

EXECUTION VERSION

Dated 8 December 2020

**RZD CAPITAL P.L.C.**

and

**THE BANK OF NEW YORK MELLON, LONDON BRANCH**

and

**THE BANK OF NEW YORK MELLON SA/NV, LUXEMBOURG BRANCH**

and

**BNY MELLON CORPORATE TRUSTEE SERVICES LIMITED**

and

**JOINT STOCK COMPANY “RUSSIAN RAILWAYS”**

## **AGENCY AGREEMENT**

RUB25,000,000,000

6.598 per cent. Loan Participation Notes due 2028

to be issued by RZD Capital P.L.C.

on a limited recourse basis for the sole purpose of financing a loan to Joint Stock Company  
“Russian Railways”

**Linklaters**

Linklaters LLP

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**This Agreement** is made on 8 December 2020 **between:**

- (1) **RZD CAPITAL P.L.C.**, incorporated as a public limited company under the laws of Ireland, having its registered office at 2nd Floor, Palmerston House, Fenian Street, Dublin 2, Ireland (the **"Issuer"**);
- (2) **THE BANK OF NEW YORK MELLON, LONDON BRANCH**, whose registered office is at One Canada Square London E14 5AL United Kingdom, as principal paying agent (the **"Principal Paying Agent"**), Account Bank and Transfer Agent;
- (3) **BNY MELLON CORPORATE TRUSTEE SERVICES LIMITED**, whose registered office is at One Canada Square, London E14 5AL, United Kingdom, as trustee (the **"Trustee"**);
- (4) **THE BANK OF NEW YORK MELLON SA/NV, LUXEMBOURG BRANCH**, whose registered office is at Vertigo Building – Polaris, 2-4 rue Eugène Ruppert, L-2453 Luxembourg, as registrar (the **"Registrar"**); and
- (5) **JOINT STOCK COMPANY "RUSSIAN RAILWAYS"**, a company established under the laws of the Russian Federation, whose registered office is at 2, Novaya Basmanaya St., 107174 Moscow, Russia, as borrower (**"RZD"**).

**Whereas:**

- (A) The Issuer has authorised the creation and issue of RUB25,000,000,000 in aggregate principal amount of 6.598 per cent. Loan Participation Notes due 2028 (the **"Notes"**) for the sole purpose of financing a RUB25,000,000,000 loan to RZD (the **"Loan"**), subject to, and in accordance with, a loan agreement between the Issuer and RZD dated 8 December 2020 (the **"Loan Agreement"**).
- (B) The Notes will constitute the obligations of the Issuer to apply the proceeds from the issuance of the Notes solely to finance the Loan and to account to the holders of the Notes for amounts equivalent to payments of principal, interest or, as the case may be, additional amounts (if any) actually received from RZD under the Loan Agreement, less any amounts in respect of Reserved Rights (as defined below).
- (C) The Notes will be constituted by, and will in all respects be subject to, a trust deed to be dated 10 December 2020 made between the Issuer and the Trustee (the **"Trust Deed"**).
- (D) The Notes will be payable in Russian Roubles and will be evidenced by the Global Certificate, interests in which are to be offered outside the United States to non-U.S. persons within the meaning of, and pursuant to, Regulation S under the Securities Act (**"Regulation S"**) which will be exchangeable for notes in definitive form in the limited circumstances set out in the Global Certificate.
- (E) The Notes will be in registered form without interest coupons and in the denominations of RUB10,000,000 and integral multiples of RUB100,000 in excess thereof. The Notes will be represented by a global certificate, which will be exchangeable for definitive certificates in the limited circumstances specified therein.
- (F) The Issuer, the Registrar, the Principal Paying Agent, the Trustee and RZD wish to record herein certain arrangements which they have made in relation to the Notes.
- (G) This Agreement is the Agency Agreement referred to in the Trust Deed.

IT IS AGREED as follows:

## 1 Interpretation

### 1.1 Definitions: In this Agreement (unless otherwise defined herein), the following expressions have the following meanings:

**"Account"** means the account in the name of the Issuer with the Account Bank at its Specified Office, with the following account details: 831869 RZD Capital RUB Secured DEC20 CSH or such other account substituted as the Account by written agreement between the Issuer, the Borrower and the Trustee, which account shall not bear any interest;

**"Account Bank"** means The Bank of New York Mellon, London Branch;

**"Account Bank Agreement"** means the secured account bank agreement in respect of the Notes and the Account entered into between the Account Bank, the Trustee and the Issuer and dated on or about the date of this Agreement;

**"Agents"** means the Principal Paying Agent, the Registrar and any other paying agent (each, a **"Paying Agent"**) or transfer agent (each, a **"Transfer Agent"**) and (other than in the definition of "Specified Office", Clauses 2, 8, 9, 11 and 12) the Account Bank appointed pursuant to Clause 11.4 and **"Agent"** means any one of the Agents;

**"Applicable Law"** means any law or regulation;

**"Authority"** means any competent regulatory, prosecuting, Tax or governmental authority in Ireland, the Russian Federation, the United Kingdom or the United States;

**"BNYM Affiliate"** means any office, branch or subsidiary of The Bank of New York Mellon Corporation;

**"Business Day"** shall have the meaning given to such term in Clause 1.1 of the Loan Agreement;

**"Change of Control Put Option Notice"** means a notice of exercise relating to the Change of Control Put Option as defined in Condition 6(D) which, where the Notes to be redeemed are represented by Definitive Certificates, shall be substantially in the form set out in Schedule 3 and, where the Notes to be redeemed are represented by a Global Certificate, such form as is deemed by the receiving Paying Agent to be in accordance with the standard procedures of Euroclear or Clearstream, Luxembourg or such other form as may from time to time be agreed between the Issuer and the Trustee, with the prior written consent of the Principal Paying Agent, and distributed to each Agent;

**"Clearstream, Luxembourg"** means Clearstream Banking S.A.;

**"Clearing Systems"** means Euroclear and Clearstream, Luxembourg;

**"Closing Date"** means 10 December 2020;

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

**"Conditions"** means the terms and conditions of the Notes (as scheduled to the Trust Deed and as amended or supplemented from time to time in accordance with their terms) and any reference to a numbered **"Condition"** is to the correspondingly numbered provision thereof;

**"Definitive Certificates"** means the Notes in definitive, fully registered form, without coupons, substantially in the form set out in Schedule 2 to the Trust Deed and includes any replacement Definitive Certificates issued pursuant to Condition 13;

**“Euroclear”** means Euroclear Bank S.A./N.V.;

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

**“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;

**“Global Certificate”** means the single, permanent Global Certificate in fully registered form, without interest coupons, substantially in the form set out in Schedule 1 to the Trust Deed and includes any replacements to the Global Certificate issued pursuant to Condition 13;

**“Noteholder”** means, in relation to a Note, the person in whose name such Note is registered in the register of the Noteholders (or in the case of joint holders, the first named holder thereof) and the words **“holder”** and **“holders”** and related expressions shall (where appropriate) be construed accordingly;

**“Officer’s Certificate”** has the meaning specified in the Loan Agreement;

**“Ongoing Fees Side Letter”** means a side letter between the Issuer, RZD, the Trustee and the Agents (named herein), dated on or around 8 December 2020;

**“Paying Agent”**, **“Principal Paying Agent”**, **“Registrar”** and **“Transfer Agent”** include any successors thereto appointed from time to time in accordance with Clause 11 and any of their respective successors and **“Paying Agent”** and **“Transfer Agent”** means any one of the Paying Agent and the Transfer Agent, respectively;

**“Regulations”** means the regulations concerning the transfer of Notes as the same may from time to time be promulgated by the Issuer and approved by the Registrar and the Trustee (the initial such regulations at the date hereof being set out in Schedule 2);

**“Replacement Agent”** means the Registrar;

**“Required Agent”** means any Paying Agent or Transfer Agent (which expression shall include, for the purposes of this definition only, the Registrar) which is the sole remaining Paying Agent or (as the case may be) Transfer Agent with its Specified Office in any city where a listing authority, stock exchange and/or quotation system on which the Notes are listed, traded and/or quoted requires there to be a Paying Agent or (as the case may be) Transfer Agent;

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

**“Russian Roubles”** and **“RUB”** mean the lawful currency of the Russian Federation;

**“RZD Agreements”** has the meaning given to it in the Loan Agreement and **“RZD Agreement”** means any of the RZD Agreements;

**“Same-Day Funds”** has the meaning given to it in the Loan Agreement;

**“Specified Office”** means, in relation to any Agent, (i) the office specified against its name in Schedule 1; or (ii) such other office as such Agent may specify in accordance with Clause 11.8;

**“Tax”** means any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of any Authority having power to tax;

**“Trustee”** includes all persons for the time being appointed as trustee or trustees under the Trust Deed;

**“Upfront Fee Side Letter”** shall have the meaning ascribed to it in the Trust Deed; and

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

- 1.2 Clauses and Schedules:** Any reference in this Agreement to a **“Clause”** or a **“Schedule”** is, unless otherwise stated, to a clause hereof or a schedule hereto.
- 1.3 Principal and interest:** In this Agreement, any reference to principal or interest includes any additional amounts payable in relation thereto under the Trust Deed or the Conditions.
- 1.4 Terms defined in the Conditions and the Trust Deed:** Terms and expressions used but not defined herein have the respective meanings given to them in the Conditions and the Trust Deed.
- 1.5 Statutes:** Any reference in this Agreement to a statute, any provision thereof or to any statutory instrument, order or regulation made thereunder shall be construed as a reference to such statute, provision, statutory instrument, order or regulation as the same may have been, or may from time to time be, amended or re-enacted.
- 1.6 Headings:** Headings and subheadings are for ease of reference only and shall not affect the construction of this Agreement.
- 1.7 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.

## **2 Appointment of the Agents**

- 2.1 Appointment:** The Issuer appoints each Agent as its agent in relation to the Notes for the purposes specified in this Agreement, the Trust Deed and the Conditions. The obligations of the Agents are several and not joint.
- 2.2 Acceptance of appointment:** Each Agent accepts its appointment as agent of the Issuer in relation to the Notes and agrees with the other parties hereto to comply with the provisions of this Agreement.
- 2.3 Agents’ Duties:** The Agents shall only be obliged to perform the duties set out in this Agreement and the Conditions and shall have no implied duties.
- 2.4 Agents of the Issuer:** In acting hereunder and in connection with the Notes, the Agents shall act solely as agents of the Issuer and (in the case of the Agents, for the purposes of Clause 6.5, if so notified) of the Trustee and will not thereby assume any obligations towards or relationship of agency or trust for or with any of the Noteholders.

## **3 The Notes; Authentication**

- 3.1 The Global Certificate:** Immediately before issuing the Notes, the Issuer shall deliver to the Registrar a duly executed Global Certificate representing the Notes. The Registrar (or its agent on its behalf) shall authenticate manually the Global Certificate upon the written order of the Issuer and arrange for its delivery to a depositary common to the Clearing Systems.
- 3.2 Availability of Definitive Certificates:** If the Issuer is required to deliver Definitive Certificates pursuant to the terms of the Global Certificate, the Issuer shall, subject to receipt of the necessary funds from RZD required in connection with the delivery of Definitive Certificates, including administration costs and costs for the printing and delivery of Definitive Certificates,

promptly arrange for a stock of Definitive Certificates (unauthenticated and with the names of the registered Noteholders left blank but executed on behalf of the Issuer and otherwise complete) to be made available to the Registrar. The Issuer shall also arrange for the Global Certificate and Definitive Certificates as are required to enable the Registrar and the Replacement Agent to perform their respective obligations hereunder to be made available to or to the order of the Registrar and the Replacement Agent from time to time.

**3.3 Authority to authenticate:** Each of the Registrar and the Replacement Agent is authorised by the Issuer to authenticate the Global Certificate and the Definitive Certificates (if any) by the signature of any of its officers or any other person duly authorised for the purpose by the Registrar or, as the case may be, the Replacement Agent.

**3.4 Duties of the Registrar:** The Registrar and the Replacement Agent shall hold in safe custody the unauthenticated Global Certificate and Definitive Certificates delivered to it in accordance with Clause 3.2 and shall ensure that they are authenticated and delivered only in accordance with the terms hereof, of the Global Certificate (if applicable) and of the Conditions.

## **4 Exchanges, Transfers and Replacements of Notes**

### **4.1 Exchange of Interests in the Global Certificate for Individual Definitive Certificates:**

**4.1.1** In the event that the Global Certificate becomes exchangeable for Definitive Certificates in accordance with its terms, the Issuer will cause individual Definitive Certificates to be executed and delivered to the Registrar in sufficient quantities and authenticated by the Registrar for dispatch to Noteholders in accordance with the Conditions, Clause 4.1.3 and Schedule 2.

**4.1.2** A person having an interest in the Global Certificate will provide the Registrar with a written order containing instructions, and such other information as the Issuer and the Registrar may require, to complete, execute and deliver such individual Definitive Certificates.

**4.1.3** Within three Business Days of receipt of the documents referred to in Clauses 4.1.1 and, if required, 4.1.2, the Registrar shall arrange for the execution and delivery to, or upon the order of, the person or persons named in such order of an individual Definitive Certificate registered in the name or names requested by such person or persons, and shall alter the entries in the Register in respect of the Global Certificate accordingly and, upon the exchange in full of any Global Certificate, shall cancel and destroy such Global Certificate. The Registrar shall notify the Issuer and RZD on any execution and delivery of an individual Definitive Certificate and any corresponding entries in the Register promptly after such actions are performed.

**4.2 Maintenance of the Register:** The Registrar shall maintain in relation to the Notes a full and complete register (the “**Register**”), which shall be kept outside the United Kingdom at its Specified Office in accordance with the Conditions and be made available by the Registrar to the Issuer, the Trustee, the other Agents, RZD or any person duly authorised by any of them for inspection and for the taking of copies or extracts therefrom at all reasonable times. The Register shall show the aggregate principal amount, serial numbers and dates of issue of Notes, the names and addresses of the initial Noteholders thereof and the aggregate principal amount of Notes held thereby; the dates of all transfers to, and the names and addresses of, all subsequent Noteholders and the aggregate principal amount of Notes transferred thereto; and the principal amount of all Notes that are redeemed, cancelled or replaced and the relevant dates thereof.

Notwithstanding anything to the contrary in this Clause 4, the Notes will be numbered serially with an identifying number which will be recorded in the Register.

On the Closing Date, the Registrar shall take a copy of the Register and shall forward this to the Issuer. Thereafter on each date that the Register is updated, the Registrar shall take a further copy of the Register and shall forward this to the Issuer so that the Issuer can maintain a duplicate copy. If there are any differences between the copy of the Register maintained by the Registrar and by the Issuer, the copy maintained by the Registrar shall prevail.

**4.3 Registration of transfers in the Register:** The Registrar shall receive requests for the transfer of Notes, in whole or in part, in accordance with the Conditions and the Regulations and shall make the necessary entries in the Register. In order to effect such transfers, the Registrar shall make the necessary entries in the Register in respect of the Notes and authenticate and issue a new Definitive Certificate or Global Certificate (as the case may be) (if required) in accordance with this Agreement, the Notes and the Regulations. 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.

**4.4 Transfer Agents to receive requests for transfers of Notes:** Each of the Transfer Agents shall receive requests for the transfer of Notes in accordance with the Conditions and the Regulations and assist, if required, in the issue of new Notes to give effect to such transfers and, in particular, upon any such request being duly made, shall promptly notify the Registrar of:

4.4.1 (where the full principal amount of the Notes in respect of which a Definitive Certificate was issued is not to be transferred) the aggregate principal amount of the Notes to be transferred;

4.4.2 the name and address of the transferor of the Notes;

4.4.3 the name(s), addresses and account(s) for payment (if any) to be entered on the Register of the holders of the new Note(s) to be issued in order to give effect to such transfer; and

4.4.4 the place and manner of delivery of the new Definitive Certificate(s) to be delivered in respect of such transfer,

and shall forward the Definitive Certificate(s) relating to the Notes to be transferred (with the relevant form(s) of transfer duly completed) to the Registrar with such notification. The Transfer Agent shall carry out such other acts as directed by the Registrar as may be necessary to give effect to this Agreement.

**4.5 Transfer and Exchange Restrictions:** Notes will be transferred only in accordance with the restrictions on transfer in Condition 3 and Clause 4.3 and provided that a duly completed certificate substantially in the form provided in the Appendix to Schedule 2 is delivered by the transferor to the relevant Transfer Agent or the Registrar, as the case may be.

**4.6 Delivery of Replacements:** Subject to receipt from the Issuer, in accordance with Clause 3.2, of a replacement Global Certificate and/or Definitive Certificates (as the case may be), the Replacement Agent shall, upon and in accordance with the instructions of the Issuer (which instructions may, without limitation, include terms as to the payment of expenses and as to evidence, security and indemnity), complete, authenticate and deliver the Global Certificate or Definitive Certificate which the Issuer has determined to issue as a replacement for a Global Certificate or Definitive Certificate which has been mutilated or defaced or which has been or is alleged to have been destroyed, stolen or lost; provided, however, that the Replacement Agent (i) shall not deliver a Global Certificate or Definitive Certificate as a replacement for a Global



Certificate or Definitive Certificate which has been mutilated or defaced otherwise than against surrender of the same; (ii) shall not deliver a replacement Global Certificate or Definitive Certificate which has been or is alleged to have been destroyed, stolen or lost and in respect of which the serial number is known or believed to be known until it shall have verified that the Notes in respect of which such Global Certificate or Definitive Certificate is issued have not been redeemed or purchased and cancelled; and (iii) and shall not issue any replacement Global Certificate or Definitive Certificate until the applicant has furnished the Replacement Agent with such evidence, security and indemnity and otherwise as may reasonably be required by or on behalf of the Issuer and/or the Transfer Agent and documented expenses as may be properly incurred in connection with such replacement.

- 4.7 Replacements to be numbered:** Each replacement Global Certificate or Definitive Certificate delivered hereunder shall bear a unique serial number.
- 4.8 Cancellation and destruction:** The Replacement Agent shall cancel and destroy each mutilated or defaced Global Certificate or Definitive Certificate surrendered to it in respect of which a replacement has been delivered and furnish the Issuer upon written request with a certificate containing written particulars of the serial numbers of such Global Certificate or Definitive Certificate cancelled and destroyed.
- 4.9 Notification:** The Replacement Agent shall notify the Registrar, the Issuer, the other Agents and the Trustee of the delivery by it of any replacement Global Certificate or Definitive Certificate, specifying the serial number thereof and the serial number (if any and if known) of the Global Certificate or Definitive Certificate which it replaces and confirming (if such is the case) that the Global Certificate or Definitive Certificate which it replaces has been cancelled and destroyed.
- 4.10 Proxies and Authorisations:** Subject to the provisions of this Agreement, the registered holder of Notes evidenced by a Global Certificate may grant proxies and otherwise authorise any person, including participants, account holders and persons that may hold interests through participants, to take any action that a holder is entitled to take under this Agreement or the Notes.

## **5 Payments to the Account**

- 5.1 Payments to the Principal Paying Agent:** In order to provide for the payment of principal, interest and any other amounts (if any) in respect of the Notes as the same become due and payable, RZD shall pay to the Account on or before 10:00 a.m. (London time) on the date which is, unless agreed otherwise, two Business Days before the day on which such payment becomes due under the Notes (such date, the “**Payment Date**”), an amount equal to the amount of principal and/or (as the case may be) interest and/or (as the case may be) any other amounts falling due in respect of the Notes on such date. The Issuer hereby confirms that unless it or, following a Relevant Event (as defined in the Trust Deed), the Trustee notifies the Account Bank to the contrary, the Account Bank is authorised to release from the Account such funds as shall satisfy the Issuer’s payment obligations to the Noteholders under the Conditions.
- 5.2 Manner and time of payment:** Each amount payable in accordance with Clause 5.1 shall be paid unconditionally by credit transfer in Russian Roubles and in Same-Day Funds, in each case, unless agreed otherwise, not later than 10:00 a.m. (London time) two Business Days prior to the Payment Date to the Account. RZD shall, before 10:00 a.m. (London time) on the second London Business Day prior to the day on which a payment in accordance with Clause 5.1 is to be made, confirm by e-mail to the Principal Paying Agent and the Account Bank that RZD will be issuing payment instructions relating to such payment to its bank in order to procure such relevant payment being effected on the following Business Day. The Principal Paying Agent will as soon

as possible notify each of the other Paying Agents, the Trustee, RZD and the Issuer if it has been notified by the Account Bank that it has not by the due date for any payment in respect of the Notes received into the Account the full amount so payable on such date by the time specified for its receipt.

- 5.3 Exclusion of liens and interest:** Pursuant to Clause 4 of the Trust Deed and the Security Interests (as defined therein), the Issuer has charged by way of first fixed charge in favour of the Trustee all of its rights, title and interest in and to all sums of money (with the exception of sums relating to the Reserved Rights) now or in the future deposited in the Account. Subject to such charge, the Account Bank shall hold all money paid to the Account in accordance with the Account Bank Agreement.
- 5.4 The Account:** The Issuer shall not make or allow any withdrawal from the Account or use funds in the Account for any purpose other than to make payments of principal, interest and/or other amounts (if any) due under the Notes or the Trust Deed.
- 5.5 Application by Principal Paying Agent:** The Principal Paying Agent shall (and is hereby authorised by the Issuer and the Account Bank to) apply each amount paid to the Account in accordance with Clause 6 and the Conditions and shall not be obliged to repay to the Issuer any such amount unless the claim for the relevant payment becomes void under Condition 11, in which event it shall, subject to Clause 8 of the Trust Deed, refund to the Issuer or pursuant to its order such portion of such amount as relates to such payment by paying the same by credit transfer in Russian Roubles to such account with such bank as the Issuer has by notice to the Principal Paying Agent specified for the purpose.

## **6 Payments to Noteholders**

- 6.1 Payments by the Paying Agents:** Subject to the payments being duly made pursuant to Clause 5.1 or otherwise at the order of the Issuer and subject to the receipt of the relevant information from the Registrar as provided in Clause 6.1.5, each Paying Agent acting through its Specified Office shall make payments of principal and interest in respect of Notes in accordance with the Conditions and, so long as the Notes are evidenced by the Global Certificate, the terms thereof; provided, however, that:
- 6.1.1** if the Global Certificate or any Definitive Certificate is presented or surrendered for payment to any Paying Agent and such Paying Agent has caused the Registrar to deliver a replacement therefor or has been notified that the same has been replaced, such Paying Agent shall forthwith notify the Issuer and the Trustee and (if such Paying Agent is not the Principal Paying Agent) the Principal Paying Agent of such presentation or surrender and shall not make payment against the same until it is so instructed by the Issuer or the Trustee and the Principal Paying Agent has received the amount to be so paid;
  - 6.1.2** each Paying Agent shall make payments only to the extent the Principal Paying Agent has received any payment to be made by or provided by the Issuer to the Account pursuant to Clause 5.1;
  - 6.1.3** each Paying Agent shall cancel each Note against presentation and surrender of which it has made full payment and shall deliver each Note so cancelled or enfaced by it to, or to the order of, the Registrar;
  - 6.1.4** notwithstanding any other provision of this Agreement, each Paying Agent shall be entitled to make a deduction or withholding from any payment which it makes under this

Agreement for or on account of any present or future taxes, duties or charges if and to the extent so required by Applicable Law, in which event such Paying Agent shall (i) make such payment after such withholding or deduction has been made; (ii) account to the relevant authorities for the amount so withheld or deducted; and (iii) notify in writing the Trustee, the Issuer and RZD of any deduction or withholding from any payment which it makes under this Agreement; and

**6.1.5** at least 10 days prior to each date on which a payment of principal or interest or any additional amounts (if any) are due in respect of the Notes, the Registrar shall notify the Principal Paying Agent, the Issuer and RZD of the names and addresses of the Noteholders to whom payment is due, the amount of the payment to each such Noteholder and any applicable payment instructions. No Paying Agent shall be liable for the failure to make any payment occasioned by any misinformation provided to it in accordance with this Clause 6.1.5.

**6.2 Exclusion of liens and commissions:** No Paying Agent shall exercise any lien, right of set-off, combination of accounts or similar claim against any person to whom it makes any payment under Clause 6.1 in respect thereof, nor shall any commission or expense be charged by it to any such person in respect thereof. Each Paying Agent shall be entitled to deal with any amount paid to it in the same manner as other amounts paid to such Paying Agent as a banker by its customers (and not as trustee and as a result the money will not be held in accordance with the client money rules of the Financial Conduct Authority).

**6.3 Reimbursement by Principal Paying Agent:** If a Paying Agent other than the Principal Paying Agent makes any payment in accordance with Clause 6.1:

**6.3.1** it shall notify the Principal Paying Agent of the amount so paid by it and the serial number and principal amount of each Note in relation to which payment of principal or interest was made; and

**6.3.2** subject to and to the extent of compliance by RZD with Clause 5.1 (whether or not at the due time), the Principal Paying Agent shall pay to such Paying Agent out of the funds received by it under Clause 5.1, by credit transfer in Russian Roubles and in Same-Day Funds to such account with such bank in New York City as such Paying Agent has by notice to the Principal Paying Agent specified for the purpose, an amount equal to the amount so paid by such Paying Agent.

**6.4 Partial payments:** If at any time and for any reason a Paying Agent makes a partial payment in respect of the Global Certificate or any Definitive Certificate presented for payment to it, such Paying Agent shall endorse thereon a statement indicating the amount and the date of such payment. In addition, if, on any due date for payment, less than the full amount of any principal or interest is paid in respect of the Notes, the Registrar will note on the Register a memorandum of the amount and date of any payment then made and, if the Global Certificate or any Definitive Certificate is presented for payment in accordance with the Conditions and no payment is then made, the date of presentation of the Global Certificate or (as the case may be) such Definitive Certificate.

**6.5 Agents to act for Trustee:** At any time after a Relevant Event (as defined in the Trust Deed) shall have occurred, the Trustee may by notice to the Issuer, RZD, the Agents and the Account Bank (or such of them as are specified by the Trustee) require each Agent and the Account Bank (so notified) to:

**6.5.1** act thereafter, until otherwise instructed by the Trustee, as the agent of the Trustee under the Trust Deed and the Notes *mutatis mutandis* on the terms of this Agreement and (in the case of the Account Bank) the Account Bank Agreement (save that the Trustee's liability for the indemnification, remuneration and payment of out-of-pocket expenses of such Agents shall be limited to the amounts for the time being held by the Trustee on the trusts of the Trust Deed and available to the Trustee for such purpose) and thereafter to hold the Global Certificate and Definitive Certificates (if any) and all sums, documents and records held by them in respect of the Global Certificate and Definitive Certificates (if any) on behalf of the Trustee or to the order of the Trustee; and/or

**6.5.2** deliver up the Global Certificate and Definitive Certificates (if any) and all sums, documents and records held by them in respect of the Global Certificate and Definitive Certificates (if any) 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 any Agent is obliged not to release by any law or regulation.

**6.6 Payments to Trustee:** At any time after a Relevant Event (as defined in the Trust Deed) shall have occurred, the Trustee may, by notice to the Issuer and RZD (with a copy to the Principal Paying Agent), require them to make all subsequent payments in respect of the Notes or any amounts under the Loan Agreement to, or to the order, of the Trustee and not to the Principal Paying Agent and with effect from the receipt of any such notice by the Issuer and/or the Borrower and until such notice is withdrawn.

## **7 Early Redemption and Exercise of Options**

### **7.1 Notice to Principal Paying Agent**

If the Issuer receives a notice from RZD that RZD intends (other than consequent upon an Event of Default or any right of the Issuer to require early repayment of the Loan) to repay the Loan in full (but not in part) before its stated repayment date or to exercise any of RZD's options (as set out in Conditions 6(E) and 6(F)), the Issuer shall promptly forward such notice to the Principal Paying Agent and the Trustee stating the date on which such the Notes are to be redeemed or such option is to be exercised and the principal amount of Notes to be redeemed or affected by the option.

### **7.2 Notice to Noteholders**

The Issuer shall publish any notice to Noteholders required in connection with any such redemption or exercise any of RZD's options (as set out in Conditions 6(E) and 6(F)) and shall at the same time also publish a separate list of the principal amount of Notes to be redeemed and in respect of which the related Certificates have not been so surrendered. Such notice shall specify the date fixed for redemption or exercise of any option, the redemption price and the manner in which redemption will be effected or the terms of the exercise of such option and, in the case of a partial redemption or exercise of any option, the principal amount of Notes drawn. In addition, the Issuer shall send to each holder of Notes that are called in whole or in part for redemption or affected by any option, at its address shown in the Register, a copy of such notice together with details of such holder's Notes called for redemption or affected by any option and the extent of such redemption or the terms of the exercise of such option.

## **8 Currency Exchange by the Principal Paying Agent**

### **8.1 Notification of Currency Exchange Option Election:**

### 8.1.1 Notes in Global form

- (i) **Payment in U.S. Dollars:** If the Notes are represented by a Global Certificate, and the Principal Paying Agent receives notification on or before the day falling five Business Days prior to a Payment Date from any Noteholders of their U.S. Dollar Noteholder Election in respect of their Notes on such Payment Date:
  - (a) the Principal Paying Agent shall calculate the Exchange Amount as contemplated by Condition 7(A); and
  - (b) the Principal Paying Agent shall, following receipt of the Exchange Amount, on the relevant Payment Date arrange for payment of the relevant amount in U.S. Dollars to be made in accordance with the Conditions and the Global Certificate to such Noteholders through the facilities of Euroclear and(or) Clearstream, Luxembourg and in accordance with the provisions of Clause 8.2 below.
- (ii) **Payment in Russian Roubles:** If the Notes are represented by a Global Certificate, and the Principal Paying Agent has not received notification on or before the day falling five Business Days prior to a Payment Date from Noteholders of their U.S. Dollar Noteholder Election in respect of their Notes on such Payment Date, the Principal Paying Agent shall arrange for the payment of the relevant amount in Russian Roubles from the Account to be made in accordance with the Conditions and the Global Certificate and the provisions of Clause 8.2 below through the facilities of Euroclear and(or) Clearstream, Luxembourg.
- (iii) **Conversion of Currency:** The Principal Paying Agent, acting in a commercially reasonable manner, may convert currency itself or through any BNYM Affiliates and, in those cases, the Principal Paying Agent or, as the case may be, the relevant BNYM Affiliate through which currency is converted acts as principal for its own account and not as agent, advisor, broker or fiduciary on behalf of any other person and earns revenue, including, without limitation, transaction spreads, sales margin, that it will retain for its own account. The revenue is based on, among other things, the difference between the exchange rate assigned to the currency conversion made under this Agreement and the Conditions and the rate that the Principal Paying Agent or any BNYM Affiliate receives when buying or selling foreign currency for its own account. The Principal Paying Agent makes no representation that the exchange rate used or obtained in any currency conversion under this Agreement and the Notes will be the most favourable rate that could be obtained at the time or as to the method by which that rate will be determined. Any currency exchange may be transmitted without liability, to a sub-custodian or depositary and such entity may not be foreign exchange counterparty and the foreign exchange transaction may not be processed and priced as described in any agreement relating to currency conversion entered into by a party. In the event that a currency exchange is transmitted to a sub-custodian or depositary the Principal Paying Agent does not act as an agent, fiduciary, or broker on behalf of the Issuer.

### 8.1.2 Notes in Definitive form

If the Notes are represented by Definitive Certificates, and the Principal Paying Agent receives notification on or before the day falling five business days prior to a Payment

Date from any Noteholders holding Notes represented by Definitive Certificates of their U.S. Dollar Noteholder Election in respect of their Notes on such Payment Date:

- (i) the Registrar shall calculate the Exchange Amount as contemplated by Condition 7(A) and notify this to the Principal Paying Agent on the fifth Business Day prior to a Payment Date; and
- (ii) the Principal Paying Agent shall, on the relevant Payment Date, arrange (x) for payment of the relevant amount in U.S. Dollars to be made to the U.S. Dollar account as has been notified by any Noteholder and in accordance with the Conditions and the Definitive Certificate(s) to those Noteholders that have validly made a U.S. Dollar Noteholder Election and (y) for all other Noteholders, for payment from the Account of the relevant amount in Russian Roubles to be made to the Russian Rouble account as has been notified by any Noteholder and in accordance with the Conditions and the Definitive Notes.

## **8.2 Exchange:**

**8.2.1 General:** The Principal Paying Agent shall, on or before 10.30 p.m. (New York time) on the Business Day prior to each Interest Payment Date or the Repayment Date, as the case may be, (the “**Exchange Date**”), purchase U.S. Dollars (being the U.S. Dollar Amount as defined in Condition 7(A)) with the Exchange Amount (as defined in Condition 7(A)) at a purchase price calculated on the basis of the Applicable Exchange Rate as defined in Condition 7(A)) for settlement on the relevant Payment Date. If the Notes are represented by Certificates and for any reason on the Exchange Date it is not possible for the Principal Paying Agent to purchase the U.S. Dollar Amount with the Exchange Amount at the Applicable Exchange Rate, the Issuer shall notify the Noteholders in accordance with Condition 14 and the Paying Agent shall make payments on the Notes in Russian Roubles into a Russian Rouble account maintained by the payee with a bank in London.

**8.2.2 Notice:** On the Business Day prior to each Payment Date, the Principal Paying Agent shall give due notice to the Issuer, who shall then give due notice to the Noteholders in accordance with Condition 14 or the terms of the Global Certificate, if applicable, of:

- (i) the Exchange Amount and the U.S. Dollar Amount applicable to such Payment Date;
- (ii) the Applicable Exchange Rate at which such U.S. Dollar Amount was purchased by the Principal Paying Agent; and
- (iii) if applicable, whether such U.S. Dollars were purchased from either the Principal Paying Agent or from another leading foreign exchange bank in London or New York City.

**8.2.3 Global Certificate:** With respect to Notes represented by the Global Certificate, as early as practicable on each Payment Date, the Principal Paying Agent will pay the U.S. Dollar Amount through the facilities of Euroclear and/or Clearstream, Luxembourg to the accountholders of Euroclear and/or Clearstream, Luxembourg that have validly made a U.S. Dollar Noteholder Election on a *pro rata* basis reflecting their relative interests in the Global Certificate. If, for any reason on the Exchange Date, it is not possible for the Principal Paying Agent to purchase the U.S. Dollar Amount with the Exchange Amount at the Applicable Exchange Rate, the Principal Paying Agent shall make payments on the Notes in Russian Roubles to accountholders in Euroclear and Clearstream, Luxembourg through the facilities of Euroclear and/or Clearstream, Luxembourg.

**8.2.4 Definitive Certificates:** With respect to any Definitive Certificates, as early as practicable on each Payment Date, the Principal Paying Agent will pay, or procure the payment of, the U.S. Dollar Amount purchased with the Exchange Amount to the Noteholders, that have validly made a U.S. Dollar Noteholder Election, to the U.S. Dollar accounts as have been notified by such Noteholders reflecting their interests in the Definitive Certificates. If, while the Notes are represented by Definitive Certificates, for any reason on the Exchange Date, it is not possible for the Principal Paying Agent to purchase the U.S. Dollar Amount with the Exchange Amount at the Applicable Exchange Rate, the Principal Paying Agent shall notify the Noteholders in accordance with the Conditions and:

- (i) if a Paying Agent has been notified of a Russian Rouble account into which a Noteholder's payment should be made, such Paying Agent shall pay to such Noteholder its relevant proportion of the Exchange Amount; or
- (ii) if a Paying Agent has not been notified of a Russian Rouble account into which a Noteholder's payment should be made, the Paying Agents shall hold all or the remaining portion of the Exchange Amount until such time that the relevant Noteholders notify the Principal Paying Agent of the Russian Rouble account into which their respective payments should be made.

**8.2.5 Expenses**

Notwithstanding any other provision of this Agreement to the contrary, including the Conditions, (i) all costs of the purchase of the U.S. Dollar Amount with the Exchange Amount shall be borne *pro rata* by the relevant Noteholders by deduction from the U.S. Dollar Amount, and (ii) neither the Borrower nor the Issuer shall have any obligation whatsoever to pay any commissions or expenses, or to indemnify the Noteholders against any difference between the U.S. Dollar Amount received by such Noteholders and their *pro rata* portion of the Exchange Amount.

The Principal Paying Agent shall not be liable to any Noteholder or any other party for any losses whatsoever resulting from application by the Principal Paying Agent of the Applicable Exchange Rate or from any delay in payment due to the failure by the relevant Noteholders to make arrangement for receipt in Russian Roubles where it is not possible for the Principal Paying Agent to purchase the U.S. Dollar Amount at the Applicable Exchange Rate.

**8.2.6 Limitation of liability of the Agents**

- (i) The Principal Paying Agent may rely conclusively on the basis on which its internal foreign exchange conversion rate (including, for avoidance of doubt, any third party indexes forming the basis for such conversation rates) for settlement has been determined and shall not be liable for losses associated with the basis for determination of such rate.
- (ii) The Principal Paying Agent may retain for its own account any spread on foreign exchange transactions, customarily charged by it in connection with such conversion.
- (iii) The Principal Paying Agent shall be entitled to rely on without further investigation or enquiry any notification, instructions or US Dollar Noteholder Election received by it pursuant to this Agency Agreement and in accordance with Condition 7 and shall not be liable to any party for any losses whatsoever resulting from acting in accordance with such notifications instructions or US Dollar Noteholder Election

even though subsequent to its acting it may be found that there was some defect in the notification, instruction or US Dollar Noteholder Election or the notification, instruction or US Dollar Noteholder Election was not authentic.

- (iv) Any foreign exchange transaction effected by the Principal Paying Agent will generally be a transaction to buy or sell currency between (i) on one part, the Issuer (acting through the Principal Paying Agent, as an agent of the Issuer) and (ii) on the other part, either the Principal Paying Agent or its affiliate acting as principal for its own account. The Principal Paying Agent as agent of the Issuer will trade the foreign exchange transaction with the Principal Paying Agent or its affiliate acting as a principal for its own account, and not, in such counterparty role to the Issuer, as an agent, fiduciary, or broker on behalf of the Issuer. In certain circumstances the foreign exchange transaction may be transmitted by the Principal Paying Agent or its affiliate acting as principal for its own account to a sub-custodian. In appointing a sub-custodian, the Principal Paying Agent or its affiliate acting as principal for its own account must act at all times in a commercially reasonable manner in appointing such sub-custodian and in line with the practices it uses to service its other customers. In forwarding certain foreign exchange transactions to the sub-custodian for execution, the Principal Paying Agent or its affiliate as principal for its own account does not serve as agent, fiduciary, or broker on behalf of the Issuer.
- (v) The Principal Paying Agent shall not be liable to any Noteholder, the Issuer, the Borrower or any third party for any losses whatsoever resulting from the timing, calculation, determination, or application by the Principal Paying Agent of the Applicable Exchange Rate and/or the determination or calculation by it of the US Dollar Amount.
- (vi) The Issuer shall be deemed to instruct the Principal Paying Agent upon receipt of the Exchange Amount to convert the Exchange Amount in accordance with the Conditions and this Agreement.
- (vii) Any calculation or determination performed or made by the Principal Paying Agent, for the purposes of the Conditions shall be final and binding on the Issuer, the Borrower, the Trustee, the Noteholders and the other Agents.

## 9 Miscellaneous

**9.1 Redemption, reduction and cancellations:** Notes redeemed by the Issuer shall be cancelled and destroyed by the Registrar on behalf of the Issuer and may not be resold or reissued by the Issuer. In addition to its other obligations stated herein, the Registrar shall, upon request, give to the Issuer and the Trustee a certificate stating (i) the amounts paid in respect of Notes so redeemed; and (ii) the serial numbers of Notes so redeemed and cancelled as soon as reasonably practicable (and in any event within one month after the date of redemption where the Notes are in definitive form) after the date of such redemption. Such certificate may be accepted by the Issuer and the Trustee as conclusive evidence of repayment or discharge *pro tanto* of the Notes. Each Paying Agent shall give the Registrar such information as it may request in order to give the above information to the Issuer and the Trustee.

The Issuer may from time to time deliver Definitive Certificates to the Registrar for cancellation whereupon the Registrar shall cancel such Definitive Certificates and shall make corresponding entries in the Register. In addition, the Issuer may from time to time procure the delivery to the Registrar of the Global Certificate with instructions to cancel a specified aggregate principal



amount of Notes represented thereby (which instructions shall be accompanied by evidence satisfactory to the Registrar that the Issuer is entitled to give such instructions), whereupon the Registrar shall cancel the Global Certificate (or the specified aggregate principal amount of Notes represented thereby) and shall make corresponding entries in the Register.

Furthermore, the Agents will act in respect of the Change of Control Put Option contained in Condition 6(D) as contemplated therein.

- 9.2 Notes in issue:** As soon as practicable (and in any event within three months) after the date on which the Notes fall due for redemption, the Registrar shall notify the Issuer and the Trustee of the serial numbers and principal amount of any Notes against surrender of which payment has been made and of the serial numbers and principal amount of any Notes (and the names and addresses of the Noteholders thereof) which have not yet been surrendered for payment.
- 9.3 Forwarding of communications:** Each Agent shall as soon as reasonably practicable forward to the Issuer and the Trustee a copy of any notice or communication addressed to the Issuer and/or the Trustee which is received by such Agent.
- 9.4 Maintenance of records:** Each of the Agents shall maintain records of all documents received by it in connection with its duties hereunder and shall make such records available for inspection at all reasonable times by the Issuer, the Trustee, RZD and the other Agents and, in particular, the Registrar shall (a) maintain a record of all Notes delivered hereunder and of their redemption, payment, cancellation, mutilation, defacement, alleged destruction, theft, loss and replacement; and (b) make such records available for inspection at all reasonable times by the Issuer, the Trustee, RZD and the other Agents.
- 9.5 Publication and delivery of notices:** The Registrar shall promptly, upon and in accordance with the instructions of the Issuer and/or the Trustee received at least 10 days before the proposed publication date, arrange for the publication and delivery of any notice which is to be given to the Noteholders and shall supply a copy thereof to the Issuer, the other Agents, RZD, the Trustee and the Clearing Systems. The Issuer, or RZD on its behalf, shall arrange for the publication and delivery of any notice which is to be given to the Euronext Dublin (or such other exchange upon which the Notes are listed or quoted from time to time).
- 9.6 Notices while notes are in global form:** Notices to Noteholders represented by the Global Certificate may be given by delivery of the relevant notice to the Clearing Systems or any other clearing system (an “**Alternative Clearing System**”), rather than in the manner specified in Condition 14 and shall be deemed to be given to holders of interests in the Global Certificate with the same effect as if they had been given to such Noteholder in accordance with Condition 14; provided, however, that, so long as the Notes are listed on the Euronext Dublin and its rules so require, notices will also be filed with the Companies Announcements Office of the Euronext Dublin.
- 9.7 Documents available for inspection:** The Issuer shall provide to each Agent and the Trustee:
- 9.7.1** conformed copies of this Agreement, the Loan Agreement and the Trust Deed (including the Conditions and the form of the Global Certificate and Definitive Certificates scheduled thereto); and
  - 9.7.2** such other documents as may from time to time be required by the Euronext Dublin (or such other exchange upon which the Notes are listed or quoted from time to time).

Each of the Agents shall make available for inspection during normal business hours at its Specified Office the documents referred to above and, upon reasonable request, will allow copies of such documents to be taken.

- 9.8 Proxies and forms of proxy:** The Registrar shall, at the request of the Holder of any Note, make available uncompleted and unexecuted proxies and issue forms of proxy in a form and manner which comply with the provisions of Schedule 4 to the Trust Deed. The Registrar shall keep a full record of completed and executed proxies and written resolutions received by it and will give to the Issuer, RZD and the Trustee, not less than 24 hours before the time appointed for any meeting or adjourned meeting, full particulars of duly completed proxies received by it and of forms of proxy issued by it in respect of such meeting or adjourned meeting.
- 9.9 Modifications to the Trust Deed:** Upon receipt from the Registrar of the names and addresses of the Noteholders, the Paying Agents shall give notice to the Noteholders of any modification to the Trust Deed pursuant to Clause 14 of the Trust Deed.
- 9.10 Account:** The Issuer requests and the Principal Paying Agent agrees to open the Account in the name of the Issuer for the purposes of receiving all payments due under the Conditions. Such deposits will be made by or by the order of RZD and the Principal Paying Agent shall apply funds received in the Account in accordance with the terms hereof.
- 9.11 Notes held by RZD etc.:** At any time after RZD or any Subsidiary (as defined in the Loan Agreement) of RZD has purchased any Notes and retained such Notes for its own account, RZD undertakes to notify the Trustee and the Issuer to that effect and thereafter to deliver to the Trustee as soon as practicable after being so requested in writing by the Trustee an Officer's Certificate setting out the total number of Notes which, at the date of such certificate, are held by RZD or any Subsidiary of RZD for its or such Subsidiary's own account.
- 9.12 Notice and Acknowledgement:** The Issuer hereby gives notice and each of the Agents party hereto acknowledges that it has notice of the charge and assignment created under Clause 4 of the Trust Deed.
- 9.13 FATCA:** Each party shall, within ten Business Days of a written request by another party, supply to that other party such forms, documentation and other information relating to it, its operations, or the Notes as that other party reasonably requests for the purposes of that other party's compliance with Applicable Law and shall notify the relevant other party reasonably promptly in the event that it becomes aware that any of the forms, documentation or other information provided by such party is (or becomes) inaccurate in any material respect; provided, however, that no party shall be required to provide any forms, documentation or other information pursuant to this Clause 9.13 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 such party and cannot be obtained by such party using reasonable efforts; or (ii) doing so would or might in the reasonable opinion of such party constitute a breach of any: (a) Applicable Law; (b) fiduciary duty; or (c) duty of confidentiality. For purposes of this Clause 9.13, "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.

Notwithstanding any other provision of this Agreement, each Agent 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, in which event the Agent 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. 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 9.13.

The Issuer shall notify each Agent in the event that it determines that any payment to be made by an Agent under the Notes is a payment which could be subject to FATCA Withholding if such payment were made to a recipient that is generally unable to receive payments free from FATCA Withholding, and the extent to which the relevant payment is so treated, provided, however, that the Issuer's obligation under this Clause 9.13 shall apply only to the extent that such payments are so treated by virtue of characteristics of the Issuer, the Notes, or both.

**9.14 Exercise of Change of Control Put Option:** Each Paying Agent shall make available to Noteholders during the Change of Control Put Period (as defined in Condition 6) forms of Change of Control Put Option Notice in the form set out in Schedule 3 upon request during usual business hours at its Specified Office. Each Noteholder wishing to exercise such right of redemption pursuant to Condition 6(D) must submit a duly completed Change of Control Put Option Notice to the Specified Office of the relevant Paying Agent. On the Business Day following the end of the Change of Control Put Period, each Paying Agent who has received duly completed Change of Control Put Option Notices (which may, where the Notes are represented by a Global Certificate and such Global Certificate is held on behalf of Euroclear and/or Clearstream, Luxembourg, be exercised by an accountholder (shown in the records of Euroclear and/or Clearstream, Luxembourg as the Noteholder) by giving notice to a Paying Agent in accordance with the standard procedures of Euroclear and Clearstream, Luxembourg of the principal amount of the Notes in respect of which such Change of Control Put Option is to be exercised) and, in the case of a Change of Control Put Option Notice relating to Definitive Certificates, such Definitive Certificates (in accordance with Condition 6) shall notify the Issuer, RZD and the Trustee in writing thereof indicating the certificate or serial numbers (if any) of the Notes to be redeemed and the aggregate principal amount of such Notes in respect of which the Change of Control Put Option is exercised.

Any such Paying Agent with which a Definitive Certificate is deposited shall provide such depositing Noteholder with a non-transferable receipt (a "**Change of Control Put Option Receipt**") substantially in the form set out in Schedule 4 and shall hold such Definitive Certificate on behalf of the depositing Noteholder (but shall not, save as provided below or in the Conditions, release it) until the relevant Change of Control Put Settlement Date, when it shall present such Definitive Certificate to itself for payment of the redemption moneys therefor and interest (if any) accrued to such date in accordance with the Conditions and Clause 9 and pay such amounts in accordance with the directions of the Noteholder contained in the Change of Control Put Option Notice; provided, however, that if, prior to the Change of Control Put Settlement Date, such Definitive Certificate becomes immediately due and payable or upon due presentation of such Definitive Certificate payment of such redemption moneys is improperly withheld or refused, the relevant Paying Agent shall mail notification thereof to the depositing Noteholder at such address as may have been given by such Noteholder in the relevant Change of Control Put Option Notice and shall hold such Note at its Specified Office for collection by the depositing Noteholder against surrender of the relevant Change of Control Put Option Receipt. For so long as any outstanding Definitive Certificate is held by a Paying Agent in accordance with the preceding sentence, the depositor of the relevant Definitive Certificate, and not the relevant Paying Agent, shall remain the beneficial owner of such Definitive Certificate for all purposes.

Any Paying Agent which receives a Change of Control Put Option Notice in respect of Notes represented by the Global Certificate shall make payment of the relevant redemption moneys and interest accrued to the Change of Control Put Settlement Date in accordance with the Conditions, this Clause 9 and the terms of the Global Certificate.

**9.15 Shareholder Disclosure Letter:** Each of the Principal Paying Agent, the Registrar and the Trustee agrees to deliver to RZD on the date of this Agreement and within 30 calendar days upon receipt of a written request from RZD (sent by RZD in accordance with the notice provisions at Clause 12 herein), provided that no such request to be made more than once in any six month consecutive period starting from the date of this Agreement, a Shareholder Disclosure Letter (as defined below), effective as at the date stated in the Shareholder Disclosure Letter, concerning the shareholding structure and the ultimate beneficial owners (holding at least 5 per cent. of the issued share capital) of the Principal Paying Agent, the Registrar and the Trustee, to the extent such information is publicly disclosable and in respect of which The Bank of New York Mellon, London Branch has been notified. As used in this Clause 9.15, **"Shareholder Disclosure Letter"** means the letter delivered by The Bank of New York Mellon, London Branch (on behalf of each of the Principal Paying Agent, the Registrar and the Trustee) dated the date of this Agreement and any subsequent letter (to the extent that The Bank of New York Mellon, London Branch is in possession of and is able to disclose such information) to be delivered by The Bank of New York Mellon, London Branch, on request from RZD in accordance with this Clause 9.15.

**9.16 No Unlawful Benefits**

Each of the Principal Paying Agent, the Registrar, the Trustee and the Issuer severally undertakes with RZD as follows:

- (a) While performing their obligations under this Agreement, the parties hereto, their affiliates, employees and intermediaries shall not pay, or offer to pay, or permit the payment of, whether directly or indirectly, any funds or valuables to any persons in order to influence the actions or decisions of such persons for the purposes of obtaining any unlawful benefit or for other unlawful purposes.
- (b) While performing their obligations under this Agreement, the parties hereto, their affiliates, employees and intermediaries shall not carry out any action which may be, under the law applicable to this Agreement, considered the giving or taking of bribes, commercial bribery, or any other action breaching Applicable Law or international anticorruption acts.
- (c) Following a final non-appealable non-confidential judgment by a competent judicial or regulatory forum with jurisdiction over the relevant party that such party has breached any anti-bribery or anti-corruption laws applicable to such party in connection with its performance of any obligations under this Agreement (the **"Breach"**), such party (the **"Notifying Party"**) will notify the other parties of the Breach as below:

Contact details of RZD to be used:

+7 (499) 262-66-66, [www.rzd.ru](http://www.rzd.ru) (official website on which the relevant form can be completed).

For the Principal Paying Agent, the Registrar, the Trustee and the Issuer their respective contact details as set out below in Clause 13.1 shall be used.

- (d) The Notifying Party will provide the other parties with information reasonably requested by them in connection with the Breach, but in no event shall the Notifying Party be required

to disclose any information in connection with the Breach which in its sole opinion violates any confidentiality, regulatory or legal restrictions on the disclosure of such information.

- (e) The parties hereby warrant to each other that, having been notified of any Breach, they will not take any adverse action in retaliation for such notification of the Breach in respect of the Notifying Party or any employee of the Notifying Party.
- (f) If a party is in Breach and/or the other party does not receive the notice required under paragraph (c) or the information that has been requested in accordance with paragraph (d) of this sub-clause 9.16, such other party may unilaterally terminate this Agreement out of court by a written notice at least thirty (30) calendar days prior to the date of such termination.

## **10 Fees and Expenses**

**10.1 Payment by Issuer:** The Issuer shall pay an amount of fees, expenses and commissions as set out in the Upfront Fee Side Letter. Following such payment, the Issuer shall have no further obligations to the Principal Paying Agent or the other Agents in respect of any fees, expenses and commissions, save as set out in the Ongoing Fees Side Letter. For the avoidance of doubt, the liability of RZD to the Principal Paying Agent or the other Agents for any further fees, expenses and commissions shall be limited to the extent set out in the Ongoing Fees Side Letter.

**10.2 Taxes:** RZD shall procure the payment of all stamp, registration and other taxes and duties (including any interest and penalties thereon or in connection therewith) which are payable upon or in connection with the execution and delivery of this Agreement, and RZD shall indemnify the Issuer and each Agent on their written demand against any properly documented claim, demand, action, liability, damages, loss, or properly incurred cost or expense (including, without limitation, legal fees and any applicable value added tax) which it incurs as a result or arising out of or in relation to any failure by RZD to pay or delay in paying any of the same. All payments required to be made by RZD under this Clause 10.2 shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatsoever nature imposed, levied, collected, withheld or assessed by the Russian Federation or any political subdivision or any authority thereof or therein having power to tax, unless such withholding or deduction is required by law. In that event, RZD shall increase the relevant payment by such amount as will result in the receipt by the relevant Agent of such amounts as would have been received by it if no such withholding or deduction had been required (whereas the resulting payment shall be regarded as a single payment and shall have the same legal nature and treatment as the payment before the increase). It is understood and agreed that any payments to be made by RZD pursuant to this Clause 10.2 shall be a cost to which Clause 3.4 of the Loan Agreement relates and shall be made to the Issuer pursuant to Clause 3.4 of the Loan Agreement or such other person as RZD shall nominate, provided that any obligation of RZD to pay any amount pursuant to this Clause 10.2 shall only be discharged to the extent that payment of such amount is actually received by the Agents from the Issuer or such other person as RZD shall nominate. The Issuer agrees, immediately upon receipt of any such amounts from RZD pursuant to Clause 3.4 of the Loan Agreement, to pay such amounts to the relevant Agent. RZD and the Issuer will enter into and sign a delivery and acceptance act, or another similar document, with respect to any amounts to be paid by RZD pursuant to the preceding provisions of this paragraph. This Clause 10.2 shall be without prejudice to Clause 9.13.

**10.3 Survival:** The indemnity in this Clause 10 shall survive the termination or expiry of this Agreement.

## **11 Terms of Appointment**

### **11.1 Rights and powers:** Each Agent may, in connection with its services hereunder:

- 11.1.1 except as ordered by a court of competent jurisdiction or otherwise required by law and regardless of any notice of ownership, trust or any other interest therein, any writing on the Notes by any person (other than a duly executed form of transfer) or any notice of any previous loss or theft thereof, but subject to Clause 6.1.1, treat the registered Noteholder of any Note as the absolute owner of such Note for all purposes and make payments thereon accordingly;
- 11.1.2 assume that the terms of the Global Certificate and each Definitive Certificate (if any) as issued are correct;
- 11.1.3 rely upon the terms of any notice, certificate, communication or other document reasonably believed by it to be genuine and shall be protected against liability for acting on any such notice, communication, certificate or other document; and
- 11.1.4 at the expense of RZD, engage and pay for the advice or services of any lawyers, financial advisors or other experts whose advice or services it considers necessary and rely upon any advice so obtained (and such Agent shall be protected and shall incur no liability as against the Issuer, RZD or the Trustee in respect of any action taken, or permitted to be taken, in accordance with such advice and in good faith).

### **11.2 Extent of duties:** Each Agent shall only be obliged to perform the duties set out herein and in the Conditions and such other duties as are necessarily incidental thereto. No Agent shall:

- 11.2.1 be under any fiduciary duty or other obligation towards or have any relationship of agency or trust for or with the Noteholders or any person other than the Issuer and, where Clause 6.5 applies, the Trustee; or
- 11.2.2 be responsible for or liable in respect of the legality, validity or enforceability of the transaction documents or of Notes (other than in respect of authentication of Notes by it in accordance with this Agreement) or any act or omission of any other person (including, without limitation, any other Agent).

### **11.3 Freedom to transact:** Each Agent may purchase, hold and dispose of Notes and may enter into any transaction (including, without limitation, any depository, trust or agency transaction) with any Noteholders or with any other party hereto in the same manner as if it had not been appointed as the agent of the Issuer in relation to the Notes and shall not be required to account for any profit.

### **11.4 Indemnity in favour of the Agents:** RZD shall indemnify on demand each Agent against any claim, demand, action, liability, loss, damages, or properly incurred and documented costs, or expenses (including, without limitation, legal fees or the fees of any other professional adviser) and any applicable value added tax thereon, which it incurs in connection with its appointment as agent of the Issuer and/or the Trustee under this Agreement or, in the case of the Account Bank, the Account Bank Agreement and in relation to the Notes, otherwise than by reason of its, or of its directors, officers and employees, own gross negligence, wilful default or fraud, in connection with its appointment as agent of the Issuer and/or the Trustee under this Agreement, the performance of its duties and obligations under this Agreement and in relation to the Notes.

### **11.5 Consequential Loss:** Notwithstanding the foregoing, under no circumstances will any Agent be liable for any special damages or indirect or consequential loss or for any loss of business, goodwill, reputation, or opportunity or profit of any kind whatsoever, in each case whether or not foreseeable, even if such Agent had been advised of the possibility of such loss or damage and

regardless of whether the claim for loss or damage is made in negligence, for breach of contract, duty or otherwise.

- 11.6 Expenses or Liability:** Each Agent is not under any obligation to take any action under this Agreement which may risk or expend its own funds or involve such Agent in the incurrence of any expense or liability, the reimbursement of which is not in its opinion assured to it.
- 11.7 Survival:** The indemnities set out in this Clause 11 shall survive the termination or expiry of this Agreement.
- 11.8 Certain Payments under the Loan Agreement:** It is understood and agreed that any payments to be made by RZD pursuant to this Clause 11 shall be a cost to which Clause 3.3 of the Loan Agreement relates and shall be made to the Issuer pursuant to Clause 3.3 of the Loan Agreement or such other person as RZD shall nominate, provided that any obligation of RZD to pay any amount pursuant to this Clause 11 shall only be discharged to the extent that payment of such amount is actually received by the Agents from the Issuer or such other person as RZD shall nominate. If for any reason it is not feasible for RZD to make any payments pursuant to this Clause 11 in the manner prescribed by Clause 3.4 of the Loan Agreement, RZD may request the Agents, and the Agents upon receipt of such request from RZD shall make all reasonable efforts, to provide RZD as soon as reasonably practicable with a certificate (that should be properly legalised or apostilled) issued by competent authorities confirming that each relevant Agent is a tax resident in its respective jurisdiction. The Issuer agrees, immediately upon receipt of any such amounts from RZD pursuant to Clause 3.3 of the Loan Agreement, to pay such amounts to the relevant Agent. It is understood that RZD and the Issuer will enter into and sign a delivery and acceptance act, or another similar document, with respect to any amounts to be paid by RZD pursuant to the preceding provisions of this Clause 11.
- 11.9 Liability of Agents:** Notwithstanding anything to the contrary in this Agreement, the Agents shall not be liable to any person for any matter or thing done or omitted in any way in connection with this Agreement or the Notes save in relation to its own gross negligence, willful default or fraud.
- 11.10 Obligation to Monitor:** No Agent shall be under any obligation to monitor or supervise, enquire about or satisfy itself as to the functions or acts of the Issuer, RZD or any other party to this Agreement or whether an Event of Default, Potential Event of Default or a Relevant Event has occurred under the transaction documents and shall be entitled to assume, in the absence of express notice in writing to the contrary, that each of the Issuer, RZD and any other party to this Agreement is properly performing and complying with its obligations under the transaction documents to which it is party and shall have no liability to any party for any breach by any other party or the occurrence of any such event.
- 11.11 Illegality:** No Agent shall be obliged to do 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 (including internal policies formulated in order to comply with “know your client” and anti-money laundering laws, rules and regulations) 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.
- 11.12 Electronic Communication:** If the Issuer or RZD requests the Agent to act on instructions or directions delivered by fax, email or any other unsecured method of communication or any instructions or directions delivered through BNY Mellon Connect or NEXEN (each being an information and communication platform used by the Agents), the Agent shall have: (i) no duty or obligation to verify or confirm that the person who sent such instructions or directions is, in fact, a person authorised to give instructions or directions on behalf of the Issuer or RZD, as the case

may be; and (ii) no liability for any losses, liabilities, costs or expenses incurred or sustained by the Issuer or RZD as a result of such reliance upon or compliance with such instructions or directions.

- 11.13 Force Majeure:** Notwithstanding anything in this Agreement or the Notes to the contrary, the Agents shall not be responsible or liable for any delay or failure to perform under this Agreement or the Notes or for any losses, liabilities, costs, claims demands, expenses whatsoever resulting, in whole or in part, from or caused by any event beyond the reasonable control of any Agent or an affiliate of such Agent including without limitation: strikes, work stoppages, acts of war, terrorism, epidemics, acts of God, governmental actions, exchange or currency controls or restrictions, devaluations or fluctuations, interruption, loss or malfunction of utilities, communications or any computer (software or hardware) services, the application of any law or regulation in effect and binding on the relevant Agent now or in the future, or any event in the country in which the relevant duties under this Agreement are performed, (including, but not limited to, nationalisation, expropriation or other governmental actions, regulation of the banking or securities industry, sanctions imposed at national or international level or market conditions) to the extent the same prohibits or prevents the performance in full or in part of such duties until such time as such law, regulation or event shall no longer prohibit or prevent such performance (in full or in part) and in no event shall the relevant Agent be obliged to substitute another currency for a currency whose transferability, convertibility or availability has been affected, limited, prohibited or prevented by such law, regulation or event. In no event shall the any Agent be liable for any losses, liabilities, costs, claims demands, expenses whatsoever arising out of the holding of any securities or cash in any particular country, including but not limited to, losses, liabilities, costs, claims demands, expenses resulting from nationalisation, expropriation or other governmental actions; regulation of the banking or securities industry; exchange or currency controls or restrictions, devaluations or fluctuations; the availability of the relevant securities or cash or market conditions which prevent the transfer of the relevant securities or cash or the execution of securities transactions or which affect the value of the relevant securities or cash.
- 11.14 Information:** RZD and the Issuer shall provide, on request by an Agent, such additional information and documents as may be reasonably required by such Agent for the performance of its duties and as RZD and the Issuer have in their lawful possession and may lawfully disclose to such Agent.
- 11.15 Effectiveness of the appointment:** The parties hereto acknowledge and agree that the appointment of the Trustee as trustee under the Trust Deed shall become effective on the date of the Trust Deed (the “**Effective Date**”) and, prior to that date, the Trustee shall have no obligations or duties (to the extent it has any such obligations or duties under this Agreement) until such Effective Date.
- 11.16** Each Agent will be entitled to any fees received by it from RZD as provided under this Agreement.
- 11.17 Delegation:** The Agents may at any time and from time to time delegate by power of attorney or in any other manner to any person all or any of the powers, authorities and discretions which are for the time being exercisable by the Agent under this Agreement in accordance with Applicable Law. Any such delegation may be made upon such terms (including power to sub-delegate) as the Agent may think fit. The Agent shall not be in any way liable or responsible to the Issuer for any loss or damage arising from any act, default, omission or misconduct on the part of any such delegate or sub-delegate provided that the Agent exercises reasonable care and skill in selecting such a delegate. The Agent shall, where legally permissible, give prior written notice to the Issuer of any such delegation.



## **12 Changes in Agents**

**12.1 Resignation:** Any Agent may resign its appointment upon not less than 45 days' notice to the Issuer without giving a reason therefor and without responsibility for the costs, losses and liabilities occasioned thereby (with a copy to the Trustee, RZD and, in the case of an Agent other than the Principal Paying Agent or the Registrar, to the Principal Paying Agent and the Registrar); provided, however, that:

**12.1.1** if such resignation would otherwise take effect less than 45 days before or after the maturity date or other date for redemption of the Notes or any interest payment date in relation to the Notes, it shall not take effect until the 45th day following such date; and

**12.1.2** in the case of the Registrar, the Principal Paying Agent or a Required Agent, such resignation shall not take effect until a successor has been duly appointed consistently with Clause 12.4 or 12.5 and notice of such appointment has been given to the Noteholders and RZD.

**12.2 Revocation:** The Issuer may (with the prior written approval of the Trustee) revoke the appointment of any Agent by not less than 45 days' notice to such Agent (with a copy to RZD and, in the case of an Agent other than the Principal Paying Agent or the Registrar, to the Principal Paying Agent or the Registrar); provided, however, that, in the case of the Registrar, the Required Agent or the Principal Paying Agent, such revocation shall not take effect until a successor has been duly appointed consistently with Clause 12.4 or 12.5 and previously approved in writing by the Trustee and notice of such appointment has been given to RZD and the Noteholders.

**12.3 Automatic termination:** The appointment of any Agent shall terminate forthwith if (i) such Agent becomes incapable of acting; (ii) a secured party takes possession, or a receiver, manager or other similar officer is appointed, of the whole or any part of the undertaking, assets and revenues of such Agent; (iii) such Agent admits in writing its insolvency or inability to pay its debts as they fall due; (iv) an administrator or liquidator of such Agent or the whole or any part of the undertaking, assets and revenues of such Agent is appointed (or application for any such appointment is made); (v) such Agent 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 respect of any of its indebtedness; (vi) an order is made or an effective resolution is passed for the winding-up of such Agent; or (vii) any event occurs which has an analogous effect to any of the foregoing. If the appointment of the Registrar, Principal Paying Agent or a Required Agent is terminated in accordance with the preceding sentence, the Issuer together with RZD shall forthwith appoint a successor in accordance with Clause 12.4.

**12.4 Additional and successor agents:** The Issuer may in consultation and subject to the consent of RZD and the Trustee terminate the appointment of any Agent by not less than 45 days' notice to such Agent and appoint a successor Principal Paying Agent or Registrar and/or additional or successor Paying Agents or Transfer Agents (with the prior written approval of the Trustee, provided that the Noteholders' consent shall not be required where a successor Principal Paying Agent or Registrar is a reputable and experienced bank or financial institution) 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 or Transfer Agent with a specified office in such place 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. Any paying agent to be so appointed shall be appointed in accordance with this Clause 12.4. and the Issuer shall forthwith give notice of any such appointment to RZD, the continuing Agents and the Noteholders in

accordance with Condition 14, whereupon the Issuer, the continuing Agents, RZD, the Trustee and the additional or successor or, as the case may be, other principal paying agent, registrar or paying agent shall acquire and become subject to the same rights and obligations between themselves as if they had entered into an agreement in the form *mutatis mutandis* of this Agreement.

**12.5 Agents may appoint successors:** If the Registrar, Principal Paying Agent or a Required Agent gives notice of its resignation in accordance with Clause 12.1 and by the tenth day before the expiry of such notice a successor has not been duly appointed in accordance with Clause 12.4, the Registrar, Principal Paying Agent or a Required Agent (as the case may be) may itself, following such consultation with the Issuer as is practicable in the circumstances and with the prior written approval of the Trustee, appoint as its successor any reputable and experienced financial institution and give notice of such appointment to the Issuer, RZD, the remaining Agents, the Trustee and the Noteholders, whereupon the Issuer, RZD, the remaining Agents, the Trustee and such successor shall acquire and become subject to the same rights and obligations between themselves as if they had entered into an agreement in the form *mutatis mutandis* of this Agreement.

**12.6 Release:** Upon any resignation or revocation taking effect under Clause 12.1 or 12.2 or any termination taking effect under Clause 12.3, the relevant Agent shall:

**12.6.1** be released and discharged from its obligations under this Agreement (save that it shall remain entitled to the benefit of and subject to Clauses 10.1 to 10.3, 11 and 12);

**12.6.2** in the case of the Registrar, deliver to the Trustee and to its successor a copy, certified as true and up-to-date by an officer or authorised signatory of the Registrar, of the records maintained by it in accordance with Clause 4.2; and

**12.6.3** as soon as reasonably practicable (upon payment to it of any amount due to it in accordance with Clause 10 or 11.4) transfer all moneys and papers (including any unissued Notes held by it hereunder and any documents held by it pursuant to Clause 9.7) to its successor and, upon appropriate notice, provide reasonable assistance to its successor for the discharge of its duties and responsibilities hereunder.

**12.7 Merger:** Any legal entity into which any Agent or the Trustee is merged or converted or any legal entity resulting from any merger or conversion to which such Agent or the Trustee is a party shall, to the extent permitted by Applicable Law, be the successor to such Agent or, as the case may be, the Trustee without any further formality, whereupon the Issuer, the other Agents, the Trustee and such successor shall acquire and become subject to the same rights and obligations between themselves as if they had entered into an agreement in the form *mutatis mutandis* of this Agreement. Notice of any such merger or conversion shall forthwith be given by such successor to the Issuer, the Trustee, the other Agents and the Noteholders.

**12.8 Changes in Specified Offices:** If any Agent decides to change its Specified Office (which may only be effected within the same city unless the prior written approval of the Issuer, RZD and the Trustee has been obtained), it shall give notice to the Issuer (with a copy to RZD, the Trustee and the other Agents) of the address of the new Specified Office stating the date on which such change is to take effect, which date shall be not less than 60 days after the date of such notice. The Issuer shall at its own expense not less than 14 days prior to the date on which such change is to take effect (unless the appointment of the relevant Agent is to terminate pursuant to any of the foregoing provisions of this Clause 12 on or prior to the date of such change) give notice thereof to the Noteholders.

## 13 Notices

**13.1 Addresses for Notices:** All notices (including in connection with any arbitration proceedings) and communications hereunder shall be made in writing (by letter, email or fax) and shall be sent as follows:

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

RZD Capital P.L.C.  
2nd Floor, Palmerston House  
Fenian Street  
Dublin 2  
Ireland

Fax: +353 1 905 8029  
Email: RZDcapital@caficointernational.com  
Attention: The Directors;

**13.1.2** if to an Agent, to it at the address or fax number specified against its name in Schedule 1 (or, in the case of an Agent not originally a party hereto, specified by notice to the parties hereto at the time of its appointment) for the attention of the person or department therein specified;

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

BNY Mellon Corporate Trustee Services Limited  
One Canada Square,  
London E14 5AL,  
United Kingdom  
Fax: +44 20 7964 2509

Attention: Trustee Administration Manager;

if to RZD, to it at:

Joint Stock Company "Russian Railways"  
2, Novaya Basmannaya St.  
107174 Moscow  
Russian Federation

Fax: +7 499 260 0186

E-mail: [fact@center.rzd.ru](mailto:fact@center.rzd.ru), [kravcovaaa@center.rzd.ru](mailto:kravcovaaa@center.rzd.ru),  
Attention: Corporate Finance Department

or any other address of which written notice has been given to the parties in accordance with this Clause 13. Such communications will take effect, in the case of a letter, when delivered or, in the case of a fax, when the relevant delivery receipt is received by the sender or, in the case of an electronic communication, when the relevant receipt of such communication being read is given, or where no read receipt is requested by the sender, at the time of sending; provided that any communication which is received (or deemed to take effect in accordance with the foregoing) outside business hours or on a non-Business Day in the place of receipt shall be deemed to take effect at the opening of business on the next following Business Day in such place. Any

communication delivered to any party under this Agreement which is to be sent by fax or electronic communication will be written legal evidence.

**13.2 Notices to Noteholders:** Any notice required to be given to Noteholders under this Agreement shall be given in accordance with the Conditions; provided, however, that, so long as the Notes are represented by the Global Certificate, notices to Noteholders shall be given in accordance with the terms of the Global Certificate.

**13.3 Notices in English:** All notices and other communications hereunder shall be made in the English language or shall be accompanied by a certified English translation thereof. Any certified English translation delivered hereunder shall be certified a true and accurate translation by a professionally qualified translator or by some other person competent to do so.

## **14 Governing Law and Arbitration**

### **14.1 Governing law**

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

### **14.2 Arbitration**

The parties irrevocably agree that any dispute arising out of or connected with this Agreement, including a dispute as to the validity or existence or termination of this Agreement or the consequences of its nullity and/or this Clause 14.2 (a “**Dispute**”), shall be resolved by arbitration in London, England, conducted in the English language by three arbitrators, in accordance with the rules set down by the LCIA (formerly the London Court of International Arbitration) (“**LCIA Rules**”) (such arbitration to also be administered by the LCIA in accordance with the Rules), which rules are deemed to be incorporated by reference into this Clause 14.2, save that Article 5.6 of the LCIA Rules shall be amended as follows: unless the parties agree otherwise, the third arbitrator, who shall act as chairman of the tribunal, shall be nominated by the two arbitrators nominated by or on behalf of the parties. If he is not so nominated within 30 days of the date of nomination of the later of the two party-nominated arbitrators to be nominated, he shall be chosen by the LCIA. Notwithstanding the above, and for the avoidance of doubt, in the event that more than two parties are involved in the dispute, and the disputant parties have not agreed that they represent two separate sides for the formation of the tribunal, LCIA Rule 8.1 shall apply. Where disputes arise under this Agreement and/or under any other RZD Agreement, in the event of any further dispute(s) under this Agreement and/or any other RZD Agreement, the first LCIA tribunal to be appointed in any of the disputes shall have the power, upon request of any party to any dispute, to order that the proceedings to resolve the further dispute(s) be consolidated with the arbitration proceedings pursuant to which the first LCIA tribunal has been appointed (whether or not proceedings to resolve the further dispute(s) have yet been instituted), if the further dispute(s) are so closely connected that it is efficient and appropriate to resolve them in the same proceedings and provided that no date for exchange of witness statements has been fixed in the proceedings pursuant to which the first LCIA tribunal has been appointed. If the LCIA tribunal so orders, the parties to each dispute which is a subject of its order shall be treated as having consented to that dispute being finally decided:

- (i) by the LCIA tribunal that ordered the consolidation unless the LCIA decides that any arbitrator would not be suitable or impartial; and
- (ii) in accordance with the procedure, at the seat and in the language specified in the arbitration agreement in the contract under which the LCIA tribunal that ordered the

consolidation was appointed, save as otherwise agreed by all parties to the consolidated proceedings or, in the absence of such agreement, ordered by the LCIA tribunal in the consolidated proceedings.

In any such arbitration, in the event of a declared public health emergency by either the World Health Organisation (the “WHO”) or a national Government, as a consequence of which it is inadvisable or prohibited for the parties and/or their legal representatives to travel to, or attend any hearing ordered by the tribunal, the following shall apply:

- (i) any such hearing shall be held via video or telephone conference upon the order of the tribunal;
- (ii) the parties agree that no objection shall be taken to the decision, order or award of the tribunal following any such hearing on the basis that the hearing was held by video or telephone conference; and
- (iii) in exceptional circumstances only the tribunal shall have the discretion to order that a hearing shall be held in person, but only after full and thorough consideration of the prevailing guidance of the WHO and any relevant travel or social distancing restrictions or guidelines affecting the parties and/or their legal representatives and the implementation of appropriate mitigation.

#### **14.3 Waiver of immunity**

To the extent that RZD or the Issuer may, in relation to any Dispute, claim in any jurisdiction, for itself or its assets or revenues, immunity from the jurisdiction of any court or tribunal, service of process, injunctive or other interim relief, or any process for execution of any award or judgment against its property, then each of RZD and the Issuer irrevocably waives such immunity, other than, in relation to RZD only, pursuant to the Decree of the Russian Federation No. 57 dated 6 February 2004, which relates to assets such as, *inter alia*, infrastructure objects which serve national security purposes.

#### **15 Modification**

This Agreement may be amended by further agreement among the parties hereto and without the consent of the Noteholders subject to the provisions of Clause 14 of the Trust Deed.

#### **16 Counterparts**

This Agreement may be executed in any number of counterparts, each of which shall be deemed an original. Any party may enter into this Agreement by signing any such counterpart.

#### **17 Language**

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

#### **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 Limited Recourse and Non-Petition

No party to this Agreement (nor any other person acting on their behalf) 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 under this Agreement, 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.

The parties to this Agreement hereby agree that they shall have recourse in respect of any claim against the Issuer only to sums in respect of principal, interest or other amounts (if any), as the case may be, received by or for the account of the Issuer (after deduction or withholding of such taxes 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 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) pursuant to the Loan Agreement (the “**Issuer Assets**”), subject always to (i) the Security Interests (as defined in the Trust Deed) and (ii) to the fact that any claims of the Agents shall rank in priority to any claims of RZD, and that any such claim by any and all such Agents or RZD shall be reduced pro rata so that the total of all such claims does not exceed the aggregate value of the Issuer Assets after meeting claims secured on them. The Trustee having realised the Issuer Assets, neither any Agent, RZD nor any person acting on its behalf shall be entitled to take any further steps against the Issuer to recover any further sums and no debt shall be owed by the Issuer to such person in respect of any such further sum.

No party to this Agreement 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 Agreement, except to the extent that any such person acts in bad faith or is negligent in the context of its obligations.

The provisions of this Clause 19 shall survive the termination of this Agreement.

**SCHEDULE 1**  
**Specified Offices of the Agents**

**The Principal Paying Agent**

The Bank of New York Mellon, London Branch,  
One Canada Square,  
London E14 5AL,  
United Kingdom

Fax: +44 20 7964 2536  
E-mail: corpsov2@bnymellon.com  
Attention: Corporate Trust Administration

**Registrar**

The Bank of New York Mellon SA/NV, Luxembourg Branch,  
Vertigo Building – Polaris,  
2-4 rue Eugène Ruppert,  
L-2453 Luxembourg

Fax: +352 24524204  
E-mail: LUXMB\_SPS@bnymellon.com  
Attention: CT Corporate Admin

## SCHEDULE 2

### Regulations concerning the transfer and registration of Notes

- 1 Each Note shall be in amounts of RUB10,000,000 and higher integral multiples of RUB100,000 in excess thereof (each, an “**authorised denomination**”). Definitive Certificates, each evidencing entitlement to a principal amount of Notes specified therein, shall be issued in accordance with the Trust Deed and the Agency Agreement to which this Schedule 2 is attached.
- 2 Subject to the provisions of the regulations set forth herein and elsewhere in this Agreement, the Notes are transferable in authorised denominations by execution of the form of transfer on each Definitive Certificate endorsed under the hand of the transferor or, where the transferor is a corporation, under its common seal or under the hand of two of its officers duly authorised in writing. In this Schedule, “**transferor**” shall where the context permits or requires, include joint transferors and be construed accordingly.
- 3 Each Definitive Certificate to be transferred must be delivered for registration of transfer to the office of a Paying Agent or Transfer Agent accompanied by such other evidence (including certificates and/or legal opinions) as the relevant Paying Agent or Transfer Agent may reasonably require to prove the title of the transferor or his right to transfer the Definitive Certificate and his identity and, if the form of transfer is executed by some other person on his behalf or in the case of the execution of a form of transfer on behalf of a corporation by its officers, the authority of that person or those persons to do so. The signature of the person effecting a transfer of a Definitive Certificate shall conform to any list of duly authorised specimen signatures supplied by the registered holder or be certified by a recognised bank, notary public or in such other manner as the relevant Transfer Agent may require.
- 4 The executors or administrators of a deceased holder of Definitive Certificates (not being one of several joint holders) and in the case of the death of one or more of joint holders the survivor or survivors of such joint holders shall be the only persons recognised by the Issuer as having any title to such Definitive Certificates.
- 5 Any person becoming entitled to Definitive Certificates in consequence of the death or bankruptcy of the holder of such Definitive Certificates may, upon producing such evidence that he holds the position in respect of which he proposes to act under this paragraph or of his title as the relevant Transfer Agent shall require (including certificates and/or legal opinions), be registered himself as the holder of such Definitive Certificates or, subject to the preceding paragraphs as to transfer, may transfer such Definitive Certificates. The Issuer and the Paying Agents or Transfer Agents may retain any amount payable upon the Definitive Certificates to which any person is so entitled until such person shall be so registered or shall duly transfer the Definitive Certificates.
- 6 Unless otherwise requested by the holder and agreed by the Issuer, the holder of Notes shall be entitled to receive only one Definitive Certificate in respect of his holding.
- 7 The joint holders of a Definitive Certificate shall be entitled to one Definitive Certificate only in respect of their joint holding which shall, except where they otherwise direct, be delivered to the joint holder whose name appears first in the Register in respect of the joint holding.
- 8 Where a holder of a Definitive Certificate has transferred part only of his holding comprised therein, there shall be delivered to him a Definitive Certificate in respect of the balance of such holding.
- 9 The Issuer, the Paying Agents and the Transfer Agents shall, save in the case of the issue of replacement Definitive Certificates, make no charge to the holders for the registration of any



holding of Definitive Certificates or any transfer of Notes or for the issue of any Definitive Certificates or for the delivery of Definitive Certificates at the specified office of the Paying Agent or Transfer Agent to whom the request for registration, transfer, issue or delivery was delivered or by uninsured post to the address specified by the holder. If any holder entitled to receive a Definitive Certificate wishes to have it delivered to him otherwise than at the specified office of such Paying Agent or Transfer Agent, such delivery shall be made upon his written request to such Paying Agent or Transfer Agent, at his risk and (except where sent by uninsured post to the address specified by the holder) at his expense.

- 10** Each Paying Agent or Transfer Agent will within three Business Days of a request to effect a transfer of a Definitive Certificate (or within 21 Business Days if the transfer is of a Note represented by a Global Certificate where such Note is to be represented by an individual Definitive Certificate) deliver at its specified office to the transferee or dispatch by uninsured post (at the risk of the transferee) to such address as the transferee may request, a new Definitive Certificate in respect of the Definitive Certificate transferred.

Transfers of ownership of Notes will be effected by registration of such transfer in the register maintained by the Registrar. No transfer of a Note may be effected unless such transfer is effected in accordance with the provisions of any restrictions on transfer specified in the legends set forth on the face of such Note. Notwithstanding any other provisions of this Agreement, the Registrar shall register the transfer of any Notes only upon presentation of an executed and duly completed form of transfer substantially in the form set forth in the Form of Global Certificate in Schedule 1 or in the Form of Definitive Certificate in Schedule 2 to the Trust Deed, together with any other documents thereby required (including, for the avoidance of doubt, a duly completed certificate substantially in the form provided in the Appendix to this Schedule 2).

**APPENDIX**

**RZD Capital P.L.C.  
(the “Issuer”)**

**RUB25,000,000,000 6.598 per cent. LOAN PARTICIPATION  
NOTES DUE 2028**

**issued by the Issuer on a limited recourse basis for the sole purpose of financing a loan  
to Joint Stock Company “Russian Railways” (“RZD”)**

[DATE]

In connection with our transfer of RUB [amount] principal amount of Notes, we confirm that such transfer has been effected pursuant to and in accordance with Regulation S (“**Regulation S**”) under the U.S. Securities Act of 1933 (the “**Securities Act**”), and, accordingly, we represent that:

- 1** the Notes and the Loan were offered and sold (i) as part of their distribution at any time; and (ii) otherwise until 40 days after the later of the commencement of the offering and the Closing Date, only in accordance with Rule 903 of Regulation S;
- 2** no directed selling efforts have been made in the United States within the meaning of Rule 903(a)(2) or Rule 904(a)(2) of Regulation S, as applicable; and
- 3** the transaction is not part of a plan or scheme to evade the registration requirements of the Securities Act.

Details of the relevant accounts at Euroclear Bank S.A./N.V. or Clearstream Banking S.A., as the case may be to be credited and debited, respectively, are as follows: [insert details]

In connection with such request, we hereby certify that such transfer has been effected in accordance with the transfer restrictions set forth in the Notes.

This certificate and the statements contained herein are made for your benefit and the benefit of the Issuer and RZD. Terms used in this certificate have the meanings set forth in Regulation S under the Securities Act.

[Name of Transferor]

By: \_\_\_\_\_

Authorised Signatory

**SCHEDULE 3**  
**Form of Change of Control Put Option Notice**

**Joint Stock Company “Russian Railways”**  
**RUB25,000,000,000 6.598 per cent.**  
**Loan Participation Notes due 2028**  
**issued by, but with limited recourse to, RZD Capital P.L.C. for the**  
**purpose of financing a loan to Joint Stock Company “Russian Railways”**

By depositing this duly completed Notice with the Principal Paying Agent for the Notes (the “Notes”), the undersigned holder of the Notes referred to below irrevocably exercises its Change of Control Put Option (as defined in Condition 6) to have such notes redeemed on the Change of Control Put Settlement Date pursuant to Condition 6 of the Notes.

All terms used herein have the meanings ascribed to them in the Conditions and the Trust Deed dated 10 December 2020 between the Issuer and the Trustee.

This Notice relates to Notes in the aggregate principal amount of RUB[amount] bearing the following serial numbers:

[serial numbers]

**Payment Instructions (if any)**

Please make payment in respect of the abovementioned Notes by transfer to the following Russian Rouble account:

Bank:

Branch Address:

Branch Code:

Account Number:

Signature of Holder:

(A copy of the registered holder's signing authority (e.g. the specimen signatures of authorised signatories or similar) must be attached to this Put Option Notice)

Notes

- (1) This Put Option Notice is not valid unless the serial numbers of the Notes in respect of which this Put Option Notice is being exercised have been duly inserted.
- (2) The Principal Paying Agent with whom Notes are or will be deposited will not in any circumstances be liable to the depositing Noteholder or any other person for any loss or damage arising from any act, default or omission of the Principal Paying Agent in relation to such Notes or any of them unless the loss or damage was caused by the negligence or wilful default or bad faith of the Paying Agent or its officers or employees.

**SCHEDULE 4**  
**Form of Change of Control Put Option Receipt**

**Joint Stock Company “Russian Railways”**  
**RUB25,000,000,000 6.598 per cent.**  
**Loan Participation Notes due 2028**  
**issued by, but with limited recourse to, RZD Capital P.L.C. for the**  
**purpose of financing a loan to Joint Stock Company “Russian Railways”**

All terms used herein have the meanings ascribed to them in the Trust Deed dated 10 December 2020 between the Issuer and the Trustee.

We hereby acknowledge receipt of a Change of Control Put Option Notice relating to the Note(s) having the certificate number(s) and denomination(s) set out below. We will hold such Note(s) in accordance with the Conditions and the Paying Agency Agreement.

This receipt relates to Notes in the aggregate principal amount of RUB[amount] bearing the following serial numbers:

[serial numbers]

**Signature Page to the Agency Agreement**

**In witness whereof**, the parties hereto have caused this Agreement to be executed in Ireland and elsewhere in counterpart on the date first written above.

Signed by a duly authorised attorney of **RZD CAPITAL P.L.C.** as the Issuer

By: 



Name: Rolando Ebuna

Title: Director

**Signature Page to the Agency Agreement**

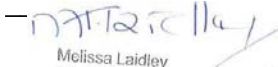

**THE BANK OF NEW YORK MELLON, LONDON BRANCH**

as the Principal Paying Agent

By:  Digitally  
signed by  
Name:  ~~Melissa~~  
Title: \_\_\_\_\_ Laidley

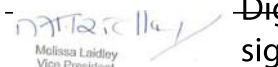

**BNY MELLON CORPORATE TRUSTEE SERVICES LIMITED**

as the Trustee

By:  Digitally  
signed by  
Name:  ~~Melissa Laidley~~  
Title: \_\_\_\_\_ Melissa Laidley

**THE BANK OF NEW YORK MELLON SA/NV, LUXEMBOURG BRANCH**

as Registrar

By:  Digitally  
signed by  
Name:  ~~Melissa Laidley~~  
Title: \_\_\_\_\_ Melissa Laidley

Signature Page to the Agency Agreement

JOINT STOCK COMPANY "RUSSIAN RAILWAYS" as Borrower

By:  \_\_\_\_\_

Name: *Vadim Mikhaylov*

Title: *First Deputy CEO*