the Loan is reduced pursuant to the provisions of Clause 6.6 (*Reduction of Loan upon Cancellation of Notes*), then no interest shall accrue or be payable during the Interest Period in which such reduction takes place in respect of the amount by which the Loan is so reduced and the Lender shall not be entitled to any interest in respect of the cancelled Notes.

## 6.8 Provisions Exclusive

The Borrower shall not voluntarily prepay or repay all or any part of the amount of the Loan except at the times and in the manner expressly provided for in this Agreement. The Borrower shall not be permitted to re-borrow any amounts prepaid or repaid.

# 7. PAYMENTS

## 7.1 Making of Payments

All payments of principal, interest and additional amounts (other than those in respect of Reserved Rights) to be made by the Borrower under this Agreement shall be made unconditionally by credit transfer to the Lender not later than 10:00 a.m. (New York City time) on each Interest Payment Date, the Repayment Date, or the date specified for any

payment or prepayment (as the case may be) in Same-Day Funds to the Account, or as the Trustee may otherwise direct following the occurrence of a Default or a Relevant Event (as defined in the Trust Deed).

The Borrower shall, before 10:00 a.m. (local time) on the second Business Day prior to each Interest Payment Date, the Repayment Date, or such other date specified for any payment or prepayment (as the case may be), procure that the bank effecting such payments on its behalf confirms to the Principal Paying Agent or to the Borrower (who shall immediately provide the same to the Principal Paying Agent) by authenticated SWIFT the payment instructions relating to such payment.

The Lender agrees with the Borrower that it will not deposit any other monies into the Account and that no withdrawals shall be made from the Account other than as provided for and in accordance with the Trust Deed and the Agency Agreement.

## **7.2 No Set-Off, Counterclaim or Withholding; Gross-Up**

All payments to be made by the Borrower under this Agreement shall be made in full without set-off or counterclaim and (except to the extent required by law) free and clear of and without deduction for or on account of any Taxes. If the Borrower 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 the payment due hereunder to such amount as may be necessary to ensure that the Lender receives a net amount in U.S. dollars equal to the full amount which it would have received had payment not been made subject to such Taxes, and 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 applicable law, and shall deliver to the Lender without undue delay evidence of such deduction or withholding and of the accounting therefor to the relevant taxing authority. If the Lender pays any amount in respect of such Taxes (including penalties or interest) the Borrower shall reimburse the Lender in U.S. dollars for such properly documented payment on demand. For the avoidance of doubt, this Clause 7.2 (*No Set-Off, Counterclaim or Withholding; Gross-Up*) is without prejudice to any obligations of the Lender in Clause 7.5 (*Mitigation*) and Clause 7.6 (*Tax Treaty Relief*).

## **7.3 Withholding on the Notes**

Without prejudice to the provisions of Clause 7.2 (*No Set-Off, Counterclaim or Withholding; Gross-Up*), if the Lender notifies the Borrower (setting out in reasonable detail the nature and extent of the obligation with such evidence as the Borrower may reasonably require) that it has become obliged to make any withholding or deduction for or on account of any Taxes imposed, levied, collected, withheld or assessed by or on behalf of the Netherlands (or another relevant Qualifying Jurisdiction) 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 such Taxes, under or in respect of the Notes, the Borrower agrees to pay into the Account in Same-Day Funds, no later than the date on which payment is due to the Noteholders, such additional amounts as are equal to the additional amounts which the Lender would be required to pay in order that the net amounts received by the Noteholders, after such withholding or deduction, will 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 any reimbursement of the sums paid pursuant to this provision, to the extent that any Noteholders are not entitled to such additional amounts pursuant to the Conditions, pay such additional amounts to the

Borrower (it being understood that neither the Lender, the Principal Paying Agent or any Paying Agent shall have any obligation to determine whether any Noteholder is entitled to any such additional amounts). The Lender will (insofar as permitted by applicable laws) provide the Borrower with such information as the Lender has access to in its capacity as issuer of the Notes that may be of assistance in determining whether the Noteholders are entitled to additional amounts pursuant to the Conditions.

Any notification by the Lender to the Borrower in connection with this Clause 7.3 (*Withholding on the Notes*) 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.

#### **7.4 Reimbursement**

To the extent that the Lender subsequently obtains or uses any tax credit or allowance or other reimbursements relating to a deduction or withholding with respect to which the Borrower has made a payment pursuant to this Clause 7 (*Payments*) or obtains any other reimbursement in connection therewith, the Lender shall promptly pay to the Borrower so much of the benefit it received as will leave the Lender in substantially the same position as it would have been had no additional amount been required to be paid by the Borrower pursuant to this Clause 7 (*Payments*) or had no reimbursement been paid to the Lender.

#### **7.5 Mitigation**

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 the Borrower to make any deduction, withholding or payment as described in Clauses 7.2 (*No Set-Off, Counterclaim or Withholding; Gross-Up*) or 7.3 (*Withholding on the Notes*), then, without in any way limiting, reducing or otherwise qualifying the Lender's rights, or the Borrower's obligations, under such 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 is prejudicial to its own position, take such reasonable steps as may be available to it to avoid such obligation or mitigate the effect of such circumstances. The Borrower agrees to reimburse the Lender upon receipt of an original demand for payment for all properly incurred and documented costs and expenses (including but not limited to legal fees) incurred by the Lender in connection with this Clause 7.5 (*Mitigation*).

#### **7.6 Tax Treaty Relief**

7.6.1 The Lender shall once in each calendar year, prior to the first Interest Payment Date in that calendar year, at the expense of the Borrower, use its best efforts to obtain and deliver, to the Borrower no later than 10 Business Days prior to such Interest Payment Date, a tax residency certificate issued by the competent authorities of the Netherlands (or another relevant Qualifying Jurisdiction) confirming that the Lender is resident for tax purposes in the Netherlands (or such other relevant Qualifying Jurisdiction) and that it has fulfilled any conditions which must be fulfilled under the applicable Treaty for residents of the Netherlands (or another relevant Qualifying Jurisdiction) to obtain either: (a) full exemption from Tax in the Republic of Armenia on interest payable to the Lender in respect of payments due under the Facility; or (b) partial exemption from Tax in the Republic of Armenia on such interest, reducing the rate of such Tax to a rate which is no higher than the minimum rate prescribed by a Treaty.

7.6.2 The Lender shall use its reasonable and timely efforts to assist the Borrower, at the expense of the Borrower, in obtaining relief from withholding of Armenian income tax pursuant to the applicable Treaty, including completing any and all procedural formalities necessary (including but not limited to any requirements of such applicable Treaty, in each case subject to being informed of any such formalities by the Borrower).

## **8. CHANGE IN LAW OR 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 interpretation or application thereof by any person charged with the administration thereof 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 observance of which is in accordance with the generally accepted financial practice of financial institutions in the country concerned) from or of any central bank or other fiscal, monetary or other authority, agency or any official of any such authority, 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 Clauses 7.2 (*No Set-Off, Counterclaim or Withholding; Gross-Up*) or 7.3 (*Withholding on the Notes*));

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 Clauses 7.2 (*No Set-Off, Counterclaim or Withholding; Gross-Up*) or 7.3 (*Withholding on the Notes*)); 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;

(ii) the amount of principal, interest or additional amounts 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 the Borrower 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 the Borrower together with a certificate signed by a director of the Lender or by any persons empowered by the authorised signatories of the Lender on behalf 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, setting out in reasonable detail the basis on which such amount has been calculated, and providing all relevant supporting documents evidencing the matters set out in such certificate; and
- (b) upon demand by the Lender to the Borrower, the Borrower, in the case of sub-Clauses (i) and (iii) above, shall pay to the Lender such additional amount as shall be necessary to compensate the Lender for such increased cost, and, in the case of sub-Clause (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 forgone interest or other return; *provided, however, that* the amount of such increased cost, reduced amount or payment made or forgone shall be deemed not to exceed an amount equal to the proportion which is directly attributable to this Agreement, and provided, further, that the Lender will not be entitled to such additional amount where such reduction, payment or forgone interest or other return arises as a result of the negligence or wilful default of the Lender,

provided that this Clause 8.1 (*Compensation*) will not apply to or in respect of any matter for which the Lender has already been compensated under Clauses 7.2 (*No Set-Off, Counterclaim or Withholding; Gross-Up*) and/or 7.3 (*Withholding on the Notes*).

## 8.2 Mitigation

In the event that the Lender becomes entitled to make a claim pursuant to Clause 8.1 (*Compensation*), the Lender shall consult in good faith with the Borrower 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, the Borrower's obligations to pay any additional amount pursuant to such Clause except that nothing in this Clause 8.2 (*Mitigation*) shall obligate the Lender to incur any costs or expenses in taking any action hereunder which, in the reasonable opinion of the Lender, is prejudicial to it unless the Borrower agrees to reimburse the Lender such costs or expenses.

## 9. REPRESENTATIONS AND WARRANTIES

### 9.1 The Borrower's Representations and Warranties

The Borrower represents and warrants to the Lender, with the intent that such shall form the basis of this Agreement, on the date hereof and which shall be deemed to be repeated by the Borrower on the Closing Date, that:

- 9.1.1 the Borrower has been duly registered and is validly existing as a closed joint-stock company under the laws of the Republic of Armenia with powers and authority to own, lease and operate its properties and assets and conduct its business as described in the Prospectuses, and is duly qualified to transact business in each jurisdiction in which its ownership, leasing or operation of its properties or assets or the conduct of its business requires such qualification;

- 9.1.2 this Agreement constitutes a valid and binding obligation of the Borrower, enforceable against the Borrower in accordance with its terms, subject to applicable bankruptcy, insolvency, fraudulent transfer, reorganisation, moratorium and similar laws of general applicability relating to or affecting creditors' rights and subject, as to enforceability, to general principles of equity (regardless of whether enforcement is sought in a proceeding in equity or at law);
- 9.1.3 the execution and delivery of this Agreement by the Borrower, the compliance by the Borrower with the provisions of this Agreement and the consummation of the other transactions herein contemplated do not (i) require the consent, approval, authorisation, registration or qualification of or with any governmental authority, except such as have been obtained or made and are in full force and effect; (ii) conflict with or result in a breach or violation of any of the terms and provisions of, or constitute a default under, (a) any indenture, guarantee, mortgage, deed of trust, lease or other agreement or instrument to which the Borrower is a party or by which the Borrower or any of its properties are bound; or (b) the constitutive documents of the Borrower; or (iii) conflict with or violate any statute or any judgment, decree, order, rule or regulation of any court or other governmental authority or any arbitrator applicable to the Borrower;
- 9.1.4 (i) the execution and delivery of this Agreement have been duly authorised by all necessary corporate action of the Borrower, (ii) this Agreement has been duly executed and delivered by the Borrower; and (iii) the Borrower has received all licences, approvals, registrations and permissions necessary to effect the transactions contemplated by this Agreement;
- 9.1.5 no Event of Default exists and no event has occurred which, with notice or lapse of time or both, would constitute a default in the due performance and observance of any term, covenant or condition of any agreement or instrument evidencing any Financial Indebtedness of the Borrower, and is continuing and no such event will occur upon the making of the Advance;
- 9.1.6 there are no judicial, arbitral or administrative actions, proceedings or claims pending or, to the knowledge of the Borrower, threatened, against the Borrower, the adverse determination of which could reasonably be expected to have a Material Adverse Effect;
- 9.1.7 there are no acquisitions or disposals of businesses or assets by the Borrower or any member of the Group pending or currently being negotiated, in each case that would, individually or in the aggregate, have a Material Adverse Effect if completed;
- 9.1.8 the Borrower's obligations under the Loan rank at least *pari passu* with all its other unsecured and unsubordinated obligations, except as otherwise provided by mandatory provisions of applicable law applying to companies generally;
- 9.1.9 except for the Liens permitted under this Agreement, the Borrower has the right of ownership (as that expression is defined under the laws of the Republic of Armenia) to its property, free and clear of all Liens (except to the extent that any such Lien could not reasonably be expected to result in a Material Adverse Effect);
- 9.1.10 the Borrower owns or possesses, or can acquire on reasonable terms, all material patents, patent applications, trademarks, service marks, trade names, licences, know-how, copyrights, trade secrets and proprietary or other confidential information necessary to operate the business now operated by it and the Borrower



has not received any notice of infringement of or conflict with asserted rights of any third party with respect to any of the foregoing;

- 9.1.11 all licences, consents, certificates, authorisations and permits which are necessary to enable the Borrower to own its assets and carry on its business, the absence of which could reasonably be expected to have a Material Adverse Effect, are in full force and effect;
- 9.1.12 the Borrower and each of its Subsidiaries is in compliance with all applicable provisions of the laws, directives of governmental authorities with the force of law and regulations of the Republic of Armenia and their respective jurisdictions of incorporation, save where such non-compliance would not have a Material Adverse Effect;
- 9.1.13 (i) the Borrower maintains insurance of the types and in amounts adequate for its business and, to the Borrower's knowledge, consistent with insurance coverage maintained by companies carrying on similar business or owning assets of a similar nature in the jurisdiction in which it operates; and (ii) the Borrower has no reason to believe that it will not be able to renew its existing insurance coverage as and when such coverage expires or to obtain similar coverage from similar insurers as may be necessary to continue its business;
- 9.1.14 the Borrower has not violated any (i) Armenian or foreign, including in each instance applicable federal, state or local, law or regulation relating to the protection of human health and safety, the environment or hazardous or toxic substances or wastes, pollutants or contaminants; (ii) any applicable Armenian or foreign, including in each instance federal, state or local, law or regulation relating to discrimination in the hiring, promotion or pay of employees; or (iii) any applicable Armenian or foreign, including in each instance, federal, state or local wages and hours laws or regulations, in each case, except to the extent that any such violation could not reasonably be expected to result in a Material Adverse Effect;
- 9.1.15 there has been no material adverse change since the date of the Original Financial Statements in the financial condition or results of business operations of the Borrower;
- 9.1.16 the execution, delivery and enforceability of this Agreement is not subject to any tax, duty, fee or other charge, including, but without limitation to, any registration or transfer tax, stamp duty or similar levy, imposed by or within the Republic of Armenia or any political subdivision or taxing authority thereof or therein (other than state duty paid on any claim, petition or other application filed with an Armenian court);
- 9.1.17 the Borrower has access, subject to the laws of the Republic of Armenia, to the internal currency market in the Republic of Armenia and, to the extent necessary, valid agreements with Armenian commercial banks for purchasing U.S. dollars to make payments of amounts which may be payable pursuant to this Agreement;
- 9.1.18 there are no labour strikes, disputes, disturbances, lockouts, slowdowns or stoppages of employees of the Borrower which are currently pending, or, to the best knowledge of the Borrower, threatened in writing that could reasonably be expected to have a Material Adverse Effect;

- 9.1.19 neither the Borrower nor any member of the Group is a party to any agreement, arrangement or concerted practice or has carried on or is carrying on a practice, in each case, which in whole or in part contravenes or is invalidated by any anti-trust, anti-monopoly or competition legislation in any jurisdiction in which any member of the Group has assets or carries on business;
- 9.1.20 neither the Borrower nor any member of the Group is engaged in any transactions with its directors, officers, management, shareholders, or any other person, including persons formerly holding such positions, on terms that are not available from other parties on an arm's-length basis and otherwise are on ordinary commercial terms, unless such transaction would not have a Material Adverse Effect;
- 9.1.21 save as disclosed on pages 27 and 38-39 of the Prospectus, in any proceedings taken in the Republic of Armenia in relation to this Agreement, the choice of English law as the governing law of this Agreement and any arbitration award obtained in England in relation thereto will be recognised and enforced in the Republic of Armenia after compliance with the applicable procedures and rules and all other legal requirements and court practice in the Republic of Armenia; and
- 9.1.22 subject to the performance by the relevant parties of the relevant established procedures in connection with the obtaining of an applicable withholding tax exemption for payments hereunder, under the laws of the Republic of Armenia, in conjunction with the Dutch Treaty in force as of the date hereof, the Borrower will not be required to make any deduction or withholding from any payment it may make hereunder, other than as provided under the laws of the Republic of Armenia.

## 9.2 **Lender's Representations and Warranties**

The Lender represents and warrants to the Borrower as follows:

- 9.2.1 the Lender is duly incorporated and validly existing under the laws of the Netherlands and has full power and capacity to execute this Agreement and to undertake and perform the obligations expressed to be assumed by it herein and the Lender has taken all necessary action to approve and authorise the same;
- 9.2.2 the execution of this Agreement and the undertaking and performance by the Lender of the obligations expressed to be assumed by it herein will not conflict with, or result in a breach of or default under, the laws of the Netherlands, any agreement or instrument to which it is a party or by which it or any of its properties are bound or in respect of any Financial Indebtedness guaranteed by it or the constitutive documents of the Lender;
- 9.2.3 this Agreement has been duly authorised and executed by and constitutes a legal, valid and binding obligation of the Lender enforceable against it in accordance with its terms, subject to applicable bankruptcy, examinership, insolvency, liquidation, administration, moratorium, reorganisation and similar laws affecting creditors' rights generally, and subject, as to enforceability, to general principles of equity;
- 9.2.4 all authorisations, consents and approvals required by the Lender in the Netherlands for or in connection with the execution of this Agreement and the performance by the Lender of the obligations expressed to be undertaken by it herein have been obtained and are in full force and effect;

- 9.2.5 the Lender is a resident of the Netherlands (and is not resident elsewhere) for taxation purposes and subject to taxation in the Netherlands 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. The Lender is entitled to the benefits of the Dutch Treaty. The Lender will also be able to receive certification to the effect that it is resident in the Netherlands for taxation purposes from the relevant Dutch authority. At the date hereof, the Lender reasonably believes that it does not have a permanent establishment or presence in the Republic of Armenia save for any which may be created solely as a result of the Lender entering into and performing its obligations under this Agreement or any other loan agreements entered into with the Borrower and the transactions contemplated herein and therein;
- 9.2.6 the Lender will fully account for the Notes and the Loan on its balance sheet;
- 9.2.7 the Lender does not own, either directly or indirectly, any shares of the Borrower;
- 9.2.8 the Lender has taken no action (other than entering into loan arrangements with the Borrower and the transactions and documents connected therewith) which would cause it to become registered in the Republic of Armenia for VAT purposes;
- 9.2.9 there is no reference to the Republic of Armenia as the actual place of the Lender's activity in the memorandum or articles of association of the Lender; and
- 9.2.10 the sole member of the board of directors of the Lender is an entity that is a tax resident of the Netherlands.

## **10. COVENANTS**

So long as the Loan or any other sum owing hereunder remains outstanding:

### **10.1 Negative Pledge**

The Borrower shall not, and shall procure that none of its Material Subsidiaries shall, directly or indirectly, create, incur, assume or suffer to exist any Liens, other than Permitted Liens, on any of its assets, now owned or hereafter acquired, or any income or profits therefrom, securing any Financial Indebtedness, unless, at the same time or prior thereto, the Borrower's obligations hereunder are secured equally and rateably with such other Financial Indebtedness or have the benefit of such other arrangements as may be approved by an Extraordinary Resolution (as defined in the Trust Deed).

### **10.2 Mergers**

The Borrower shall not enter into any reorganisation (by way of a merger, accession, division, separation or transformation, or other bases or procedures for reorganisation contemplated or as may be contemplated from time to time by Armenian legislation, as these terms are construed by applicable Armenian legislation (each, a "**Reorganisation**"), but excluding, for the avoidance of doubt, a change in the shareholdings of the shareholders of the Borrower or any Exempt Reorganisation), if any such Reorganisation could reasonably be expected to result in a Material Adverse Effect.

The Borrower shall procure that, save for an Exempt Reorganisation, none of its Material Subsidiaries:

- (i) enters into any Reorganisation; or

- (ii) in the case of a Material Subsidiary incorporated in a jurisdiction other than the Republic of Armenia participates in any type of corporate restructuring or other analogous event (as determined under the legislation of the relevant jurisdiction),

if any such Reorganisation or corporate restructuring could reasonably be expected to result in a Material Adverse Effect.

### 10.3 Disposals

10.3.1 Subject to sub-Clause 10.3.2 below, whilst any Notes remain outstanding, the Borrower shall not, and shall procure that none of its Material Subsidiaries shall, sell, lease, transfer or otherwise dispose of, to a person other than the Borrower or a Material Subsidiary of the Borrower, by one or more transactions or series of transactions (whether related or not), assets representing in aggregate more than 10 per cent. (by value) of the Total Assets, unless such transaction is on an arm's-length basis and on commercially reasonable terms and has been approved by a resolution of the competent decision-making body of the Borrower or, as the case may be, the relevant Material Subsidiary of the Borrower, in accordance with applicable law and/or the constituent documents of the Borrower or the relevant Material Subsidiary, as the case may be, resolving that the transaction complies with the requirements of this Clause 10.3 (*Disposals*) and a copy (in English) of such resolution has been delivered to the Trustee.

10.3.2 Sub-Clause 10.3.1 shall not apply to:

- (a) sales of stock in trade or other sales or disposals of current assets and payments of cash on an arm's-length basis in the ordinary course of business;
- (b) the disposal of any revenues or assets (or part thereof) pursuant to any Repo transaction that would, if it created a Lien, be permitted under sub-Clause (m) of the definition of Permitted Lien; or
- (c) the disposal of any revenues or assets (or any part thereof) pursuant to a Permitted Securitisation.

### 10.4 Transactions with Affiliates

The Borrower shall not, and shall procure that none of its Subsidiaries shall, directly or indirectly, conduct any business, enter into or permit to exist any transaction or series of related transactions (including, without limitation, the purchase, sale, transfer, assignment, lease, conveyance or exchange of any property or the rendering of any service) with, or for the benefit of, any Affiliate (an "**Affiliate Transaction**"), including, without limitation, intercompany loans, unless:

- (a) the terms of such Affiliate Transaction are no less favourable to the Borrower or such Subsidiary, as the case may be, than those that could be obtained in a comparable arm's-length transaction with a person that is not an Affiliate of the Borrower or such Subsidiary; and
- (b) with respect to any Affiliate Transaction (other than an Exempt Transaction) involving the transfer of assets or provision of services, in each case having a value greater than 20 per cent. of the Capital (as determined based on the most recent IFRS financial statements of the Borrower), the terms of such Affiliate Transaction shall be set forth in writing and such Affiliate Transaction shall be approved by a decision adopted by a competent decision-making body of the

Borrower as if it were an “interested party transaction” (as such term is defined by applicable Armenian law) of the Borrower or, as the case may be, of the relevant Subsidiary in accordance with applicable law, and resolving compliance with paragraph (a) above; or

- (c) such Affiliate Transaction is made pursuant to a contract existing on the date of this Agreement.

This Clause 10.4 does not apply to:

- (i) customary directors’ fees, indemnification and similar arrangements (including the payment of directors’ and other officers’ insurance premiums), consulting fees, employee salaries, bonuses, employment arrangements, compensation or employee benefit arrangements, including stock options or legal fees, so long as the Board of Directors of the Borrower or the relevant Subsidiary has approved the terms thereof in good faith and deemed the services therefore or thereafter to be performed for such compensation or payments to be fair consideration therefore; or
- (ii) any Affiliate Transaction between the Borrower and its wholly-owned Subsidiaries or between wholly-owned Subsidiaries of the Borrower.

#### **10.5 Maintenance of Authorisations**

The Borrower shall and shall procure that each of its Material Subsidiaries shall, take all necessary action to obtain and do or cause to be done all things reasonably necessary, in the opinion of the Borrower or the relevant Material Subsidiary, as the case may be, to ensure the continuance of its corporate existence, its business and material intellectual property relating to its business and the Borrower shall take all necessary action to obtain, and do or cause to be done all things reasonably necessary to ensure the continuance of, all consents, licences, approvals and authorisations, and make or cause to be made all registrations, recordings and filings, which may at any time be required to be obtained or made in the Republic of Armenia for the execution, delivery or performance of this Agreement or for the validity or enforceability thereof.

#### **10.6 Maintenance of Property**

The Borrower shall, and shall procure that each of its Material Subsidiaries shall, cause all material property used in the conduct of its or their business to be maintained and kept in good condition, repair and working order and supplied with all necessary equipment and shall cause to be made all necessary repairs, renewals, replacements, betterments and improvements thereof, all as, in the judgement of the Borrower or the relevant Material Subsidiary, may be reasonably necessary so that the business carried on in connection therewith may be properly conducted at all times.

#### **10.7 Compliance with Applicable Laws**

The Borrower shall, and shall procure that each of its Material Subsidiaries shall, at all times comply, in all material respects, with all provisions of applicable laws, including directives of governmental authorities and regulations.

#### **10.8 Payment of Taxes and Other Claims**

The Borrower shall, and shall ensure that each of its Material Subsidiaries shall, pay or discharge or cause to be paid or discharged, before the same shall become overdue and without incurring penalties:

- (a) all taxes, assessments and governmental charges levied or imposed upon, or upon the income, profits or property of, the Borrower and its Material Subsidiaries; and
- (b) all lawful claims for labour, materials and supplies which, if unpaid, might by law become a Lien (other than a Permitted Lien) upon the property of the Borrower or any of its Material Subsidiaries;

*provided, however, that* neither the Borrower nor any of its Material Subsidiaries shall be required to pay or discharge or cause to be paid or discharged any such Tax, assessment, charge or claim:

- (a) whose amount, applicability or validity is being contested in good faith by appropriate proceedings and for which adequate reserves in accordance with IFRS, as consistently applied or other appropriate provision, has been made; or
- (b) whose amount, together with all such other unpaid or undischarged Taxes, assessments, charges and claims, does not in the aggregate exceed U.S.\$15 million (or its equivalent in other currencies).

## 10.9 **Financial Information**

10.9.1 The Borrower shall, as soon as the same become available, but in any event within 120 calendar days after the end of each of its financial years, deliver to the Lender and the Trustee copies of its financial statements (or consolidated financial statements of the Group, if available) prepared in accordance with IFRS for such financial year.

10.9.2 The Borrower shall, as soon as the same become available, but in any event within 90 calendar days after the end of the second quarter of each of its financial years, deliver to the Lender and the Trustee copies of its financial statements (or consolidated financial statements of the Group, if available) prepared in accordance with IFRS for such period.

10.9.3 The Borrower shall ensure that each set of financial statements delivered by it pursuant to this Clause 10.9 (*Financial Information*) is:

- (a) prepared on the same basis as was used in the preparation of its Original Financial Statements and in accordance with IFRS consistently applied;
- (b) in the case of financial statements provided pursuant to sub-Clause 10.9.1 above, accompanied by a report thereon of the Auditors (including opinions of such Auditors with accompanying notes and annexes); and
- (c) in the case of financial statements provided pursuant to sub-Clause 10.9.2 above, certified by an officer of the Borrower as giving a true and fair view of the Borrower's or the Group's, as applicable, financial condition as at the end of the period to which those financial statements relate and of the results of the Borrower's or the Group's, as applicable, operations during such period.

## 10.10 **Capital Adequacy Ratio**

The Borrower shall at all times:

- (a) maintain compliance with the prudential supervision ratios and other requirements of the CBA applicable to banks; and

- (b) ensure that its BCBS Capital Adequacy Ratio is no less than the greater of (i) 12 per cent. and (ii) such other minimum percentage specified in Basel III or any subsequent report as may be published by the Basel Committee.

#### 10.11 **Change of Business**

The Borrower shall procure that no substantial change is made to the general nature of the business of the Borrower from that carried on at the Closing Date.

#### 10.12 **Ranking of Claims**

The Borrower shall ensure that at all times the claims of the Lender against it under this Agreement rank at least *pari passu* with the claims of all its other unsecured creditors, save for obligations mandatorily preferred by law applying to companies generally.

#### 10.13 **Financial Indebtedness**

The Borrower shall not, and the Borrower shall ensure that no other member of the Group shall, incur or allow to remain outstanding any Financial Indebtedness, other than:

- (a) any Financial Indebtedness owing to the Borrower or a wholly-owned Subsidiary of the Borrower;
- (b) any Financial Indebtedness of the Borrower or any Subsidiary of the Borrower in existence on the Closing Date; and
- (c) any Financial Indebtedness incurred by, or to finance the business of, the Borrower or any Subsidiary of the Borrower that is a Banking Entity, provided that, after giving effect to the incurrence of such Financial Indebtedness and the application of the proceeds thereof, the Borrower and such Subsidiary shall at all times:
  - (i) comply with prudential supervision ratios and other requirements of the relevant national banking supervision authority, except to the extent that (A) failure to comply could not be reasonably expected to have a Material Adverse Effect and (B) such relevant national banking supervision authority has agreed to take no action as result of or otherwise waived such non-compliance; and
  - (ii) the Borrower and such Subsidiary shall be in compliance with the ratios set out in Clause 10.10 (*Capital Adequacy Ratio*),

and, *provided that*, in any case, after giving effect to the incurrence of such Financial Indebtedness and the application of the proceeds thereof, no Default or Event of Default would occur or be continuing.

#### 10.14 **Compliance Certificates**

The Borrower shall send to the Lender and the Trustee, within 14 days after each date the financial statements are sent to the Lender and the Trustee pursuant to Clause 10.9 (*Financial Information*), and also within 14 days of any request by the Lender or the Trustee, in each case acting reasonably (in the case of the Trustee, as interpreted in accordance with the Trust Deed), an Officers' Certificate:

- (a) to the effect that, having made all reasonable enquiries, to the best of the knowledge, information and belief of the Borrower, as at a date (the

“**Certification Date**”) being not more than seven days before the date of the Officers’ Certificate:

- (i) no Default, Event of Default or Change of Control Put Event had occurred since the date of this Agreement or the Certification Date of the last such Officers’ Certificate (if any), whichever date is later, or, if such an event had occurred, giving details of it;
  - (ii) that the Borrower has complied and has procured compliance by each of its Material Subsidiaries (if any) with its obligations under the Conditions and this Agreement; and
- (b) listing those Subsidiaries of the Borrower which as at the last day of the relevant financial period were Material Subsidiaries. An Officers’ Certificate stating that, in the opinion of the Authorised Signatories signing such certificate, a Subsidiary of the Borrower is or is not or was or was not at any particular time a Material Subsidiary shall, in the absence of manifest error, be conclusive and binding on the Lender and Borrower.

## **11. EVENTS OF DEFAULT**

### **11.1 Events of Default**

If one or more of the following events of default (each, an “**Event of Default**”) shall occur and be continuing, the Lender shall be entitled to the remedies set out in Clause 11.3 (*Remedies*):

- 11.1.1 **Failure to Pay:** save as provided in Clause 11.1.2 (*Breach of obligations on Prepayment upon Change of Control Put Event*), the Borrower fails to pay any sum due from it hereunder at the time, in the currency and in the manner specified herein, and such failure is not remedied within five Business Days of the due date for payment;
- 11.1.2 **Breach of obligations on Prepayment upon Change of Control Put Event:** the Borrower fails to pay the sum due on the Change of Control Put Settlement Date pursuant to Clause 6.4 (*Prepayment upon Change of Control Put Event*) and such failure is not remedied within 10 Business Days of such date;
- 11.1.3 **Breach of other obligations or undertakings:** the Borrower defaults in the performance or observance of, or compliance with, any of its other obligations or undertakings in respect of this Agreement and such default (provided that it is capable of remedy) is not remedied within 30 days after written notice of such default shall have been given to the Borrower by the Lender;
- 11.1.4 **Cross Default:** (i) any Financial Indebtedness of the Borrower or any Material Subsidiary becomes due and payable prior to its scheduled maturity by reason of an event of default (howsoever described); (ii) the Borrower or any Material Subsidiary fails to make any payment of principal in respect of any Financial Indebtedness on the due date for payment or (as the case may be) within any originally applicable grace period for the payment thereof; or (iii) the Borrower or any Material Subsidiary fails to pay when due any amount payable by it under any present or future Guarantee for, or in respect of, any Financial Indebtedness, *provided that* the aggregate principal amount of any such Financial Indebtedness and Guarantees of the Borrower or such Material Subsidiary, in the case of (i), (ii)



and/or (iii) above, is at least U.S.\$15 million (or its equivalent in any other currency);

- 11.1.5 **Insolvency:** the Borrower or any of its Material Subsidiaries generally suspends or announces an intention to suspend payment of, or is unable to, or admits an inability to, pay, its debts (or any class of its debts) as they fall due or is deemed unable to pay its debts, in each case, pursuant to or for the purposes of any applicable law, or is adjudicated or found to be bankrupt or insolvent by a court of competent jurisdiction; or
- 11.1.6 **Moratorium:** (i) proceedings are initiated against the Borrower or any of its Material Subsidiaries under any applicable liquidation, insolvency, composition, reorganisation or other similar laws, or an application is made (or documents filed with a court) for the appointment of an administrative or other receiver, administrator or other similar official (and such application is not being contested in good faith by the Borrower and is not discharged or stayed within 60 days), or an administrator or liquidator is appointed in respect of the Borrower or any of its Material Subsidiaries or the whole or any part of the business or operations of any of them (and such appointment is not being contested in good faith by the Borrower and is not discharged or stayed within 60 days), or (ii) the Borrower or any of its Material Subsidiaries takes any action for a readjustment or deferment of any of its obligations, or makes a general assignment or an arrangement or composition with or for the benefit of its creditors, or declares a moratorium, in each case in respect of all of, or a material part of, its Financial Indebtedness;
- 11.1.7 **Winding-up:** an order is made by a court of competent jurisdiction or an effective resolution is passed for the winding-up or dissolution of the Borrower or any of its Material Subsidiaries, provided that such event is not being contested in good faith by the Borrower or any of its Material Subsidiaries, as the case may be, and is not discharged or stayed within 60 days, or the Borrower or any of its Material Subsidiaries ceases or threatens to cease to carry on all or a substantial part of its business or operations, save in each case for the purpose of and followed by an amalgamation, reorganisation, merger or consolidation or solvent voluntary winding-up;
- 11.1.8 **Seizure of assets:** any Agency (i) seizes, compulsorily acquires, expropriates or nationalises all or a substantial part of the assets or shares of the Borrower or (ii) assumes custody or control over all or substantially all of its assets or shares; or
- 11.1.9 **Unlawfulness or Invalidity:** the validity of this Agreement is contested by the Borrower or any person acting on its behalf or the Borrower or any person acting on its behalf shall deny any of the Borrower's obligations under this Agreement or as a result of any change in, or amendment to, the laws or regulations in the Republic of Armenia, which change or amendment takes place after the date hereof, it becomes unlawful for the Borrower to perform or comply with any of its obligations under or in respect of this Agreement or any of such obligations becomes unenforceable or invalid.

## 11.2 Notice of Default

The Borrower shall deliver to the Lender and the Trustee, immediately upon becoming aware of the same, written notice in the form of an Officers' Certificate of any event which is a Default or an Event of Default, its status and what action the Borrower is taking or proposes to take with respect thereto.

### 11.3 Remedies

If any Event of Default shall occur and be continuing, the Lender or the Trustee, as applicable may, by notice to the Borrower, (a) declare the obligations of the Lender hereunder to be terminated, whereupon such obligations shall terminate; and (b) declare the Loan to be immediately due and payable by the Borrower, and (c) declare all other amounts accrued and/or payable hereunder by the Borrower up to (and including) the date of such termination to be immediately due and payable, whereupon all such amounts shall become immediately due and payable, all without diligence, presentment, demand of payment, protest or notice of any kind, which are expressly waived by the Borrower; *provided, however, that* if any event of any kind referred to in sub-Clause 11.1.5 (*Insolvency*) or sub-Clause 11.1.7 (*Winding-up*) above occurs with respect to the Borrower, all amounts payable hereunder by the Borrower that would otherwise be due after the occurrence of such event shall become immediately due and payable, all without diligence, presentment, declaration, demand of payment, protest or notice of any kind, which are expressly waived by the Borrower.

### 11.4 Rights Not Exclusive

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

## 12. INDEMNITY

### 12.1 Indemnification

The Borrower undertakes to the Lender that, if the Lender, any Affiliate, director, officer, employee or agent of the Lender or any person controlling the Lender (each, an “**indemnified party**”) incurs any loss, liability, cost, claim, charge, expense (including, without limitation, properly incurred legal fees, costs and expenses), demand or damage (a “**Loss**”) as a result of or in connection with the Loan, this Agreement (or the enforcement thereof), and/or the issue, constitution, sale, listing and/or enforcement of the Notes and/or the Notes being outstanding, the Borrower shall pay to the Lender on demand an amount equal, on an after tax basis, to such documented Loss and all properly incurred and documented costs, charges and expenses which may be incurred as a result of or arising out of or in relation to any failure to pay by the Borrower or delay by the Borrower in paying the same, unless such Loss was either caused by such indemnified party’s gross negligence, bad faith, fraud or wilful misconduct or arises out of a breach of the representations and warranties of the Lender contained in this 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 12.1 (*Indemnification*).

### 12.2 Independent Obligation

Clause 12.1 (*Indemnification*) constitutes a separate and independent obligation of the Borrower from its other obligations under or in connection with this Agreement or any other obligations of the Borrower in connection with the issue of the Notes by the Lender and shall not affect, or be construed to affect, any other provision of this Agreement or any such other obligations.

### 12.3 Evidence of Loss

A certificate of the Lender, supported by relevant documentation, setting forth the amount of a Loss described in Clause 12.1 (*Indemnification*) and specifying in full detail the basis

therefor shall, in the absence of manifest error, be conclusive evidence of the amount of such Loss.

#### 12.4 **Currency Indemnity**

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

### 13. **SURVIVAL**

The obligations of the Borrower pursuant to Clauses 7.2 (*No Set-Off, Counterclaim or Withholding; Gross-Up*), 7.3 (*Withholding on the Notes*), 12 (*Indemnity*) and 14.2 (*Stamp Duties*) shall survive the execution and delivery of this Agreement, the drawdown of the Facility and the repayment of the Loan and any other sum due hereunder, in each case by the Borrower.

### 14. **GENERAL**

#### 14.1 **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 in the Account shall, in the absence of manifest error, constitute *prima facie* evidence of the existence and amounts of the Borrower’s obligations recorded hereunder.

#### 14.2 **Stamp Duties**

14.2.1 The Borrower shall pay all stamp, registration and documentary taxes or other charges (if any) imposed on the Borrower by any person in the United Kingdom, the Republic of Armenia, Luxembourg, Belgium, the United States or the Netherlands which may be payable or determined to be payable in connection with the execution, delivery, performance, enforcement, or admissibility into evidence of this Agreement and 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 the Borrower to pay such taxes or similar charges upon presentation by the Lender to the Borrower of documentary evidence of such costs and expenses.

14.2.2 The Borrower agrees that if the Lender incurs a liability to pay any stamp, registration and documentary taxes or other charges (if any) imposed by any person in the United Kingdom, the Republic of Armenia, Luxembourg, Belgium,

the United States or the Netherlands which may be payable or determined to be payable in connection with the execution, delivery, performance, enforcement, or admissibility into evidence of this Agreement and any documents related hereto, the Borrower shall reimburse the Lender on demand an amount equal to such stamp or other documentary taxes or duties and shall indemnify the Lender against any and all properly incurred costs and expenses which may be incurred or suffered by the Lender with respect to, or resulting from, delay or failure by the Borrower to procure the payment of such amounts upon presentation by the Lender to the Borrower of documentary evidence of such costs and expenses.

#### 14.3 **Waivers**

No failure to exercise and no delay in exercising, on the part of the Lender or the Borrower, any right, power or privilege hereunder and no course of dealing between the Borrower 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.

#### 14.4 **Prescription**

In the event that any Notes become void pursuant to Condition 11 (*Prescription*), the Lender shall forthwith repay to the Borrower the principal or interest amount in respect of such Note, subject to the Lender having previously received from the Borrower a corresponding principal or interest amount pursuant to this Agreement.

### 15. **NOTICES**

All notices, requests, demands or other communications to or upon the respective parties hereto shall be given or made in the English language by email, fax or otherwise in writing and shall be deemed to have been duly given or made at the time of delivery, if delivered by hand, courier or airmail or in the case of a fax, when the relevant delivery receipt is received by the sender, to the party to which such notice, request, demand or other communication is required or permitted to be given or made under this Agreement addressed as follows:

#### 15.1 **if to the Borrower:**

##### **Ardshinbank CJSC**

13 G. Lusavorich Street

Yerevan 0015

Republic of Armenia

Email:

[D.Sargsyan@ardshinbank.am](mailto:D.Sargsyan@ardshinbank.am)

Telephone:

+37 (410) 59 05 01

Attention:

David Sargsyan, Chief Financial Officer

#### 15.2 **if to the Lender:**

##### **Dilijan Finance B.V.**

Prins Bernhardplein 200

1097 JB Amsterdam

The Netherlands

Email:

[securitisation.amsterdam@intertrustgroup.com](mailto:securitisation.amsterdam@intertrustgroup.com)

Fax:

+31 20 521 4888

Attention:

Kim Baert and/or Henri Kroner and/or George Staicu

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

## **16. ASSIGNMENT**

### **16.1 General**

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 or obligations under this Agreement. Any reference in this Agreement to any party shall be construed accordingly and, in particular, references to the exercise of rights and discretions by the Lender or the forming of an opinion or the making of any determination, following notification to the Borrower of the assignment and/or enforcement of the security, each as referred to in Clause 16.3 (*By the Lender*), shall include references to the exercise of such rights or discretions or the forming of an opinion or the making of any determination by the Trustee (as Trustee). Notwithstanding the foregoing, the Trustee shall not be entitled to participate in any determinations by the Lender, or any discussions between the Lender and the Borrower or any agreements of the Lender or the Borrower, pursuant to Clauses 7.4 (*Reimbursement*), 7.5 (*Mitigation*) or 8.2 (*Mitigation*).

### **16.2 By the Borrower**

The Borrower shall not be entitled to assign or transfer all or any part of its rights or obligations hereunder to any other person.

### **16.3 By the Lender**

Subject to the provisions of clause 17 (*Substitution*) of the Trust Deed, the Lender may not assign or transfer, in whole or in part, any of its rights and benefits or obligations under this Agreement other than the Reserved Rights except (i) the charge by way of first fixed charge granted by the Lender in favour of the Trustee (as Trustee) of certain of the Lender's rights and benefits under this Agreement; and (ii) the absolute assignment by the Lender to the Trustee of certain rights, interests and benefits under this Agreement, in each case, pursuant to clause 4 (*Security Interests*) of the Trust Deed. Nothing herein shall prevent the Trustee from assigning or transferring any rights held by it in relation to or under this Agreement, *provided that* any such assignment or transfer is in accordance with the Trust Deed.

## **17. SUBSTITUTION OF THE ISSUER UNDER THE NOTES**

17.1 Subject to compliance with applicable law and the Borrower's constitutional documents, the Borrower may, at any time, by notice in writing to the Lender, instruct the Lender to request the substitution, in place of the Lender in its capacity as issuer of the Notes, of the Borrower as the principal obligor under the Trust Deed, the Agency Agreement and the Notes. Upon receipt of such written notice from the Borrower, the Lender shall deliver such notice to the Trustee together with a written request for the substitution, in place of the Lender in its capacity as issuer of the Notes, of the Borrower as the principal obligor under the Trust Deed, the Agency Agreement and the Notes.

17.2 This Agreement shall terminate upon the execution of the documents referred to in clause 16.1 (*Procedure for Substitution*) of the Trust Deed and compliance with the other requirements of clause 16.1 (*Procedure for Substitution*) of the Trust Deed.

## **18. 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.

#### **19. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999**

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, save that the Contracts (Rights of Third Parties) Act 1999 shall apply in favour of the Trustee and the Principal Paying Agent pursuant to Clause 7.1 (*Making of Payments*), 10 (*Covenants*), to the Trustee pursuant to Clause 16 (*Assignment*) and to the Joint Lead Managers pursuant to Clause 23 (*Limited Recourse and Non-Petition*).

#### **20. LANGUAGE**

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

#### **21. AMENDMENTS**

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

#### **22. COUNTERPARTS**

This Agreement may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which when so executed shall constitute one and the same binding agreement between the parties hereto.

#### **23. LIMITED RECOURSE AND NON-PETITION**

The Borrower hereby agrees that 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, actually received from the Borrower (after any tax deduction required by law to be made by the Borrower in respect of such sums and for which the Lender has not received a corresponding additional payment from the Borrower pursuant to this Agreement (also after any tax deduction as may be required by law)) by or for the account of the Lender pursuant to this Agreement (the "**Lender Assets**"), subject always to (i) the Security Interests (as defined in the Trust Deed); and (ii) to the fact that any claims of the Joint Lead Managers shall rank in priority to claims of the Borrower and, consequently, any amounts payable by the Lender hereunder after giving effect to the prior ranking claims under the Security Interests shall first be applied in discharging, in full, any claim by the Joint Lead Managers, provided always that the total of all such claims shall not exceed the aggregate value of the Lender Assets after meeting claims secured on them. The Trustee having realised the same, neither the Borrower nor any person acting on its behalf 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 such person in respect of any such further sum.

Neither the Borrower nor any other person acting on its behalf 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 under this Agreement, 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.

The Borrower shall have no 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 in the context of its obligations.

## **24. GOVERNING LAW; ARBITRATION; SUBMISSION TO JURISDICTION AND WAIVER**

### **24.1 Governing Law**

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

### **24.2 Arbitration**

24.2.1 Subject to Clause 24.3 (*Courts*), any dispute, difference, controversy or claim arising out of or in connection with this Agreement (including regarding the existence, validity, interpretation, performance, breach or termination of this Agreement and any dispute relating to non-contractual obligations arising out of or in connection with this Agreement) (a “**Dispute**”) shall be referred to and finally resolved by arbitration administered by the LCIA under the LCIA Rules (the “**Rules**”), which Rules are deemed incorporated into this Agreement, as amended herein.

24.2.2 The arbitral tribunal shall consist of three arbitrators. The Borrower shall nominate one arbitrator; the Lender shall nominate the second arbitrator. Failing such nomination within 30 days of receiving notice of the nomination of an arbitrator by the other side, the relevant arbitrator shall be selected and appointed by the LCIA as soon as possible. A third arbitrator, who shall serve as Chairman, shall be nominated by the two party-nominated arbitrators within 30 days of the confirmation of the appointment of the second arbitrator, or, in default of such agreement, shall be selected and appointed by the LCIA as soon as practicable.

24.2.3 If all the parties to an arbitration so agree, there shall be a sole arbitrator selected and appointed by the LCIA, as soon as practicable.

24.2.4 The seat (legal place) of arbitration shall be London, England and the language of the arbitration shall be English.

24.2.5 Where related Disputes arise under this Agreement, upon the application of any party to an arbitration pursuant to this Clause 24.2 (*Arbitration*), the arbitral tribunal may consolidate the arbitration with any other arbitration or proposed arbitration involving any of the parties and relating to this Agreement and/or any other contract (whether or not such other proceedings have yet been instituted), *provided that* no date for the final hearing of the arbitration or any other such arbitration has been fixed. The arbitral tribunal shall not consolidate such arbitrations unless it determines in its reasonable opinion that: (a) the relevant Disputes sought to be consolidated are so closely connected that it is expedient for them to be resolved in the same arbitration proceedings; and (b) no party to the proceedings sought to be consolidated would be materially prejudiced as a result of such consolidation through undue delay or otherwise.

- 24.2.6 Save as otherwise agreed by all of the parties to the consolidated proceedings or as determined by the arbitral tribunal which ordered consolidation, the parties to each Dispute which is a subject of an order for consolidation shall be treated as having consented to that Dispute being finally decided:
- (a) by the arbitral tribunal which ordered the consolidation (and, where more than one arbitral tribunal orders consolidation of the same Dispute, the arbitral tribunal which was also first formed), unless the LCIA determines that that arbitral tribunal would not be suitable (for reason of lack of impartiality and/or independence or otherwise), in which case the LCIA shall determine the procedure for appointing the arbitral tribunal to determine the consolidated proceedings by reference to the procedure set out above and having given the parties a reasonable opportunity to state their views; and
  - (b) in accordance with the procedure, at the seat and in the language specified in the arbitration agreement in the contract under which the arbitral tribunal which ordered the consolidation (and, where more than one arbitral tribunal orders consolidation of the same Dispute, the arbitral tribunal which was also first formed) was appointed.
- 24.2.7 In the event of inconsistent rulings on consolidation by differently constituted arbitral tribunals, unless the LCIA determines that any party would be unduly prejudiced as a result, the ruling of the arbitral tribunal first formed shall be determinative and shall be final and binding on the parties to the arbitrations sought to be consolidated.
- 24.2.8 The parties hereby exclude the jurisdiction of the courts under Sections 45 and 69 of the Arbitration Act 1996.

### 24.3 Courts

Before an arbitral tribunal has been appointed to determine a Dispute, the Lender may, at its sole option, by notice in writing to the Borrower, require that all Disputes or a specific Dispute be heard by a court of law in accordance with this Clause 24.3 (*Courts*). If the Lender gives such notice, any Dispute to which such notice refers shall be determined as follows:

- 24.3.1 the courts of England shall have exclusive jurisdiction to resolve such Dispute;
- 24.3.2 the parties hereto agree that the courts of England are the most appropriate and convenient courts to resolve such Dispute and accordingly no party, subject to sub-Clause 24.3.3, will argue to the contrary; and
- 24.3.3 this Clause 24.3 (*Courts*) is for the benefit of the Lender only. As a result, the Lender shall not be prevented from taking proceedings relating to such Dispute in any other courts with jurisdiction. To the extent allowed by law, the Lender may take concurrent proceedings in any number of jurisdictions in respect of such Dispute.

### 24.4 Process Agent

- 24.4.1 The Borrower agrees that the process by which any proceedings are commenced in England pursuant to this Clause 24 (*Governing law; Arbitration; Submission to Jurisdiction and Waiver*) may be served on it by being delivered to Law Debenture Corporate Services Limited, Fifth Floor, 100 Wood Street, London EC2V 7EX,



United Kingdom. If such person is not or ceases to be effectively appointed to accept service on behalf of the Borrower, the Borrower shall, on the written demand of the Lender, appoint a further person in England to accept service of process on its behalf and, failing such appointment within 15 days, the Lender shall be entitled to appoint such a person by written notice to the Borrower.

24.4.2 The Lender agrees that the process by which any proceedings are commenced in England pursuant to this Clause 24 (*Governing law; Arbitration; Submission to Jurisdiction and Waiver*) may be served on it by being delivered to Law Debenture Corporate Services Limited, Fifth Floor, 100 Wood Street, London EC2V 7EX, United Kingdom. If such person is not or ceases to be effectively appointed to accept service on behalf of the Lender, the Lender shall, on the written demand of the Borrower, appoint a further person in England to accept service of process on its behalf and, failing such appointment within 15 days, the Borrower shall be entitled to appoint such a person by written notice to the Lender.

24.4.3 Nothing in this paragraph shall affect the right of either party hereto to serve process in any other manner permitted by law.

#### 24.5 **Waiver**

To the extent that the Borrower may now or hereafter be entitled, in any jurisdiction in which any legal action or proceedings may at any time be commenced pursuant to or in accordance with 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 the Borrower any such immunity (whether or not claimed), the Borrower hereby irrevocably agrees not to claim, and hereby waives, any such immunity to the fullest extent permitted by the laws of such jurisdiction.

#### 24.6 **Consent**

The Borrower irrevocably and generally consents in respect of any proceedings brought pursuant to the terms of this Agreement to the giving of any relief or the issue and service on it of any process in connection with those proceedings, including, without limitation, the making, enforcement or execution against any assets whatsoever of any order or judgment which may be made or given in those proceedings.

#### 24.7 **Lender's Power of Attorney**

If the Lender is represented by an attorney or attorneys in connection with the execution and/or delivery of this Agreement or any agreement or document referred to herein or made pursuant hereto and the relevant power of attorney or powers of attorney is or are expressed to be governed by the laws of the Netherlands, it is hereby expressly acknowledged and accepted by the parties hereto that such laws govern the existence and extent of such attorney's or attorneys' authority and the effects of the exercise thereof.

## SCHEDULE 4

### PROVISIONS FOR MEETINGS OF THE NOTEHOLDERS

#### 1 APPOINTMENT OF PROXY OR REPRESENTATIVE

- 1.1 A holder of Notes (whether such Notes are represented by a Global Certificate or a Definitive Certificate) may, by an instrument in writing in the English language (a “**form of proxy**”) signed by the holder or, in the case of a corporation, executed under its common seal or signed on its behalf by an attorney or a duly authorised officer of the corporation and delivered to the specified office of the Registrar or relevant Transfer Agent not less than 48 hours before the time fixed for the relevant meeting, appoint a person (a “**proxy**”) to act on his or its behalf in connection with any meeting of the Noteholders and any adjourned such meeting.
- 1.2 Any holder of Notes which is a corporation may, by delivering to the specified office of the Registrar or the relevant Transfer Agent not later than 48 hours before the time fixed for any meeting a resolution of its directors or other governing body, authorise any person to act as its representative (a “**representative**”) in connection with any meeting of the Noteholders and any adjourned such meeting.
- 1.3 If the holder of a Note is DTC or a nominee of DTC, such nominee or DTC may appoint proxies in accordance with and in the form used by DTC as part of its usual procedures from time to time in relation to meetings of Noteholders. Any proxy so appointed may, by an instrument in writing in the form in the English language available from the specified office of the Transfer Agent and Registrar or in such other form as approved by the Trustee, signed by the proxy or, in the case of a corporation, executed under its common seal or signed on its behalf by an attorney or a duly authorised officer of the corporation and delivered to the Transfer Agent not later than 48 hours before the time fixed for any meeting, appoint any person (the “**sub-proxy**”) to act on his or its behalf in connection with any meeting or proposed meeting of Noteholders, provided that any such appointment certifies that no other person has been appointed as a sub-proxy in respect of the relevant Notes and that no voting instruction has been given in relation to those Notes. All references to “proxy” or “proxies” in this Schedule other than in this paragraph shall be read so as to include references to “sub-proxy” or “sub-proxies”.
- 1.4 For so long as the Notes are eligible for settlement through DTC’s book-entry settlement system, the Issuer may fix a record date for the purpose of any meeting, provided such date is not more than 10 days prior to the date fixed for such meeting or such other number of days prior thereto as the Issuer shall in its absolute discretion determine. The person in whose name a Note is registered on the record date shall be the holder for the purposes of the relevant meeting.
- 1.5 Any proxy appointed pursuant to paragraph 1.1 or 1.3 or any representative appointed pursuant to paragraph 1.2 shall so long as such appointment remains in full force be deemed, for all purposes in connection with the relevant meeting or adjourned meeting of the Noteholders, to be the holder of the Notes to which such appointment relates and the holder of the Notes shall be deemed for such purposes not to be the holder or owner, respectively.

#### 2 CONVENING A MEETING

- 2.1 The Trustee, the Borrower or the Issuer at any time may, and the Trustee (subject to its being indemnified and/or secured and/or pre-funded to its satisfaction against all costs and expenses thereby occasioned) upon a request in writing of Noteholders holding not less

than 10 per cent. of the principal amount of the Notes for the time being outstanding shall, convene a meeting of the Noteholders. When required to convene a meeting, the Trustee shall do so as promptly as practicable. Whenever any such party is about to convene any such meeting it shall forthwith give notice in writing to the other parties of the day, time and place thereof and of the nature of the business to be transacted thereat. Every such meeting shall be held at such time and place as the Trustee may appoint or approve.

- 2.2** At least 21 days' notice (exclusive of the day on which the notice is given and the day on which the meeting is held) specifying the day, time and place of meeting shall be given to the Noteholders in the manner provided in the Conditions. A copy of the notice shall be given to the Trustee, unless the meeting shall be convened by the Trustee, to the Issuer, unless the meeting shall be convened by the Issuer, and to the Borrower, unless the meeting shall be convened by the Borrower. Such notice shall, unless in any particular case the Trustee otherwise agrees or determines, specify the terms of the resolution(s) to be proposed and shall include a statement to the effect that the Noteholders may appoint proxies by executing and delivering a form of proxy in the English language as aforesaid or may appoint representatives by resolution of their directors or other governing body.
- 2.3** A person (who may, but need not, be a Noteholder) nominated in writing by the Trustee shall be entitled to take the chair at every such meeting but if no such nomination is made or if at any meeting the person nominated shall not be present within 15 minutes after the time appointed for the holding of such meeting the Noteholders present shall choose one of their number to be chairman and, failing such choice, the Borrower, and failing such choice, the Issuer may appoint a chairman (who may, but need not, be a Noteholder).

### **3 QUORUM AND ADJOURNMENT**

- 3.1** At any such meeting one or more persons present holding Notes or being proxies or representatives and holding or representing in the aggregate not less than one-twentieth in principal amount of the Notes for the time being outstanding shall (except for the purpose of passing an Extraordinary Resolution) form a quorum for the transaction of business and no business (other than the choosing of a Chairman) shall be transacted at any meeting unless the requisite quorum be present at the commencement of the relevant business. The quorum at any meeting for passing an Extraordinary Resolution shall (subject as provided below) be one or more persons present holding Notes or being proxies or representatives and holding or representing in the aggregate not less than a clear majority in principal amount of the Notes for the time being outstanding except that at any meeting the business of which includes the modification of certain terms, conditions and provisions as listed in the proviso to paragraph 5 hereof (each of which shall, subject to Clause 14 (*Modifications*) of the Trust Deed, only be capable of being effected after having been approved by an Extraordinary Resolution) the quorum will be one or more persons holding Notes or being proxies or representatives and holding or representing not less than two thirds of the principal amount of the Notes for the time being outstanding.
- 3.2** If within half an hour from the time appointed for any such meeting a quorum is not present the meeting shall, if convened upon the request of Noteholders, be dissolved. In any other case it shall be adjourned (once only) for such period, not being less than 14 days nor more than 42 days, as may be appointed by the chairman either at or after the meeting. At such adjourned meeting one or more persons present and holding Notes or being proxies or representatives (whatever the principal amount of the Notes so held or represented) shall form a quorum and shall have the power to pass any Extraordinary Resolution or any other resolution (subject as provided below) and to decide upon all matters which could properly have been dealt with at the meeting from which the adjournment took place had a quorum been present at such meeting provided that at any adjourned meeting the quorum for the transaction of business comprising any of the

matters specified in the proviso to paragraph 5 shall be one or more persons present and holding Notes or being proxies or representatives and holding or representing in the aggregate not less than 25 per cent. of the principal amount of the Notes for the time being outstanding.

- 3.3** The chairman may with the consent of (and shall if directed by) any meeting adjourn the same from time to time and from place to place but no business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place.
- 3.4** At least 10 days' notice of any meeting adjourned through lack of a quorum shall be given in the same manner as of an original meeting and such notice shall state the quorum required at such an adjourned meeting. Subject as aforesaid it shall not be necessary to give any notice of an adjourned meeting.

#### **4 VOTING**

- 4.1** Subject to paragraph 4.2 hereof, every question submitted to a meeting shall be decided in the first instance by a show of hands. For the avoidance of doubt, the chairman shall not have a casting vote either on a show of hands or on a poll.
- 4.2** At any meeting, unless a poll is (before or on the declaration of the result of the show of hands) demanded by the chairman, the Issuer, the Borrower or by one or more persons present holding Notes or being proxies or representatives and holding or representing in the aggregate not less than 2 per cent. part of the principal amount of the Notes then outstanding, a declaration by the chairman that a resolution has been carried by a particular majority or lost or not carried by any particular majority shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.
- 4.3** If at any meeting a poll is so demanded, it shall be taken in such manner and (subject as hereinafter provided) either at once or after such an adjournment as the chairman directs and the result of such poll shall be deemed to be the resolution of the meeting at which the poll was demanded as at the date of the taking of the poll. The demand for a poll shall not prevent the continuance of the meeting for the transaction of any business other than the question to which the poll has been demanded.
- 4.4** Any poll demanded at any meeting on the election of a chairman or on any question of adjournment shall be taken at the meeting without adjournment.
- 4.5** The Trustee, the Issuer and the Borrower (through their respective representatives) and their respective financial and legal advisers shall be entitled to attend and speak at any meeting of the Noteholders. Save as aforesaid no person shall be entitled to attend or vote at any meeting of the Noteholders or to join with others in requesting the convening of such a meeting unless he is a Noteholder or is a proxy or a representative. No person (including but not limited to the Issuer or the Borrower or any of their respective Subsidiaries) shall be entitled to vote in respect of Notes held for the benefit of the Issuer or the Borrower or any of their respective Subsidiaries but this shall not prevent any proxy or any representative from being a director, officer or representative of, or otherwise connected with, the Issuer or the Borrower or any of their respective subsidiaries.
- 4.6** Subject as provided in paragraph 4.5 hereof at any meeting (a) on a show of hands every person who is present in person and is a Noteholder or is a proxy or representative shall have one vote; and (b) on a poll every person who is so present shall have one vote in respect of U.S.\$1,000 in principal amount of each Note so held or owned or in respect of

which he is a proxy or a representative. Without prejudice to the obligations of proxies, any persons entitled to more than one vote need not use all his votes or cast all the votes to which he is entitled in the same way.

- 4.7 The proxies and representatives need not be Noteholders.
- 4.8 Each proxy shall be deposited by the Principal Paying Agent, Paying Agent or (as the case may be) by the Registrar or the relevant Transfer Agent at such place as the Trustee shall designate or approve not less than 24 hours before the time appointed for holding the meeting or adjourned meeting at which the proxies named in the form of proxy propose to vote and in default the form of proxy shall not be treated as valid unless the chairman of the meeting decides otherwise before such meeting or adjourned meeting proceeds to business. A copy of each form of proxy shall be deposited with the Trustee before the commencement of the meeting or adjourned meeting but the Trustee shall not thereby be obliged to investigate or be concerned with the validity of or the authority of the proxies named in such form of proxy.
- 4.9 Any vote given in accordance with the terms of a form of proxy shall be valid notwithstanding the previous revocation or amendment of the form of proxy or of any of the Noteholders' instructions pursuant to which it was executed, provided, however, that no intimation in writing of such revocation or amendment shall have been received by the Registrar or the relevant Transfer Agent at its specified office or by the chairman of the meeting, in each case by the time being 24 hours before the commencement of the meeting or adjourned meeting at which the form of proxy is intended to be used.

## **5 POWERS OF MEETINGS**

The Noteholders shall, in addition to the power hereinbefore given, but without prejudice to any powers conferred on other persons by this Trust Deed, have the following powers exercisable by Extraordinary Resolution namely:

- 5.1 power to sanction any proposal by the Issuer or the Borrower for any modification, alteration, abrogation, variation or compromise of, or arrangement or waiver in respect of, the rights of the Noteholders against the Issuer, or of the Issuer against the Borrower, whether such rights shall arise under this Trust Deed, the Notes, the Loan Agreement or otherwise;
- 5.2 power to sanction any scheme or proposal for the exchange or sale of the Notes for or the conversion of the Notes into or the cancellation or termination of the Notes in consideration of shares, stock, notes, bonds, debentures, debenture stock and/or other obligations and/or securities of the Issuer or any other company formed or to be formed, or for or into or in consideration of cash, or partly for or into or in consideration of such shares, stock, notes, bonds, debentures, debenture stock and/or other obligations and/or securities as aforesaid and partly for or into or in consideration of cash;
- 5.3 power to assent to any alteration of the provisions contained in this Trust Deed or the Notes or the Loan Agreement which shall be proposed by the Issuer, the Borrower or the Trustee;
- 5.4 power to approve a person proposed to be appointed as a new Trustee under the Trust Deed and power to remove any Trustee or Trustees for the time being thereof;
- 5.5 power to approve the substitution of any entity for the Issuer (or any previous substitute) as principal debtor under this Trust Deed;

- 5.6 power to authorise the Trustee to concur in and execute and do all such documents, acts and things as may be necessary to carry out and give effect to any Extraordinary Resolution;
- 5.7 power to discharge or exonerate the Trustee from any liability in respect of any act or omission for which the Trustee may have become responsible under this Trust Deed or in respect of the Notes or the Loan Agreement;
- 5.8 power to give any authority, discretion or sanction under which the provisions of this Trust Deed or the Notes or the Loan Agreement is required to be given by Extraordinary Resolution; and
- 5.9 power to appoint any persons (whether Noteholders or not) as a committee or committees to represent the interests of the Noteholders and to confer upon such committee or committees any powers or discretions which the Noteholders could themselves exercise by Extraordinary Resolution,

*PROVIDED, HOWEVER, THAT* the higher quorum provisions of paragraph 3.1 and 3.2 of this Schedule shall apply to any resolution whereby:

- 5.10 any date fixed for payment of principal or interest in respect of the Notes is changed, the amount of principal or interest payable on any date in respect of the Notes or the Loan is reduced or the method of calculating the amount of any payment in respect of the Notes on redemption or maturity or the date for any such payment is changed;
- 5.11 the currency in which payments under the Notes or the Loan are to be made is varied;
- 5.12 the provisions of this Schedule concerning the quorum required at any meeting of the Noteholders or any adjourned such meeting thereof or concerning the majority required to pass an Extraordinary Resolution are amended; or
- 5.13 this proviso is amended in any manner.

## **6 EFFECT ON PUBLICATION OF AN EXTRAORDINARY RESOLUTION**

Any Extraordinary Resolution passed (i) at a meeting of the Noteholders duly convened and held in accordance with this Trust Deed shall be binding upon all the Noteholders whether present or not present at such meeting and/or whether or not voting on such Extraordinary Resolution, and all Noteholders shall be bound to give effect thereto accordingly. The passing of any such Extraordinary Resolution shall be conclusive evidence that the circumstances of any Extraordinary Resolution justify the passing thereof. Notice of the result of the voting on any Extraordinary Resolution duly considered by the Noteholders shall be given to the Noteholders by the Issuer in accordance with Condition 14 (*Notices*) within 14 days of such result being known provided, however, that the failure to give such notice shall not invalidate such Extraordinary Resolution.

## **7 EXTRAORDINARY RESOLUTION**

The expression “**Extraordinary Resolution**” when used in this Trust Deed means a resolution passed (a) at a meeting of the Noteholders duly convened and held in accordance with the provisions contained herein by a majority of at least two thirds of the votes cast, (b) by a Written Resolution (as defined below) or (c) by an Electronic Consent (as defined below).

## **8 WRITTEN RESOLUTION**

A resolution in writing signed by the Noteholders of not less than two thirds of the principal amount of the Notes outstanding (a “**Written Resolution**”) shall be effective as an Extraordinary Resolution. A Written Resolution may be contained in one document or several documents in the same form each signed by or on behalf of one or more Noteholders.

For so long as the Notes are represented by one or more Global Certificates, then, in respect of any resolution proposed by the Issuer or the Trustee:

- (i) where the terms of the proposed resolution have been notified to the Noteholders through the relevant clearing system(s), each of the Issuer and the Trustee shall be entitled to rely upon approval of such resolution proposed by the Issuer or the Trustee (as the case may be) given by way of electronic consents communicated through the electronic communications systems of the relevant clearing system(s) in accordance with their operating rules and procedures by or on behalf of the holders of not less than two thirds in principal amount of the Notes outstanding (“**Electronic Consent**”). Neither the Issuer nor the Trustee shall be liable or responsible to anyone for such reliance; and
- (ii) where Electronic Consent is not being sought for the purpose of determining whether a Written Resolution has been validly passed, the Issuer and the Trustee shall be entitled to rely on consent or instructions given in writing directly to the Issuer and/or the Trustee, as the case may be, by accountholders in the clearing system with entitlements to such Global Certificate(s) or, where the accountholders hold any such entitlement on behalf of another person, on written consent from or written instruction by the person for whom such entitlement is ultimately beneficially held, whether such beneficiary holds directly with the accountholder or via one or more intermediaries and provided that in each case, the Issuer and the Trustee have obtained commercially reasonable evidence to ascertain the validity of such holding and have taken reasonable steps to ensure that such holding does not alter following the giving of such consent or instruction and prior to the effecting of such amendment. Any resolution passed in such manner shall be binding on all Noteholders, even if the relevant consent or instruction proves to be defective. As used in this paragraph, “**commercially reasonable evidence**” includes any certificate or other document issued by Euroclear, Clearstream, Luxembourg, DTC or any other relevant clearing system, or issued by an accountholder of them or an intermediary in a holding chain, in relation to the holding of interests in the Notes. Any such certificate or other document shall, in the absence of manifest error, be conclusive and binding for all purposes. Any such certificate or other document may comprise any form of statement or print out of electronic records provided by the relevant clearing system (including Euroclear’s EUCLID or Clearstream, Luxembourg’s CreationOnline system) in accordance with its usual procedures and in which the accountholder of a particular principal or nominal amount of the Notes is clearly identified together with the amount of such holding. Neither the Issuer nor the Trustee shall be liable to any person by reason of having accepted as valid or not having rejected any certificate or other document to such effect purporting to be issued by any such person and subsequently found to be forged or not authentic.

A Written Resolution and/or Electronic Consent shall take effect as an Extraordinary Resolution. A Written Resolution and/or Electronic Consent will be binding on all Noteholders, whether or not they participated in such Written Resolution and/or Electronic Consent.

Minutes of all resolutions and proceedings at every such meeting as aforesaid shall be made and duly entered in books to be from time to time provided for that purpose by the Trustee and any such minutes as aforesaid, if purporting to be signed by the chairman of the meeting at which such resolutions were passed or proceedings transacted or by the chairman of the next succeeding meeting of the Noteholders shall be conclusive evidence of the matters therein contained and until the contrary is proved every such meeting in respect of the proceedings of which minutes have been made and signed as aforesaid shall be deemed to have been duly held and convened and all resolutions passed or proceedings transacted thereat to have been duly passed and transacted.

#### **10 TRUSTEE'S POWERS TO PRESCRIBE REGULATIONS**

Subject to all other provisions contained in this Trust Deed, the Trustee may without the consent of the Noteholders prescribe such further or alternative regulations regarding the holding of meetings of Noteholders and attendance and voting thereat as the Trustee may in its sole discretion determine.



## SCHEDULE 5

### FORMS OF NOTICES OF SECURITY

#### Part 1

#### Form of Notice of Charge and Assignment of Loan Agreement

**Ardshinbank CJSC**  
13 G. Lusavorich Street  
Yerevan 0015  
Republic of Armenia

28 January 2020

Ladies and Gentlemen,

**Loan Agreement dated 24 January 2020 between Ardshinbank CJSC (the “Borrower”) and Dilijan Finance B.V. (the “Issuer”) relating to a loan of U.S.\$300,000,000 (the “Loan Agreement”)**

We refer to the Loan Agreement and to the trust deed dated 28 January 2020 (the “**Trust Deed**”) made between the Issuer and Citibank, N.A., London Branch (the “**Trustee**”) relating to U.S.\$300,000,000 6.5 per cent. Loan Participation Notes due 2025 of the Issuer (the “**Notes**”) and hereby give you notice in your capacity as Borrower under the Loan Agreement that, as contemplated by Clause 16.3 (*By the Lender*) of the Loan Agreement, we have on 28 January 2020 by virtue of the provisions of Clause 4.1 (*The Charge*) of the Trust Deed charged by way of first fixed charge in favour of the Trustee, to secure the payment of all amounts due under the Notes equivalent to principal and/or interest under the Loan (as defined in the Loan Agreement) and all other moneys payable under the Trust Deed or in respect of the Notes subject to the proviso for redemption and repayment set out in Clause 4 (*Security Interests*) of the Trust Deed:

- (i) all our rights, interest and benefits to all principal, interest and other amounts now or hereafter payable by the Borrower to the Issuer as lender under the Loan Agreement; and
- (ii) the right to receive all sums which may be or become payable by the Borrower under any claim, award or judgment relating to the Loan Agreement,

*provided that*, in the case of paragraphs (i) and (ii) above, there is excluded from such charge all Reserved Rights (as defined in the Trust Deed) and any amounts relating to the Reserved Rights.

In addition, we hereby give you notice in your capacity as Borrower that, as contemplated by Clause 16.3 (*By the Lender*) of the Loan Agreement, we have on 28 January 2020 by virtue of the provisions of Clause 4.2 (*Assignment*) of the Trust Deed with full title guarantee assigned absolutely to the Trustee all the rights, interests and benefits, both present and future, which have accrued or may accrue to the Issuer as lender under or pursuant to the Loan Agreement (as defined in the Trust Deed and including, without limitation, all moneys payable to the Issuer and any claims, awards and judgments in favour of the Issuer in connection with the Loan Agreement and the right to declare the Loan immediately due and payable and to take proceedings to enforce the obligations of the Borrower) other than the Reserved Rights and any amounts relating to the Reserved Rights.

The Issuer hereby unconditionally instructs and authorises the Borrower:

- (a) to disclose to the Trustee without any reference to or further authority from the Issuer such information relating to the Loan Agreement or the Loan as the Trustee may at any time and from time to time request the Borrower to disclose to it;

- (b) at any time and from time to time upon receipt by the Borrower of instructions from the Trustee in writing in respect of the assignment in Clause 4.2 (*Assignment*) of the Trust Deed, to act in accordance with such instructions without any reference to or further authority from the Issuer; and
- (c) to provide to the Trustee, directly, and with a copy to the Issuer, all notices due to the Borrower under the Loan Agreement at: Citibank, N.A., London Branch, Citigroup Centre, 25 Canada Square, Canary Wharf, London E14 5LB, United Kingdom; Fax: +44 (0)207 500 5877; Attention: The Directors.

The instructions and authorisations which are contained in this letter shall remain in full force and effect until the Issuer and Trustee together give the Borrower notice in writing revoking them.

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

Would you please acknowledge receipt of this letter and your acceptance of the instructions and authorisations contained in it by signing the form of acknowledgement attached to the enclosed copy of this letter and returning it forthwith to the Trustee at: Citigroup Centre, 25 Canada Square, Canary Wharf, London E14 5LB, United Kingdom; Fax: +44 (0)207 500 5877; Attention: The Directors, with a copy to us.

Yours faithfully

**DILIJAN FINANCE B.V.**

---

By: Intertrust Management B.V.  
Title: Director

cc: Citibank, N.A., London Branch (as Trustee)

cc: Citibank, N.A., London Branch (as Principal Paying Agent)

**Part 2**  
**Form of Acknowledgement of Notice of Charge and Assignment of Loan Agreement**

To: **Citibank, N.A., London Branch**  
Citigroup Centre  
25 Canada Square  
Canary Wharf  
London E14 5LB  
United Kingdom

28 January 2020

Ladies and Gentlemen,

**Loan Agreement dated 24 January 2020 between Ardshinbank CJSC (the “Borrower”) and Dilijan Finance B.V. (the “Issuer”) relating to a loan of U.S.\$300,000,000 (the “Loan Agreement”)**

We hereby acknowledge receipt of a letter (a copy of which is attached hereto) of today’s date addressed to us by the Issuer regarding the Loan Agreement and the Trust Deed (as defined in such letter) and we hereby accept the instructions and authorisations contained therein and undertake to act in accordance and comply with the terms thereof.

We hereby further acknowledge and confirm to you that:

- (a) we do not have, and will not make or exercise, any claims or demands, any rights of counter-claim, rights of set off or any other equities against the Issuer in respect of sums from time to time becoming due to the Issuer under the Loan Agreement; and
- (b) we have not, as at the date hereof, received any notice that any third party has or will have any rights or interest whatsoever or has made or will be making any claim or demand or taking any action whatsoever in respect of the Loan Agreement or sums from time to time becoming due thereunder.

We undertake that, in the event of our becoming aware at any time that any person or entity other than you or the Issuer has or will have any rights or interests whatsoever in or has made or will be making any claim or demand or taking any action whatsoever in respect of the Loan Agreement or sums from time to time becoming due thereunder, we will promptly give written notice thereof to you and to the Issuer.

We have made the acknowledgements and confirmations and have given the undertaking set out in this letter in the knowledge that they are required by you in connection with the security which has been constituted by the Issuer in your favour and the absolute assignment under the Trust Deed each referred to in the letter a copy of which is attached hereto.

This letter 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.

Yours faithfully

For and on behalf of **ARDSHINBANK CJSC**

By:

Name:

Title:

**Part 3**  
**Form of Notice of Charge of the Account**

To: **Citibank, N.A., London Branch**  
Citigroup Centre  
25 Canada Square  
Canary Wharf  
London E14 5LB  
United Kingdom  
(as Account Bank)

28 January 2020

Ladies and Gentlemen,

**Loan Agreement dated 24 January 2020 between Ardshinbank CJSC (the “Borrower”) and Dilijan Finance B.V. (the “Issuer”) relating to a loan of U.S.\$300,000,000 (the “Loan Agreement”)**

We refer to the Loan Agreement and to the trust deed dated 28 January 2020 (the “**Trust Deed**”) made between the Issuer and Citibank, N.A., London Branch (the “**Trustee**”) relating to U.S.\$300,000,000 6.5 per cent. Loan Participation Notes due 2025 of the Issuer (the “**Notes**”) and hereby give you notice that we have on 28 January 2020, by virtue of the provisions of Clause 4.1 (*The Charge*) of the Trust Deed, charged by way of first fixed charge as continuing security for the payment of all sums due under the Trust Deed and the Notes equivalent to principal and/or interest under the Loan and all other moneys payable under the Trust Deed or in respect of the Notes, all the rights, title and interest in and to all sums of money now or in the future deposited in the Account No: 12247216 held in our name with you (the “**Account**”) and the debts represented by such sums (including interest from time to time earned thereon, if any).

Payments from the Account are subject to the terms of the Agency Agreement (as defined in the Trust Deed) and the Trust Deed.

The Issuer hereby unconditionally instructs and authorises you at any time following a Relevant Event (as defined in the Trust Deed):

- (a) to disclose to the Trustee without reference to or further authority from the Issuer such information relating to the Account and the sums therein as the Trustee may at any time and from time to time request you to disclose to it;
- (b) to hold all sums from time to time standing to the credit of the Account (including interest from time to time earned thereon, if any) to the order of the Trustee;
- (c) to pay or release all or any part of the sums standing to the credit of the Account (including interest from time to time earned thereon, if any) in accordance with the written instructions of the Trustee; and
- (d) to comply with the terms of any written notice or instructions in any way relating to or purporting to relate to the charge specified above, the sums standing to the credit of the Account (including interest from time to time earned thereon, if any) or the debts represented thereby which you receive at any time from the Trustee without any reference to or further authority from us and without any inquiry by you as to the justification or validity of such notices or instructions.

The instructions and authorisations which are contained in this letter shall remain in full force and effect until the Issuer and the Trustee together give you notice in writing revoking them.

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

Would you please acknowledge receipt of this letter and your acceptance of the instructions and authorisations contained in it by signing the form of acknowledgement attached to the enclosed copy of this letter and returning it forthwith to Trustee at: Citigroup Centre, 25 Canada Square, Canary Wharf, London E14 5LB, United Kingdom; Fax: +44 (0)207 500 5877; Attention: The Directors, with a copy to us.

Yours faithfully

**DILIJAN FINANCE B.V.**

---

By: Intertrust Management B.V.  
Title: Director

**Part 4**  
**Form of Acknowledgement of Notice of Charge of the Account**

To: **Citibank, N.A., London Branch**  
Citigroup Centre  
25 Canada Square  
Canary Wharf  
London E14 5LB  
United Kingdom  
(as Trustee)

28 January 2020

Ladies and Gentlemen,

**Loan Agreement dated 24 January 2020 between Ardshinbank CJSC (the “Borrower”) and Dilijan Finance B.V. (the “Issuer”) relating to a loan of U.S.\$300,000,000 (the “Loan Agreement”)**

We hereby acknowledge receipt of a letter (a copy of which is attached hereto) of today’s date addressed to us by the Issuer regarding the Account (as defined in such letter), and we hereby accept the instructions and authorisations contained therein and undertake to act in accordance with and to comply with the terms thereof.

We hereby further acknowledge and confirm to you that:

- (a) we do not have, and will not make or exercise, any claims or demands, any rights of counter-claim, rights of set-off or any other equities or security interest against the Issuer in respect of the Account, the sums therein or the debts represented thereby; and
- (b) we have not, as at the date hereof, received any notice that any third party has or will have any rights or interest whatsoever or has made or will be making any claim or demand or taking any action whatsoever in respect of the Account, the sums therein or the debts represented thereby.

We undertake that, in the event of our becoming aware at any time that any person or entity other than you or the Issuer has or will have any rights or interests whatsoever in or has made or will be making any claim or demand or taking any action whatsoever in respect of the Account, the sums therein or the debts represented thereby, we will forthwith give written notice thereof to you and to the Issuer.

We have made the acknowledgements and confirmations and have given the undertaking set out in this letter in the knowledge that they will be required by you in connection with the security which has been constituted by the Issuer in your favour under the Trust Deed referred to in the letter a copy of which is attached hereto.

This letter 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.

Yours faithfully

for and on behalf of **CITIBANK, N.A., LONDON BRANCH** (as Account Bank)

By:

Name:

Title:

cc: **Dilijan Finance B.V.**

Prins Bernhardplein 200

1097 JB Amsterdam

The Netherlands



## **SCHEDULE 6**

### **TRUSTEE'S POWERS IN RELATION TO THE CHARGED PROPERTY AND THE ASSIGNED RIGHTS**

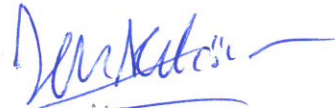
1. power to demand and collect or arrange for the collection of and receive all amounts which shall from time to time become due and payable in respect of the Charged Property or Assigned Rights;
2. power to request, require, demand, receive, compound, give receipts and discharges for, settle and compromise any and all sums and claims for money due and to become due in respect of the Charged Property or Assigned Rights;
3. power to exercise all or any of the powers or rights which but for the creation of the Security Interests would have been exercisable by the Issuer in respect of the Charged Property or Assigned Rights;
4. power to file any claim, to take any action, and to institute and prosecute or defend any legal, arbitration or other proceedings;
5. power to lodge claims and prove in and to institute, any insolvency proceedings of whatsoever nature relating to the Borrower which the Trustee may deem to be necessary or advisable in connection therewith either in its own name or in the name of the Issuer or in both such names;
6. power to execute, deliver, file and record any statement or other paper to create, preserve, perfect or validate the creation of the Security Interests to enable the Trustee to exercise and enforce its rights under this Trust Deed;
7. power to endorse any cheques or other instruments or orders in connection with the Charged Property or Assigned Rights; and
8. power to apply for, obtain, make and renew any approvals, permissions, authorisations and other consents and all registrations and filings which may be desirable or required to create or perfect the Security Interests or to ensure the validity, enforceability or admissibility in evidence of this Trust Deed in any jurisdiction in such manner as it may consider expedient.

IN WITNESS WHEREOF this Trust Deed has been executed as a deed by the parties hereto the day and year first above written.

**EXECUTED** and **DELIVERED** as a **DEED**  
by **DILIJAN FINANCE B.V.**

By: Intertrust Management B.V.  
Title: Director

E. M. van Ankeren  
Managing Director


  
H.R.T. Kröner  
Proxy holder

in the presence of:

George-Bogdan Stancu  
Witness name

Company Lawyer  
Witness occupation

Prins Beukendijk 200, 1057 JB Amsterdam  
Witness address

  
Signature

**EXECUTED as a DEED by  
CITIBANK, N.A., LONDON BRANCH**

acting by  
acting under the authority of that company

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)  
)  
)  
)  
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.....  
Rachel Clear  
Vice President