

EXECUTION VERSION

Dated 10 December 2020

RZD CAPITAL P.L.C.

and

BNY MELLON CORPORATE TRUSTEE SERVICES LIMITED

TRUST DEED

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 Trust Deed is made on 10 December 2020 **between:**

- (1) **RZD CAPITAL P.L.C.**, incorporated as a public limited company under the laws of Ireland, with its registered office at 2nd Floor, Palmerston House, Fenian Street, Dublin 2, Ireland (the **"Issuer"**); and
- (2) **BNY MELLON CORPORATE TRUSTEE SERVICES LIMITED**, with its registered office at One Canada Square, London E14 5AL, United Kingdom (the **"Trustee"**, which expression, where the context so admits, includes any other trustee or trustees for the time being of this Trust Deed).

Whereas:

- (A) The Issuer has by resolution of its board of directors dated 4 December 2020 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 said Notes to be constituted on the terms hereinafter appearing, for the sole purpose of financing a loan (the **"Loan"**) to Joint Stock Company "Russian Railways" (the **"Borrower"**) pursuant to the Loan Agreement (as defined below). The Issuer and the Borrower have recorded the terms of the Loan in the Loan Agreement.
- (B) The Trustee has agreed to act as trustee of this Trust Deed upon the terms and subject to the conditions hereinafter contained.
- (C) By virtue of the security interests, the terms of which are set out hereinafter, the Issuer is charging and assigning all its present and future rights and interests in respect of each of the said Loan (except only as expressly provided herein) and the Account (as hereinafter defined) to the Trustee together with certain other interests as security for the payment obligations of the Issuer hereinafter set out and under the Notes.

Now this Trust Deed witnesses and it is hereby declared as follows:

1 Definitions and Interpretations

1.1 Definitions:

In this Trust Deed the following expressions shall have the meanings hereinafter mentioned:

"Account" shall have the meaning ascribed to it in the Loan Agreement;

"Account Bank" means The Bank of New York Mellon, London Branch or, if applicable, any successor account bank;

"Account Bank Agreement" means the account bank agreement between the Issuer, the Trustee and the Account Bank in relation to the Account;

"Affiliate" of any specified person means (i) any other Person, directly or indirectly, controlling or controlled by or under direct or indirect common control with such specified Person; or (ii) any other Person who is a director or officer (a) of such specified Person, (b) of any Subsidiary of such specified Person, or (c) of any Person described in (i) or (ii). For the purpose of this definition, **"control"**, when used with respect to any Person, means the power to direct the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise; and the terms **"controlling"** and **"controlled"** have meanings correlative to the foregoing;

“Agency Agreement” means the agency agreement dated 8 December 2020 among the Issuer, the Principal Paying Agent, the Transfer Agent, the Trustee, the Registrar and the Borrower, as from time to time amended and supplemented;

“Agents” means the Principal Paying Agent, the Registrar and any other Paying Agent or Transfer Agent, and for the purpose of Clauses 2.7, 8, 18.1 and 26.1 only, the Account Bank and **“Agent”** means any one of the Agents;

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

“Assigned Rights” means the rights and benefits assigned to the Trustee in Clause 4.2;

“Authorised Signatory” means a duly authorised representative of the Issuer or the Borrower;

“Business Day” has the meaning ascribed thereto in Clause 1.1 of the Loan Agreement;

“Charge” has the meaning ascribed thereto in Clause 4.1;

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

“Clearstream, Luxembourg” means Clearstream Banking, *société anonyme*;

“Conditions” means the terms and conditions endorsed on the Definitive Certificates, in the form or substantially in the form set out in Schedule 2, as any of the same may, from time to time, be modified in accordance with this Trust Deed and any reference in this Trust Deed to a particular numbered Condition shall be construed accordingly;

“Definitive Certificates” means Notes in definitive, fully registered form, without coupons, substantially in the form set out in Schedule 2;

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

“Event of Default” has the meaning ascribed thereto in Clause 11.1 of the Loan Agreement;

“Exchange Date” has the meaning ascribed thereto in the Global Certificate;

“Extraordinary Resolution” has the meaning set out in paragraph 7 of Schedule 4 hereto;

“FSMA” means the Financial Services and Markets Act 2000;

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

“Interest Payment Date” has the meaning ascribed thereto in Clause 1.1 of the Loan Agreement;

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

“Loan Agreement” means the loan agreement dated 8 December 2020 between the Borrower and the Issuer, as Lender, relating to the Loan substantially in the form set out in Schedule 3;

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

"Notes" means the 6.598 per cent. Loan Participation Notes due 2028 of the Issuer in the amount of RUB25,000,000,000 to be issued hereunder and for the time being outstanding or, as the case may require, a specific number of them and includes any replacement Notes issued pursuant to the Conditions and the Global Certificate;

"Officer's Certificate" has the meaning specified in the Loan Agreement;

"Ongoing Fees Side Letter" means the letter entered into between the Borrower, the Issuer, Trustee, the Agents and the Account Bank on 8 December 2020 relating, amongst other things, to the ongoing remuneration and indemnification of the Trustee, the Agents and the Account Bank;

"outstanding" means, in relation to the Notes, all the Notes issued other than (i) those which have been redeemed in accordance with this Trust Deed and the Conditions; (ii) those in respect of which the date for redemption in accordance with this Trust Deed and the Conditions has occurred and the redemption moneys wherefor (including all interest payable in respect thereof) have been duly paid to the Trustee in the manner provided in this Trust Deed or to the Principal Paying Agent in the manner provided in the Agency Agreement and, where appropriate, notice to that effect has been given to the Noteholders in accordance with Condition 14 and remain available for payment in accordance with the Conditions; and (iii) those which have been purchased and cancelled or surrendered for cancellation or terminated by the Issuer and notice of the cancellation of which has been given to the Trustee in accordance with the Conditions, provided that for the purpose of (a) ascertaining the right to attend and vote at any meeting of the Noteholders, (b) the determination of how many Notes are outstanding for the purposes of this Trust Deed and the Conditions, and (c) the exercise of any discretion, power or authority which the Trustee is required, expressly or impliedly, to exercise in or by reference to the interests of the Noteholders, those Notes which have been purchased by, and are beneficially held by or on behalf of the Issuer, the Borrower or any Subsidiary of the Issuer or of the Borrower and not cancelled shall (unless no longer so held) be deemed not to be outstanding;

"Paying Agent" means any paying agent or additional or successor paying agent for the Notes as may from time to time be appointed by the Issuer (or, following the creation of the Security Interests hereunder, by the Trustee on behalf of the Issuer);

"Person" means any individual, corporation, partnership, limited liability company, joint venture, association, joint stock company, company, firm trust, organisation, government, or any agency or political subdivision thereof or any other entity, whether or not having a separate legal personality;

"Potential Event of Default" has the meaning ascribed thereto in Clause 1.1 of the Loan Agreement;

"Principal Paying Agent" means The Bank of New York Mellon, London Branch, at its specified office in One Canada Square, London E14 5AL, United Kingdom, or, if applicable, any successor principal paying agent for the Notes as may from time to time be appointed by the Issuer;

"Receiver" has the meaning ascribed thereto in Clause 4.7;

“Register” means the register of the Notes maintained by the Registrar pursuant to the Agency Agreement;

“Registrar” means The Bank of New York Mellon SA/NV, Luxembourg Branch, at its specified office in Vertigo Building – Polaris, 2-4 rue Eugène Ruppert, L-2453, Luxembourg, or, if applicable, any successor registrar as may from time to time be appointed by the Issuer;

“Relevant Date” means the date on which any payment under the Loan Agreement first becomes due but if the full amount payable by the Borrower has not been received by, or for the account of, the Issuer pursuant to the Loan Agreement on or prior to such date, it means the date on which the full amount of such moneys shall have been so received and notice to that effect shall have been duly given to the Noteholders by the Principal Paying Agent on behalf of the Issuer in accordance with Condition 14;

“Relevant Event” means the earlier of the failure by the Issuer to make any payment of principal or interest on the Notes when due or the Issuer becoming insolvent or bankrupt or unable to pay its debts, stopping or suspending payment of its debts, proposing or making a general assignment or an arrangement or composition with or for the benefit of the relevant creditors in respect of any such debts or a moratorium is agreed or declared in respect of or affecting all or (in the opinion of the Trustee) a material part of the debts of the Issuer or an order is made or an effective resolution is passed for the winding up or dissolution of the Issuer or the Issuer becomes subject to any insolvency, bankruptcy, moratorium, controlled management, general settlement with creditors, liquidation, reorganisation, examinership and any other similar legal proceedings affecting the Issuer, examiner or an administrator or any similar officer is appointed as a consequence of the financial difficulties affecting the Issuer;

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

“Reserved Rights” are the rights excluded from the Charge and the Assigned Rights, being all and any rights, interests and benefits in respect of the obligations of the Borrower under Clauses 3.2, 3.4, 5.3 (other than the right to receive any amount payable under such Clause), 6.2 (to the extent that the Borrower shall reimburse the Issuer on demand for any amount paid by the Issuer in respect of taxes, penalties or interest), 6.3 (to the extent that the Issuer has received amounts to which the Noteholders are not entitled), 6.4, 6.5, 8, 12, 13 and 14.1 (to the extent they apply to payments made in respect of any other Reserved Rights) of the Loan Agreement;

“Same-Day Funds” has the meaning ascribed thereto in Clause 1.1 of the Loan Agreement;

“Security Interests” means the security interests created under Clauses 4.1 and 4.2;

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

“Subsidiary” means, in respect of any Person (the **“first person”**) at any particular time, any other Person (the **“second person”**):

- (a) **Control:** whose affairs and policies the first person controls or has the power to control (directly or indirectly), whether by contract, the power to appoint or remove members of the governing body of the second person or otherwise; or
- (b) **Ownership:** of whose share capital the first person directly or indirectly owns more than half;

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

“Transfer Agent” means any transfer agent or successor transfer agent as may from time to time be appointed by the Issuer (or, following the creation of the Security Interests, by the Trustee on behalf of the Issuer);

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

“Unsecured Account Bank Agreement” means the account bank agreement between the Issuer and the Account Bank in relation to the unsecured accounts of the Issuer into which the subscription proceeds of the Notes and the Facility Fee (as defined in the Loan Agreement) are to be paid;

“Upfront Fee Side Letter” means the letter entered into between the Issuer, VTB Capital plc (on behalf of itself, the other Joint Lead Managers, the Trustee, the Account Bank and the Principal Paying Agent on 8 December 2020 relating, amongst other things, to the upfront remuneration of the Trustee, the Account Bank and the Agents; and

“Written Resolution” has the meaning set out in paragraph 8 of Schedule 4.

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

- 1.2.1 any words denoting the masculine gender shall include the feminine gender, words denoting persons only shall include companies, corporations and partnerships and words importing the singular number only shall include the plural and in each case *vice versa*;
- 1.2.2 any provision of any statute shall be deemed to refer to any statutory modification or re-enactment thereof or any statutory instrument, order or regulation made thereunder or under such modification or re-enactment;
- 1.2.3 payments in respect of the Notes shall be deemed to include references to any additional amounts which may be payable pursuant to the Conditions or under any obligation undertaken pursuant to Clause 13.7;
- 1.2.4 costs, charges or expenses shall include any value added tax or similar tax charged or chargeable in respect thereof;
- 1.2.5 **“RUB”** and **“Russian Roubles”** means the lawful currency for the time being of the Russian Federation;
- 1.2.6 **“U.S. Dollar”** and **“U.S.\$”** means the lawful currency for the time being of the United States of America;

- 1.2.7 any action, remedy or method of judicial proceeding for the enforcement of rights of creditors shall be deemed to include, in respect of any jurisdiction other than England, references to such action, remedy or method of judicial proceeding for the enforcement of rights of creditors available or appropriate in such jurisdiction as shall most nearly approximate to such action, remedy or method of judicial proceeding described or referred to in this Trust Deed;
- 1.2.8 “reasonable” or “reasonably” and similar expressions relating to the Trustee and any exercise of power, opinion, determination or other similar matter including any reference to “**consent not to be unreasonably withheld, conditioned or delayed**” shall be construed as meaning reasonable or reasonably, as the case may be, having due regard to the interests of Noteholders as the Trustee sees fit and any determination made with respect to consent or approval not to be unreasonably withheld shall be made on that basis; and
- 1.2.9 a Potential Event of Default shall be deemed “**continuing**” unless it has been remedied or waived and an Event of Default shall be deemed “**continuing**” unless it has been remedied or waived.
- 1.3 **Schedules, Clauses etc.:** References in this Trust Deed to “**Schedules**”, “**Clauses**” and “**paragraphs**” shall, unless otherwise stated, be construed as references to the Schedules to this Trust Deed and to the clauses and paragraphs of this Trust Deed, respectively. The Schedules are part of this Trust Deed and shall be incorporated herein and shall have effect accordingly.
- 1.4 **Companies Act 2006:** Unless the context otherwise requires or the same are otherwise in this Trust Deed defined, words and expressions contained in this Trust Deed shall bear the same meanings as in the Companies Act 2006 of Great Britain (as amended).
- 1.5 **Table of Contents:** The table of contents and the headings are inserted herein only for convenience and shall not affect the construction hereof.
- 1.6 **Clearing Systems:** Euroclear and/or Clearstream, Luxembourg shall, wherever the context so admits, be deemed to include references to any additional or alternative clearing system approved by the Issuer and the Trustee, provided such additional or alternative clearing system is regarded as a “recognised clearing system” by the Irish Revenue Commissioners.
- 1.7 **The Conditions:** In this Trust Deed, unless the context requires or the same are otherwise defined, words and expressions defined in the Conditions and not otherwise defined herein shall have the same meaning in this Trust Deed.
- 1.8 **Headings:** The headings and subheadings are for ease of reference only and shall not affect the construction of this Trust Deed.
- 1.9 **Contracts:** References in this Trust Deed to this Trust Deed or any other document are to this Trust Deed or those documents as amended, supplemented or replaced from time to time and include any document that amends, supplements or replaces them.
- 1.10 **Contracts (Rights of Third Parties) Act 1999:** A person who is not a party to this Trust Deed has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Trust Deed.

2 Amount of the Notes and Payments Thereon

- 2.1 Issue Amount:** The aggregate nominal amount of the Notes is limited to RUB25,000,000,000.
- 2.2 Proceeds:** The Issuer will apply the proceeds of the issue of the Notes for the sole purpose of financing the Loan subject to and on the terms of the Loan Agreement.
- 2.3 Covenant to Pay:** Subject always to the provisions hereof and to Clause 2.6 as and when the Notes or any of them become due to be redeemed or repaid in accordance with this Trust Deed, or as soon thereafter as such amounts are received, the Issuer shall (i) (subject to the receipt of the corresponding funds from the Borrower) procure to be paid in accordance with the provisions of the Conditions and the Agency Agreement to or to the order of the Trustee in Russian Roubles in Same-Day Funds amounts corresponding to principal in respect of the Notes becoming due for redemption or repayment on that date equivalent to principal actually received (and not required to be repaid) under the Loan Agreement; (ii) (subject to the provisions hereof and to Clause 2.6) until all such payments (as well after as before any judgment or other order of any court of competent jurisdiction) are duly made, pay or procure to be paid in accordance with the provisions of the Conditions and the Agency Agreement to or to the order of the Trustee on the dates or as soon thereafter as such amounts are received and in the manner provided for in the Conditions amounts of interest in respect of the Notes equal to interest actually received (and not required to be repaid) under the Loan Agreement, *pro rata* according to the principal amount of each Note and on the date of, and in the currency of, and subject to the conditions attaching to, the equivalent payment pursuant to the Loan Agreement, as provided in the Conditions; provided that (a) every payment of an amount corresponding to principal or interest in respect of Notes made to or to the order of the Trustee or the Principal Paying Agent in the manner provided in the Conditions, the Agency Agreement and in this Trust Deed shall, unless the Trustee has given and not withdrawn a notice under Clause 2.7, be satisfaction *pro tanto* of the relevant covenant by the Issuer contained in this Clause 2.3 except to the extent there is a failure in its subsequent payment to the relevant holders; and (b) in the case of any payment made after the due date, payment shall be deemed not to have been made until the full amount due has been received by the Trustee or the Principal Paying Agent and notice to that effect has been given by the Principal Paying Agent to the Noteholders in accordance with Condition 14 except to the extent there is a failure in its subsequent payment to relevant holders. Unless the Trustee otherwise requires after the occurrence of a Relevant Event, all payments by the Issuer pursuant to this Clause 2.3 shall be made to the Account. The Trustee will hold the benefit of this covenant and the covenant in Clause 6 on trust for the benefit of itself and the Noteholders.
- 2.4 Register of Notes and Discharge:** The person(s) in whose name any Note is registered in the Register shall (to the fullest extent permitted by applicable law) be treated at all times for the purpose of making payments and all other purposes as the absolute holder of such Note (whether or not such Note is overdue and notwithstanding any notice which any person may have of the right, title, interest or claim of any other person thereto). A Noteholder will be recognised by the Issuer, the Trustee and the Agents as entitled to its Note free from any equity, set-off or counterclaim on the part of the Issuer against the original or any intermediate Noteholder for all purposes, and except as ordered by a court of competent jurisdiction or as required by applicable law, the Issuer, the Trustee and any Agent shall not be affected by notice to the contrary. Payment as described in Condition 7 shall operate as a good discharge of the Issuer as against such Noteholder and all

previous Noteholders of such Note. All persons are required by the Issuer and the Trustee to act accordingly and the Noteholder for the time being of each Note shall act accordingly.

- 2.5 Payment on a Non-Business Day:** In any case where the due date for payment of any amount pursuant hereto in respect of any Note shall not be a Business Day, then the holder of a Note shall not be entitled to payment of the amount due until the next following Business Day and shall not be entitled to any further interest or other payment in respect of any such delay. If the due date for redemption of a Note is not an Interest Payment Date, an amount corresponding to the interest accrued from the preceding Interest Payment Date or, if none, from the date hereof, shall be payable only if a corresponding amount is received by the Issuer pursuant to the Loan Agreement.

2.6 Payment Dependent on Performance under the Loan:

- 2.6.1** The obligations of the Issuer under Clause 2.3 are solely to make payments of amounts in aggregate equivalent to each sum actually received by or for the account of the Issuer from the Borrower in respect of principal or interest pursuant to the Loan Agreement (less any amounts in respect of the Reserved Rights and after deduction or withholding of such taxes or duties as may be required to be made by the Issuer by law in respect of such sum or in respect of the Notes and for which the Issuer has not received a corresponding payment (after deduction or withholding of such taxes or duties as may be required to be made by the Issuer in respect thereof) pursuant to Clause 6 of the Loan Agreement), the right to receive such amounts which is, *inter alia*, being charged and/or assigned in favour of the Trustee by virtue of the Security Interests as security for the Issuer's payment obligations under this Trust Deed and in respect of the Notes. Noteholders must therefore rely solely and exclusively upon the covenant to pay in the Loan Agreement and the credit and financial standing of the Borrower in respect of the servicing of the Notes.

Accordingly, all payments to be made by the Issuer under this Trust Deed in respect of the Notes will be made only from and to the extent of such sums in respect of principal and interest actually received or recovered by or on behalf of the Issuer or the Trustee. The obligation of the Issuer to make payments in respect of this Trust Deed will be limited to such sums and the Trustee and the Noteholders will have no further recourse to the Issuer or any of the Issuer's other assets in respect thereof. In the event that the amount due and payable by the Issuer under this Trust Deed exceeds the sums so received or recovered, the right of any person to claim payment of any amount exceeding such sums shall be extinguished, and neither the Trustee nor the Noteholders may take any further action to recover such amounts from the Issuer. Noteholders must rely solely and exclusively upon (i) the covenant to pay in the Loan Agreement and the credit and financial standing of the Borrower and (ii) the value of the assets secured by this Trust Deed in respect of the servicing of the Notes.

- 2.6.2** Notwithstanding any other provisions of this Trust Deed, none of the Trustee, the Noteholders or the other creditors (nor any other person acting on behalf of any of them) shall be entitled at any time to institute against the Issuer, or join in any institution against the Issuer of, any bankruptcy, administration, moratorium, reorganisation, controlled management, arrangement, insolvency, examinership, winding-up or liquidation proceedings or similar insolvency proceedings under any applicable bankruptcy or similar law in connection with any obligation of the Issuer

relating to the Notes or otherwise owed to the creditors, save for lodging a claim in the liquidation of the Issuer which is initiated by another party or taking proceedings to obtain a declaration or judgment as to the obligations of the Issuer.

- 2.6.3** Neither the Trustee nor any Noteholder shall have any recourse against any director, shareholder or officer of the Issuer in respect of any obligations, covenants or agreement entered into or made by the Issuer in respect of the Notes, except to the extent that any such person acts in bad faith or is negligent in the context of its obligations.

2.7 Payment after a Relevant Event: At any time after a Relevant Event shall have occurred, the Trustee may:

- 2.7.1** by notice in writing to the Issuer, the Borrower, the Agents and the Account Bank (or such of them specified by the Trustee) require each Agent and the Account Bank:

- (i) to act thereafter, until otherwise instructed by the Trustee, as agents of the Trustee under the provisions of this Trust Deed and on the terms provided in the Agency Agreement and the Account Bank Agreement (save that the Trustee's liability under any provisions thereof for the indemnification, remuneration and payment of out-of-pocket expenses of any of the Agents shall be limited to the amounts for the time being held by the Trustee on the trusts of this Trust Deed and available to the Trustee for such purpose) and thereafter to hold the Global Certificate and Definitive Certificates (if any) and all sums, documents and records held by it in respect of the Notes on behalf of, or to the order of, the Trustee; and/or
- (ii) to deliver up the Global Certificate and/or Definitive Certificates (if any) and all sums, documents and records held by them in respect of the Notes to the Trustee or as the Trustee shall direct in such notice provided that such notice shall be deemed not to apply to any documents or records which the relevant Agent is obliged not to release by any law or regulation; and

- 2.7.2** by notice in writing to the Issuer and/or the Borrower (with a copy to the Principal Paying Agent) require the Issuer or the Borrower to make all subsequent payments in respect of the Notes or any amounts received 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, proviso (a) to Clause 2.3, insofar as it relates to the Principal Paying Agent, will cease to have effect.

2.8 Currency other than Russian Roubles: In respect of the Issuer's obligations under this Trust Deed, if the Issuer receives any amount under the Loan Agreement in a currency other than Russian Roubles, the Issuer's obligation under this Trust Deed shall be fully satisfied by paying such sum (after deducting any premium and costs of exchange) as the Issuer receives upon conversion of such sum into Russian Roubles in accordance with customary banking practice in the spot market on the Business Day immediately following the day on which such sum is received by the Issuer. If the Issuer receives any payment from the Borrower pursuant to Clause 12.5 of the Loan Agreement with respect to amounts due under the Notes, the Issuer shall pay such sum to the Noteholders in accordance with Condition 7.

3 The Notes

- 3.1 The Global Certificate:** The Notes shall be represented by a permanent Global Certificate, in registered form, without interest coupons attached, registered in the name of The Bank of New York Depository (Nominees) Limited as a nominee for, and deposited with a common depositary for, Euroclear and Clearstream, Luxembourg. The Global Certificate shall be printed or typed in the form or substantially in the form set out in Schedule 1.
- 3.2 Facsimile Signatures:** The Global Certificate and the Definitive Certificates (if issued) shall be signed manually or in facsimile by an Authorised Signatory of the Issuer and shall be authenticated by, or on behalf of, the Registrar. The Issuer may use on the Global Certificate a facsimile signature of an Authorised Signatory of the Issuer notwithstanding the fact that when such relevant Global Certificate shall be delivered any such person shall have ceased to hold such office, provided that such person held such office at the date on which such relevant Global Certificate is expressed to be issued. The Global Certificate so executed shall be a valid and binding obligation of the Issuer.
- 3.3 The Definitive Certificates:** Definitive Certificates shall not be issued except in the limited circumstances provided in the relevant Global Certificate. If issued, such Definitive Certificates shall be security printed in accordance with applicable legal and listing authority, stock exchange and/or quotation system requirements and substantially in the form set forth in Schedule 2. The Definitive Certificates shall be signed in the manner provided for in the relevant Global Certificate.
- 3.4 Legends:** The Issuer may require such legend or legends on the Global Certificate and the Definitive Certificates (if any) as it shall from time to time deem appropriate.
- 3.5 Denominations:** The Notes shall be held in the denomination of RUB10,000,000 and integral multiples of RUB100,000 in excess thereof.
- 3.6 Title:** Title to the Global Certificate and, if Definitive Certificates are issued, Definitive Certificates, passes by registration of transfer in the Register. All Definitive Certificates and any Global Certificate issued upon any registration of a transfer or exchange of Definitive Certificates or the Global Certificate (as the case may be) shall be the valid obligations of the Issuer, evidencing the same obligations, and entitled to the same benefits under this Trust Deed, as the Definitive Certificates or the Global Certificate (as the case may be) surrendered upon such registration of the transfer or exchange.
- 3.7 Transfer:** Every Definitive Certificate and Global Certificate presented or surrendered for registration of a transfer or for exchange shall (if so required by the Issuer or the Trustee) be duly endorsed, or be accompanied by a written instrument of transfer in form satisfactory to the Trustee and the Registrar duly executed, by the holder thereof or his attorney duly authorised in writing.
- 3.8 Notice of Conditions:** Noteholders are deemed to have notice of and to have accepted the Conditions including, without limitation, the provisions of Condition 1.
- 3.9 Status:** The Notes rank *pari passu* and rateably without any preference or priority among themselves but the payment obligations of the Issuer in respect thereof are solely as defined in this Trust Deed and the Conditions.
- 3.10 Noteholders:** To the fullest extent permitted by applicable law, the Issuer, the Trustee and each Agent may treat the Person or Persons in whose name or names any Note is

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

4 Security Interests

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

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

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

4.2 Assignment:

- 4.2.1** The Issuer with full title guarantee hereby assigns absolutely to the Trustee for the benefit of itself and the Noteholders all the rights, interests and benefits, both present and future, which have accrued or may accrue to the Issuer as lender under or pursuant to the Loan Agreement (including, without limitation, the right to declare the Loan immediately due and payable and to take steps, actions or proceedings to enforce the obligations of the Borrower thereunder) other than, any rights, title, interests and benefits charged in favour of the Trustee by way of first fixed charge under Clause 4.1 and the Reserved Rights and any amounts relating to the Reserved Rights.
- 4.2.2** On the irrevocable and unconditional payment or discharge by the Issuer of all sums payable under this Trust Deed and the Notes, the Trustee, at the request and cost of the Issuer (to the extent that the Issuer receives funds therefor from the Borrower) shall release, reassign or discharge the Assigned Rights to, or to the order of, the Issuer, provided, however, that no such release, reassignment or discharge shall be effective unless and until any such costs are paid to or to the order of the Trustee.

4.3 Perfection of Security and Charged Amounts:

- 4.3.1** Forthwith upon the execution of this Trust Deed the Issuer shall give written notice (i) to the Borrower in the form set out in Part 1 of Schedule 5 of the Charge set out in Clauses 4.1.1 and 4.1.2 and of the assignment set out in Clause 4.2; and (ii) to the Account Bank in the form set out in Part 3 of Schedule 5 of the Charge set out in Clause 4.1.3 and shall use its best endeavours to procure the Borrower and the Account Bank to give to the Trustee the acknowledgements thereof in the forms set out in Parts 2 and 4, respectively, of Schedule 5, provided that if the Issuer shall have paid all sums stated in Clause 4.1 to be secured by the Charge, the Trustee

will at any time thereafter at the request and expense of the Issuer (to the extent it receives funds therefor from the Borrower) release the Charged Property, details of which are set out above, to the Issuer, or as the Issuer shall direct, and shall release to the Issuer, or as the Issuer shall direct, any sums received by it in respect thereof and still held by it after such payment and discharge, provided, however, that no such release shall be effective unless and until any such costs are paid to or to the order of the Trustee.

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

4.4 Rights of the Issuer:

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

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

4.5 Enforcement of the Security:

- 4.5.1** The security created by this Trust Deed shall become enforceable upon the occurrence of a Relevant Event.
- 4.5.2** Subject to the provisions of Clause 7 of this Trust Deed and Clause 11.3 of the Loan Agreement, the Trustee shall be entitled, at any time after the occurrence of an Event of Default which is continuing, to declare all amounts payable under the Loan Agreement by the Borrower to be immediately due and payable and to take proceedings to enforce the obligations of the Borrower thereunder.

4.6 Trustee Taking Possession of the Charged Property:

- 4.6.1** Without prejudice to the Issuer's entitlement to the Reserved Rights, at any time after a Relevant Event shall have occurred, the Trustee shall be entitled to the interest on and any principal of the Loan payable to the Issuer under the Loan Agreement and may call in, collect, sell, or otherwise deal with the Loan and the Charged Property and any interest thereon or other moneys due under the Loan Agreement in such manner as the Trustee thinks fit, and may take such actions or proceedings in connection therewith as it considers appropriate, and the Trustee shall apply the proceeds of such realisation in the manner described in Clause 8.

- 4.6.2 Sections 93 and 103 of the Law of Property Act 1925 shall not apply hereto, but the powers of sale, calling in, collection and appointment of a receiver and other powers conferred upon a mortgagee by Sections 101 and 104 of the Law of Property Act 1925 shall apply hereto.
- 4.6.3 The Trustee shall be entitled at any time after either the occurrence of an Event of Default which is continuing or a Relevant Event, to do any of the acts and things listed in Schedule 6 in relation to the Charged Property, the Account or the Assigned Rights in the name of the Issuer, and to do so on behalf of the Issuer prior to the occurrence of a Relevant Event and either in its own name or in the name of the Issuer after the occurrence of a Relevant Event. By way of security the Issuer hereby irrevocably appoints and constitutes the Trustee as the Issuer's true and lawful attorney with full power in the name of and on behalf of the Issuer to do any of the acts and things listed in Schedule 6 and with full power for any such attorney to sub-delegate any of such powers including, without limitation, the power to sub-delegate. The Issuer agrees to ratify any actions duly carried out by such attorney pursuant to this Clause.
- 4.6.4 In order to facilitate the enforcement of the Charge by the Trustee at any time following the occurrence of a Relevant Event, the Issuer hereby irrevocably appoints and constitutes the Trustee and any Receiver as the Issuer's true and lawful attorney severally with full power in the name of and on behalf of the Issuer or otherwise:
- (i) to request, require, demand, receive, compound, give receipts and discharges for, settle and compromise any and all sums and claims for money due and to become due under or in respect of the Charged Property and all other rights and obligations arising in respect thereof;
 - (ii) to endorse any cheques or other instruments or orders in that connection;
 - (iii) subject to Clause 2.6.2 of this Trust Deed, to file any claim, to take any action or institute any proceeding which the Trustee may deem to be necessary or advisable in connection therewith either in its own name or in the name of the Issuer or in both such names;
 - (iv) to execute any documents and to do anything which the Trustee deems to be necessary or desirable hereunder or thereunder, and with full power to delegate any of the rights and powers hereby conferred upon it; and
 - (v) without prejudice to the generality of the foregoing, to exercise all or any of the powers or rights which but for the creation of the Security Interests would have been powers or rights of the Issuer in relation to the Charged Property in such manner as it considers fit.

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

- 4.7 **Appointment of Receiver:** At any time after a Relevant Event has occurred, the Trustee may by writing appoint with respect to the Charged Property and/or the Assigned Rights any person or persons to be a receiver, a receiver and manager or an administrative receiver (which shall not be the Trustee or an Affiliate of the Trustee) (each, a "**Receiver**"), and may remove any Receiver so appointed and appoint another in its place. Section 109(1) of the Law of Property Act 1925 shall not apply.

- 4.8 Discharge:** Upon any sale, calling in, collection, conversion or enforcement as provided in Clause 4.6 above and upon any other dealing or transaction under the provisions contained in this Trust Deed, the receipt of the Trustee for the purchase money of the assets sold and for any other moneys paid to it shall effectively discharge the purchaser or other person paying the same and such purchaser or other person shall not be responsible for the application of such moneys.
- 4.9 The Receiver:** If the Trustee appoints a Receiver in relation to the Charged Property and/or the Assigned Rights, the following provisions shall have effect in relation thereto:
- 4.9.1** such appointment may be made either before or after the Trustee has taken possession of any of the Charged Property or the Assigned Rights have been exercised by the Trustee;
 - 4.9.2** such Receiver may be vested by the Trustee with such powers and discretions (not exceeding the powers and discretions of the Trustee) as the Trustee has and may think fit, including, without limitation, those listed in Schedule 6, to sell or concur in selling all or any of the Charged Property, or to charge or release all or any of the Charged Property or Assigned Rights, in each case without restriction and on such terms and for such consideration (if any) as he may think fit and may carry any such transaction into effect by conveying, transferring and delivering in the name of or on behalf of the Issuer or otherwise;
 - 4.9.3** such Receiver shall in the exercise of his powers, authorities and discretions conform to regulations from time to time made by the Trustee;
 - 4.9.4** the Trustee may from time to time fix the remuneration of such Receiver and direct payment thereof out of moneys accruing to him in the exercise of his powers as such;
 - 4.9.5** the Trustee may from time to time and at any time require any such Receiver to give security for the due performance of his duties as Receiver and may fix the nature and amount of the security to be so given, but the Trustee shall not be bound in any case to require any such security;
 - 4.9.6** save insofar as otherwise directed by the Trustee, all moneys from time to time received by such Receiver shall be paid over forthwith to the Trustee to be held by the Trustee in accordance with the provisions of Clause 8;
 - 4.9.7** the Trustee and the Noteholders shall not be responsible for any misconduct or negligence on the part of any such Receiver and shall not incur any liability therefor or by reason of its or their making or consenting to the appointment of a Receiver under this Trust Deed; and
 - 4.9.8** such Receiver shall be the Issuer's agent for all purposes. The Issuer alone shall be responsible for its acts, defaults and misconduct and neither the Trustee nor the Noteholders shall incur any liability thereby.
- 4.10 Further Assurance:** The Issuer shall at its own cost and expense (to the extent it receives the funds therefor from the Borrower) execute and do all such assurances, acts and things as the Trustee may require (including, without limitation, the giving of notices of charge or assignment and the effecting of filings or registrations in any jurisdiction) for perfecting or protecting the Charged Property or the Assigned Rights and from time to time and at any time after the security over the Charged Property or any part thereof has become

enforceable or from time to time and at any time in respect of the Assigned Rights shall execute and do all such assurances, acts and things as the Trustee may require for facilitating the realisation of, or enforcement of rights in respect of, all or any of the Charged Property or Assigned Rights, as the case may be. For the purposes of this Clause 4.10, a certificate in writing signed by the Trustee to the effect that any particular assurance or thing required by it is required shall be conclusive evidence of the fact.

4.11 Liability of the Trustee: The Trustee shall not nor shall any Appointee of the Trustee by reason of taking possession of all or any of the Charged Property or Assigned Rights (as applicable) or any other reason whatsoever and whether as mortgagee in possession or on any other basis whatsoever be liable to account for anything except actual receipts or be liable for any loss or damage arising from realisation of, or enforcement of rights in respect of such Charged Property or Assigned Rights or any other property, assets, rights or undertakings of whatsoever nature whether or not owned by the Issuer or any other person or in which the Issuer or such other person has an interest, from any act, default or omission in relation to such Charged Property or Assigned Rights or any other property, assets, rights or undertakings of whatsoever nature whether or not owned by the Issuer or any other person or in which the Issuer or such other person has an interest, or from any exercise or non-exercise by the Issuer of any power, authority or discretion conferred upon the Issuer in relation to all or any of the Charged Property or Assigned Rights or any other property, assets, rights or undertakings of whatsoever nature whether or not owned by the Issuer or any other person or in which the Issuer or such other person has an interest, by or pursuant to this Trust Deed. Nothing shall oblige the Trustee and the Trustee shall have no duty to become a mortgagee in possession.

4.12 Powers additional to the Law of Property Act 1925: The powers conferred by this Trust Deed in relation to all or any of the Charged Property or Assigned Rights (as applicable) on the Trustee or on any Appointee shall be in addition to and not in substitution for the powers conferred on mortgagees or receivers (in the case of an appointment of a Receiver) under the Law of Property Act 1925 and the Insolvency Act 1986 and where there is any ambiguity or conflict between the powers contained in such Acts and those conferred by this Trust Deed the terms of this Trust Deed shall prevail.

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

4.14 Account:

4.14.1 In respect of the Loan Agreement, the Notes and any related transaction, the Issuer undertakes that the Account shall be the only account in existence (other than any accounts held by the Issuer with the Account Bank pursuant to the

Unsecured Account Bank Agreement into which the subscription proceeds of the Notes (or any other issue of notes as permitted hereunder), the Facility Fee (as defined in the Loan Agreement) and the ongoing expenses of the Issuer are to be paid and the account into which the Issuer's share capital has been deposited).

4.14.2 The Issuer shall not allow or make any withdrawal from the Account except in accordance with the Account Bank Agreement and this Trust Deed.

4.14.3 If any amount is withdrawn from the Account as permitted by Clause 4.14.2, that amount shall be automatically released from the fixed charge on the Account on that withdrawal being made.

4.14.4 Without prejudice and in addition to Clauses 4.4 and 4.6, (i) except for the Charge and the Assigned Rights, the Issuer shall not create or permit to subsist any Security over all or any part of the Account; and (ii) except as required by Clause 4.4, the Issuer shall not enter into a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary) to transfer, assign or otherwise dispose of all or any part of the Account.

4.14.5 The Issuer shall promptly execute and/or deliver to the Trustee such documents relating to the Account as the Trustee requires.

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

4.16 No Variation etc.: The Issuer shall not without the prior written consent of the Trustee:

4.16.1 amend, vary or waive (or agree to amend, vary or waive) any provision of the Loan Agreement and will act at all times in accordance with any instructions of the Trustee from time to time with respect to the Loan Agreement;

4.16.2 exercise any right to rescind, cancel or terminate the Loan Agreement;

4.16.3 release any counterparty from the obligations under the Loan Agreement;

4.16.4 waive any breach by any counterparty or consent to any act or omission which would otherwise constitute such a breach; or

4.16.5 except as expressly provided in these presents, novate, transfer or assign any of its rights under the Loan Agreement.

5 Taxation

5.1 Withholding Taxes: All payments in respect of the Notes will be made without deduction or withholding for or on account of any present or future taxes or duties of whatever nature imposed or levied by or on behalf of Ireland or any authority thereof or therein having the power to tax, unless the deduction or withholding of such taxes or duties is required by law. In such event, the Issuer shall make such additional payments as shall result in the receipt by the Noteholders of such amount as would have been received by them if no such withholding or deduction had been required, provided that such additional payments shall

only be required to be paid by the Issuer to the extent and only at such time as the Issuer receives and retains an equivalent payment from the Borrower under the Loan Agreement. To the extent that the Issuer does not receive any such equivalent payment from the Borrower, the Issuer will account to the relevant Noteholder for an additional amount equivalent to a *pro rata* proportion of such additional amount (if any) as is actually received by, or for the account of, the Issuer pursuant to the Loan Agreement on the date of, in the currency of, and subject to any conditions attaching to, the payment of such additional amount to the Issuer, provided that no such additional amount will be payable:

- 5.1.1 to a holder of a Note who (i) is able to avoid such deduction or withholding by satisfying any statutory requirements or by making a declaration of non-residence or other claim for exemption to the relevant tax authority; or (ii) is liable for such taxes or duties by reason of his having some connection with Ireland other than the mere holding of such Note or the receipt of payments in respect thereof;
- 5.1.2 in respect of a Note presented for payment of principal more than 30 days after the Relevant Date except to the extent that such additional payment would have been payable if such Note had been presented for payment on such 30th day; or
- 5.1.3 in respect of a Note presented for payment by or on behalf of a Noteholder who would have been able to avoid such withholding or deduction by presenting the relevant Note to another Paying Agent in a Member State of the European Union.

5.2 Stamp Duty and Other Taxes: The Issuer (subject to receipt of corresponding funds from the Borrower pursuant to the Loan Agreement) will pay any stamp, issue, documentary or other taxes and duties, including interest and penalties, payable in Ireland, Belgium, Luxembourg, the Russian Federation and the United Kingdom in respect of the creation, issue and offering of the Notes and the execution and delivery of this Trust Deed. Subject to receipt of the corresponding funds from the Borrower, as a result of the Borrower paying amounts pursuant to the Loan Agreement and the Ongoing Fees Side Letter, the Issuer will also indemnify and/or secure and/or prefund the Trustee and the Noteholders against all stamp, issue, documentary or other taxes paid by any of them in any jurisdiction in connection with any action taken by or on behalf of the Trustee or, as the case may be, the Noteholders to enforce the Issuer's obligations under this Trust Deed or the Notes.

5.3 Additional Taxing Jurisdiction: If the Issuer becomes subject generally to the taxing jurisdiction of a territory or a taxing authority of or in that territory with power to tax other than or in addition to Ireland or any such authority of or in such territory, then the Issuer will (unless the Trustee otherwise agrees) give the Trustee an undertaking satisfactory to the Trustee in terms corresponding to Condition 8 with the substitution of, or (as the case may require) the addition to, references in that Condition to Ireland or of references to that other or additional territory or authority to whose tax jurisdiction the Issuer has become so subject. In such event this Trust Deed and the Conditions will be interpreted accordingly.

6 Covenant to Observe Provisions of this Trust Deed and Schedules

6.1 The Issuer hereby covenants to comply with those provisions of this Trust Deed which are expressed to be binding on the Issuer and to perform and observe the same. The Notes shall be held subject to the provisions contained in this Trust Deed, all of which shall be binding upon the Issuer and the Noteholders and all persons claiming through or under them respectively. The Trustee will hold the benefit of this covenant on trust for the Noteholders.

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

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

7 Enforcement Proceedings; Evidence of Default

7.1 Enforcement: At any time after an Event of Default or Relevant Event shall have occurred and be continuing, the Trustee may, in accordance with applicable laws, at its discretion and without further notice, institute such steps, actions or proceedings (subject to Clause 2.6) as it may think fit to enforce the rights of the Noteholders and the provisions of this Trust Deed (including to (i) declare all amounts payable by the Borrower under the Loan Agreement to be immediately due and payable or to procure that such acceleration is made (only in the case of an Event of Default which is continuing); and/or (ii) enforce the security created in this Trust Deed in favour of the Trustee (in the case of a Relevant Event)), but it shall not be bound to take any such steps, actions or proceedings unless (a) it shall have been so directed by an Extraordinary Resolution or so requested in writing by Noteholders whose Notes constitute at least one-quarter in aggregate principal amount of the Notes outstanding; and (b) it shall have been indemnified and/or secured and/or prefunded to its satisfaction against all liabilities, proceedings, claims and demands to which it may thereby become liable and all properly incurred and documented costs, charges and expenses which may be incurred by it in connection therewith). Only the Trustee may enforce the provisions of the Notes or this Trust Deed or pursue the remedies under general law to enforce the rights of the Noteholders and no Noteholder shall be entitled to enforce such provisions or pursue such remedies unless the Trustee, having become bound to proceed in accordance with this Trust Deed, has failed to do so within a reasonable period and such failure is continuing.

7.2 Trustee Responsibility: The Trustee makes no representation as to and assumes no responsibility for (i) the validity, legality or enforceability of the Loan Agreement; (ii) the performance by the Issuer of its obligations under or in respect of the Notes, this Trust Deed or the Loan Agreement; (iii) the performance and observance by the Borrower in respect of the Loan Agreement; or (iv) for the recoverability of any sum of principal or interest or any additional amounts (if any) due or to become due from the Borrower under the Loan Agreement.

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

7.4 Limited Recourse: Notwithstanding any other provisions in this Trust Deed, the Trustee and the Noteholders shall have recourse only to the Charged Property and the Assigned Rights in as set out in Clause 2.6 of this Trust Deed. After realisation of the Security Interests, the obligations of the Issuer with respect to the Trustee and the Noteholders in respect of the Notes shall be satisfied and none of the foregoing parties may take any further steps against the Issuer to recover any further sums in respect thereof and the right

to receive any such further sums shall be extinguished. In particular, neither the Trustee nor any Noteholders shall petition or take any further step for the winding-up of the Issuer.

8 Application of Moneys Received by the Trustee

All moneys received by the Trustee under the Notes or this Trust Deed or in connection with the enforcement or realisation of the Security Interests (without prejudice to Clause 9) will be held by the Trustee on trust to apply them:

- 8.1** first, in payment or satisfaction of the documented costs, fees, charges and expenses properly incurred, and liabilities incurred, by or payable to the Trustee in or about the preparation and execution and performance of its functions under this Trust Deed (including remuneration of the Trustee and of any Appointee appointed hereunder), such fees, expenses, liabilities and remuneration to be determined in accordance with this Trust Deed and the Ongoing Fees Side Letter and the Upfront Fee Side Letter;
- 8.2** secondly, in payment of all documented costs, fees, charges and expenses properly incurred, and liabilities incurred, by or payable to the Agents (including remuneration payable to them) in carrying out its functions under the Agency Agreement or, in the case of the Account Bank, under the Account Bank Agreement and the Unsecured Account Bank Agreement;
- 8.3** thirdly, in or towards payment *pari passu* and rateably of all arrears of amounts corresponding to principal and interest remaining unpaid in respect of the Notes; and
- 8.4** fourthly, the balance (if any) in payment to the Issuer, and without prejudice to the provisions of this Clause 8, if the Trustee shall hold any moneys which represent amounts payable in respect of Notes which have become void under Condition 11, the Trustee shall (subject to the payment or provision for the payment or satisfaction of all costs, charges, expenses, indemnities and liabilities, including the fees, expenses, liabilities and remuneration of the Trustee, any Appointee, the Agents and the Account Bank determined in accordance with the Ongoing Fees Side Letter and the Upfront Fee Side Letter) pay the same forthwith to the Issuer without prejudice to any question as to how such surplus should be dealt with as between the Issuer and any other person for the time being entitled thereto in priority to the Issuer.

If the moneys received by the Trustee are not enough to pay in full all amounts to persons whose claims rank rateably, the Trustee shall apply the moneys *pro rata* on the basis of the amount due to each party entitled to such payment.

9 Power to Retain and hold a deposit less than 10 per cent.

- 9.1 Power to Retain and hold a deposit less than 10 per cent.:** If the amount of the moneys at any time available for payment in respect of the Notes under Clause 8 shall be less than a sum sufficient to pay at least one-tenth of the principal amount of the Notes then outstanding, the Trustee may, at its discretion, deposit such moneys on deposit in accordance with Clause 10 with the resulting income on such deposit, if any, may be accumulated until the accumulations together with any other funds for the time being under the control of the Trustee and applicable for this purpose shall amount to a sum sufficient to pay at least one-tenth of the principal amount of the Notes then outstanding and then such accumulations and funds (after deduction of any taxes and any other reductions applicable thereto) shall then be applied as specified in Clause 8.

9.2 Withholding: Notwithstanding anything else contained in this Trust Deed, if the Trustee shall be required to make any deduction or withholding from any distribution or payment made by it under this Trust Deed or if the Trustee shall otherwise be charged to, or may become liable for, documented costs (other than in respect of its fees) properly incurred as a consequence of performing its duties under this Trust Deed (including in relation to the Loan Agreement) and whether in connection with or arising from any sums received or distributed by it or to which it may be entitled under this Trust Deed or the Loan Agreement, then the Trustee shall be entitled to make such deduction or withholding or (as the case may be) to retain out of sums received by it an amount in its opinion sufficient to discharge any liability or prospective liability to costs which relates to sums so received or distributed, or to discharge any such other liability of the Trustee to costs. This Clause 9 shall in no way prejudice any indemnification of the Trustee contained elsewhere in this Trust Deed, the Agency Agreement, the Ongoing Fees Side Letter or any other agreement or document between the Trustee and the Issuer or the Borrower or the Agents.

10 Authorised Investments

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

11 Deposit of Documents

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

12 Payment to Noteholders

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

Any payment to be made in respect of the Notes by the Issuer or the Trustee may be made in the manner provided in and subject to the Conditions, the Agency Agreement and Clause 2.3 and any payment so made shall be a good discharge to the extent of such payment to the Issuer or the Trustee, as the case may be.

13 Covenants by the Issuer

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

- 13.1 Agents:** if and to the extent it receives funds therefor from the Borrower, as the case may be, at all times maintain such Agents as are contemplated by the Agency Agreement and an Account Bank as is contemplated by the Account Bank Agreement and the Conditions of the Notes;
- 13.2 Conduct:** at all times carry on and conduct its affairs in such a manner as to ensure that a Relevant Event does not occur;
- 13.3 Books of Accounts:** at all times keep proper books of accounts and on request by the Trustee, so far as permitted under applicable law, allow the Trustee and any person appointed by it free access to the same at all reasonable times during normal business hours and to discuss the same with responsible directors of the Issuer;
- 13.4 Certificate of Directors:** send to the Trustee and (in the case of (ii) and (iii) below) use its best endeavours to procure that there is sent to the Trustee, within 14 days of its annual audited financial statements being made available to its members and also within 14 days of any request by the Trustee, (i) a certificate of the Issuer signed by any two of its directors that, having made all reasonable enquiries, to the best of the knowledge, information and belief of the Issuer as at a date (the “**Certification Date**”) not more than five days before the date of the certificate that the Issuer has complied with all its obligations under this Trust Deed (or, if this is not the case, giving details of the circumstances of such non-compliance) and that no Relevant Event has occurred since the Certification Date of the last such certificate of the Issuer or (if none) the date of this Trust Deed or, if a Relevant Event has occurred, giving details of it; (ii) an Officer’s Certificate pursuant to Clause 10.4.2 of the Loan Agreement; and (iii) an Officer’s Certificate pursuant to Clause 10.4.5 of the Loan Agreement;
- 13.5 Notice of Events:** give notice in writing to the Trustee of the occurrence of any Relevant Event, the exercise of any Make Whole Call Option or Par Call Option, or the occurrence of a Change of Control Put Event forthwith upon becoming aware thereof or any Potential Event of Default or Event of Default subject to the Issuer having been previously notified thereof by the Borrower without any duty to enquire and forthwith upon being so notified, or a Change of Control Put Event and, in each case, without waiting for the Trustee to take any further action;
- 13.6 Information:** so far as permitted by applicable law at all times give to the Trustee such information, opinions, certificates and other evidence as the Trustee reasonably requires and in such form as it shall require (including, but without prejudice to the generality of the foregoing, all such certificates called for by the Trustee pursuant to Clause 18.2) for the purposes of the discharge of the duties and discretions vested in it under this Trust Deed or by operation of law;
- 13.7 Further Acts:** so far as permitted by applicable law at all times execute all such further documents and do all such further acts and things as may be necessary at any time or times in the opinion of the Trustee to give effect to the provisions of this Trust Deed (including without limitation the Security Interests);
- 13.8 Notice to Noteholders:** not less than three Business Days prior to the proposed date of publication, send to the Trustee for approval in advance (such approval not to constitute approval for any other purpose including for the purposes of Section 21 of FSMA) of any publication a copy of the form of notice (if any) required to be given by the Issuer to the Noteholders in accordance with Condition 14 and once given, a copy of each such notice;

- 13.9 Compliance:** observe and comply with its obligations under the Agency Agreement, the Loan Agreement, the Account Bank Agreement and the Unsecured Account Bank Agreement and, not, without the prior written consent of the Trustee, agree or consent to any amendment to or modification or waiver of the terms of, or authorise any breach of, the Loan Agreement and, in particular, not to enter into negotiations or discussions or provide consents as contemplated in Clauses 5.3, 10 and 11.3 of the Loan Agreement;
- 13.10 Stock Exchange:** at all times use reasonable endeavours to maintain the listing of the Notes on the Stock Exchange but, if it is unable to do so, having used such endeavours, or if the maintenance of such listing is agreed by the Trustee to be unduly onerous and the Trustee is satisfied that the interests of the Noteholders would not be thereby materially prejudiced, instead use its reasonable endeavours to obtain and maintain a listing of the Notes on another stock exchange approved in writing by the Trustee provided such stock exchange is a “recognised” stock exchange for the purposes of Section 64 of the Irish Taxes Consolidation Act 1997 and at all times use its reasonable endeavours to procure that there will be furnished to any stock exchange on which the Notes are from time to time listed or quoted such information in relation to the Issuer as such stock exchange may require in accordance with its normal requirements or in accordance with any arrangements for the time being made with any such stock exchange;
- 13.11 Notes held by the Issuer or the Borrower:** at any time after the Issuer or the Borrower or any of the Borrower’s Subsidiaries (subject to the Issuer having been notified by the Borrower of an acquisition of any Notes by the Borrower or any of its Subsidiaries) shall have purchased any Notes and retained such Notes for their own account, notify the Trustee to that effect and thereafter (i) obtain from the Borrower as soon as practicable after being so requested in writing by the Trustee an Officer’s Certificate as to the Notes held by it and its Subsidiaries as at the date of such certificate and deliver the same to the Trustee and (ii) deliver to the Trustee as soon as practicable after being so requested in writing by the Trustee a certificate of the Issuer signed by two Authorised Signatories of the Issuer setting out the total number of Notes which, at the date of such certificate, are held for the Issuer’s own account, if any, or are held by the Borrower or any Subsidiary of the Borrower for its own account, for the account of any Subsidiary or for the account of any other company and upon which certificates as are referred to in this Clause 13.11 the Trustee is entitled to rely absolutely without liability;
- 13.12 Notice of Security Interests:** give notice to the Borrower and the Account Bank of the Security Interests in accordance with Clause 4 hereof;
- 13.13 Delivery of Information:** deliver to the Trustee all information received by it under the Loan Agreement and not also required to be delivered to the Trustee (following the creation of the Security Interests) pursuant to the terms of the Loan Agreement (including, but not limited to, information received under Clauses 5.4 and 10.4 of the Loan Agreement);
- 13.14 Provision of Legal Opinions:** procure, at the Borrower’s expense, the delivery of legal opinions either addressed to or accompanied by a reliance letter in favour of the Trustee dated the date of such delivery, in form and content acceptable to the Trustee:
- 13.14.1** from counsel to the Issuer as to Irish law, counsel to the Borrower as to the law of the Russian Federation and counsel to the Joint Lead Managers as to the laws of England on the date of any amendment to this Trust Deed; and
- 13.14.2** from legal advisers, reasonably acceptable to the Trustee, as to such law as may reasonably be requested by the Trustee, on the Issue Date or in the event that the

Trustee (acting reasonably) considers it prudent in view of a change (or proposed change) which takes effect after the date of this Trust Deed in (or in the interpretation or application of) any applicable law, regulation or circumstance affecting the Issuer, the Trustee, the Notes or the Lender Agreements (as defined in the Loan Agreement).

13.15 Restrictions: not, without the prior written consent of the Trustee or an Extraordinary Resolution:

- 13.15.1** engage in any business whatsoever (other than (i) issuing the Notes, (ii) entering into any agreements related to the Notes or any other issue of notes on a limited recourse basis for the sole purpose of making loans to the Borrower (including derivative transactions on a limited recourse basis), (iii) performing any acts incidental to or necessary in connection with the Notes or such related agreements (including the holding of any security in connection therewith) and (iv) making the Advance to the Borrower pursuant to the Loan Agreement or any future loans to the Borrower and performing any act incidental to or necessary in connection therewith);
- 13.15.2** enter into a single, or series of, transactions (whether related or not and whether voluntary or involuntary) to sell, factor, lease, pledge, charge, assign, transfer or otherwise deal with any Charged Property or any right or benefit either present or future arising under or in respect of the Agreement or the Account or any part thereof or any interest therein, or create any mortgage, charge or other security or right of recourse in respect thereof in favour of any person other than the Security Interests referred to in Clause 4 (other than as contemplated by this Trust Deed and the Conditions);
- 13.15.3** cause or permit the Loan Agreement or the priority of the Security Interests created by this Trust Deed to be amended, terminated or discharged (other than as contemplated by this Trust Deed and the Conditions);
- 13.15.4** release any party to the Loan Agreement or this Trust Deed (as may be amended or supplemented from time to time) from any existing obligations thereunder (other than as contemplated by this Trust Deed and the Conditions);
- 13.15.5** have any subsidiaries or employees;
- 13.15.6** consent to any variation of, or exercise any powers or consents or waiver pursuant to, the terms of the Agency Agreement, the Conditions, the Loan Agreement, this Trust Deed or any other agreement relating to the issue of the Notes or the Advance or any other related transactions;
- 13.15.7** (to the extent the same is within the control of the Issuer) consolidate or merge with any other person or convey or transfer its properties or assets substantially as an entity (to the extent the same is within the control of the Issuer) to any person (other than as contemplated by this Trust Deed and the Conditions);
- 13.15.8** (to the extent the same is within the control of the Issuer) issue or allot any shares (other than such shares as are in issue at the date hereof) or make any distribution to its shareholders;
- 13.15.9** open or have any interest in any account with a bank or financial institution other than the Account unless such account relates to (a) the Notes or the Charged Property or the settlement of any funds relating to the Notes or any party thereto, or

(b) any accounts in connection with any other issue of notes permitted by Clause 13.15.1 save where either such account or the Issuer's interest in it is simultaneously charged in favour of the Trustee so as to form part of such Charged Property or such account is opened in connection with the administration and management of the Issuer and only moneys necessary for that purpose are credited to it and any account opened pursuant to the Unsecured Account Bank Agreement;

13.15.10 declare any dividends;

13.15.11 subject as provided in Clause 13.15.1 above, incur any other indebtedness for borrowed moneys, other than issuing further notes (which may be consolidated and form a single series with the Notes) and/or creating or incurring further obligations relating to the Notes;

13.15.12 purchase, own, lease or otherwise acquire any real property (including office premises or like facilities);

13.15.13 give any guarantee or assume any similar liability;

13.15.14 use the proceeds of the Notes for purposes other than making the Advance; or

13.15.15 except where required under the laws of Ireland, petition for winding-up or bankruptcy;

13.16 Residence: at all times locate its management and maintain its residence outside the United Kingdom for the purposes of United Kingdom taxation and, in addition, not establish a branch, agency or place of business within the United Kingdom such as would require registration of a charge under Section 860, 861, 870 or 874 of the Companies Act 2006;

13.17 FSMA: (i) only enter into the Loan Agreement and make the Advance in circumstances where Section 19 of the FSMA does not apply; (ii) only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) in circumstances in which Section 21(1) of the FSMA does not apply; and (iii) comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Advance in, from or otherwise involving the United Kingdom;

13.18 Charged Property: procure that the Charged Property is at all times distinguishable from its other assets;

13.19 Notice of Charges to Agents: give notice to the Agents of the Security Interests to the extent that it relates to rights of the Issuer against the Agents;

13.20 Event of Default: after an Event of Default has occurred, exercise all or any Assigned Rights as directed by the Trustee;

13.21 Change in Agents: give at least 14 days' prior notice to Noteholders of any future appointment, resignation or removal of a Paying Agent or of any change by a Paying Agent of its specified office and not make any such appointment or removal without the Trustee's written approval;

13.22 Notice of late payment: forthwith upon request by the Trustee, give notice to the Noteholders of any unconditional payment to the Principal Paying Agent or the Trustee of any sum due in respect of the Notes made after the due date for such payment;

- 13.23 Authorised Signatories:** upon execution hereof and thereafter forthwith upon request by the Trustee, deliver to the Trustee (with a copy to the Principal Paying Agent) a list of the Authorised Signatories of the Issuer, together with certified specimen signatures of the same;
- 13.24 Notification of non-payment:** use all reasonable endeavours to procure that the Principal Paying Agent notifies the Trustee forthwith in the event that the Principal Paying Agent does not, on or before the due date for payment in respect of the Notes or any of them, receive unconditionally the full amount in the relevant currency of the moneys payable on such due date on all such Notes;
- 13.25 Notification of late payment:** in the event of the unconditional payment to the Principal Paying Agent or the Trustee of any sum due in respect of the Notes (or any of them) being made after the due date for payment thereof, forthwith give notice to the Noteholders that such payment has been made;
- 13.26 Notification of redemption or repayment:** not less than the number of days specified in the relevant Condition prior to the redemption or repayment date in respect of the Notes (or any of them), give to the Trustee notice in writing of the amount of such redemption or repayment pursuant to the Conditions and duly proceed to redeem or repay such Notes accordingly; and
- 13.27 Obligations of Agents:** observe and comply with its obligations and use all reasonable endeavours to procure that the Agents observe and comply with all their obligations under the Agency Agreement and notify the Trustee forthwith upon it becoming aware of any material breach of such obligations, or failure by an Agent to comply with such obligations, in relation to the Notes.

14 Modifications

- 14.1** The Trustee may agree, without the consent of the Noteholders, to any modification of this Trust Deed, the Notes, the Agency Agreement, the Account Bank Agreement or, following the creation of the Security Interests and subject to Clause 14.2, the Loan Agreement, provided that (i) the Trustee is of the opinion that such modification is of a formal, minor or technical nature or is made to correct a manifest error or (ii) (other than the proviso to paragraph 5 of Schedule 4 or any modification referred to in that proviso) in the sole opinion of the Trustee, such modification is not materially prejudicial to the interests of the Noteholders. Any such modification shall be binding on the Noteholders and, unless the Trustee otherwise determines, such modification shall be notified to the Noteholders by the Issuer as soon as practicable thereafter in accordance with Condition 14.
- 14.2** So long as any of the Notes remain outstanding, the Issuer will not, without the prior written consent of the Trustee or an Extraordinary Resolution or a Written Resolution, agree to any amendment to or any modification, recession, cancellation, termination or waiver of, or authorise any breach by any counterparty or proposed breach by any counterparty of, the terms of the Loan Agreement other than in the case of an amendment, modification, waiver, recession, cancellation, termination or authorisation with respect to the Reserved Rights to the extent it relates to the rights of the Issuer only (other than as provided for therein), and will act at all times in accordance with any instructions of the Trustee from time to time with respect to the Loan Agreement, except as otherwise expressly provided in this Trust Deed or the Loan Agreement. Any such amendment, modification, waiver, recession, cancellation, termination or authorisation made with the consent of the Trustee shall be binding on the Noteholders and, unless the Trustee agrees otherwise, shall be

notified by the Issuer to the Noteholders in accordance with Condition 14. So long as any of the Notes remains outstanding, the Issuer shall not, without the prior written consent of the Trustee, release any counterparty from its obligations under the Loan Agreement.

15 Cancellation of Notes

In the Agency Agreement, the Registrar agrees as soon as reasonably practicable to cancel on behalf of the Issuer all Notes redeemed by the Issuer, and such Notes may not be resold or reissued by the Issuer. In the Agency Agreement, the Registrar agrees to, as soon as reasonably practicable, give to the Issuer, the Borrower and the Trustee upon request (and in any event within one month after the date of any redemption where the Notes are in definitive form) a certificate stating (i) the amounts paid in respect of Notes so redeemed; and (ii) the serial numbers of Notes so redeemed and cancelled. Such certificate may be accepted by the Issuer, the Borrower and the Trustee as conclusive evidence of repayment or discharge *pro tanto* of the Notes. In the Agency Agreement, each Paying Agent agrees to give the Registrar such information as it may request in order to deliver the certificate required by this Clause 15.

Upon any cancellation of Notes in accordance with Clause 5.5 of the Loan Agreement, the principal amount of the Loan corresponding to the principal amount of such cancelled Notes shall be extinguished for all purposes as of the date of such cancellation.

16 Substitution

16.1 Procedure for Substitution: The Trustee may, without the consent of the Noteholders but with the prior written consent of the Borrower, agree with the Issuer to the substitution, in place of the Issuer (or of any previous substitute under this Clause 16.1), as the obligor under this Trust Deed and under the Notes, of any other entity (hereinafter called the “**Substituted Obligor**”), provided, however, that:

16.1.1 a trust deed is executed or some other written form of undertaking is given by the Substituted Obligor to the Trustee, in form and manner satisfactory to the Trustee, agreeing to be bound by the terms of this Trust Deed or the Notes with any consequential or other amendments which may be appropriate, as fully as if the Substituted Obligor had been named in this Trust Deed and on the Notes as the principal obligor in place of the Issuer (or of any such previous Substituted Obligor);

16.1.2 a legal opinion addressed to the Trustee and the Issuer approved by the Trustee is provided to the Trustee confirming that (a) the Substituted Obligor shall have acquired the rights and assumed the obligations of the Issuer under or in connection with (i) the Loan Agreement, with the prior written consent of the Borrower; and (ii) the Account, and such rights shall have been effectively charged in favour of, and assigned to, the Trustee in a manner satisfactory to the Trustee and such amendments to the Loan Agreement and this Trust Deed as the Trustee may reasonably require have been made (including, without prejudice to the generality of the foregoing, but subject to Clause 16.1.6, the substitution therein (where relevant) of references to the territory where the Substituted Obligor is incorporated, domiciled or resident for references to Ireland), (b) the Substituted Obligor has obtained all governmental and regulatory approvals and consents necessary for its assumption of the obligations and liabilities under this Trust Deed and in respect of the Notes in place of the Issuer (or of any such previous Substituted Obligor) and such approvals and consents are at the time of substitution in full force and effect and (c) arrangements have been made for the

Noteholders to have or be able to have the same or equivalent rights against the Substituted Obligor as they have against the Issuer (or any such previous Substituted Obligor);

16.1.3 the Issuer (or any such previous Substituted Obligor) and the Substituted Obligor comply with such other requirements as the Trustee may direct in the interests of the Noteholders;

16.1.4 (without prejudice to the generality of Clauses 16.1.1 to 16.1.3 (inclusive)) where the Substituted Obligor is incorporated, domiciled or resident in a territory other than Ireland (which territory must benefit from a tax treaty reducing withholding tax levied in the Russian Federation on payments to a recipient in such territory to zero or otherwise not result in withholding tax in the Russian Federation) undertakings or covenants are given in terms corresponding to the provisions of Condition 8 with the substitution for the references to Ireland (when appropriate) of references to the territory in which the Substituted Obligor is incorporated, domiciled or resident or to the taxing jurisdiction of which, or of any political subdivision or authority of or in which, the Substituted Obligor is otherwise subject generally;

16.1.5 the Substituted Obligor shall be an institution which at the time being exempts the payments by the Borrower under the Loan from value added tax in the Russian Federation; and

16.1.6 the Trustee is satisfied that the said substitution is not materially prejudicial to the interests of the Noteholders.

16.2 Release of Issuer or Substituted Obligor: Any such agreement by the Trustee pursuant to Clause 16.1 shall, to the extent so expressed, operate to release the Issuer or previous Substituted Obligor (as the case may be) from any or all of its obligations under this Trust Deed and the Notes. Not later than 14 days after the execution of any such documents as aforesaid and after compliance with the Trustee's said requirements, notice thereof shall be given by the Issuer to the Noteholders in the manner provided in Condition 14.

16.3 Refusal: The Trustee shall be entitled to refuse to approve any Substituted Obligor, if the assumption by the Substituted Obligor of its obligations imposes obligations, duties, discretions or responsibilities on the Trustee over and above those which have been assumed under this Trust Deed.

16.4 Solvency Certification: If any two directors (or other equivalent officers) of the Substituted Obligor shall certify to the Trustee that the Substituted Obligor is solvent at the time at which the said substitution is proposed to be effected, the Trustee shall not be bound to have regard to the financial condition, profits or prospects of the Substituted Obligor or to compare the same with those of the Issuer or (as the case may be) the previous Substituted Obligor.

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

17 Trustee may enter into Financial Transactions with the Issuer or the Borrower

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

18 Provisions Supplemental to the Trustee Act 1925 and the Trustee Act 2000

By way of supplement to the Trustee Act 1925 and the Trustee Act 2000 of England and Wales it is expressly declared as follows:

18.1 Advice: The Trustee may in relation to this Trust Deed (including, for the avoidance of doubt in this Clause, the Loan Agreement and the Notes) act and rely on the opinion or advice of or a certificate, evaluation, report or any information obtained from (in each case whether or not addressed to the Trustee) any lawyer, banker, valuer, surveyor, broker, auctioneer, accountant or other professional in the United Kingdom, Ireland, the Russian Federation or elsewhere (whether obtained by the Trustee, the Issuer, the Borrower, any Subsidiary of the Borrower or any Agent) and the Trustee shall not be responsible for any liabilities occasioned by so acting notwithstanding that such certificate, report or engagement letter or other document whether or not liability in relation thereto is limited by reference to a monetary cap, methodology or otherwise and notwithstanding that the scope and/or basis of such opinion, advice certificate, evaluation, report, information or engagement letter or other document may be limited by any engagement or similar letter or by the terms of the opinion, advice, evaluation, certificate, report, information or engagement letter or such other document itself. Any such opinion, advice, certificate, evaluation, report or information may be sent or obtained by letter, email, or facsimile transmission and the Trustee shall not be liable for acting or relying on any opinion, advice, certificate or information so conveyed although the same shall contain some error or shall not be authentic;

18.2 Certificate: The Trustee may call for and shall be at liberty to accept a certificate signed by any two Authorised Signatories of the Issuer or the Borrower, as the case may be, or any Officer's Certificate (whether or not the certificate or the Officer's Certificate is addressed to it), as the case may be, as to any fact or matter prima facie within the knowledge of the

Issuer or the Borrower, as the case may be, as sufficient evidence thereof and a like certificate or Officer's Certificate to the effect that any particular dealing or transaction or step or thing is, in the opinion of the person so certifying, expedient and the certificate and Officer's Certificate shall be sufficient evidence thereof and the Trustee shall not be bound in any such case to call for further evidence or be responsible for any liabilities that may be occasioned by its failing so to do and shall have no liability for acting or refraining from acting in reliance of such certificate or Officer's Certificate;

- 18.3 Determinations conclusive:** The Trustee as between itself and the Noteholders shall have full power to determine all questions and doubts arising in relation to any of the provisions of this Trust Deed and every such determination, whether made upon a question actually raised or implied in the acts or proceedings of the Trustee, shall be conclusive and shall bind the Trustee and the Noteholders;
- 18.4 Resolution of Noteholders:** The Trustee shall not be responsible for acting upon any direction, request or resolution purporting to be a Written Resolution or to have been passed at any meeting of the Noteholders in respect whereof minutes have been made and signed even though it may subsequently be found that there was some defect in the constitution of the meeting or the passing of the resolution or, in the case of a Written Resolution or direction or request, it was not signed by the requisite number of Noteholders, or that for any reason the resolution, direction or request was not valid or binding upon the Noteholders;
- 18.5 Agents:** The Trustee may, whenever it considers it fit in the interests of the Noteholders, in the conduct of its trust business, instead of acting personally, employ an agent, whether or not a lawyer or other professional person, to transact or conduct, or concur in transacting or conducting, any business and to do or concur in doing all acts required to be done by the Trustee (including the receipt and payment of money and including the appointment of an agent to do all or any of the acts and things listed in Schedule 6 hereto) and the Trustee shall be entitled at any time to appoint an agent (subject to applicable law) in the name and on behalf of the Issuer and at the expense of the Borrower;
- 18.6 Custodians and Nominees:** In relation to any asset held by it under this Trust Deed, the Trustee may appoint any person to act as a custodian or its nominee on any terms;
- 18.7 Responsibility for Appointees:** If the Trustee exercises due care in selecting any Appointee, it will not have any obligation to monitor, oversee or supervise the Appointee or be responsible for any loss, liability, cost, fee, claim, action, demand or expense incurred by reason of the Appointee's misconduct, omission or default or the misconduct, omission or default of any substitute appointed by the Appointee;
- 18.8 Charges:** Any Trustee being a banker, lawyer, broker or other person engaged in any profession or business shall be entitled to charge and be paid by the Issuer, subject to receipt by it of any appropriate payments or funds from the Borrower pursuant to the Loan Agreement, all documented and properly incurred professional and other charges for business transacted and acts done by him or his partner or firm on matters arising in connection with the trusts of this Trust Deed and also his documented and properly incurred charges in addition to disbursements for all other work and business done and all time spent by him or his partner or firm on matters arising in connection with this Trust Deed, including matters which might or should have been attended to in person by a trustee not being a banker, lawyer, broker or other professional person, provided that such charges must be evidenced by a written invoice;

- 18.9 Payment for the Notes:** The Trustee shall not be responsible for the receipt or application by the Issuer of the proceeds of the issue of the Notes or by the Borrower of the proceeds of the Loan;
- 18.10 Forged Notes:** The Trustee shall not be liable to the Issuer or any Noteholder or by reason of having accepted as valid or not having rejected any Note purporting to be such and subsequently found to be forged or not authentic;
- 18.11 Confidentiality:** The Trustee shall not (unless ordered so to do by a court of competent jurisdiction) be required to disclose to any Noteholder or any other Person any financial, confidential or other information made available to the Trustee by the Issuer or the Borrower in connection with this Trust Deed and no Noteholder shall be entitled to take any action to obtain from the Trustee any such information;
- 18.12 Currency Conversion:** Where it is necessary or desirable for any purpose in connection with this Trust Deed to convert any sum from one currency to another it shall (unless otherwise provided by this Trust Deed or required by law) be converted at such rate or rates, in accordance with such method and as at such date for the determination of such rate of exchange, as may be specified by the Trustee in its absolute discretion and any rate, method and date so specified shall be binding upon the Issuer and the Noteholders;
- 18.13 Default under the Loan Agreement:** The Trustee may determine whether or not a default in the performance or observance by the Issuer of any obligation under the provisions of this Trust Deed or contained in the Notes or an Event of Default or a Potential Event of Default under the provisions of the Loan Agreement, is capable of remedy or, for such purposes, whether an action has a "Material Adverse Effect" (as defined in the Loan Agreement) and if the Trustee shall certify that any such default, Relevant Event, Potential Event of Default or Event of Default is, or, as the case may be, is not in its opinion capable of remedy, or that an action has a Material Adverse Effect, such certificate shall be conclusive and binding upon the Noteholders;
- 18.14 Consent of the Trustee:** Any consent given by the Trustee for the purposes of this Trust Deed may be given on such terms and subject to such conditions (if any) as the Trustee may require;
- 18.15 Noteholders as a class:** In connection with the exercise of any of its powers, trusts, authorities or discretions, the Trustee shall have regard to the interests of the Noteholders as a class and, in particular, shall not have regard to the consequences of such exercise for individual Noteholders resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory or any political subdivision thereof and no Noteholder shall be entitled to claim, from the Issuer, the Borrower, the Trustee or any other person any indemnification or payment in respect of any tax consequence of any such exercise upon individual Noteholders except to the extent already provided for in Condition 8 and/or any undertaking given in addition to, or in substitution for, Condition 8 pursuant to this Trust Deed;
- 18.16 Notes outstanding:** In the absence of express notice to the contrary, the Trustee may assume without enquiry (other than receiving from the Issuer a certificate in relation to the Issuer pursuant to Clause 13.11 and receiving from the Issuer an Officer's Certificate in relation to the Borrower and its Subsidiaries pursuant to Clause 13.11) that all Notes are for the time being outstanding. The Trustee shall be entitled to rely upon the certificates delivered by the Issuer and signed by two Authorised Signatories and the Officer's Certificate of the Borrower delivered to the Issuer absolutely and shall not be bound to call

for further evidence or be responsible for any liabilities that may be occasioned by its failing to do so;

18.17 Responsibility: The Trustee shall not be responsible for investigating any matter which is the subject of any recital, representation, warranty or covenant of any person contained in this Trust Deed, the Notes or any other agreement or document relating to the transactions herein or therein contemplated, or for the execution, legality, effectiveness, adequacy, genuineness, validity, enforceability or admissibility in evidence thereof;

18.18 Action contrary to any law: Notwithstanding anything else herein contained, the Trustee may refrain from doing anything that would or might in its opinion be contrary to any law of any jurisdiction or any directive or regulation of any agency of any state (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;

18.19 Withholding Tax by the Trustee: In order to comply with applicable tax laws (inclusive of any current and future laws, rules, regulations, intergovernmental agreements and interpretations thereof promulgated by competent authorities) related to this Trust Deed, the Paying Agency Agreement, the Account Bank Agreement, the Notes or the Loan Agreement in effect from time to time (“**Applicable Law**”) that a foreign financial institution, issuer, trustee, paying agent or other party is or has agreed to be subject to, the Issuer agrees (i) to provide to the Trustee sufficient information about the parties and/or transactions (including any modification to the terms of such transactions) so that the Trustee can determine whether it has tax related obligations under Applicable Law. Notwithstanding anything contained in this Trust Deed, to the extent required by any Applicable Law, if the Trustee is required to make any deduction or withholding from any distribution or payment made by it under this Trust Deed or the Loan Agreement or if the Trustee is otherwise charged to, or may become liable to, tax as a consequence of performing its duties under this Trust Deed and whether by reason of any assessment, prospective assessment or other imposition of liability to taxation of whatsoever nature and whensoever made upon the Trustee, and whether in connection with or arising from any sums received or distributed by it or to which it may be entitled under this Trust Deed or the Loan Agreement (other than in connection with its remuneration) or any Notes from time to time representing the same, including any income or gains arising therefrom, or any action of the Trustee in or about the administration of the trusts of this Trust Deed or otherwise, in any case other than any tax generally payable by the Trustee on its income, then the Trustee shall be entitled to make such deduction or withholding or (as the case may be) to retain out of sums received by it in respect of this Trust Deed or the Loan Agreement an amount sufficient to discharge any liability to tax which relates to sums so received or distributed or to discharge any such other liability of the Trustee to tax from the funds held by the Trustee in respect of this Trust Deed on the trusts of this Trust Deed. This Clause 18.19 shall in no way prejudice any indemnification of the Trustee contained elsewhere in this Trust Deed, the Agency Agreement, the Ongoing Fees Side Letter or any other agreement or document between the Trustee and the Issuer or the Borrower or the Agents;

18.20 Liability of Trustee: The Trustee shall not be liable for any error of judgement made in good faith by any officer or employee of the Trustee assigned by the Trustee to administer its corporate trust matters;

- 18.21 Financial Promotion:** The Trustee shall not be obliged to publish or approve the form of any notice published in connection with this Trust Deed which it considers, in its absolute discretion, to be a communication within the meaning of the FSMA and in the event that the Trustee agrees to approve the form of such a communication, it shall be entitled to request that it be provided with such evidence as it may reasonably require that such communication may be lawfully issued or received in any jurisdiction and may further or as an alternative request that the Issuer (to the extent it receives funds therefor from the Borrower) shall procure that the communication concerned is issued or approved for issue by a person authorised to do so in such jurisdiction;
- 18.22 Trustee to assume performance:** The Trustee shall not be bound to take any steps to ascertain whether any Event of Default, Potential Event of Default, Relevant Event, or Change of Control Put Event has happened and, until it shall have actual knowledge or express notice to the contrary, the Trustee shall be entitled to assume that no such Event of Default, Potential Event of Default Relevant Event or Change of Control Put Event has happened and that each of the Borrower and the Issuer is observing and performing all the obligations on its part contained in the Loan Agreement, the Agency Agreement, the Notes and under this Trust Deed and shall incur no liability to any person for any loss arising from any breach by the Issuer and/or the Borrower of such obligations or arising from the occurrence any such event;
- 18.23 Discretion:** The Trustee shall (save as expressly otherwise provided herein) as regards all the trusts, powers, authorities and discretions vested in it by this Trust Deed or by operation of law, have absolute and uncontrolled discretion as to the exercise or non-exercise thereof and the Trustee shall not be responsible for any liabilities or inconvenience that may result from the exercise or non-exercise thereof but whenever the Trustee is under the provisions of this Trust Deed bound to act at the request or direction of the Noteholders the Trustee shall nevertheless not be so bound unless first indemnified and/or provided with security and/or prefunded to its satisfaction against all actions, proceedings, claims and demands to which it may render itself liable and all costs, fees, charges, damages, expenses and liabilities which it may incur by so doing;
- 18.24 Indemnity:** Nothing contained in this Trust Deed shall require the Trustee to expend or risk its own funds or otherwise incur any financial liability in the performance of its duties or the exercise of any right, power, authority or discretion hereunder (including, for the avoidance of doubt, the exercise of any right, power or discretion of the Issuer under or pursuant to the Loan Agreement) if it has grounds for believing the prepayment or repayment of such funds or adequate indemnity against, security for or prefunding for, such risk or liability is not assured to it and the Trustee shall have no obligation to take any such action or exercise any such power, right, authority or discretion unless so indemnified or holding such security or prefunding;
- 18.25 Clearing Systems Confirmation:** The Trustee may call for and shall be at liberty to accept and place full reliance on as sufficient evidence thereof and shall not be liable to the Issuer or any Noteholder by reason only of either having accepted as valid or not having rejected any certificate or other document issued by any clearing system as to the nominal amount of the Notes beneficially owned by any person or any other matter (and any such certificate or other document so accepted by the Trustee shall, in the absence of manifest error, be conclusive and binding for all purposes) and any such certificate or other document may comprise any form of statement or print out of electronic records provided by the relevant clearing system in accordance with its usual procedures and in which the holder of a

particular nominal amount of the Notes is clearly identified together with the amount of such holding;

- 18.26 Entry on the Register:** The Trustee shall not be liable to the Issuer or any Noteholder by reason of having accepted as valid or not having rejected any entry on the Register later found to be forged or not authentic and can assume for all purposes in relation hereto that any entry on the Register is correct;
- 18.27 Legal Opinions:** The Trustee shall not be responsible to any person for failing to request, require or receive any legal opinion relating to the Notes or for checking or commenting upon the content of any such legal opinion and shall not be responsible for any liabilities whatsoever incurred thereby;
- 18.28 Effectiveness of Documents:** The Trustee shall not be responsible for the execution, delivery, legality, effectiveness, adequacy, genuineness, validity, enforceability or admissibility in evidence of this Trust Deed or any other document relating thereto and shall not be liable for any failure to obtain any licence, consent or other authority for the execution, delivery, legality, effectiveness, adequacy, genuineness, validity, performance, enforceability or admissibility in evidence of this Trust Deed or any other document relating thereto. In addition the Trustee shall not be responsible for the effect of the exercise of any of its powers, duties and discretions hereunder;
- 18.29 Application of proceeds:** The Trustee shall not be responsible for the receipt or application by the Issuer of the proceeds of the issue of the Notes or the exchange of any Global Certificate for any Definitive Certificate or the delivery of any Note to the persons entitled to them;
- 18.30 Determination of "Material":** If the Trustee is for whatever reason required to make any determination of "Material Adverse Effect" or like matter in accordance with this Deed, the Loan Agreement, the Agency Agreement or any other agreement or document in relation thereto, it may, in its absolute discretion, seek directions from the Noteholders or seek advice from an expert and rely thereon, both in accordance with this Trust Deed and at the expense of the Borrower, and the Trustee shall not be liable for any delay involved in so doing, provided that, to the extent that the Trustee is directed to take any action by an Extraordinary Resolution of Noteholders or so requested in writing by Noteholders holding at least one-quarter in principal amount of the Notes outstanding, and any such action requires the determination of whether an event or occurrence has had a Material Adverse Effect, the Trustee shall have no duty to enquire or satisfy itself as to the existence of an event or occurrence having a Material Adverse Effect and shall be entitled to rely conclusively upon such Extraordinary Resolution or request of the Noteholders regarding the same, and shall bear no liability of any nature whatsoever to the Issuer, any Noteholder or any other Person for acting upon such Extraordinary Resolution or request of the Noteholders;
- 18.31 Action:** The Trustee shall not be bound to take any action or step in connection with this Trust Deed, the Loan Agreement, the Agency Agreement, the Account Bank Agreement or the Notes or obligations arising pursuant thereto (including, without limitation forming any opinion or employing any financial adviser to advise it in forming any opinion to be formed under the Trust Deed, the Conditions or the Loan Agreement including as to whether any matter is material or has a Material Adverse Effect (as defined in the Loan Agreement)), where it is not satisfied that it will be indemnified and/or secured and/or pre-funded against all its liabilities and documented costs properly incurred in connection with such action;

18.32 Exclusion of liability: The Trustee shall not in any event be liable for indirect, punitive or consequential loss or special damages or other damage of any kind whatsoever or for any lost profits, loss of goodwill or reputation, loss of opportunity in each case whether or not foreseeable, even if the Trustee has 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; and

18.33 Rating Agencies: The Trustee shall be entitled to request and rely without liability upon any information, confirmations, affirmations or reports provided or issued by any Rating Agency whether or not addressed to the Trustee, whether provided or issued privately or publicly and the Trustee shall have no responsibility whatsoever to the Issuer, any Noteholder or any other person for the maintenance of or failure to maintain any rating of the Notes by any Rating Agency.

19 Provisions in Favour of the Trustee as regards the Charged Property and the Assigned Rights

19.1 Right and Title: The Trustee shall accept without investigation, requisition or objection such right and title as the Issuer may have to any of the Charged Property or Assigned Rights and shall not be bound or concerned to examine or enquire into or be liable for any defect or failure in the right or title of the Issuer to all or any of the Charged Property or Assigned Rights, whether such defect or failure was known to the Trustee or might have been discovered upon examination or enquiry and whether capable of remedy or not.

19.2 Moneys in the Account: Until such time as the security created hereunder becomes enforceable, the moneys standing to the credit of the Account shall be dealt with in accordance with the provisions of this Trust Deed and the Account Bank Agreement and the Trustee shall not be responsible in such circumstances or at any other time for any loss occasioned thereby whether by depreciation in value or by fluctuation in exchange rates or otherwise.

19.3 Tax: The Trustee shall have no responsibility whatsoever to the Issuer, the Borrower or the Noteholders as regards any deficiency which might arise because the Trustee is subject to any tax in respect of all or any of the income it may receive pursuant to the terms of this Trust Deed or the proceeds thereof.

19.4 Reliance: The Trustee shall be entitled to rely on certificates (i) signed by an Authorised Signatory of the Borrower or any Officer's Certificate (and whether or not addressed to it) and (ii) signed by two Authorised Signatories of the Issuer as a means of discharging its obligations under this Trust Deed, and shall not be responsible for investigating any aspect of the Borrower's or Issuer's performance in relation to this Trust Deed, the Loan Agreement or the Notes (as applicable) and, in particular (but without prejudice to the generality of the foregoing):

19.4.1 need not do anything to ascertain whether a Potential Event of Default or an Event of Default has occurred under the Loan Agreement and, until it has actual knowledge or express notice to the contrary pursuant to Clause 11.2 of the Loan Agreement, the Trustee may assume that no such event has occurred and that the Borrower is performing all its obligations under the Loan Agreement;

19.4.2 shall not undertake any credit analysis of the Borrower nor evaluate the Borrower's accounts and will assume that no action has occurred which will have a Material Adverse Effect as defined in the Loan Agreement unless directed by an

Extraordinary Resolution or a Written Resolution of the Noteholders to consider that an action has occurred which will have a Material Adverse Effect;

19.4.3 shall rely without further investigation on information supplied to it by the Borrower pursuant to the terms of the Loan Agreement; and

19.4.4 shall not be required to take any steps to ascertain whether a Change of Control Put Event or any event which could lead to the occurrence of a Change of Control Put Event has occurred and will not be responsible or liable to Noteholders for any loss arising from any failure by it to do so.

19.5 No Liability for Failure to Perfect Security Interests: The Trustee shall not be liable for any failure, omission or defect in perfecting, protecting, maintaining or further assuring the Charged Property or Assigned Rights including (without prejudice to the generality of the foregoing) any failure, omission or defect in registering, filing or procuring registration or filing of or otherwise protecting or perfecting the Charged Property or Assigned Rights in respect of or in relation to this Trust Deed or the priority thereof or the right or title of any person in or to the assets comprised therein by registering under any applicable registration laws in any territory any notice or other entry prescribed by or pursuant to the provisions of any such laws.

19.6 No Responsibility for Suitability of Security Interests: The Trustee shall not be responsible for any unsuitability, inadequacy or unfitness of any of the Charged Property or Assigned Rights and shall not be obliged to make any investigation into, and shall be entitled to assume, the suitability, adequacy and fitness of the Charged Property or Assigned Rights.

19.7 Directions from Noteholders: When the Trustee is required to consider (following the creation of the Security Interests) any matter arising under the Loan Agreement (including, without limitation, whether to refer to the London Court of International Arbitration pursuant to Clause 17.2 of the Loan Agreement) it may take directions in relation thereto from the Noteholders by means of an Extraordinary Resolution or a Written Resolution and shall not be liable for any delay in so doing.

20 Trustee Liable for Negligence

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

21 Trustee Entitled to Assume Due Performance

The Trustee shall be and is hereby authorised to assume without enquiry, in the absence of actual knowledge or express notice to the contrary, that the Issuer is duly performing and observing all the covenants and provisions contained in this Trust Deed relating to the Issuer and on its part to be performed and observed, that the Borrower is duly performing and observing all the covenants and provisions contained in the Loan Agreement and that no event has happened upon the happening of which any of the Notes shall have or may become repayable and the Trustee shall incur no liability to any person for any loss arising from any breach by the Issuer and/or the Borrower of such obligations or arising from the occurrence of any such event.

22 Waiver

The Trustee may, without any consent or sanction of the Noteholders and without prejudice to its rights in respect of any subsequent breach, condition, event or act, from time to time and at any time, but only if and in so far as in its opinion the interests of the Noteholders shall not be materially prejudiced thereby, authorise or waive, or agree to the waiving or authorising on such terms and conditions (if any) as it considers fit, any proposed breach or breach by the Issuer of any of the covenants or provisions contained in this Trust Deed, the Notes or, following the creation of the Security Interests, by the Borrower, of the terms of the Loan Agreement or determine that any event which could or might otherwise give rise to a right of acceleration under the Loan Agreement or a Relevant Event shall not be treated as such for the purposes of this Trust Deed (in each case other than any such breach or proposed breach in respect of the Reserved Rights), provided always that the Trustee shall not exercise any powers conferred upon it by this Clause 22 in contravention of any request given by the holders of one-quarter in aggregate principal amount of the Notes then outstanding or of any express direction by an Extraordinary Resolution or a Written Resolution save, in the case of such request, where the same is contrary to any such express direction (but so that no such request or direction shall affect any authorisation, waiver or determination previously given or made). Any such authorisation or waiver shall be binding on the Noteholders.

23 Power to Delegate

The Trustee may, in the execution and exercise of all or any of the trusts, powers, authorities and discretions vested in it by this Trust Deed, also whenever it thinks fit, whether by power of attorney or otherwise, delegate to any person or persons all or any of the trusts, powers, authorities and discretions vested in it by this Trust Deed and any such delegation may be made upon such terms and conditions and subject to such regulations (including, without limitation, power to sub-delegate) as the Trustee may think fit in the interests of the Noteholders and in addition the Trustee shall be entitled at any time following a Relevant Event, Potential Event of Default or Event of Default to appoint a delegate (subject to the provisions of applicable law) in the name of and on behalf of the Issuer and at the expense of the Borrower.

24 Competence of a Majority of Trustees

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

25 Indemnification

25.1 Exchange Rate Indemnity:

25.1.1 Currency of Account and Payment: Russian Roubles are the sole currency of account and payment for all sums payable by the Issuer under or in connection with this Trust Deed and the Notes, including damages;

25.1.2 Extent of Discharge: An amount received or recovered in a currency other than Russian Roubles (whether as a result of, or of the enforcement of, a judgment or order of a court of any jurisdiction, in the winding up or dissolution of the Issuer or otherwise) by the Trustee or any Noteholder in respect of any sum expressed to be

due to it from the Issuer will only discharge the Issuer to the extent the Russian Rouble amount which the recipient is able to purchase with the amount so received or recovered in that other currency on the date of that receipt or recovery (or, if it is not practicable to make that purchase on that date, on the first date on which it is practicable to do so); and

25.1.3 Indemnity: If that Russian Rouble amount is less than the Russian Rouble amount expressed to be due to the recipient under this Trust Deed or the Notes, the Issuer, subject to the receipt of the corresponding funds from the Borrower, will indemnify the Trustee or any Noteholder (as the case may be) against any liability sustained by such Trustee or Noteholder as a result. In any event, subject to the receipt of the corresponding funds, the Issuer will indemnify the recipient against the cost of making any such purchase.

25.2 Indemnities Separate: The indemnities in this Trust Deed will (i) constitute separate and independent obligations from the other obligations in this Trust Deed; (ii) give rise to separate and independent causes of action; (iii) apply irrespective of any indulgence granted by the Trustee and/or any Noteholder; and (iv) continue in full force and effect despite any judgment, order, claim or proof for a liquidated amount in respect of any sum due under this Trust Deed or the Notes or any other judgment or order.

25.3 Fees: The Issuer shall make or procure payments pursuant to the Ongoing Fees Side Letter of even date herewith and any fee side letter in respect of the Notes.

26 Appointment of Trustees

26.1 Appointment and Removal: The power of appointing new trustees shall be vested in the Issuer (at the request by, or with the prior written consent of, the Borrower) but a trustee so appointed must in the first place be approved by an Extraordinary Resolution. A trust corporation may be appointed sole trustee hereof but subject thereto there shall be at least two trustees hereof, one at least of which shall be a trust corporation. Any appointment of a new trustee hereof shall as soon as practicable thereafter be notified by the Issuer to the Principal Paying Agent and the other Agents and by the Issuer to the Noteholders. The Noteholders shall together have the power, exercisable by Extraordinary Resolution, to remove any trustee or trustees for the time being hereof. The removal of any trustee shall not become effective unless the Borrower has given its prior written consent (such consent not to be unreasonably withheld, conditioned or delayed) and there remains a trustee hereof (being a trust corporation) in office after such removal, provided that if the Trustee has given notice of its desire to retire under Clause 27 and the Issuer (with the prior written consent of the Borrower) has not by the expiry of such notice appointed a new Trustee to act in its place, the Trustee shall have the power of appointing new trustee(s).

26.2 Co-Trustees: Notwithstanding the provisions of Clause 26.1, the Trustee may, upon giving prior notice to but without the consent of the Issuer or the Noteholders (such notice to be copied to the Borrower), appoint any person established or resident in any jurisdiction (whether a trust corporation or not) to act either as a separate trustee or as a co-trustee jointly with the Trustee (i) if the Trustee considers such appointment to be in the interests of the Noteholders; (ii) for the purposes of conforming to any legal requirements, restrictions or conditions in any jurisdiction in which any particular act or acts is or are to be performed; or (iii) for the purpose of obtaining a judgment, or enforcement in any jurisdiction of either a judgment already obtained or any provision of this Trust Deed, against the Issuer or the Borrower. The Issuer hereby irrevocably appoints the Trustee to be its attorney in its name

and on its behalf to execute any such instrument of appointment. Such a person shall (subject always to the provisions of this Trust Deed) have such trusts, powers, authorities and discretions (not exceeding those conferred on the Trustee by this Trust Deed) and such duties and obligations as shall be conferred on such person or imposed by the instrument of appointment. The Trustee shall have power in like manner to remove any such person. Such properly incurred remuneration as the Trustee may pay to any such person, together with any attributable documented costs, charges and expenses properly incurred by it in performing its function as such separate trustee or co-trustee, shall for the purposes of this Trust Deed be treated as documented costs, charges and expenses properly incurred by the Trustee.

27 Retirement of Trustees

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

28 Powers of the Trustee are Additional

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

29 Further Notes

The Issuer may from time to time, with the consent of the Borrower but without the consent of the Noteholders, create and issue further notes or bonds having the same terms and conditions as the Notes in all respects (or in all respects except for the first payment of interest on them) so as to be consolidated and form a single series with the Notes. Such further Notes shall be issued under a deed supplemental to this Trust Deed. In relation to any further issue which is to be consolidated and form a single series with the Notes, the Issuer will enter into a loan agreement with the Borrower on the same terms as the Loan Agreement and supplemental to the Loan Agreement, or may amend and restate the same with the Borrower on substantially the same terms as the Loan Agreement. The Issuer will provide a first fixed charge in favour of the Trustee in respect of certain of its rights and interests under such loan agreement and will assign absolutely certain of its rights under such loan agreement, which will secure both the Notes and such further Notes and which will supplement the Security Interests in relation to the existing Notes or may amend and supplement the Security Interests for such purpose. Any further securities forming a single series with the outstanding securities of any series (including the Notes) constituted by this Trust Deed or any deed supplemental to it shall, and any other securities may (with the prior written consent of the Trustee), be constituted by a deed supplemental to this Trust Deed containing such provisions as the Trustee may require. Application will be made for

such further notes or bonds to be listed and admitted to trading on the stock exchange on which the Notes are from time to time listed or quoted.

30 Notices

30.1 Addresses for notices

Any communication shall be by letter, email, fax or electronic communication:

Issuer: 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

Trustee: 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

30.2 Effectiveness

Every notice or other communication sent in accordance with Clause 30.1 shall be deemed to have been delivered, if sent by letter, three days after the date of despatch and, if sent by fax, it shall be deemed to have been delivered at the time of despatch, provided that a confirmation of successful transmission has been received by the notice provider, if sent by 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 such notice or other communication which would otherwise take effect after 4.00 p.m. on any particular day shall not take effect until 10.00 a.m. on the immediately succeeding Business Day in the place of the addressee.

30.3 Fax and Email

In the event that the Issuer or the Borrower requests the Trustee to act on instructions, information or directions delivered by fax, email or any other unsecured method of communication or any instructions, information or directions delivered through BNY Mellon Connect or NEXEN (each being an information and communication platform used by the Trustee), the Trustee shall have: (i) no duty or obligation to verify or confirm that the person who sent such instructions, information or directions is, in fact, a person authorised to give instructions, information or directions on behalf of the Issuer or the Borrower, as the case may be, and (ii) no liability for any losses, liabilities, costs or expenses incurred or

sustained by the Issuer and/or the Borrower as a result of such reliance upon or compliance with such instructions, information or directions.

31 Law and Jurisdiction

31.1 Governing Law

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

31.2 Jurisdiction

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

31.3 Appropriate forum

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

31.4 Process Agent

The Issuer agrees that the process by which any Proceedings in England are begun may be served on it by being delivered to the attention of Law Debenture Corporate Services Limited, of Fifth Floor, 100 Wood Street, London EC2V 7EX, United Kingdom, and agrees that any such legal process, demand or notice shall be deemed to have been duly made or served on the Issuer at the expiry of 24 hours after the time of posting as aforesaid and further the Issuer shall abide and be bound by a final and conclusive judgment of such courts in any action brought against the Issuer in respect of any such claim as aforesaid. Nothing in this Clause 31.4 shall affect the right of the Trustee to serve process on the Issuer in any other manner permitted by law.

31.5 Non-Exclusivity

The submission to the jurisdiction of the courts of England shall not (and shall not be construed so as to) limit the right of the Issuer, the Trustee or any of the Noteholders to take Proceedings in the courts of Ireland or any other court of competent jurisdiction nor shall the taking of Proceedings in any one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction (whether concurrently or not) if and to the extent permitted by applicable law.

32 Language

The language which governs the interpretation of this Trust Deed is the English language.

33 Severability

In case any provision in or obligation under this Trust Deed shall be invalid, illegal or unenforceable in any jurisdiction, the validity, legality and enforceability of the remaining

provisions or obligations, or of such provision or obligation in any other jurisdiction, shall not in any way be affected or impaired thereby.

34 Counterparts

These presents may be executed in any number of counterparts, each of which shall be deemed an original.

SCHEDULE 1

Form of Global Certificate

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

ISIN: XS2271376498

Common Code: 227137649

RZD Capital P.L.C.
(the "Issuer")

**6.598 PER CENT. LOAN PARTICIPATION
NOTES DUE 2028**

in a principal amount of RUB25,000,000,000

**issued by the Issuer on a limited recourse basis for the sole purpose of financing a loan
to Joint Stock Company "Russian Railways"**

This Global Certificate is registered in the name of The Bank of New York Depository (Nominees) Limited as a nominee for and will be deposited with a common depository (the "**Common Depository**") for Euroclear Bank S.A./N.V. ("**Euroclear**") and Clearstream Banking, société anonyme ("**Clearstream, Luxembourg**").

GLOBAL CERTIFICATE

This Global Certificate is a permanent global certificate issued without interest coupons attached in respect of RUB25,000,000,000 aggregate principal amount of the duly authorised issue of Notes of the Issuer designated as specified in the title hereof (the "**Notes**"). This Global Certificate is exchangeable in whole, but not in part, only by the holder hereof for Definitive Certificates without interest coupons only in the limited circumstances set out below. Upon any exchange, this Global Certificate shall become void. This Global Certificate and the Definitive Certificates for which this Global Certificate is exchangeable are limited to the aggregate principal amount of RUB25,000,000,000 and the Notes are constituted by a Trust Deed dated 10 December 2020 (the "**Trust Deed**") made between the Issuer and BNY Mellon Corporate Trustee Services Limited, as trustee (the "**Trustee**"), for the benefit of holders of the Notes. The Definitive Certificates, if issued, will be in fully registered form in or substantially in the form set out in Schedule 2 to the Trust Deed. References herein to specific terms and conditions of the Notes (the "**Conditions**") shall be construed as references to the relative Conditions to be endorsed on the Definitive Certificates as set out in Schedule 2 to the Trust Deed.

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

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

The Issuer hereby certifies that The Bank of New York Depository (Nominees) Limited is, at the date hereof, entered in the register of Noteholders as the holder of the Notes in the principal amount of RUB25,000,000,000 (*twenty five billion Roubles*) or such other amount as is shown on the register of Noteholders as being represented by this Global Certificate and is duly endorsed (for information purposes only) in the third column of the Schedule to this Global Certificate. For value received, the Issuer promises to pay the person who appears at the relevant time on the register of Noteholders as holder of this Global Certificate such amount or amounts, corresponding and equivalent to sums actually received by or for the account of the Issuer pursuant to the Loan Agreement in respect of the principal of and interest on the Loan (less any amount in respect of the Reserved Rights), as shall become due in respect of this Global Certificate and otherwise comply with the Conditions.

Transfers of this Global Certificate

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

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

Exchange for Definitive Certificates

This Global Certificate is exchangeable in whole, but not in part (free of charge to the holder, but subject to the receipt of funds necessary therefor from the Borrower (as defined in the Trust Deed)) for Definitive Certificates (i) if this Global Certificate is held by or on behalf of a clearing system and such clearing system is closed for business for a continuous period of 14 days (other than by reason of holidays, statutory or otherwise) or announces an intention permanently to cease business or does in fact do so, by the holder giving notice to the Registrar or any Transfer Agent; or (ii) if the Issuer would suffer a material disadvantage in respect of the Notes as a result of a change in the laws or regulations (taxation or otherwise) of any jurisdiction referred to in Condition 8 which would not be suffered were the Notes in definitive form and a certificate to such effect signed by the requisite number of Authorised Signatories of the Issuer is delivered to the Trustee, by the Issuer giving notice to the Registrar or any Transfer Agent and the Noteholders, of its intention to exchange this Global Certificate for Definitive Certificates on or after the Exchange Date (as defined below) specified in the notice.

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

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

Payments

Payments of principal and interest in respect of this Global Certificate shall be made to, or to the order of, the person whose name is entered on the Register at the close of business on the Clearing System Business Day immediately prior to the date for payment (where **“Clearing System Business Day”** means Monday to Friday inclusive, except 25 December and 1 January) as holder of this Global Certificate against presentation and (if no further payment falls to be made on it) surrender thereof to or to the order of the Principal Paying Agent (or to or to the order of such other Paying Agent as shall have been notified to the Noteholders for this purpose) which shall endorse such payment or cause such payment to be endorsed in the Schedule to this Global Certificate (such endorsement being prima facie evidence that the payment in question has been made). No person shall, however, be entitled to receive any payment on this Global Certificate falling due after the Exchange Date, unless the exchange of this Global Certificate for Definitive Certificates is improperly withheld or refused by or on behalf of the Issuer.

Meetings

The holder of this Global Certificate and any proxy or representative appointed by it will be treated as being one person for the purposes of any quorum requirements of, or the right to demand a poll at, a meeting of Noteholders and, in any such meeting, as having one vote in respect of each RUB100,000 in principal amount of Notes represented by this Global Certificate.

Purchase and Cancellation

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

Trustee’s Powers

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

Notices

So long as the Notes are represented by this Global Certificate and the Global Certificate is held on behalf of Euroclear or Clearstream, Luxembourg or any other clearing system, notices required to be given to Noteholders shall be given by their being delivered to the relevant clearing system for communication by it to entitled account holders in substitution for notification as required by the Conditions. For so long as the Notes are listed, the Issuer will also publish notices in accordance with the rules of the Stock Exchange.

Prescription

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

case of principal) and 5 years (in the case of interest or any other amounts) from the due date for payment in respect thereof.

Transfers

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

Enforcement

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

Benefit of the Conditions

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

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

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

In witness whereof the Issuer has caused this Global Certificate to be signed and delivered on its behalf by an authorised attorney of the Issuer.

Dated 10 December 2020

Signed by a duly authorised attorney of **RZD Capital P.L.C.**

By:.....

Authorised attorney

This Global Certificate is authenticated
without recourse, warranty or liability by or
on behalf of The Bank Of New York Mellon SA/NV, Luxembourg Branch as Registrar

By:.....

Authorised Signatory

By:.....

Authorised Signatory

SCHEDULE OF PRINCIPAL AMOUNT

Date	Reason for increase/decrease in the principal amount of this Global Certificate	Amount of such increase/decrease	Principal amount of this Global Certificate following such increase/decrease	Notation made by or on behalf of the Principal Paying Agent
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TRANSFER

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

RZD Capital P.L.C.
6.598 PER CENT. LOAN PARTICIPATION NOTES DUE 2028
in a principal amount of RUB25,000,000,000

FOR VALUE RECEIVED_____ hereby sells, assigns and transfers unto

PLEASE INSERT TAX IDENTIFYING

NUMBER OF TRANSFEREE

(Please print name and address of transferee)

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

Dated: _____

Signature of Noteholder

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

SCHEDULE 2

Form of Definitive Certificates

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

ISIN: XS2271376498

Common Code: 227137649

RZD Capital P.L.C.
(the “Issuer”)

6.598 PER CENT. LOAN PARTICIPATION
NOTES DUE 2028

in a principal amount of RUB25,000,000,000

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

This Definitive Certificate is one of the 6.598 per cent. Loan Participation Notes due 2028 (the “**Notes**”) of the Issuer in the denominations of RUB 10,000,000 or integral multiples of RUB100,000 in excess thereof in a principal amount of RUB25,000,000,000 which have been constituted by a Trust Deed dated 10 December 2020 (the “**Trust Deed**”) made between the Issuer and BNY Mellon Corporate Trustee Services Limited, as trustee (the “**Trustee**”), and created, issued and sold for the sole purpose of providing funds for the Issuer to finance the Loan (as defined in the Trust Deed). By the creation of security interests, the terms of which are set out in the Trust Deed, the Issuer has (*inter alia*) charged and assigned to the Trustee all its present and future rights, interests and benefits under the Loan Agreement (as defined in the Trust Deed) (except as expressly provided in the Trust Deed) as security for the payment obligations of the Issuer under the Trust Deed and the Notes or to provide for the administration of the Loan.

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

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

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

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

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

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

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

In witness whereof, the Issuer has caused this Definitive Certificate to be signed and delivered on its behalf by a duly authorised attorney of the Issuer.

Dated _____

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

By: _____

Authorised attorney

This Note is authenticated without recourse,
warranty or liability by or on behalf of The Bank Of New York Mellon SA/NV, Luxembourg Branch
as Registrar

By: _____

Authorised Signatory

By:.....

Authorised Signatory

TRANSFER

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

RZD Capital P.L.C.
(a company incorporated under the laws of Ireland)

6.598 PER CENT. LOAN PARTICIPATION
NOTES DUE 2028
in a principal amount of RUB25,000,000,000

FOR VALUE RECEIVED _____ hereby sells, assigns and transfers unto

PLEASE INSERT TAX IDENTIFYING

NUMBER OF TRANSFEREE

(Please print name and address of transferee)

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

Dated: _____

Signature of Noteholder

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

Terms and Conditions of the Notes

The RUB25,000,000,000 6.598 per cent. Loan Participation Notes due 2028 (the “**Notes**”, which expression includes any further Notes issued pursuant to Condition 15 and forming a single series therewith) of RZD Capital P.L.C. (the “**Issuer**”, which expression shall include any entity substituted for the Issuer pursuant to Condition 10(C)) are constituted by, are subject to, and have the benefit of, a trust deed (the “**Trust Deed**”, which expression includes such trust deed as from time to time modified in accordance with the provisions therein contained and any deed or other document expressed to be supplemental thereto, as from time to time so modified) to be dated 10 December 2020 and made between the Issuer and BNY Mellon Corporate Trustee Services Limited (the “**Trustee**”, which expression shall include any trustees or trustee for the time being under the Trust Deed) as trustee for the Noteholders (as defined below).

The Issuer has authorised the creation, issue and sale of the Notes for the sole purpose of financing a RUB25,000,000,000 loan (the “**Loan**”) to Joint Stock Company “Russian Railways” (the “**Borrower**”). The terms of the Loan are recorded in a loan agreement (the “**Loan Agreement**”) dated 8 December 2020 between the Issuer (as lender) and the Borrower.

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

The Issuer has charged by way of first fixed charge in favour of the Trustee, for the benefit of the Trustee and the Noteholders certain of its rights and interests as Lender under the Loan Agreement as security for its payment obligations in respect of the Notes and under the Trust Deed (the “**Charge**”) and has assigned absolutely certain other rights under the Loan Agreement to the Trustee (the “**Assigned Rights**” and, together with the Charge, the “**Security Interests**”) in each case excluding the Reserved Rights. “**Reserved Rights**” are the rights excluded from the Charge and the Assigned Rights, being all and any rights, interests and benefits in respect of the obligations of the Borrower under Clauses 3.2, 3.4 and 5.2 (other than the right to receive any amount payable under such Clause), 6.2 (to the extent that the Borrower shall reimburse the Issuer on demand for any amount paid by the Issuer in respect of taxes, penalties or interest), 6.3 (to the extent that the Issuer has received amounts to which the Noteholders are not entitled), 6.4, 6.5, 8, 12, 13 and 14.1 (to the extent they apply to payments made with respect to any other Reserved Rights) of the Loan Agreement.

In certain circumstances, the Trustee can (subject to it being indemnified and/or secured and/or pre-funded to its satisfaction) be required by Noteholders holding at least one quarter of the principal amount of the Notes outstanding (as defined in the Trust Deed) or by an Extraordinary Resolution (as defined in the Trust Deed) of the Noteholders to exercise certain of its powers under the Trust Deed (including those arising under the Security Interests).

Payments in respect of the Notes will be made (subject to the receipt of the relevant funds from the Borrower) pursuant to an agency agreement (the “**Agency Agreement**”) dated 8 December 2020

and made between the Borrower, the Issuer, The Bank of New York Mellon, London Branch, as the principal paying agent and as account bank (the “**Principal Paying Agent**” and the “**Account Bank**”, which expressions shall include any successors), The Bank of New York Mellon SA/NV, Luxembourg Branch, the registrar (the “**Registrar**”, which expression shall include any successors), and the transfer agents and paying agents named therein (the “**Transfer Agents**” and “**Paying Agents**” respectively, which expressions shall include any successors, and together with the Principal Paying Agent and the Registrar, the “**Agents**”) and the Trustee.

Copies of the Trust Deed, the Loan Agreement and the Agency Agreement are available for inspection and collection by Noteholders during normal business hours at: (i) the principal office of the Trustee, being, at the date hereof, One Canada Square, London E14 5AL United Kingdom; (ii) the registered office of the Issuer; and (iii) the Specified Office (as defined in the Agency Agreement) of the Principal Paying Agent.

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

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

1 STATUS

The Notes are limited recourse obligations of the Issuer secured by a charge and assignment of certain contractual rights, interests and benefits.

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

The Trust Deed provides that payments in respect of the Notes equivalent to the sums actually received by or for the account of the Issuer by way of principal, interest or additional amounts (if any) pursuant to the Loan Agreement, less any amount in respect of the Reserved Rights, will be made *pro rata* among all Noteholders, two business days after, and in the currency of, and subject to the conditions attaching to, the equivalent payment pursuant to the Loan Agreement. The Issuer shall not be liable to make any payment in respect of the Notes other than as expressly provided herein and in the Trust Deed. As provided therein, neither the Issuer nor the Trustee shall be under any obligation to exercise in favour of the Noteholders any rights of set-off or of banker's lien or to combine accounts or counterclaim that may arise out of other transactions between the Issuer and the Borrower.

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

- (a) neither the Issuer nor the Trustee makes any representation or warranty in respect of, or shall at any time have any responsibility for, or, save as otherwise expressly provided in

the Trust Deed, in the Loan Agreement (in the case of the Issuer) or in Condition 1(f) below, liability or obligation in respect of, the performance and observance by the Borrower of its obligations under the Loan Agreement or the recoverability of any sum of principal, interest or any additional amounts, if any, due or to become due from the Borrower under the Loan Agreement;

- (b) neither the Issuer nor the Trustee shall at any time have any responsibility for, or obligation or liability in respect of, the condition (financial or otherwise), creditworthiness, affairs, status, nature or prospects of the Borrower;
- (c) neither the Issuer nor the Trustee shall at any time be liable for any representation or warranty or any act, default or omission of the Borrower under or in respect of the Loan Agreement;
- (d) neither the Issuer nor the Trustee shall at any time have any responsibility for, or liability or obligation in respect of, the performance and observance by the Agents of their respective obligations under the Agency Agreement;
- (e) the financial servicing and performance of the terms of the Notes depend upon performance by the Borrower of its obligations under the Loan Agreement and the Borrower's credit and financial standing. The Borrower has represented and warranted to the Issuer in the Loan Agreement that, subject to certain qualifications, the Loan Agreement constitutes legal, valid, binding and enforceable obligations of the Borrower;
- (f) the Issuer and the Trustee shall be entitled to rely on certificates of the Borrower (including an Officers' Certificate (as defined in the Loan Agreement)) without further enquiry and without liability to any person (and, where applicable, certification by third parties) (whether or not addressed to or obtained by the Trustee and whether or not liability in relation thereto is limited by reference to a monetary cap, methodology or otherwise) as a means of monitoring whether the Borrower is complying with its obligations under the Loan Agreement and the Trustee may rely without further enquiry and without liability to any person on certificates of the Issuer as a means of monitoring whether the Issuer is complying with its obligations under these Conditions and the Trust Deed and shall not otherwise be responsible for investigating any aspect of the Borrower's or the Issuer's performance in relation thereto and, subject as further provided in the Trust Deed, the Trustee will not be liable for any failure to make the usual or any investigations which might be made by a lender or a security holder (as applicable) in relation to the property which is the subject to the Security Interests and held by way of security for the Notes, and shall not be bound to enquire into or be liable for any defect or failure in the right or title of the Issuer to the property which is subject to the Security Interests whether such defect or failure was known to the Trustee or might have been discovered upon examination or enquiry or whether capable of remedy or not, nor will it have any liability for the enforceability of the security created by the Security Interests whether as a result of any failure, omission or defect in registering or filing or otherwise protecting or perfecting such security and the Trustee has no responsibility for the value, validity or adequacy of such security;
- (g) neither the Trustee nor the Issuer shall at any time be required to expend or risk its own funds or otherwise incur any liability in the performance of its obligations or duties or the exercise of any right, power, authority or discretion pursuant to these Conditions unless the repayment of such funds or adequate indemnity against, or security for, such risk or liability is assured to the Issuer or the Trustee, as the case may be; and

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

Under the Trust Deed, the obligations of the Issuer in respect of the Notes rank *pari passu* and rateably without any preference among themselves.

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

Save as otherwise expressly provided herein and in the Trust Deed, no proprietary or other direct interest in the Issuer's rights under or in respect of the Loan Agreement or the Loan exists for the benefit of the Noteholders. Subject to the terms of the Trust Deed, no Noteholder will have any entitlement to enforce the Loan Agreement or direct recourse to the Borrower, except through action by the Trustee pursuant to the relevant Security Interests granted to the Trustee in the Trust Deed. Following the enforcement of the Security Interests created in the Trust Deed, the Trustee shall not be required to take any step, action or proceedings to enforce payment under the Loan Agreement unless it has been indemnified and/or secured and/or pre-funded to its satisfaction.

As provided in the Trust Deed, and notwithstanding any other provision hereof, the obligations of the Issuer are solely to make payments of amounts in aggregate equal to each sum actually received by or for the account of the Issuer (after deduction or withholding of such taxes or duties as may be required to be made by the Issuer by law in respect of such sum or in respect of the Notes and for which the Issuer has not received a corresponding payment (also after deduction or withholding of such taxes or duties as may be required to be made by the Issuer in respect thereof) pursuant to clause 6 of the Loan Agreement) from the Borrower in respect of principal, interest, additional amounts or tax indemnity, as the case may be, pursuant to the Loan Agreement (less any amount in respect of the Reserved Rights), the right to which is being charged by way of security to the Trustee as aforesaid. Noteholders must therefore rely solely and exclusively upon the covenant to pay under the Loan Agreement and the credit and financial standing of the Borrower and no other assets of the Issuer will be available to the Noteholders.

Notwithstanding any other provisions of these Conditions and the provisions in the Trust Deed, the Trustee and the Noteholders shall have recourse only to the Charged Property and the Assigned Rights (each as defined in the Trust Deed) in accordance with the provisions of the Trust Deed. After realisation of the security created by the Security Interests which has become enforceable and application of the proceeds in accordance with clause 8 of the Trust Deed, the obligations of the Issuer with respect to the Trustee and the Noteholders in respect of the Notes shall be satisfied and none of the foregoing parties may take any further steps against the Issuer to recover any further sums in respect thereof and the right to receive any such sums shall be extinguished.

None of the Noteholders or the other creditors (nor any other person acting on behalf of any of them) shall be entitled at any time to institute against the Issuer, or join in any institution against

the Issuer of, any bankruptcy, administration, moratorium, reorganisation, controlled management, arrangement, insolvency, examinership, winding-up or liquidation proceedings or similar insolvency proceedings under any applicable bankruptcy or similar law in connection with any obligation of the Issuer relating to the Notes or otherwise owed to the creditors, save for lodging a claim in the liquidation of the Issuer which is initiated by another party or taking proceedings to obtain a declaration or judgment as to the obligations of the Issuer.

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

2 FORM AND DENOMINATION

The Notes are issued in registered form without coupons attached in the denomination of RUB10,000,000 and integral multiples of RUB100,000 in excess thereof (each an “**Authorised Holding**”).

3 REGISTER, TITLE AND TRANSFERS

A. REGISTER

The Registrar will maintain a register (the “**Register**”) in respect of the Notes outside the United Kingdom in accordance with the provisions of the Agency Agreement on which shall be entered the names and addresses of the Noteholders and the particulars of the Notes held by them and of all transfers and redemptions of Notes. In these Conditions, the “**holder**” of a Note means the person in whose name such Note is for the time being registered in the Register (or, in the case of a joint holding, the first named thereof) and “**Noteholder**” shall be construed accordingly. A certificate (each a “**Certificate**”) will be issued to each Noteholder in respect of its registered holding. Each Certificate will be serially numbered with an identifying number which will be recorded in the Register. Each Noteholder shall be entitled to receive only one Certificate in respect of its entire holding.

B. TITLE

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

C. TRANSFERS

Subject to the terms of the Agency Agreement and to Conditions 3(F) and 3(G) below, a Note may be transferred in whole or in part upon surrender of the relevant Certificate, with the endorsed form of transfer duly completed, at the Specified Office of the Registrar or any Transfer Agent, together with such evidence as the Registrar or the Transfer Agent may reasonably require to prove the title of the transferor and the authority of the individuals who have executed the form of transfer; provided, however, that a Certificate may not be transferred unless the principal amount of Notes transferred and (where not all of the Notes held by a holder are being transferred) the principal amount of the balance of Notes not transferred are Authorised Holdings. Where not all the Notes represented by the

surrendered Certificate are the subject of the transfer, a new Certificate in respect of the balance of the Notes will be issued to the transferor.

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

D. REGISTRATION AND DELIVERY OF CERTIFICATES

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

E. NO CHARGE

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

F. CLOSED PERIODS

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

G. REGULATIONS CONCERNING TRANSFERS AND REGISTRATION

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

4 RESTRICTIVE COVENANT

As provided in the Trust Deed, so long as any of the Notes remains outstanding (as defined in the Trust Deed), the Issuer will not, without the prior written consent of the Trustee or an Extraordinary Resolution or a Written Resolution, agree to any amendment to or any modification, rescission, cancellation, termination or waiver of, or authorise any breach by any counterparty of or proposed breach by any counterparty of, the terms of the Loan Agreement other than in the case of an amendment, modification, waiver, rescission, cancellation, termination or authorisation with respect to the Reserved Rights, and will act at all times in accordance with any instructions of the Trustee from time to time with respect to the Loan Agreement, except as otherwise expressly provided in the Trust Deed or the Loan Agreement, as the case may be. Any such amendment, modification, waiver, rescission, cancellation, termination or authorisation made with the consent of the Trustee shall be binding on the Noteholders and, unless the Trustee agrees otherwise, any such

amendment or modification shall be notified by the Issuer to the Noteholders in accordance with Condition 14.

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

5 INTEREST

On each Interest Payment Date, or as soon thereafter as the same is received, the Issuer shall account to the Noteholders for an amount equivalent to amounts of interest actually received by or for the account of the Issuer pursuant to the Loan Agreement, which interest under the Loan is equal to 6.598 per cent. per annum calculated on the outstanding amount of the Loan at the end of each Interest Period (as set out in Clause 4 of the Loan Agreement). Each period from (and including) 10 December 2020 (the “**Issue Date**”) or any Interest Payment Date to (but excluding) the next (or, if commencing from the Issue Date, first) Interest Payment Date is herein called an “**Interest Period**”.

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

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

In this Condition 5, “**Interest Payment Date**” means 2 March and 2 September of each year, commencing on 2 March 2021.

6 REDEMPTION

A. SCHEDULED REDEMPTION

Unless previously prepaid or repaid, the Borrower will be required to repay the Loan two Business Days (as defined in the Loan Agreement) prior to 2 March 2028 (the “**Repayment Date**”) and, subject to such repayment, as set forth in the Loan Agreement, all Notes then outstanding will on the Repayment Date, or as soon thereafter as such

repayment of the Loan is actually received, be redeemed or repaid by the Issuer at 100 per cent. of the principal amount thereof, together with accrued, but unpaid, interest (if any).

B. EARLY REDEMPTION

If the Loan should become repayable (and be repaid) pursuant to the terms and conditions of the Loan Agreement in advance of the Repayment Date, all Notes then remaining outstanding will thereupon become due and redeemable or repayable at 100 per cent. of the principal amount thereof together with accrued, but unpaid, interest (if any) and (subject to the Loan being repaid together with accrued, but unpaid, interest (if any)) shall be redeemed or repaid and the Issuer will endeavour to give not less than eight business days' notice thereof to the Trustee and the Noteholders in accordance with Condition 14.

Under the Loan Agreement:

- (i) the Borrower may prepay the Loan in whole (but not in part) in the circumstances set out in Clause 5.2 of the Loan Agreement; and
- (ii) the Issuer may require the Borrower to prepay the Loan in whole (but not in part) in the circumstances set out in Clause 5.3 of the Loan Agreement.

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

C. CANCELLATION

The Loan Agreement provides that the Borrower or any Subsidiary of the Borrower may, among other things, from time to time purchase Notes in the open markets or by tender or by a private transaction or otherwise at any price and deliver to the Issuer Notes, having an aggregate principal value of at least RUB60,000,000, together with a request for the Issuer to surrender such Notes to the Registrar for cancellation, and may also 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 (being at least RUB60,000,000) represented thereby (which instructions shall be accompanied by evidence satisfactory to the Registrar that the Borrower is entitled to give such instructions), whereupon the Issuer shall, pursuant to the Agency Agreement, request the Registrar to cancel such Notes. Upon any such cancellation by or on behalf of the Registrar, the principal amount of the Loan corresponding to the principal amount of such Notes surrendered for cancellation shall be extinguished as of the date of such cancellation, together with accrued, but unpaid, interest (if any) thereon, and no further payment shall be made or required to be made by the Issuer in respect of such Notes.

D. CHANGE OF CONTROL

If a Change of Control Put Event (as defined below) shall have occurred, the holder of a Note will have the option (the **"Change of Control Put Option"**) to require the Issuer to redeem such Note on the Change of Control Put Settlement Date (as defined below) at 100 per cent. of its principal amount together with accrued, but unpaid, interest (if any) to, but excluding, the Change of Control Put Settlement Date.

Promptly upon the Issuer becoming aware (by receiving written notice from the Borrower) that a Change of Control Put Event has occurred, the Issuer shall give notice (a **"Change**

of Control Put Event Notice") to the Noteholders in accordance with Condition 14 and to the Trustee, specifying the details relating to the occurrence of the Change of Control Put Event and the procedure for exercising the Change of Control Put Option.

In order to exercise the Change of Control Put Option, the holder of a Note must deliver no later than 30 days after the Change of Control Put Event Notice is given (the "**Change of Control Put Period**"), to the specified office of the Principal Paying Agent, evidence satisfactory to the Principal Paying Agent or Paying Agent of such holder's entitlement to such Note and a duly completed put option notice (a "**Change of Control Put Option Notice**") specifying the principal amount of the Notes in respect of which the Change of Control Put Option is exercised, in the form obtainable from the Principal Paying Agent or any Paying Agent. The Principal Paying Agent or Paying Agent will provide such Noteholder with a non-transferable receipt. On the first Business Day (as defined in the Loan Agreement) following the end of the Change of Control Put Period, the relevant Paying Agent shall notify the Issuer and the Borrower in writing of the exercise of the Change of Control Put Option specifying the aggregate principal amount of the Notes to be redeemed in accordance with the Change of Control Put Option. Provided that the Notes that are the subject of any such Change of Control Put Option Notice have been delivered to the Principal Paying Agent or a Paying Agent prior to the expiry of the Change of Control Put Period, then the Issuer shall (subject (i) to the receipt of sufficient funds to do so from the Borrower; and (ii) as provided in Condition 8) redeem all such Notes on the date falling five Business Days (as defined in the Loan Agreement) after the expiration of the Change of Control Put Period (the "**Change of Control Put Settlement Date**"). No Change of Control Put Option Notice, once delivered in accordance with this Condition 6(D), may be withdrawn.

"Change of Control Put Event" means the occurrence of a Change of Control (as defined in the Loan Agreement).

The Trustee shall not be required to take any steps to ascertain whether a Change of Control Put Event or any event which could lead to the occurrence of a Change of Control Put Event has occurred and will not be responsible or liable to any holder of a Note for any loss arising from any failure by it to do so. The Trustee may assume until notified otherwise pursuant to this Condition 6 that no Change of Control Put Event has occurred and shall have no liability to any person for so doing.

E. MAKE WHOLE CALL OPTION

At any time prior to the Repayment Date the Borrower may, at its option, on giving not less than 30 nor more than 60 days' notice to the Issuer (which notice shall be irrevocable and shall specify the date fixed for prepayment (the "**Make Whole Optional Prepayment Date**")), prepay in whole but not in part the outstanding principal amount of the Loan and accrued and unpaid interest on the Loan so prepaid to but excluding the Make Whole Optional Prepayment Date plus the Make Whole Premium (as defined in the Loan Agreement) (the "**Make Whole Call Option**").

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

Borrower under the Loan, redeem the Notes on the Make Whole Optional Prepayment Date.

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

F. PAR CALL OPTION

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

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

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

7 CURRENCY EXCHANGE OPTION AND PAYMENTS

A. CURRENCY EXCHANGE OPTION

If the Notes are represented by Certificates, Noteholders may, no later than the fifth business day before the due date for any payment of interest or principal, give an irrevocable election (a "**U.S. Dollar Noteholder Election**") to the Registrar to receive such payment of interest or principal, as the case may be, in U.S. Dollars. Upon any such election in accordance with the foregoing, such interest or principal will be converted into U.S. Dollars by the Principal Paying Agent pursuant to this Condition 7(A).

The Principal Paying Agent shall, on or before 10.30 a.m. (New York time) on the business day prior to each Interest Payment Date or Repayment Date (each, an "**Exchange Date**"), purchase U.S. dollars (the "**U.S. Dollar Amount**") with the Exchange Amount (as defined below) at a purchase price calculated on the basis of Applicable Exchange Rate (as defined below) for settlement on the relevant Interest 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 Principal Paying Agent 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.

As used in this Condition 7(A):

“Applicable Exchange Rate” means the internal foreign exchange conversion rate for settlement on the relevant Interest Payment Date which the Principal Paying Agent acting in a commercially reasonable manner uses to convert Russian Roubles into U.S. Dollars at the request of its other customers; and

“Exchange Amount” means, in respect of each Interest Payment Date, the amount in Russian Roubles in aggregate equivalent to the portion of such interest and/or principal in respect of the Notes due on the relevant Interest Payment Date which is payable to the Noteholders (if any) which have given an irrevocable election pursuant to this Condition 7(A) to receive payment of such interest and/or principal in U.S. Dollars. The Registrar shall on the fifth business day prior to the Interest Payment Date, notify the Principal Paying Agent of the Exchange Amount.

On each Interest Payment Date, the Principal Paying Agent shall give due notice to the Noteholders in accordance with Condition 14 of (a) the Exchange Amount and the U.S. Dollar Amount applicable to such Interest Payment Date, (b) the Applicable Exchange Rate at which such U.S. Dollar Amount was purchased by the Principal Paying Agent and (c) 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.

In accordance with the Agency Agreement, any calculation or determination performed or made by the Principal Paying Agent, for the purposes of these Conditions shall be final and binding on the Issuer, the Borrower, the Trustee, the Noteholders and the other Agents. In making any determination, the Principal Paying Agent is acting exclusively as an agent of the Issuer and in accordance with the Conditions. Neither the Trustee nor the Principal Paying Agent nor the other Agents shall be responsible or liable to any person in relation to the timing determination, calculation or application of any the Applicable Exchange Amount or the U.S. Dollar Amount, the Principal Paying Agent shall not be liable to any Noteholder, the Issuer, the Borrower or any other person for any losses whatsoever resulting from determination, calculation, timing or application by the Principal Paying Agent of the Applicable Exchange Rate or the U.S. Dollar Amount. 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.

The Principal Paying Agent is entitled to rely on, and will not be liable for any losses resulting from acting in accordance with, any notifications, instructions or U.S. Dollar Noteholder Election even if, following its acting on it, it may be found that such notification, instruction or U.S. Dollar Noteholder Election was not authentic or was defective.

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.

B. PRINCIPAL

Payments of principal shall be made in Russian Rouble or, in the case of Notes in respect of which a U.S. Dollar Noteholder Election has been made pursuant to Condition 7(A), U.S. Dollar, cheque drawn on, or, upon application by a holder of a Note to the Specified Office (as defined in the Agency Agreement) of the Principal Paying Agent not later than the 15th day before the due date for any such payment, by transfer to a Russian Rouble, or, in the case of Notes in respect of which Noteholder Election has been made pursuant to Condition 7(A), U.S. Dollar, a U.S. Dollar account maintained by the payee with a bank in

London upon surrender of the relevant Notes at the specified office of the Principal Paying Agent or the specified office of the Transfer Agent.

C. INTEREST

Payments of interest shall be made by Russian Rouble or, in the case of Notes in respect of which a U.S. Dollar Noteholder Election has been made pursuant to Condition 7(A), U.S. Dollar, cheque drawn on, or, upon application by a holder of a Note to the Specified Office of the Principal Paying Agent not later than the 15th day before the due date for any such payment, by transfer to a Russian Rouble or, in the case of Notes in respect of which a U.S. Dollar Noteholder Election has been made pursuant to Condition 7(A), U.S. Dollar, account maintained by the payee with a bank in London, and (in the case of interest payable on redemption) upon surrender (or, in the case either of an interest payment prior to redemption or of part payment only, endorsement) of the relevant Notes at the specified office of any Paying Agent.

D. PAYMENTS SUBJECT TO FISCAL LAWS

All payments in respect of the Notes are subject in all cases to any applicable fiscal or other laws and regulations in the place of payment, but without prejudice to the provisions of Condition 8, no commissions or expenses shall be charged to the Noteholders in respect of such payments.

E. PAYMENTS ON BUSINESS DAYS

If the due date for payment of interest or principal is not a business day, the holder of a Note shall not be entitled to payment of the amount due until the next following business day and shall not be entitled to any further interest or other payment in respect of any such delay.

F. RECORD DATE

Each payment in respect of a Note will be made to the person shown as the holder in the Register at the opening of business (in the place of the Registrar's Specified Office) on the 15th day before the due date for such payment (the "**Record Date**"). Where payment in respect of a Note is to be made by cheque, the cheque will be mailed to the address shown as the address of the holder in the Register at the opening of business on the relevant Record Date.

G. ACCRUED INTEREST

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

H. PAYMENTS BY BORROWER

Save as directed by the Trustee at any time after the Security Interests become enforceable, the Issuer will require the Borrower to make all payments of principal, interest and additional amounts, if any, to be made pursuant to the Loan Agreement to an account in the name of the Issuer with the Principal Paying Agent. Pursuant to the Charge, the Issuer will charge by way of first fixed charge all its rights, title and interest in and to all sums of money (with the exception of sums relating to the Reserved Rights) then or in the

future deposited in such account in favour of the Trustee for the benefit of the Trustee and the Noteholders.

I. SUCCESSOR PAYING AGENTS

The Agency Agreement provides that the Issuer may at any time, in consultation with and subject to the consent of the Borrower and also with the prior written approval of the Trustee (which approval may be given without the consent of the Noteholders), appoint a successor Registrar or Principal Paying Agent and/or additional or successor Paying Agents or Transfer Agents provided that the Issuer maintains (i) a Principal Paying Agent; (ii) for so long as the Notes are listed and/or admitted to trading on any stock exchange, a Paying Agent as may be required by the rules and regulations of such stock exchange; and (iii) a Registrar having a Specified Office outside the United Kingdom. Any such variation, termination or appointment of successor or other Agents shall only take effect (other than in the case of insolvency, when it shall be of immediate effect) after not more than 45 days' and not less than 30 days' notice thereof shall have been given to the continuing Agents, the Borrower, the Trustee and to the Noteholders in accordance with Condition 14.

J. FRACTIONS

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

8 TAXATION

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

In such event, the Issuer shall, subject as provided below, make such additional payments as shall result in the receipt by the Noteholders of such amount as would have been received by them if no such withholding or deduction had been required. However, the Issuer shall only make such additional payments to the extent and at such time as it shall receive equivalent sums from the Borrower under the Loan Agreement. To the extent that the Issuer does not receive any such equivalent sum, the Issuer shall account to the relevant Noteholder for an additional amount equivalent to a *pro rata* proportion of such additional amount (if any) as is actually received by, or for the account of, the Issuer pursuant to the provisions of the Loan Agreement on the date of, in the currency of, and subject to any conditions attaching to the payment of such additional amount to the Issuer, provided that no such additional amount will be payable in respect of any Note:

- (a) to a Noteholder who (i) is able to avoid such deduction or withholding by satisfying any statutory requirements or by making a declaration of non-residence or other claim for exemption to the relevant tax authority; or (ii) is liable for such taxes or duties by reason of his having some connection with Ireland other than the mere holding of such Notes or the receipt of payments in respect thereof;
- (b) in respect of a Certificate surrendered for payment of principal or interest on redemption more than 30 days after the Relevant Date except to the extent that such additional payment would have been payable if such Certificate had been surrendered for payment on such 30th day; or

- (c) in respect of a Note held by or on behalf of a Noteholder who would have been able to avoid such withholding or deduction by arranging to receive the relevant payment through another Paying Agent in a Member State of the European Union.

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

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

9 ENFORCEMENT

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

The Trust Deed also provides that, at any time after an Event of Default (as defined in the Loan Agreement), or if a Relevant Event (as defined in the Trust Deed) has occurred and is continuing, the Trustee may, at its discretion, and shall, if requested to do so by Noteholders whose Notes constitute at least one-quarter in aggregate principal amount of the Notes outstanding, or if directed to do so by an Extraordinary Resolution or a Written Resolution and, in either case, subject to it being indemnified and/or secured and/or pre-funded to its satisfaction, institute such steps, actions or proceedings as it may think fit to enforce the rights of the Noteholders and the provisions of the Trust Deed, including to (i) declare all amounts payable under the Loan Agreement by the Borrower to be immediately due and payable (in the case of an Event of Default); and/or (ii) exercise any rights under the Security Interests created in the Trust Deed in favour of the Trustee (in the case of a Relevant Event). Upon repayment of the Loan following an Event of Default and a declaration as provided herein, the Notes will be redeemed or repaid at their principal amount, together with accrued, but unpaid, interest (if any) thereon and thereupon shall cease to be outstanding.

10 MEETINGS OF NOTEHOLDERS; MODIFICATION; WAIVER; SUBSTITUTION OF THE ISSUER

A. MEETINGS OF NOTEHOLDERS

The Trust Deed contains provisions for convening meetings of Noteholders to consider any matter affecting their interests, including any modification of, or any arrangement in respect of, the Notes, the Loan Agreement or the Trust Deed. Such meeting may be convened by the Issuer, the Borrower or the Trustee and shall be convened by the Trustee, subject to its being indemnified and/or secured and/or pre-funded to its satisfaction, upon the request in writing of holders of the Notes holding not less than one-tenth of the aggregate principal

amount of outstanding Notes. The quorum for any meeting will be one or more persons present holding Notes or being proxies or representatives and holding or representing in the aggregate a clear majority in principal amount of the Notes for the time being outstanding, or at any adjourned meeting one or more persons present holding Notes or being proxies or representatives, whatever the principal amount of the Notes so held or represented, unless the business of such meeting includes consideration of matters requiring a special quorum, in which case the necessary quorum will be one or more persons holding Notes or being proxies or representatives and holding or representing not less than two-thirds, or at any adjourned meeting not less than one-half, in principal amount of the Notes for the time being outstanding. The Trust Deed provides that special quorum provisions apply for meetings of Noteholders convened for the purpose of amending certain terms concerning, *inter alia*, the amount payable on, and the currency of payment in respect of, the Notes and the amounts payable and currency of payment under the Loan Agreement. Any resolution duly passed at a meeting of Noteholders will be binding on all the Noteholders, whether present or not.

The Trust Deed provides that a resolution in writing (a **“Written Resolution”**) signed by or on behalf of the holders of not less than 75 per cent. of the aggregate principal amount of the Notes outstanding shall for all purposes be as valid and effective as an Extraordinary Resolution passed at a meeting of Noteholders duly convened and held. Such a resolution in writing may be contained in one document or several documents in the same form, each signed by or on behalf of one or more Noteholders.

B. MODIFICATION AND WAIVER

The Trustee may agree, without the consent of the Noteholders, to any modification of the Notes and the Trust Deed, the Agency Agreement, the Account Bank Agreement or, following the creation of the Security Interests, the Loan Agreement which in the sole opinion of the Trustee is (i) of a formal, minor or technical nature or is made to correct a manifest error or (ii) (save as provided in the Trust Deed) not materially prejudicial to the interests of the Noteholders. The Trustee may also, without the consent of the Noteholders, waive or authorise or agree to the waiving or authorising of any breach or proposed breach by the Issuer of the Conditions, or the Trust Deed or, following the creation of the Security Interests, by the Borrower of the terms of the Loan Agreement or determine that any event which would or might otherwise give rise to (i) a right of acceleration under the Loan Agreement or (ii) a Relevant Event shall not be treated as such, if in the sole opinion of the Trustee, to do so would not be materially prejudicial to the interests of the Noteholders; provided always that (subject to certain exceptions) the Trustee may not exercise such power of waiver in contravention of a request given by the holders of one quarter in aggregate principal amount of the Notes then outstanding or of any express direction by an Extraordinary Resolution or a Written Resolution of the Noteholders. Any such modification, waiver or authorisation shall be binding on the Noteholders and shall be notified to the Noteholders as soon as practicable thereafter in accordance with Condition 14.

C. SUBSTITUTION

The Trust Deed contains provisions to the effect that the Issuer may, having obtained the prior written consent of the Borrower and the Trustee (which latter consent may be given without the consent of the Noteholders) and subject to having complied with certain requirements as set out therein, including the substitute obligor's rights under the Loan Agreement being charged and assigned, respectively, to the Trustee as security for the

payment obligations of the substitute obligor under the Trust Deed and the Notes, substitute any entity in place of the Issuer as creditor under the Loan Agreement, as issuer and principal obligor in respect of the Notes and as obligor under the Trust Deed. Not later than 14 days after compliance with the aforementioned requirements, notice thereof shall be given by the Issuer to the Noteholders in accordance with Condition 14 or the Issuer shall use its best endeavours to ensure that the substitute obligor does so.

D. EXERCISE OF POWERS

In connection with the exercise of any of its powers, trusts, authorities or discretions, the Trustee shall have regard to the interests of the Noteholders as a class and, in particular, shall not be obliged to have regard to the consequences of such exercise for individual Noteholders resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory. No Noteholder is entitled to claim from the Issuer, the Borrower or the Trustee any indemnification or payment in respect of any tax consequence of any such exercise upon individual Noteholders.

11 PRESCRIPTION

Claims against the Issuer for payment in respect of the Notes shall be prescribed and become void unless made within 10 years (in the case of principal) or five years (in the case of interest) from the appropriate due date for payment in respect thereof..

12 TRUSTEE AND AGENTS

The Trust Deed contains provisions for the indemnification of the Trustee and for its relief from responsibility in certain circumstances, including provisions relieving it from taking any action or step including proceedings to enforce payment unless indemnified and/or secured and/or pre-funded to its satisfaction, and to be paid its costs and expenses in priority to the claims of Noteholders.

The Trustee may rely without further enquiry and without liability to Noteholders on a report, evaluation, information, confirmation or certificate or any opinion or advice of any accountants, financial advisers, financial institution or any other expert, whether or not addressed to it and whether their liability in relation thereto is limited (by its terms or by any engagement letter relating thereto entered into by the Trustee or any other person or in any other manner) by reference to a monetary cap, methodology or otherwise. The Trustee may accept and shall be entitled to rely on any such report, evaluation, information, confirmation, certificate, opinion or advice and, if accepted, such report, evaluation, information, confirmation, certificate, opinion or advice shall be binding on the Issuer, the Borrower, the Trustee and the Noteholders.

The Trustee's responsibilities are solely those of trustee for the Noteholders on the terms of the Trust Deed. Accordingly, the Trustee makes no representations and assumes no responsibility for the validity or enforceability of the Loan Agreement or the security created in respect thereof or for the performance by the Issuer of its obligations under or in respect of the Notes and the Trust Deed or by the Borrower in respect of the Loan Agreement. The Trustee is entitled to assume that the Borrower is performing all of its obligations pursuant to the Loan Agreement (and shall not incur liability for doing so).

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

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

The Trustee is entitled to enter into contracts or transactions with the Issuer and/or the Borrower and any entity related to the Issuer and/or the Borrower without accounting for any profit, fees, interest, discounts or share of brokerage earned, arising or resulting from any such contract or transactions.

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

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

13 REPLACEMENT OF CERTIFICATES

If a Certificate shall become mutilated, defaced, lost, stolen or destroyed, it may, subject to all applicable laws and regulations and requirements of any stock exchange on which the Notes are from time to time listed or quoted, be replaced at the Specified Office of the Registrar and the Transfer Agent having its Specified Office at Vertigo Building – Polaris, 2-4 rue Eugène Ruppert, L-2453 Luxembourg (or any other place of which notice shall have been given to the Noteholders in accordance with Condition 14), on payment of such costs, expenses, taxes and duties as may be incurred in connection therewith and on such terms as to evidence, security and indemnity and otherwise as may reasonably be required by or on behalf of the Issuer or the Registrar. Mutilated or defaced Certificates must be surrendered before replacements will be issued.

14 NOTICES

Notices to the Noteholders will be sent to them by first class mail (or its equivalent) or (if posted to an overseas address) by airmail at their respective addresses on the Register. Any such notice shall be deemed to have been given on the fourth day after the date of mailing. The Issuer shall also ensure that all notices are duly published (if such publication is required) in a manner which complies with the rules and regulations of any stock exchange or other relevant authority on which the Notes are for the time being listed and/or admitted to trading. Any such notice shall be deemed to have been given on the date of such notice.

If by reason of any other cause it shall be impracticable to publish any notice to holders of Notes as provided above, then such notification to such holders as shall be given with the approval of the Trustee in accordance with the rules of the stock exchange or other relevant authority on which the Notes are for the time being listed and/or admitted to trading shall constitute sufficient notice to such holders for every purpose hereunder.

15 FURTHER ISSUES

The Issuer may from time to time, with the consent of the Borrower but without the consent of the Noteholders, create and issue further notes or bonds having the same terms and conditions as the

Notes in all respects (or in all respects except for the first payment of interest on them) so as to be consolidated and form a single series with the Notes. Such further Notes shall be issued under a deed supplemental to the Trust Deed. In relation to any further issue which is to be consolidated and form a single series with the Notes, the Issuer will enter into a loan agreement with the Borrower on the same terms as the Loan Agreement and supplemental to the Loan Agreement, or may amend and restate the same with the Borrower on substantially the same terms as the Loan Agreement. The Issuer will provide a first fixed charge in favour of the Trustee in respect of certain of its rights and interests under such loan agreement and will assign absolutely certain of its rights under such loan agreement, which will secure both the Notes and such further Notes and which will supplement the Security Interests in relation to the existing Notes or may amend and supplement the Security Interests for such purpose. Any further securities forming a single series with the outstanding securities of any series (including the Notes) constituted by the Trust Deed or any deed supplemental to it shall, and any other securities may (with the prior written consent of the Trustee), be constituted by a deed supplemental to the Trust Deed containing such provisions as the Trustee may require. The Trust Deed contains provisions for convening a single meeting of the Noteholders and the holders of securities of other series where the Trustee so decides. Application will be made for such further notes or bonds to be listed and admitted to trading on the stock exchange on which the Notes are from time to time listed or quoted.

16 CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999

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

17 GOVERNING LAW

- A.** The Notes and the Trust Deed and any non-contractual obligations arising out of or in connection with them shall be governed by, and construed in accordance with, English law.
- B.** The courts of England are to have jurisdiction to settle any disputes which may arise out of or in connection with the Notes and accordingly any legal action or proceedings arising out of or in connection with the Notes ("**Proceedings**") may be brought in such courts. Pursuant to the Trust Deed, the Issuer has irrevocably submitted to the jurisdiction of such courts.
- C.** Pursuant to the Trust Deed, the Issuer has irrevocably appointed an agent for the service of process in England to receive service of process in any Proceedings in England based on the Notes.

SCHEDULE 3
Loan Agreement

EXECUTION VERSION

Dated 8 December 2020

JOINT STOCK COMPANY “RUSSIAN RAILWAYS”

and

RZD CAPITAL P.L.C.

LOAN AGREEMENT

RUB25,000,000,000

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

- (1) **JOINT STOCK COMPANY “RUSSIAN RAILWAYS”**, a joint-stock company established under the laws of the Russian Federation whose registered office is at 2, Novaya Basmannaya St., 107174 Moscow, Russian Federation (the **“Borrower”**); and
- (2) **RZD CAPITAL P.L.C.**, a public limited company incorporated under the laws of Ireland, having its registered office at 2nd Floor, Palmerston House, Fenian Street, Dublin 2, Ireland (the **“Lender”**).

Whereas:

The Lender has at the request of the Borrower agreed to make available to the Borrower a loan facility in the amount of RUB25,000,000,000 on the terms and subject to the terms and conditions of this Agreement.

Now it is hereby agreed as follows:

1 Definitions and Interpretation

1.1 Definitions

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

“Account” means the account in the name of the Lender with the Account Bank, with the following account details: 831869 RZD Capital RUB Secured DEC20 CSH (or such other account as may from time to time be agreed between the Lender and the Trustee pursuant to the Trust Deed and notified to the Borrower in writing at least five Business Days in advance of such change);

“Account Bank” means 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;

“Accounting Standards” means IFRS or any other internationally recognised set of accounting standards deemed equivalent to IFRS by the relevant regulators for the time being;

“Advance” means the advance made or to be made by the Lender under Clause 3 of the sum equal to the amount of the Facility, as from time to time reduced by prepayment;

“Agency Agreement” means the agency agreement relating to the Notes dated on or around the date hereof between the Lender (as issuer of the Notes), the Trustee, the Principal Paying Agent and the other agents named therein, as from time to time amended or supplemented;

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

“Business Day” means a day on which commercial banks generally are open for business in Dublin, Moscow, London and in the city where the Specified Office (as defined in the Agency Agreement) of the Principal Paying Agent is located;

“Change of Control” means either:

- (i) the Russian Federation (a) ceases to own or control (directly or indirectly) 66.67 per cent. or more of the issued and outstanding voting share capital of the Borrower; or (b) ceases to be able to, directly or indirectly, appoint or remove a majority of the Borrower's board of directors; or
- (ii) a person or Persons Acting In Concert, other than the Russian Federation, becomes the legal or beneficial owner, or gains control (directly or indirectly) of more than 25 per cent. of the issued and outstanding voting share capital of the Borrower;

"Change of Control Payment Date" means the date falling four Business Days after the expiration of the Change of Control Put Period or, if such day is not a Business Day, the next following Business Day;

"Change of Control Put Option" means the change of control put option granted to Noteholders pursuant to the Conditions;

"Change of Control Put Period" has the meaning given to it in the Conditions;

"Closing Date" means 10 December 2020 (or such later date not later than 24 December 2020 as may be agreed between the Lender and the Borrower);

"Comparable OFZ Issue" means the Russian federal bonds with fixed coupon income (OFZ-PD) having a maturity most nearly equal to (but in any case before) the Repayment Date;

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

"Conditions" means the terms and conditions of the Notes as set out in Schedule 2 to the Trust Deed and **"Condition"** means any of the conditions contained therein;

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

"Determination Agent" means a Reference OFZ Dealer which is independent of the Borrower appointed by the Borrower and at the Borrower's expense for the purpose of determining the Make Whole Premium;

"Event of Default" has the meaning given to it in Clause 11.1;

"Facility" means the RUB25,000,000,000 term loan facility granted by the Lender to the Borrower as specified in Clause 2;

"Financial Indebtedness" means any obligation for the payment of money in any currency, whether sole, joint or several, and whether actual or contingent, in respect of:

- (a) moneys borrowed or raised (including the capitalised value of obligations under finance leases and hire purchase agreements which would, in accordance with Accounting Standards in effect prior to 1 January 2019, have been treated as finance or capital leases, but excluding moneys raised by way of the issue of share capital (whether or not for a cash consideration) and any premium on such share capital) and excluding, for the avoidance of doubt, any operating leases being

classified as borrowings in accordance with the Accounting Standards in effect after 1 January 2019;

- (b) any liability under any debenture, bond, note, loan stock or other security or under any acceptance or documentary credit, bill discounting or note purchase facility or any similar instrument;
- (c) any liability in respect of the deferred acquisition cost of property, assets or services to the extent payable after the time of acquisition or possession thereof by the party liable, but not including any such liability in respect of normal trade credit for goods or services supplied;
- (d) any liability under any interest rate or currency hedging agreement (and the amount of such Financial Indebtedness in relation to any such transaction shall be calculated by reference to the mark-to-market valuation of such transaction, at the relevant time);
- (e) any liability under or in respect of any bond facility, guarantee facility or similar facility; and
- (f) (without double counting) any guarantee or other assurance against financial loss in respect of such moneys borrowed or raised, interest, charges or other liability (whether the person liable in respect of such moneys borrowed or raised, interest, charges or other liability is or is not a member of the Group),

but excluding:

- (g) double counting in any calculation of the Group's Financial Indebtedness;
- (h) any indebtedness owing by a member of the Group to another member of the Group;
- (i) subordinated perpetual instruments with deferrable or cancellable interest, including, but not limited to, local bonds and Eurobonds; and
- (j) any pension scheme or other post-employment benefit scheme liabilities;

"Global Certificate" means the single, permanent global note certificate in registered form without interest coupons representing the Notes to be issued pursuant to Clause 3.1 of the Trust Deed;

"Group" means the Borrower and its Subsidiaries for the time being included in the most recent audited consolidated financial statements of the Borrower prepared under IFRS, taken as a whole;

"IFRS" means the International Financial Reporting Standards issued by the International Accounting Standards Board (as amended, supplemented or re-issued from time to time);

"Interest Payment Date" means 2 March and 2 September in each year, commencing on 2 March 2021;

"Interest Period" has the meaning given to it in Clause 4.2;

"Lender Agreements" means the Subscription Agreement, this Agreement, the Agency Agreement, the Trust Deed, the Account Bank Agreement, the Upfront Fee Side Letter and the Ongoing Fees Side Letter;

“Lien” means any mortgage, charge, pledge, lien (other than a lien arising solely by operation of law which is discharged within 90 calendar days of arising) or other security interest securing any obligation of any person or any other type of preferential arrangement (including any title transfer and arrangement) having a similar effect;

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

“Make Whole Premium” means the positive difference calculated as the excess, if any of (a) the amount equal to the sum of the present values of the Loan that is to be prepaid pursuant to Clause 5.5, together with the present values of the scheduled interest payments on such portion of the Loan from the Make Whole Optional Prepayment Date to the Repayment Date in each case, discounted to the Make Whole Optional Prepayment Date on a semi-annual compounded basis at the adjusted OFZ Rate minus 100 basis points, all as determined by the Determination Agent, over (b) the principal amount of the Loan;

“Material Adverse Effect” means a material adverse effect on: (a) the financial condition or operations of the Borrower or the Group taken as a whole; (b) the Borrower’s ability to perform its obligations under the RZD Agreements; or (c) the validity, legality or enforceability of the RZD Agreements or the rights or remedies of the Lender under the RZD Agreements;

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

“Notes” means the RUB25,000,000,000 6.598 per cent. loan participation notes due 2028 proposed to be issued or issued by the Lender pursuant to the Trust Deed for the purpose of financing the Loan;

“Officer’s Certificate” means a certificate signed by an authorised officer of the Borrower who shall be a principal executive officer, principal accounting officer or principal financial officer of the Borrower;

“OFZ Rate” means either (i) the rate per annum equal to the yield in respect of the Comparable OFZ Issue as specified on the website of the Moscow Exchange on the fifth business day (in Moscow) prior to the Make Whole Optional Prepayment Date (A) in the table of Zero Coupon Yield Curves (*Значения КБД Московской Биржи*); or, (B) if such table is not available on such business day in the table of Calculated Yields (*Расчетные доходности*); or (ii) if neither of such tables is available on such business day or does not contain such yields, the rate per annum equal to the semi-annual equivalent yield to maturity of the Comparable OFZ Issue (expressed as a percentage of its principal amount) equal to the Comparable OFZ Price for the Make Whole Optional Prepayment Date, in each case calculated on the fifth business day (in Moscow) prior to the Make Whole Optional Prepayment Date, in each case, provided that the equivalent of annual yield rate in the basis of semi-annual compounding will be used;

“Ongoing Fees Side Letter” means the letter dated 8 December 2020 from the Trustee and the Agents to the Borrower and the Lender;

“Opinion of Counsel” means a written opinion from international reputable legal counsel as reasonably selected by the Borrower and who is acceptable to the Lender and the Trustee;

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

“person” means any individual, corporation, partnership, limited liability company, joint venture, association, joint stock company, company, firm, trust, organisation, government, or any agency or political subdivision thereof, or any other entity, whether or not having a separate legal personality;

“Persons Acting In Concert” means a group of persons who (a) knowingly participate in a joint activity or conscious parallel action towards a common goal, whether or not pursuant to an express agreement; or (b) combine or pool voting or other interests in the securities of an issuer for a common purpose pursuant to any contract, understanding, relationship, agreement or other arrangement, whether written or otherwise;

“Potential Event of Default” means any event which is, or, but for expiry of any grace period, the giving of notice or after making any determination under this Agreement (or any combination of the foregoing) would be, an Event of Default;

“PPP Principal Subsidiary” means a Principal Subsidiary which:

- (a) is a special purpose company established to finance, design, construct or otherwise develop and/or operate a development project supported by the Government and related to an infrastructure asset or a group of such assets, including, but not limited to, on the basis of a concession agreement or any public-private partnership agreement;
- (b) has raised or intends to raise financing for such project in the form of equity capital injections, subordinated and / or senior loans or bond issuance proceeds, and such financing has or is being raised with no or with a limited recourse to the Borrower or any of its other Subsidiaries, and
- (c) did not become a Principal Subsidiary as a result of one or more transfers of assets from any member of the Group;

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

“Principal Subsidiary” means, at any relevant time, a Subsidiary of the Borrower:

- (a) whose total assets or gross revenues (or, where the Subsidiary in question prepares consolidated accounts, whose total consolidated assets or gross consolidated revenues, as the case may be) after elimination of intra-Group transactions represent not less than 10 per cent. of the Consolidated Assets or the gross consolidated revenues of the Group, all as calculated by reference to the then latest audited accounts (or consolidated accounts, as the case may be) (in each case produced on the basis of Accounting Standards consistently applied) of such Subsidiary and the then latest audited consolidated financial statements of the Borrower (produced on the basis of Accounting Standards consistently applied) and its consolidated Subsidiaries; and/or
- (d) to which are transferred all or substantially all the assets and undertakings of a Subsidiary of the Borrower which immediately prior to such transfer is a Principal Subsidiary;

“Prospectus” means the prospectus of even date herewith prepared in connection with the issue of the Notes, which comprises a prospectus for the purposes of Article 8 of

Regulation (EU) 2017/1129, as the same may be amended or supplemented on or before the Closing Date;

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

“Reference OFZ Dealers” means any three nationally recognised firms selected by the Determination Agent that are primary Russian federal bonds (OFZ) dealers;

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

“Reform Programme” means the reform programme (including the draft Target Model 2025 (which is currently being developed), the Railway Transportation Strategy in the Russian Federation 2030 and the Government Transportation Development Strategy 2030) enacted from time to time by the Russian authorities to develop the railway transportation market and infrastructure in Russia, as may be amended or supplemented from time to time;

“Relevant Event” has the meaning given to it in the Trust Deed;

“Relevant Indebtedness” means any Financial Indebtedness which: (a)(i) is in the form of or represented by any bond, note, debenture stock, loan stock, certificate or other debt instrument which is listed or quoted on any stock exchange or (ii) is in the form of a loan to the Borrower or its Principal Subsidiaries which is financed by the issuance of any of the foregoing forms of debt in (a)(i) above, where such issuance is by a special purpose company or a bank or any other entity and the rights to payment of the holders of such forms of debt are limited to payments actually made by either the Borrower or its Principal Subsidiaries pursuant to such loan; and (b) in the case of the debt referred to in (a)(i) above or the debt financing a loan referred to in (a)(ii) above, was initially issued and distributed (as to more than 50 per cent. of the original principal amount of such debt) outside the Russian Federation;

“Repayment Date” means 2 March 2028;

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

“RUB” or **“Russian Roubles”** means the lawful currency for the time being of the Russian Federation;

“RZD Agreements” means this Agreement, the Agency Agreement, the Subscription Agreement and the Ongoing Fees Side Letter;

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

“Subscription Agreement” means the subscription agreement relating to the Notes dated on or around the date hereof between the Lender, the Borrower and the joint lead managers named therein (the **“Joint Lead Managers”**);

“Subsidiary” means, with respect to any person:

- (a) any corporation, association or other business entity of which more than 50 per cent. of the total voting power entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers or trustees thereof or to direct the management, policies and affairs thereof is at the time owned or controlled, directly or indirectly, by such person or one or more of the other Subsidiaries of such person (or any combination thereof); and
- (b) any partnership (i) the sole general partner or the managing general partner of which is such person or a Subsidiary of such person or (ii) the only general partners of which are such person or one or more Subsidiaries of such person (or any combination thereof),

if (in the case of both (a) and (b)) in accordance with Accounting Standards, such corporation, association, other business entity or partnership has been consolidated with such first-named person for the purposes of such first named person’s most recent audited consolidated financial statements;

“Taxes” means any taxes (including interest or penalties thereon payable in connection with any failure to pay or any delay in paying any of the same) which are now or at any time hereafter imposed, assessed, charged, levied, collected, demanded, withheld or claimed by the Russian Federation, Ireland or any taxing authority thereof or therein provided, however, that for the purposes of this definition the references to Ireland shall, upon the occurrence of the Relevant Event (as this term is defined in the Trust Deed), be deemed to be references to the jurisdiction in which the Trustee is domiciled for tax purposes, and the term **“Taxation”** shall be construed accordingly;

“Trust Deed” means the trust deed relating to the Notes to be dated the Closing Date between the Lender and the Trustee as amended from time to time;

“Trustee” means BNY Mellon Corporate Trustee Services Limited, as trustee under the Trust Deed and any successor thereto as provided thereunder;

“Upfront Fee Side Letter” has the meaning given to it in the Trust Deed;

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

“VAT” means value added tax and any other tax of a similar nature.

1.2 Other Definitions

Unless the context otherwise requires, terms used in this Agreement which are not defined in this Agreement but which are defined in, or are defined by cross-reference to definitions in or other provisions of, the Trust Deed, the Notes (including the Conditions), the Agency Agreement or the Subscription Agreement shall have the meanings given to such terms therein.

1.3 Interpretation

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

- 1.3.1** all references to **“Clause”** are, unless otherwise stated, references to a clause of this Agreement;

- 1.3.2 the terms “**hereof**”, “**herein**”, “**hereunder**” and other words of similar import shall mean this Agreement as a whole and not any particular part hereof;
- 1.3.3 words importing the singular number include the plural and vice versa;
- 1.3.4 all references to “**taxes**” include all present or future taxes, levies, imposts and duties of any nature and the terms “**tax**” and “**taxation**” shall be construed accordingly; and
- 1.3.5 the table of contents and the headings are for convenience only and shall not affect the construction hereof.

2 Facility

2.1 Facility

On the terms and subject to the conditions set forth herein, the Lender hereby agrees to lend the Borrower and the Borrower hereby agrees to borrow from the Lender RUB25,000,000,000.

2.2 Purpose

The net proceeds of the Advance will be used by the Borrower in its ordinary course of business as set out in “*Use of Proceeds*” in the Prospectus, but the Lender shall not be concerned with the application thereof.

3 Drawdown

3.1 Drawdown

On the terms and subject to the conditions of this Agreement, on the Closing Date the Lender shall make the Advance to the Borrower and the Borrower shall make a single drawing in the full amount of the Facility (less any amount to be deducted (if any) in accordance with Clause 9.1.2 of the Subscription Agreement and subject to Clause 3.2).

3.2 Facility Fee

In consideration of the Lender making the Advance to the Borrower, the Borrower hereby agrees to pay to the Lender, in Same-Day Funds, the fee in the amount of RUB100,000,000 (the “**RUB Facility Fee**”) and the fee in the amount of U.S.\$210,397.69 (the “**USD Facility Fee**” and, together with the RUB Facility Fee, the “**Facility Fee**”) for the arrangement of the Facility by 10.00 a.m. (London time) one Business Day prior to the Closing Date. The Facility Fee has been calculated taking into account all reasonable and documented costs incurred by the Lender in connection with the extension of the Loan to the Borrower, including negotiation, preparation and execution of all related documents and other properly incurred costs connected with and necessary for the extension of the Loan. In the event that the Lender has not received from the Borrower one Business Day prior to the Closing Date the full amount of the Facility Fee, the Borrower agrees that an amount equal to the Facility Fee shall be deducted from the amount of the Advance. The Facility Fee shall be applied by the Lender in accordance with the Upfront Fee Side Letter.

The Borrower may at its sole discretion also agree to pay to the Lender an additional fee which shall be applied by the Lender in accordance with further instructions to be provided by the Borrower to the Lender on or about the Closing Date.

3.3 Disbursement

Subject to the conditions set forth herein, on the Closing Date the Lender shall transfer the amount of the Advance (less any amount to be deducted (if any) pursuant to Clause 9.1.2 of the Subscription Agreement) in Same-Day Funds to the Borrower's account (account no. 40702810799991184050, JSC Russian Railways as Beneficiary, in PJSC VTB Bank, BIK 044525187, Tax ID: 7708503727, KPP: 997650001 Correspondent Account 30101810700000000187 with Main Office of the Bank of Russia in the Central Federal District, Moscow, Russia, VO Code 41030).

3.4 Ongoing Fees and Expenses

In consideration of the Lender supporting the Facility as a continuing facility, the Borrower shall pay, by way of a facility fee, in one or more instalments to the Lender each year or on demand an additional fee in U.S. Dollars (the **"Ongoing Fees"**). The Ongoing Fees shall be calculated taking into account all properly incurred and documented costs, commissions and taxes of the Lender incurred by it including in connection with supporting the Facility (including, without limitation, certain ongoing fees and expenses incurred by the Lender which are payable to the Trustee and the Agents in connection with the performance of their duties) as a continuing facility and as set forth in an invoice from the Lender to the Borrower. Before such payment is made by the Borrower, the Lender shall submit an invoice providing, in reasonable detail, the nature and calculation of the relevant payment or expense. The amounts received by the Lender in respect of the Ongoing Fees shall be applied by the Lender in accordance with the Ongoing Fees Side Letter.

4 Interest

4.1 Rate of Interest

The Borrower will pay interest in Russian Roubles to the Lender on the outstanding principal amount of the Loan from time to time at the rate of 6.598 per cent. per annum (the **"Rate of Interest"**).

4.2 Payment

Interest at the Rate of Interest shall accrue from day to day, starting from (and including) the Closing Date and shall be paid in arrear not later than 10:00 a.m. (London time) two Business Days prior to each Interest Payment Date. Interest on the Loan will cease to accrue from the Repayment Date (or any date upon which the Loan is prepaid pursuant to Clause 5) unless payment of principal due on such date is withheld or refused, in which event interest will continue to accrue (before or after any judgment) at the Rate of Interest to (but excluding) the date on which payment in full of the principal thereof is made.

The amount of interest payable in respect of the Loan for any Interest Period other than the First Interest Period shall be calculated by applying the Rate of Interest to the Loan, dividing the product by two and rounding down the resulting figure to the nearest Russian Rouble. Interest for (i) the First Interest Period or (ii) any period of less than a year, it will be calculated on the basis of a year of 360 days consisting of 12 months of 30 days each and, in the case of an incomplete month, the actual number of days elapsed.

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

"First Interest Period" means the period beginning on (and including) the Closing Date and ending on (but excluding) the Interest Payment Date on 2 March 2021.

5 Repayment and Prepayment

5.1 Repayment

Except as otherwise provided herein, the Borrower shall repay the Loan not later than 10:00 a.m. (London time) two Business Days prior to the Repayment Date.

5.2 Prepayment in the Event of Taxes or Increased Costs

If, at any time after the date of this Agreement, as a result of the application of or any amendments or clarification to, or change (including a change in interpretation or application) in, or determination under, the double tax treaty between the Russian Federation and Ireland or the laws or regulations of the Russian Federation or Ireland or of any political sub-division thereof or any authority therein or the enforcement of the security provided for in the Trust Deed, the Borrower would thereby be required to make or increase any payment due hereunder as provided in Clause 6.2 or 6.3 (other than, in each case, where the increase in payment is in respect of any amounts due or paid pursuant to Clause 3), or if (for whatever reason) the Borrower would have to or has been required to pay additional amounts pursuant to Clause 8, and any such additional amounts cannot be avoided by the Borrower taking reasonable measures available to it, then the Borrower may (without premium or penalty), upon not less than 10 days' prior written notice to the Lender (which notice shall be irrevocable), prepay the Loan in whole (but not in part) at any time.

Simultaneously with giving any such notice in the event of an increase in payment pursuant to Clause 6.2, the Borrower shall deliver to the Lender an Officer's Certificate confirming that the Borrower would be required to increase the amount payable, supported by an opinion of an independent tax adviser of international repute addressed to the Lender as to the existence of the circumstances described above.

5.3 Prepayment in the Event of Illegality

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

5.4 Prepayment in the Event of Change of Control

5.4.1

- (i) In the case of a Change of Control pursuant to limb (i) of the definition of Change of Control, promptly, and in any event within 10 Business Days after the date of such Change of Control; or
- (ii) in the case of a Change of Control pursuant to limb (ii) of the definition of Change of Control, promptly, and in any event within 10 Business Days after the date on which the Borrower is aware of such Change of Control,

the Borrower shall deliver to the Lender a written notice in the form of an Officer's Certificate, which notice shall be irrevocable, stating that a Change of Control has occurred and stating the circumstances and relevant facts giving rise to such Change of Control.

5.4.2 If, following a Change of Control, any Noteholder has exercised its Change of Control Put Option, the Borrower shall, on the Change of Control Payment Date, prepay the principal amount of the Loan in an amount which corresponds to the aggregate principal amount of the Notes in relation to which the Change of Control Put Option has been duly exercised in accordance with the Conditions.

5.4.3 The Lender shall notify the Borrower not more than three Business Days after receipt of notice thereof from the Principal Paying Agent of the amount of the Loan to be prepaid as a consequence of the exercise of the Change of Control Put Option by any Noteholders.

5.5 Optional Prepayment at Make Whole

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

5.6 Optional Prepayment at Par

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

5.7 Reduction of Loan upon Cancellation of Notes

The Borrower or any Subsidiary of the Borrower may from time to time, in accordance with the Conditions, purchase Notes in the open market or by tender or by a private transaction or otherwise at any price and deliver such Notes to the Lender (as issuer of such Notes), having an aggregate principal value of at least RUB60,000,000, together with a request for the Lender to present such Notes to the Registrar for cancellation, and may also 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 (being at least RUB60,000,000)

represented thereby (which instructions shall be accompanied by evidence satisfactory to the Registrar that the Borrower is entitled to give such instructions), whereupon the Lender shall promptly, pursuant to Clause 8.1 of the Agency Agreement, request the Registrar to cancel such Notes (or specified aggregate principal amount of Notes represented by the Global Certificate). Upon any such cancellation by or on behalf of the Registrar, the principal amount of the Loan corresponding to the principal amount of such Notes shall be extinguished for all purposes as of the date of such cancellation and no further interest shall be payable on such principal amount of the Loan.

5.8 Payment of Other Amounts

If the Loan is to be prepaid by the Borrower pursuant to any of the provisions of Clause 5.2, 5.3, 5.4, 5.5 or 5.6, the Borrower shall, simultaneously with such prepayment, pay to the Lender accrued, but unpaid, interest (if any) thereon to the date of actual payment and all other sums then due and payable by the Borrower pursuant to this Agreement in relation to the prepaid amount. For the avoidance of doubt, if the principal amount of the Loan is reduced pursuant to the provisions of Clause 5.7, then no interest shall accrue or be payable for the Interest Period in which the Borrower makes the relevant request in respect of the amount by which the Loan is so reduced and the Lender shall not be entitled to any interest in respect of the cancelled Notes.

5.9 Provisions Exclusive

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

6 Payments

6.1 Making of Payments

Subject to Clauses 5.2, 5.3 and 5.4, all payments of principal, interest and other amounts payable under Clause 6.2 to be made by the Borrower under this Agreement shall be made unconditionally by credit transfer to the Account of the Lender not later than 10:00 a.m. (London time) two Business Days prior to each Interest Payment Date, the Repayment Date, the Make Whole Optional Prepayment Date or the Par Optional Prepayment Date or, for other amounts payable under Clause 6.2, the date of relevant payment (as the case may be) in Same-Day Funds to the Account, or such other account as the Trustee may direct following the occurrence of a Relevant Event.

The Borrower shall upon request of the Principal Paying Agent, confirm to the Principal Paying Agent by e-mail that it has issued or, as the case may be, will be issuing the payment instructions relating to a payment due under this Agreement.

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

6.2 No Set-off, Counterclaim or Withholding; Gross-up

All payments to be made by the Borrower under this Agreement shall be made in full without set-off or counterclaim (including, for the avoidance of doubt, any set-off or counterclaim in respect of any amounts owed to the Borrower under any other loan

agreement) and (except to the extent required by law) free and clear of and without deduction for or on account of any Taxes. If the Borrower shall be required by applicable law to make any deduction or withholding from any payment under this Agreement for or on account of any such Taxes, it shall increase any payment of principal, interest or any other payment due hereunder to such amount as may be necessary to ensure that the Lender receives a net amount in Russian Roubles equal to the full amount which it would have received had payment not been made subject to such Taxes, and shall account to the relevant authorities for the relevant amount of such Taxes so withheld or deducted within the time allowed for such payment under applicable law and shall deliver to the Lender without undue delay evidence of such deduction or withholding and of the accounting therefor to the relevant taxing authority. If the Lender pays any amount in respect of such Taxes, the Borrower shall reimburse the Lender in Russian Roubles for such documented payment on demand within 10 Business Days. For the avoidance of doubt, this Clause 6.2 is without prejudice to any obligations of the Lender contained in Clause 6.5.

6.3 Withholding on the Notes

Without prejudice to the provisions of Clause 6.2, if the Lender notifies the Borrower (setting out in reasonable detail the nature and extent of the obligation with such evidence as the Borrower may reasonably require) that it has become obliged to make any withholding or deduction for or on account of any Taxes from any payment which it is obliged to make, or would otherwise be required to make but for the imposition of any such withholding or deduction for or on account of any such Taxes, under or in respect of the Notes in circumstances where the Lender, subject to receipt thereof, is required to pay additional amounts pursuant to Condition 8 or otherwise or in connection with its funding of the Loan, the Borrower agrees to pay to the Lender not later than 10:00 a.m. (London time) two Business Days prior to the date on which payment is due to the Noteholders or such other party (as the case may be) in Same-Day Funds to the Account, such additional amounts as are equal to the said additional amounts which the Lender must pay pursuant to Condition 8 or in connection with funding the Loan. However, immediately upon receipt by the Lender of any sums paid pursuant to this Clause 6.3, to the extent that the Noteholders or such other party, as the case may be, are not entitled to such additional amounts pursuant to the Conditions, the Lender shall repay such additional amounts to the Borrower (it being understood that neither the Lender, nor the Trustee, nor the Principal Paying Agent, nor any Paying Agent shall have any obligation to determine whether any Noteholder or such other party is entitled to such additional amount).

Any notification by the Lender to the Borrower in connection with this Clause 6.3 shall be given as soon as reasonably practicable after the Lender becomes aware of any obligation on it to make any such withholding or deduction.

6.4 Reimbursement

To the extent that the Lender subsequently obtains and uses any tax credit or allowance or other reimbursements relating to a deduction or withholding with respect to which the Borrower has made a payment pursuant to this Clause 6 or obtains any other reimbursement in connection therewith, it shall pay to the Borrower so much of the benefit received as will leave the Lender in exactly the same position as it would have been had no additional amount been required to be paid by the Borrower pursuant to this Clause 6; provided, however, that the question of whether any such benefit has been received and, accordingly, whether any payment should be made to the Borrower, the amount of any

such payment and the timing of any such payment shall be determined solely by the Lender.

The Lender shall use its best endeavours to obtain any credits or refunds available to it and shall notify the Borrower of any tax credit or allowance or other reimbursement it receives.

If as a result of a failure to obtain relief from deduction or withholding of any tax imposed by the Russian Federation or Ireland (i) such tax is deducted or withheld by the Borrower and pursuant to this Clause 6 an increased amount is paid by the Borrower to the Lender in respect of such deduction or withholding; and (ii) following the deduction or withholding of tax as referred to above the Lender (upon instructions by the Borrower) applies to the relevant Russian or Irish tax authorities for a tax refund and such tax refund is credited by the Russian or Irish tax authorities to a bank account of the Lender, the Lender shall as soon as reasonably possible notify the Borrower of the receipt of such tax refund and (upon instructions by the Borrower) promptly transfer the amount equal to the entire amount of the tax refund actually received by the Lender to a bank account of the Borrower specified for that purpose by the Borrower.

6.5 Mitigation

If at any time either party hereto becomes aware of circumstances which would or might, then or thereafter, give rise to an obligation on the part of the Borrower to make any deduction, withholding or payment as described in Clause 6.2 or 6.3, then, without in any way limiting, reducing or otherwise qualifying the Lender's rights, or the Borrower's obligations, under such Clauses, such party shall as soon as reasonably practicable upon becoming aware of such circumstances notify the other party, and thereupon the parties shall consider and consult with each other in good faith with a view to finding, agreeing upon and implementing a method or methods by which any such obligation may be avoided or mitigated and, to the extent that both parties can do so without taking any action which in the reasonable opinion of such party is prejudicial to its own position, take such reasonable steps as may be available to it to avoid such obligation or mitigate the effect of such circumstances. The Borrower agrees to reimburse the Lender upon receipt of an original demand for payment for all properly documented and incurred costs and expenses (including but not limited to legal fees) incurred by the Lender in connection with this Clause 6.5.

7 Conditions Precedent

The obligation of the Lender to make the Advance shall be subject to the condition precedent that as at the Closing Date the Lender shall have received the full amount of the proceeds from the issue of the Notes pursuant to the Subscription Agreement.

8 Change in Law or Increase in Cost

8.1 Compensation

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

force of law, the observance of which is in accordance with generally accepted financial practice of financial institutions in the country concerned) from or of any central bank or other fiscal, monetary or other authority, agency or any official of any such authority, which:

- 8.1.1** subjects or will subject the Lender to any Taxes with respect to payments of principal of or interest on the Loan or any other amount payable under this Agreement (other than any Taxes payable by the Lender on its overall net income or any Taxes referred to in Clause 6.2 or 6.3); or
- 8.1.2** increases or will increase the taxation of or changes or will change the basis of taxation of payments to the Lender of principal of or interest on the Loan or any other amount payable under this Agreement (other than any such increase or change which arises by reason of any increase in the rate of tax payable by the Lender on its overall net income or as a result of any Taxes referred to in Clause 6.2 or 6.3); or
- 8.1.3** imposes or will impose on the Lender any other condition affecting this Agreement or this Loan,

and, if as a result of any of the foregoing:

- (i) the cost to the Lender of making, funding or maintaining this Loan is increased;
- (ii) the amount of principal, interest or other amount payable to or received by the Lender under this Agreement is reduced; or
- (iii) the Lender makes any payment or foregoes any interest or other return on or calculated by reference to the gross amount of any sum receivable by it from the Borrower hereunder or makes any payment or foregoes any interest or other return on or calculated by reference to the gross amount of the Loan, then subject to the following, and in each such case:
 - (a) the Lender shall, as soon as practicable after becoming aware of such increased cost, reduced amount or payment made or foregone, give written notice to the Borrower, together with a certificate signed by two directors of the Lender or by any person empowered by the authorised signatories of the Lender on behalf of the Lender describing in reasonable detail the introduction or change or request which has occurred and the country or jurisdiction concerned and the nature and date thereof and describing the connection between such introduction, change or request and such increased cost, reduced amount or payment made or foregone, and setting out in reasonable detail the basis on which such amount has been calculated, and providing all relevant reasonable supporting documents evidencing the matters set out in such written notice; and
 - (b) the Borrower, in the case of Clauses 8.1.3(i) and 8.1.3(iii) above, shall, on demand by the Lender, pay to the Lender such additional amount as shall be necessary to compensate the Lender for such increased cost, and, in the case of Clause 8.1.3(ii) above, at the time the amount so reduced would otherwise have been payable, pay to the Lender such additional amount as shall be necessary to

compensate the Lender for such reduction, payment or foregone interest or other return,

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

8.2 Mitigation

In the event that the Lender becomes entitled to make a claim pursuant to Clause 8.1, the Lender shall consult in good faith with the Borrower and shall use reasonable efforts (based on the Lender's reasonable interpretation of any relevant tax, law, regulation, requirement, official directive, request, policy or guideline) to reduce, in whole or in part, the Borrower's obligations to pay any additional amount pursuant to such Clause except that nothing in this Clause 8.2 shall oblige the Lender to incur any costs or expenses in taking any action hereunder which, in the reasonable opinion of the Lender, is prejudicial to it unless the Borrower agrees to reimburse the Lender such costs or expenses.

9 Representations and Warranties

9.1 The Borrower's Representations and Warranties

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

- 9.1.1** it is duly organised and incorporated and validly existing under the laws of the Russian Federation and has the power and legal right to own its property, to conduct its business as currently conducted and to enter into and to perform its obligations under this Agreement and to borrow the Advance;
- 9.1.2** the Borrower has taken all necessary corporate, legal and other action required to authorise the borrowing of the Advance on the terms and subject to the conditions of this Agreement and to authorise the execution and delivery of this Agreement and all other documents to be executed and delivered by it in connection with this Agreement, and the performance of this Agreement in accordance with its terms;
- 9.1.3** other than GEFCO S.A., the Borrower does not have any Principal Subsidiaries;
- 9.1.4** this Agreement has been duly executed and delivered by the Borrower and constitutes a legal, valid, binding and enforceable obligation of the Borrower, subject to applicable bankruptcy, insolvency, moratorium and similar laws affecting creditors' rights generally, and subject, as to enforceability: (i) to general principles of equity (regardless of whether enforcement is sought in a proceeding in equity or at law); and (ii) to the fact that certain gross-up provisions may not be enforceable under Russian law;
- 9.1.5** the execution, delivery and performance of this Agreement by the Borrower does not conflict with or result in any breach or violation of: (i) any law or regulation or any order of any governmental, judicial or public body or authority in the Russian Federation; (ii) the constitutive documents, rules and regulations of the Borrower; or (iii) any agreement or other undertaking or instrument to which the Borrower is a party or which is binding upon the Borrower or any of its assets (save where the breach or violation of such agreement or other undertaking or instrument would not have a Material Adverse Effect), nor result in the creation or imposition of any Lien

on any of its assets pursuant to the provisions of any such agreement or other undertaking or instrument;

- 9.1.6 all consents, authorisations or approvals of, or filings with, any governmental, judicial or public bodies or authorities of the Russian Federation required by the Borrower in connection with the execution, delivery, performance, legality, validity, enforceability and, subject to Russian legal requirements, admissibility in evidence of this Agreement have been obtained or effected and are in full force and effect;
- 9.1.7 no Potential Event of Default, Event of Default or a default under any agreement or instrument evidencing any Financial Indebtedness of the Borrower has occurred and is continuing, and no such event will occur as a result of making the Advance;
- 9.1.8 there are no judicial, arbitral or administrative actions, proceedings or claims pending or, to the knowledge of the Borrower, threatened against the Borrower, the adverse determination of which could have a Material Adverse Effect;
- 9.1.9 subject to Liens of the types permitted in Clause 10.1 and Liens arising in the ordinary course of business, the Borrower has the right of ownership or use (as that expression is defined under the laws of the Russian Federation) to its property free and clear of all Liens which if existing would have a Material Adverse Effect;
- 9.1.10 the Borrower's obligations under the Loan rank at least *pari passu* with all its other unsecured and unsubordinated Financial Indebtedness (apart from any obligations mandatorily preferred by law);
- 9.1.11 the most recent audited consolidated financial statements of the Borrower:
 - (i) were prepared in accordance with Accounting Standards, as consistently applied; and
 - (ii) save as disclosed in the audited consolidated financial statements or in the relevant auditors' report relating to such audited consolidated financial statements, present fairly in all material respects the assets and liabilities as at that date and the results of operations of the Group during the relevant financial year;
- 9.1.12 except as disclosed in the Prospectus, there has been no material adverse change since the date of the last audited consolidated financial statements of the Borrower in the financial condition or business operations of the Borrower or the Group taken as a whole;
- 9.1.13 the execution, delivery and enforceability of this Agreement is not subject to any tax, duty, fee or other charge, including, without limitation, any registration or transfer tax, stamp duty or similar levy, imposed by or within the Russian Federation or any political subdivision or taxing authority thereof or therein (other than state duty paid on any claim filed with a Russian court);
- 9.1.14 neither the Borrower nor its property has any right of immunity from suit, execution, attachment or other legal process on the grounds of sovereignty or otherwise in respect of any action or proceeding relating in any way to this Agreement, other than pursuant to the Resolution of the Government 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;

- 9.1.15** the Borrower is in compliance with all applicable provisions of law in the jurisdictions where the Borrower conducts its business or operations, except where failure to be so in compliance would not have a Material Adverse Effect;
- 9.1.16** the Borrower has not taken any corporate action nor have any other steps been taken or legal proceedings started or threatened in writing against the Borrower for its bankruptcy, winding-up, dissolution, external administration or re-organisation (save for any internal corporate reorganisation of the Group undertaken in the normal course of business or pursuant to the Reform Programme) (whether by voluntary arrangement, scheme of arrangement or otherwise) or for the appointment of a receiver, administrator, administrative receiver, conservator, custodian, trustee or similar officer of it or of any or all of its or their assets or revenues;
- 9.1.17** there are no strikes or other employment disputes against the Borrower which are pending and which could have a Material Adverse Effect;
- 9.1.18** in the event of any proceedings taken in the Russian Federation in relation to this Agreement, the choice of English law as the governing law of this Agreement, the agreement to arbitrate and any arbitration award obtained in England pursuant to Clause 17.2 in relation to this Agreement are recognisable and enforceable in the Russian Federation after compliance with the applicable procedural rules and all other legal requirements in the Russian Federation;
- 9.1.19** subject to Clause 10.5.1, under the laws of the Russian Federation effective as of the date hereof, it should not be required to make any deduction or withholding from any payment it may make hereunder;
- 9.1.20** the execution of this Agreement, and its exercise of its rights and performance of its obligations thereunder, constitute private and commercial acts done and performed for private and commercial purposes;
- 9.1.21** the Borrower has no overdue tax liabilities which would be reasonably likely to have a Material Adverse Effect other than those which it is contesting in good faith;
- 9.1.22** all licences, consents, examinations, clearances, filings, registrations and authorisations which are or may be necessary to enable the Borrower to own its assets and carry on its business are in full force and effect and, if not, the absence of which would be reasonably likely to not have a Material Adverse Effect;
- 9.1.23** the Borrower maintains insurance of the types and in amounts that are, in the judgment of the management of the Borrower, adequate for its business; and the Borrower has no reason to believe that it will not be able to renew its existing insurance coverage as and when such coverage expires or to obtain similar coverage from similar insurers as may be necessary to continue its business;
- 9.1.24** the Borrower is not in violation of, and has been and is in compliance with any applicable law, rule, regulation, ordinance, code, policy or rule of civil or common law or any judicial or administrative interpretation thereof, including any judicial or administrative order, consent, decree or judgment, relating to pollution or protection of human health, the environment or wildlife, which violation would have a Material Adverse Effect; and

- 9.1.25** the Borrower owns or possesses adequate trademarks, trade names and other rights to inventions, know-how, patents, copyrights, confidential information and other intellectual property necessary to conduct the business now operated by it, or presently employed by it.

9.2 Lender's Representations and Warranties

The Lender represents and warrants to the Borrower as follows:

- 9.2.1** the Lender is duly incorporated under the laws of Ireland as a public limited company and has full power and capacity to execute this Agreement and to undertake and perform the obligations expressed to be assumed by it herein and the Lender has taken all necessary action to approve and authorise the same;
- 9.2.2** the execution of this Agreement and the undertaking and performance by the Lender of the obligations expressed to be assumed by it herein will not conflict with, or result in a breach of or default under, the laws of Ireland, any agreement or instrument to which it is a party or by which it is bound or in respect of Indebtedness in relation to which it is a surety or the constitutive documents of the Lender;
- 9.2.3** the Lender is a company duly incorporated under Irish law which at the date hereof is a resident solely of Ireland for taxation purposes, is subject to taxation in Ireland on the basis of its registration as a legal entity, location of its management body or another similar criterion and it is not subject to taxation in Ireland merely on income from sources in Ireland or connected with property located in Ireland. The Lender will be able to obtain a certificate confirming its tax residence in Ireland from the relevant Irish authority;
- 9.2.4** the Lender has no intention to effect any corporate actions or reorganisations or change of its tax residency jurisdiction that would result in the Lender ceasing to be a tax resident of Ireland or ceasing to be subject to taxation in Ireland;
- 9.2.5** as at the date hereof, the Lender does not have a permanent establishment or presence outside Ireland, including, in particular, in the Russian Federation, save for any which may be created solely as a result of the Lender entering into and performing its obligations under the Lender Agreements, the Notes or any documents in relation to any previous issue of loan participation notes. In particular:
- (i) the Lender does not have a branch, representation, division, bureau, office, agency or any other economically autonomous subdivision or other place of business in any other country than Ireland through which the business of the Lender is wholly or partially carried out;
 - (ii) the Lender did not explicitly grant authority to and is not aware of an implied authority for the Borrower or any other Person located outside Ireland to negotiate key parameters of any contracts or sign any contracts on behalf of the Lender, bind the Lender to any contracts by other means or otherwise represent the Lender in dealings with third parties;
 - (iii) the Lender has its central management and control in Ireland. The Lender's place of effective management is only in Ireland; and

- (iv) the directors of the Lender are tax resident in Ireland and shall at all times act independently and exercise their authority from and within Ireland by taking all key decisions relating to the Lender in the Ireland.

For the purposes of this representation in relation to Russia a branch, representation, division, bureau, office or an agency shall be understood to mean any fixed place in Russia at which the Lender possesses or rents premises.

For the purposes of this representation in relation to Russia an economically autonomous subdivision shall be understood to mean any subdivision which is located in separate territory from the Lender at the location of which permanent workplaces are equipped. A workplace may be created only to an extent there is an employment relationship between an entity and an individual. A workplace shall be deemed to be permanent if it is created for more than one month;

- 9.2.6 this Agreement and the Subscription Agreement have been, and the Trust Deed and the Agency Agreement will on the Closing Date be, duly executed by and constitute legal, valid and binding obligations of the Lender enforceable in accordance with its terms, subject to applicable bankruptcy, examinership, insolvency, liquidation, administration, moratorium, re-organisation and similar laws affecting creditors' rights generally, and subject, as to enforceability, to general principles of equity;
- 9.2.7 all authorisations, consents and approvals required under Irish law by the Lender for or in connection with the execution of this Agreement, the Trust Deed, the Agency Agreement and the Subscription Agreement and the performance by the Lender of the obligations expressed to be undertaken by it herein and therein have been obtained and are in full force and effect;
- 9.2.8 the Notes and the Loan will be fully accounted for by the Lender on its balance sheet, meaning that the Loan will be treated as an asset of the Lender under accounting guidance applicable to the Lender while the Notes will be treated as a liability of the Lender;
- 9.2.9 the Lender is liable to Irish corporate income tax at the applicable standard rates in respect of all its taxable profits derived from the transactions contemplated pursuant to the Lender Agreements, computed in accordance with the applicable Irish generally accepted accounting practice, where interest and other income on the Loan receivable by the Lender will be treated as taxable income for Irish tax purposes;
- 9.2.10 the Lender does not own, either directly or indirectly, any shares of the Borrower;
- 9.2.11 the Lender has taken no action (other than entering into loan arrangements with the Borrower and the transactions and documents connected therewith) which would cause it to become registered in Russia for tax purposes; and
- 9.2.12 there is no reference to the territory of Russia as the actual place of the Lender's activity in the constitution of the Lender.

10 Covenants

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

10.1 Negative Pledge

The Borrower shall not create or permit to subsist any Lien upon or in respect of any of its undertakings, property, income, assets or revenues, present or future, to secure any Relevant Indebtedness unless, at the same time or prior thereto, the Borrower's obligations hereunder are secured equally and rateably therewith or benefit from such other security or other arrangements, as the case may be, to the satisfaction of the Trustee, provided that there will be no such requirement to secure the Borrower's obligations hereunder at any time that the aggregate principal amount of Relevant Indebtedness outstanding at such time that is secured by any such Lien does not exceed 10 per cent. of Consolidated Assets.

10.2 Mergers

The Borrower shall: (i) not enter into any reorganisation (by way of a merger, accession, division, separation or transformation, or other bases or procedures for reorganisation contemplated or as may be contemplated from time to time by Russian legislation as these terms are construed by applicable Russian legislation); and (ii) ensure that no Principal Subsidiary enters into any reorganisation (whether by way of a merger, accession, division, separation or transformation as these terms are construed by applicable legislation) if, in the case of (i) or (ii) above, any such reorganisation or other type of corporate reconstruction could reasonably be expected to result in a Material Adverse Effect, other than (x) any merger, accession or transformation pursuant to the Reform Programme and/or any other legislative or regulatory acts adopted by Russian authorities and applicable to the Group, provided that the surviving entity will be the Borrower or, if different, the surviving entity will succeed to and fully assume the obligations of the Borrower under this Agreement and all other RZD Agreements; or (y) any merger, accession or transformation between two or more of Joint Stock Company Federal Freight, United Transportation and Logistics Company and(or) Joint Stock Company TransTelecom.

10.3 Financial and Other Information

10.3.1 The Borrower will furnish to the Lender, within nine months of the relevant year-end, audited annual financial statements prepared in accordance with applicable Accounting Standards as consistently applied, including a report thereon by the Borrower's auditors.

10.3.2 At the same time as delivering its audited annual financial statements to the Lender pursuant to Clause 10.3.1 and also within 10 Business Days of any request by the Lender, the Borrower shall deliver to the Lender a written notice in the form of an Officer's Certificate (in the form or substantially in the form set out in the Schedule hereto) stating whether, to the best of the knowledge, information and belief of such officers as at the date of the certificate, having made all reasonable enquiries, since the date of the last such certificate or (if none) the date of this Agreement, the Borrower has been in compliance and, as of the date of such Officer's Certificate, complies with its obligations under this Agreement and whether a Potential Event of Default or Event of Default or Change of Control has occurred, its status and what action the Borrower is taking or proposes to take with respect thereto.

10.3.3 At any time when the Borrower or any of its Subsidiaries shall have purchased any Notes and retained such Notes for its own account or for the account of any other company, the Borrower will notify the Lender to that effect and thereafter deliver to the Lender as soon as practicable after being so requested in writing by the Lender

an Officer's Certificate setting out the total number of Notes which, at the date of such Officer's Certificate, are beneficially held by or on behalf of the Borrower or any of its Subsidiaries and are not cancelled.

10.3.4 The Borrower will, on written request of the Lender, promptly (and in any event within 15 Business Days after such request) provide the Lender with such further information (and substantially in such form as requested by the Lender) including, but not limited to, information about the business and financial condition of the Borrower and its Principal Subsidiaries (including as to those of the Borrower's Subsidiaries which are, at the date of such request, Principal Subsidiaries), other than information containing state secrets and/or commercial secrets as defined in Federal Law No. 5485-1 dated 21 July 1993 (as amended) and Federal Law No. 98-F7 dated 29 July 2004 (as amended), respectively, as the Lender may reasonably require. Without prejudice to the foregoing, on each Interest Payment Date or promptly upon request by the Lender (and in any event within 15 Business Days after such request), the Borrower shall deliver to the Lender, a written notice in the form of an Officer's Certificate listing its Principal Subsidiaries.

10.3.5 Following the occurrence of any matter or event specified in this Agreement where this Agreement provides for a determination of whether such matter or event has or will have a Material Adverse Effect, or if requested in writing by the Lender, the Borrower shall provide the Lender with an Officer's Certificate certifying whether or not such matter or event has or will have a Material Adverse Effect and setting out such additional information as may be required to support such determination. The Lender shall be entitled, without liability to any person, to rely solely on an Officer's Certificate from the Borrower, certifying whether or not such matter has or will have a Material Adverse Effect.

10.3.6 The Borrower shall deliver within 10 Business Days of receipt of any written request by the Lender: (i) an Officer's Certificate as to any fact or matter *prima facie* within the knowledge of Borrower as sufficient evidence thereof and (ii) a like certificate to the effect that any particular dealing or transaction or step or thing is, in the opinion of the person so certifying, expedient as sufficient evidence that it is expedient, and the Lender shall not be bound in any such case to call for further evidence or be responsible for any loss that may be occasioned by its failing so to do.

10.4 Compliance with Terms of Trust Deed

The Lender agrees that it will observe and comply with its obligations set out in the Trust Deed and will not agree to any amendment to the terms of the Trust Deed without prior consultation if reasonably practicable with the Borrower and, with regard to any amendment of the Terms and Conditions of the Notes or Provisions for Meetings of the Noteholders as set out in schedules 2 and 4 to the Trust Deed, respectively, without prior written consent of the Borrower. In addition, the Lender agrees that it will only exercise its power to appoint a new Trustee pursuant to Clause 26 of the Trust Deed with the consent of the Borrower (such consent not to be unreasonably withheld or delayed).

10.5 Withholding Tax Exemption

10.5.1 The Lender shall use its best endeavours to provide the Borrower, not later than 20 calendar days prior to the date of the first Interest Payment Date (and thereafter as soon as possible at the beginning of each calendar year, but not later than 20

Business Days prior to the first Interest Payment Date in that year), with a certificate, issued and/or certified by the competent Irish authorities, confirming that the Lender is tax resident in Ireland (the “**Residency Certificate**”), provided that the Residency Certificate shall be properly legalised or apostilled by the Lender. The Lender shall not be liable for any failure to provide, or any delays in providing, the Residency Certificate as a result of any action or inaction of the competent Irish authorities, but shall notify the Borrower without delay about any such failure or delay with a written description of the actions taken by the Lender to obtain the Residency Certificate. In the event that the Lender has not complied with its duty to provide the Residency Certificate as set out in this Clause 10.5, the Borrower may, in accordance with the Trust Deed, require the substitution of the Lender as lender under this Agreement and as issuer of the Notes.

10.5.2 The Borrower and the Lender (using its best endeavours and in accordance with applicable law) agree that should the Russian legislation regulating the procedure for obtaining an exemption from Russian income tax withholding or the interpretation thereof by the relevant competent authority change, then the procedure referred to in Clause 10.5.1 will be deemed changed accordingly.

10.5.3 The Lender shall use its best efforts to within 20 days of the request of the Borrower (to the extent it is able to do so under applicable law including Russian law), deliver to the Borrower such other information or forms to be duly completed and delivered as may be needed to obtain a tax refund if a relief from deduction or withholding of Russian taxes has not been obtained. If required, the other forms referred to in this Clause 10.5 shall be duly signed by the Lender and stamped or otherwise approved by the competent tax authority in Ireland and any requisite power of attorney issued by the Lender to the Borrower shall be duly signed and apostilled or otherwise legalised. The Lender shall provide the Borrower with all assistance it may reasonably require to ensure that the Borrower can deliver to the tax authorities the information or forms specified in this Clause 10.5. If a relief from deduction or withholding of Russian Tax under this Clause 10.5 has not been obtained and further to an application of the Borrower to the relevant Russian taxing authorities the latter requests the Lender’s Rouble bank account details, the Lender shall, at the request of the Borrower, (x) use reasonable efforts to procure that such Rouble bank account of the Lender is duly opened and maintained and (y) thereafter furnish the Borrower with the details of such Rouble bank account. The Borrower shall pay for all costs, if any, associated with opening and maintaining such Rouble bank account. The Lender shall not be obliged to take any step under this Clause 10.5 if, in the reasonable opinion of the Lender, such step would be materially prejudicial to it (other than incurring of costs and expenses of an administrative nature).

10.5.4 The Borrower shall advise the Lender as soon as reasonably practicable of any modification to or development in Russian tax laws and regulations which affect or are capable of affecting the relief of the Lender from Russian withholding tax in respect of payments under this Agreement in order to ensure that, prior to the first Interest Payment Date and at the beginning of each calendar year, the Lender can provide the Borrower with the documents required under applicable Russian law for the relief of the Lender from Russian withholding tax in respect of payments under this Agreement.

10.6 Lender's Shareholders

The Lender shall notify the Borrower of any modification after the date of this Agreement to its shareholders (including ultimate beneficial owners) and directors within five Business Days following any such modification having occurred.

11 Events of Default

11.1 If one or more of the following events of default (each, an "Event of Default") shall occur, the Lender shall be entitled to the remedies set forth in Clause 11.3.

11.1.1 The Borrower fails to pay within ten Business Days either the principal amount under the Loan or any amount of interest payable under this Agreement as and when such amount becomes payable in the currency and in the manner specified therein.

11.1.2 The Borrower fails to pay within fifteen Business Days any other amount payable under this Agreement as and when such amount becomes payable in the currency and in the manner specified therein, provided that such default will not be an Event of Default if such amount is paid within 25 Business Days after such amount becomes payable if such delay is caused by a technical difficulty affecting transfer of funds due from the Borrower.

11.1.3 The Borrower fails to perform or observe any of its other obligations under this Agreement and (except where in any such case that failure is not capable of remedy) that failure continues for the period of 45 calendar days upon the earlier of the Borrower becoming aware or the Lender giving notice thereof, provided however that the Borrower's failure to comply with Clause 2.2 (*Purpose*) shall not constitute an Event of Default.

11.1.4 (i) The Borrower or any of its Principal Subsidiaries fails to pay any of its Financial Indebtedness as and when such Financial Indebtedness becomes due and payable, taking into account any applicable grace period; or (ii) any Financial Indebtedness becomes due and payable prior to its stated maturity other than at the option of the Borrower or such Principal Subsidiary or (provided that no event of default, howsoever described, has occurred) any person or entity entitled to such Financial Indebtedness; provided that the total amount of such Financial Indebtedness unpaid or becoming due and payable exceeds U.S.\$75,000,000 (or its equivalent in another currency) and further provided that this Clause 11.1.4 shall not apply to (i) any PPP Principal Subsidiary and (ii) any bilateral credit facilities entered into between any of the Borrower's Principal Subsidiaries and a third party creditor (being a creditor that is not a member of the Group).

11.1.5 The occurrence of any of the following events: (i) the Borrower or any of the Principal Subsidiaries seeking or consenting to the introduction of proceedings for its liquidation or the appointment of a liquidation commission (*likvidatsionnaya komissiya*) or a similar officer; (ii) the presentation or filing of a petition in respect of the Borrower or any of the Principal Subsidiaries in any court of competent jurisdiction, arbitration court or before any agency alleging, or for, the bankruptcy, insolvency, dissolution, liquidation (or any analogous proceedings) of the Borrower or any of the Principal Subsidiaries (ignoring any petition that is not accepted by such court or agency for review on its merits), unless such petition is demonstrated to the reasonable satisfaction of the Lender to be vexatious or frivolous; (iii) the institution of supervision (*nablyudeniye*), financial rehabilitation (*finansovoye*

ozdorovleniye), external management (*vneshneye upravleniye*) or bankruptcy management (*konkursnoye proizvodstvo*) over the Borrower or any of the Principal Subsidiaries; (iv) entry by the Borrower or any of the Principal Subsidiaries into, or the agreement by the Borrower or any of the Principal Subsidiaries to enter into, amicable settlement (*mirovoye soglashiye*) with its creditors, as such terms are defined in the Federal Law of Russia No. 127-FZ "On Insolvency (Bankruptcy)" dated 26 October 2002 (as amended or replaced from time to time); and/or (v) any judicial liquidation in respect of the Borrower or any of the Principal Subsidiaries.

- 11.1.6** The Borrower or any of its Principal Subsidiaries is unable or admits inability to pay its debts as they fall due, generally suspends making payments on its debts or, by reason of actual or anticipated financial difficulties, commences negotiations with its creditors generally with a view to rescheduling any of its Financial Indebtedness or makes a general assignment for the benefit of or a composition with its creditors generally; and/or a moratorium is declared in respect of any Financial Indebtedness of the Borrower or any of the Principal Subsidiaries (provided that, for the purposes of this Clause 11.1.6, in the case of a Principal Subsidiary only the same could have a Material Adverse Effect).
- 11.1.7** Any governmental authorisation necessary for the performance of any obligation of the Borrower under this Agreement fails to be in full force and effect and, without prejudice to any other provision of this Clause 11.1, such failure has not been remedied within 30 Business Days after the occurrence thereof.
- 11.1.8** Any governmental authority or court takes any action that has a material adverse effect on the Borrower's ability to perform its obligations under this Agreement or the validity or enforceability of this Agreement or the rights or remedies of the Lender under this Agreement (other than such rights and remedies of the Lender which are dealt with pursuant to Clause 5.3 above), save where such action is being contested in good faith by the Borrower and is removed, paid out, stayed or discharged within 60 calendar days of such action being taken.
- 11.1.9** Any execution or distress is levied against, or an encumbrancer takes possession of, the whole or any material part (in the reasonable opinion of the Lender) of, the assets of the Borrower or any event occurs which under the laws of any jurisdiction has a similar or analogous effect and the same could have a Material Adverse Effect unless such execution, distress, enforcement of a Lien or similar or analogous event is being contested in good faith by the Borrower and is removed, paid out, stayed or discharged within 45 days of such execution, distress being levied, taking of possession or similar or analogous act, as the case may be.
- 11.1.10** There are unsatisfied final judgments, decrees or orders of courts of competent jurisdiction or other appropriate and competent law-enforcement bodies for the payment of money against the Borrower and its Principal Subsidiaries which could have a Material Adverse Effect and there is a period of 60 calendar days following the entry thereof during which such judgment, decree or order is not appealed, discharged, waived or the execution thereof stayed and such default continues for 20 calendar days after the notice specified in Clause 11.2 or, if later, the expiry of the 60 day period referred to above.
- 11.1.11** Any seizure, compulsory acquisition, expropriation, nationalisation without appropriate compensation or renationalisation after the date of this Agreement by

or under the authority of a government authority of all or part (the book value of which is 15 per cent. or more of the book value of the whole, as determined under IFRS) of the assets of the Borrower or any Principal Subsidiary, provided that, in the case of a Principal Subsidiary, the same could have a Material Adverse Effect.

11.1.12 The Borrower ceases to carry on the principal business activities it carries on as at the date of this Agreement.

11.1.13 At any time it is or becomes unlawful for the Borrower to perform or comply with any or all of its material (in the Lender's reasonable opinion) obligations under this Agreement or any of such material obligations (subject as provided in Clause 9.1.3) are not, or cease to be, legal, valid, binding and enforceable.

11.1.14 Any event occurs which under the laws of Ireland or the Russian Federation or, in the case of a Principal Subsidiary, the jurisdiction of its incorporation has an analogous effect to any of the events referred to in Clauses 11.1.5 and 11.1.9, subject to the same thresholds, qualifications and cure periods as set out in the relevant clauses above.

11.2 Notice of Potential Event of Default

The Borrower shall deliver to the Lender and the Trustee: (i) within 10 Business Days of any written request by the Lender or the Trustee; or (ii) promptly upon becoming aware thereof, written notice in the form of an Officer's Certificate stating whether any Potential Event of Default or an Event of Default has occurred, its status and what action the Borrower is taking or proposes to take with respect thereto.

11.3 Default Remedies

If any Event of Default occurs and is continuing, the Lender and/or the Trustee as applicable in accordance with the Trust Deed may, by notice in writing to the Borrower: (a) declare the obligations of the Lender under this Agreement to be immediately terminated, whereupon such obligations shall terminate; and (b) declare all amounts payable under this Agreement by the Borrower that would otherwise be due after the date of such termination to be immediately due and payable, whereupon all such amounts shall become immediately due and payable, all without diligence, presentment, demand of payment, protest or notice of any kind, which are all expressly waived by the Borrower; provided, however, that if any event of any kind referred to in Clause 11.1.5 occurs, the obligations of the Lender under this Agreement shall immediately terminate, and all amounts payable under this Agreement by the Borrower that would otherwise be due after the occurrence of such event shall become immediately due and payable, all without diligence, presentment, demand of payment, protest or notice of any kind, which are all expressly waived by the Borrower.

11.4 Rights Not Exclusive

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

12 Indemnity

12.1 Indemnification

The Borrower undertakes to the Lender that if the Lender or any director, officer, employee or agent (other than the Principal Paying Agent or any of the Paying Agents) of the Lender

(each an “**Indemnified Party**”) incurs any loss, liability, cost, claim, charge, expense (including all legal fees properly incurred) demand or damage (the “**Loss**”) which may be properly incurred in respect of this Agreement (or enforcement thereof), and/or the issuance, constitution, sale, listing and/or enforcement of the Notes and/or the Notes being outstanding (excluding the Loss that is the subject of the undertakings contained in Clauses 3.4, 8 and 12.5 (it being understood that the Lender may not recover twice in respect of the same Loss)) the Borrower shall pay to the Indemnified Party on demand an amount equal to such Loss (as evidenced by an invoice issued to the Borrower by the Lender in accordance with Clause 15) unless, in any such case, such Loss was either caused by such Indemnified Party’s negligence or wilful misconduct or arose out of a breach of the representations and warranties of the Lender contained herein or in the Subscription Agreement. It is understood that the amount of Loss that is to be paid pursuant to the preceding provisions of this Clause 12.1, provided such amount is duly documentarily evidenced, will be paid by the Borrower on the basis of an itemised invoice distributed to the Borrower by the Lender on the letterhead of the latter and a delivery and acceptance act signed by the parties.

12.2 Notice and Payment of Loss, Defence of Action and Settlement

If any proceeding (including a governmental investigation), claim or demand shall be instituted involving an Indemnified Party, it shall promptly notify the Borrower in writing and the Borrower shall have the right to assume the defence thereof and appoint lawyers which are acceptable to the Indemnified Party (acting reasonably in assessing acceptability) and shall be liable to pay the fees and expenses of such lawyers related to such proceeding. In any proceeding, the Indemnified Party shall have the right to retain its own lawyers, but the fees and expenses of such lawyers shall be at the expense of the Indemnified Party unless (i) the Borrower and the Indemnified Party shall have mutually agreed to the retention of such lawyers; (ii) the named parties to any such proceeding (including any joined parties) include the Borrower and the Indemnified Party and representation of both parties by the same lawyers (in the reasonable opinion of the Indemnified Party) would be inappropriate due to actual or potential differing interests between them; (iii) pursuant to the previous sentence the Borrower has elected to assume the defence itself but has within a reasonable time after the notification of the institution of such action failed to appoint lawyers as contemplated above; or (iv) pursuant to the previous sentence the Borrower has elected not to assume such defence itself and the Indemnified Party has assumed such defence and retained lawyers in respect thereof. It is understood that the Borrower shall reimburse such fees and expenses as they are incurred in respect of (i), (ii), (iii) and (iv) above. The Borrower shall not be liable for any settlement of any such proceeding, claim or demand effected without its written consent (provided that such consent shall not be unreasonably withheld or delayed), but if settled with such consent (or without such consent in circumstances where such consent shall have been unreasonably withheld or delayed as aforesaid) or if there be a final judgment for the Indemnified Party, the Borrower agrees to indemnify the Indemnified Party from and against any loss or liability by reason of such settlement or judgment. The Borrower will not settle any proceeding in respect of which indemnity may be sought pursuant to Clause 12.1 without the written consent of the relevant Indemnified Party, unless such settlement includes an unconditional release of each Indemnified Party from all liability arising out of such proceeding, claim or demand.

12.3 Independent Obligation

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

12.4 Evidence of Loss

A certificate of the Lender, supported by relevant documentation, setting forth the amount of Loss and specifying in full detail the basis therefor shall, in the absence of manifest error, be conclusive evidence of the amount of such Loss.

12.5 Currency Indemnity

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

13 Survival

The obligations of the Borrower pursuant to Clauses 6.2, 6.3, 12 and 14.1 shall survive the execution and delivery of this Agreement, the drawdown of the Facility and the repayment of the Loan, in each case by the Borrower.

14 General

14.1 Stamp Duties

14.1.1 The Borrower shall pay all stamp, registration and documentary taxes or similar charges (if any) imposed on the Borrower by any person in the Russian Federation or Ireland which may be payable or determined to be payable in connection with the execution, delivery, performance, enforcement, or admissibility into evidence of this Agreement and shall make a payment to the Lender calculated on the basis of all properly documented costs which may be incurred or suffered by the Lender with respect to, or resulting from, delay or failure by the Borrower to pay such taxes or similar charges.

14.1.2 The Borrower agrees that if the Lender incurs a liability to pay any stamp, registration and documentary taxes or similar charges (if any) imposed by any person in the Russian Federation or Ireland which may be payable or determined to be payable in connection with the execution, delivery, performance,

enforcement, or admissibility into evidence of this Agreement and any documents related hereto, the Borrower shall repay the Lender on demand an amount equal to such stamp or other documentary taxes or duties and shall make a payment to the Lender in the amount equal to all costs and expenses properly documented and connected with the payment of such amounts.

14.2 Waivers

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

14.3 Prescription

In the event that any Notes become void pursuant to Condition 11, the Lender shall forthwith repay to the Borrower the principal amount of such Note and the interest accrued thereon, subject to the Lender having previously received from the Borrower a corresponding amount in respect of principal and interest pursuant to this Agreement. If requested by the Borrower in such circumstances, the Lender and the Borrower shall enter into an amendment to this Agreement providing for such repayment and the corresponding reduction of the Loan in form satisfactory to the Borrower.

14.4 No Unlawful Payments

The Lender undertakes with the Borrower 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.
- (e) 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.
- (f) In the event that any party suspects that the other party or its affiliates, employees and intermediaries have breached the provisions of paragraph (a) or (b) above or any anti-bribery or anti-corruption laws applicable to that party in connection with its performance of any obligations under this Agreement (the "**Breach**"), such party (the "**Notifying Party**") will notify the other party of the Breach as below:

Contact details of the Borrower to be used:

+7 (499) 262-71-61, +7 (499) 262-43-86, fact@center.rzd.ru,
kravcovaaa@center.rzd.ru, www.rzd.ru (official website on which the relevant form
can be completed).

Contact details of the Lender to be used:

Fax: +353 1 905 8029

Postal address: 2nd Floor, Palmerston House, Fenian Street, Dublin 2, Ireland

- (g) The Notifying Party shall provide the other party with information and evidence reasonably requested by the latter 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 violates any confidentiality, regulatory or legal restrictions on the disclosure of such information.
- (h) The parties hereby warrant to each other that, having being 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.
- (i) A party having being notified of any Breach by the Notifying Party shall review the relevant notice and inform the Notifying Party of the results of such review within thirty (30) calendar days of receiving such notice. The parties warrant to each other to carry out a proper investigation of the facts of any Breach with due regard for confidentiality and taking their best efforts to mitigate any possible dispute.
- (j) If a party is in Breach and/or the other party does not receive a response to the notice required paragraph (f) of this sub-clause 14.4, 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.

15 Notices

All notices (including in connection with any arbitration proceedings), requests, demands or other communications to or upon the respective parties hereto shall be given or made in the English language by fax or electronic communication or otherwise in writing (by hand or by courier) and shall be deemed to have been duly given or made (if delivered by hand or courier) at the time of delivery, (if sent by facsimile transmission or by airmail) at the time, in the case of a facsimile transmission, when the relevant delivery receipt is received by the sender or (if by electronic communication) when the relevant receipt of such communication being read is given, or where no read receipt is requested by the sender, at the time of sending, provided that no delivery failure notification is received by the sender within 24 hours of sending such communication, and, in each case, provided that any communication that 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, to the party to which such notice, request, demand or other communication is required or permitted to be given or made under this Agreement addressed as follows:

if to the Borrower:

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

Fax: +7 495 262 9280, +7 499 260 0186

E-mail: fact@center.rzd.ru, kravcovaaa@center.rzd.ru

Attention: Corporate Finance Department

if to the Lender:

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

If to the Trustee:

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

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

16 Assignment

16.1 General

This Agreement shall inure to the benefit of and be binding upon the parties, their respective successors and any permitted assignee or transferee of some or all of a party's rights or obligations under this Agreement. Any reference in this Agreement to any party shall be construed accordingly and, in particular, references to the exercise of rights and discretions by the Lender or the forming of an opinion or the making of any determination, following notification to the Borrower of the assignment and/or enforcement of the security, each as referred to in Clause 16.3, shall include references to the exercise of such rights or discretions or the forming of an opinion or the making of any determination by the Trustee (as Trustee). Notwithstanding the foregoing, the Trustee shall not be entitled to participate in any determinations by the Lender, or any discussions between the Lender and the Borrower or any agreements of the Lender or the Borrower, pursuant to Clause 6.4, 6.5 or 8.2.

16.2 By the Borrower

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

16.3 By the Lender

Subject to the provisions of Clause 16 of the Trust Deed, the Lender may not assign or transfer, in whole or in part, any of its rights and benefits or obligations under this Agreement other than the Reserved Rights except: (i) the charge by way of first fixed charge granted by the Lender in favour of the Trustee (as Trustee) of certain of the Lender's rights and benefits under this Agreement; and (ii) the absolute assignment by the Lender to the Trustee of certain rights, interests and benefits under this Agreement, in each case pursuant to Clause 4 of the Trust Deed. Nothing herein shall prevent the Trustee from

assigning or transferring any rights held by it in relation to or under this Agreement, provided that any such assignment or transfer is in accordance with Clause 26 of the Trust Deed.

17 Law and Arbitration

17.1 Governing Law

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

17.2 Arbitration

The parties irrevocably agree that any dispute arising out of or in connection with this Agreement, including a dispute as to the validity, existence or termination of this Agreement or the consequences of its nullity and/or this Clause 17.2 (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, 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:

- (iii) by the LCIA tribunal that ordered the consolidation unless the LCIA decides that any arbitrator would not be suitable or impartial; and
- (iv) 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:

- (v) any such hearing shall be held via video or telephone conference upon the order of the tribunal;
- (vi) 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
- (vii) 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.

17.3 Waiver of Immunity

To the extent that the Borrower or the Lender 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, the Borrower and the Lender irrevocably waive such immunity, other than, in relation to the Borrower only, pursuant to the Resolution of the Government 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.

18 Severability

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

19 Contracts (Rights of Third Parties) Act 1999

Other than the Trustee who shall have such third party rights, 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.

20 Language

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

21 Amendments

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

22 Counterparts

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

23 Limited Recourse and Non-Petition

23.1 Non-Petition

Neither the Borrower nor any other person acting on its behalf shall be entitled at any time to institute against the Lender, or join in any institution against the Lender of, any bankruptcy, administration, moratorium, reorganisation, controlled management, arrangement, insolvency, examinership, winding-up or liquidation proceedings or similar insolvency proceedings under any applicable bankruptcy or similar law in connection with any obligation of the Lender under this Agreement, save for lodging a claim in the liquidation of the Lender which is initiated by another party or taking proceedings to obtain a declaration or judgment as to the obligations of the Lender.

23.2 Limited Recourse

The Borrower hereby agrees that it shall have recourse in respect of any claim against the Lender only to sums in respect of principal, interest or other amounts (if any), as the case may be, received (after deduction or withholding of such taxes or duties as may be required to be made by the Lender by law in respect of such sum or in respect of the Notes and for which the Lender has not received a corresponding payment (also after deduction or withholding of such taxes or duties as may be required to be made by the Lender in respect thereof) pursuant to this Agreement) by or for the account of the Lender pursuant to this Agreement (the "**Lender Assets**"), subject always (i) to the Security Interests (as defined in the Trust Deed) and (ii) to the fact that any claims of the Joint Lead Managers under the Subscription Agreement shall rank in priority to any claims of the Borrower hereunder, and that any such claim by any and all such Joint Lead Managers or the Borrower shall be reduced pro rata so that the total of all such claims does not exceed the aggregate value of the Lender Assets after meeting claims secured on them. The Trustee having realised the same, neither the Borrower nor any person acting on its behalf shall be entitled to take any further steps against the Lender to recover any further sums and no debt shall be owed by the Lender to such person in respect of any such further sum. In particular, neither the Borrower nor any person acting on its behalf) shall be entitled at any time to institute against the Lender, or join with any other person as instituting or joining, insolvency proceedings (or any proceedings mentioned in the paragraph above) against the Lender.

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

The provisions of this Clause 23 shall survive the termination of this Agreement.

Schedule
Form of Officer's Certificate under Clause 10.3.2 of the Loan Agreement

[ON THE HEADED PAPER OF THE BORROWER]

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

CC: BNY Mellon Corporate Trustee Services Limited

[Date]

Dear Sirs

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 sole purpose of funding a loan to Joint Stock Company "Russian Railways"

This certificate is delivered to you in accordance with Clause 10.3.2 of the Loan Agreement dated 8 December 2020 (the "**Loan Agreement**") and made between RZD Capital P.L.C. (the "**Lender**"), and Joint Stock Company "Russian Railways" (the "**Borrower**"). All words and expressions defined in the Loan Agreement shall (save as otherwise provided herein or unless the context otherwise requires) have the same meanings herein.

- (a) As at [●]¹, no Event of Default or Potential Event of Default existed [other than [●]]² and no Event of Default or Potential Event of Default had existed at any time since [●]³ [the date of the last certificate delivered under Clause 10.3.2⁴ [other than [●]]]⁵;
- (b) As at [●], there has been no Change of Control as defined in the Loan Agreement; and
- (c) From and including [●]³ [the date of the last certificate delivered under Clause 10.3.2]⁴ to and including [●]¹, the Borrower confirms that it is complying with its obligations under the Loan Agreement.

JOINT STOCK COMPANY "RUSSIAN RAILWAYS"

By:

Title:

¹ The date of delivery of the certificate.

² If any Event of Default or Potential Event of Default did exist, give details (including its status and what action the Borrower is taking or proposes to take with respect thereto); otherwise delete.

³ Insert date of Loan Agreement in respect of the first certificate delivered under Clause 10.3.2, otherwise delete.

⁴ Include unless the certificate is the first certificate delivered under Clause 10.3.2, in which case delete.

⁵ If any Event of Default or Potential Event of Default did exist, give details (including its status and what action the Borrower is taking or proposes to take with respect thereto); otherwise delete.

Signature Page to the Loan 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.

For and on behalf of **JOINT STOCK COMPANY “RUSSIAN RAILWAYS”**:

By: _____

Name:

Title:

Signature Page to the Loan Agreement

Signed by a duly authorised attorney of **RZD CAPITAL P.L.C.:**

By: _____

Name: _____

Title: _____

SCHEDULE 4

Provisions for Meetings of the Noteholders

18 Appointment of proxy or representative

- 18.1** A holder of Notes (whether such Notes are represented by a Global Certificate or a Definitive Certificate) may, by an instrument in writing in the English language (a **“form of proxy”**) signed by the holder or, in the case of a corporation, executed under its common seal or signed on its behalf by an attorney or a duly authorised officer of the corporation and delivered to the specified office of the Registrar or the Transfer Agent not less than 48 hours before the time fixed for the relevant meeting, appoint a person (a **“proxy”**) to act on his or its behalf in connection with any meeting of the Noteholders and any adjourned such meeting.
- 18.2** Any holder of Notes which is a corporation may, by delivering to the specified office of the Registrar or the Transfer Agent not later than 48 hours before the time fixed for any meeting a resolution of its directors or other governing body, authorise any person to act as its representative (a **“representative”**) in connection with any meeting of the Noteholders and any adjourned such meeting.
- 18.3** Any proxy appointed pursuant to paragraph 1.1 of this Schedule or any representative appointed pursuant to paragraph 1.2 of this Schedule shall so long as such appointment remains in full force be deemed, for all purposes in connection with the relevant meeting or adjourned meeting of the Noteholders, to be the holder of the Notes to which such appointment relates and the holder of the Notes shall be deemed for such purposes not to be the holder or owner, respectively.

19 Convening a meeting

- 19.1** The Trustee, the Borrower or the Issuer at any time may, and the Trustee (subject to its being indemnified and/or secured and/or pre-funded to its satisfaction against all costs and expenses thereby occasioned) upon a request in writing of Noteholders holding not less than one-tenth of the principal amount of the Notes for the time being outstanding or when it considers it necessary to determine compliance with any covenant under the Loan Agreement shall, convene a meeting of the Noteholders. When required to convene a meeting, the Trustee shall do so as promptly as practicable. Whenever any such party is about to convene any such meeting it shall forthwith give notice in writing to the other party of the day, time and place thereof and of the nature of the business to be transacted thereat. Every such meeting shall be held at such time and place as the Trustee may appoint or approve.
- 19.2** At least 21 days' notice (exclusive of the day on which the notice is given and the day on which the meeting is held) specifying the day, time and place of meeting shall be given to the Noteholders in the manner provided in the Conditions. A copy of the notice shall be given to the Trustee unless the meeting shall be convened by the Trustee, to the Issuer unless the meeting shall be convened by the Issuer and to the Borrower, unless the meeting shall be convened by the Borrower. Such notice shall, unless in any particular case the Trustee otherwise agrees or determines, specify the terms of the resolution(s) to be proposed and shall include a statement to the effect that the Noteholders may appoint proxies by executing and delivering a form of proxy in the English language as aforesaid or may appoint representatives by resolution of their directors or other governing body.

- 19.3** A person (who may, but need not, be a Noteholder) nominated in writing by the Trustee shall be entitled to take the chair at every such meeting but if no such nomination is made or if at any meeting the person nominated shall not be present within 15 minutes after the time appointed for the holding of such meeting the Noteholders present shall choose one of their number to be chairman and, failing such choice, the Borrower, and failing such choice, the Issuer may appoint a chairman (who may, but need not, be a Noteholder).
- 19.4** A meeting that has been validly convened in accordance with paragraph 2.1 above, may be cancelled by the person who convened such meeting by giving at least three Business Days' notice (exclusive of the day on which the notice is given or deemed to be given and of the day of the meeting) to the Noteholders (with a copy to the Trustee where such meeting was convened by the Issuer or to the Issuer where such meeting was convened by the Trustee). Any meeting cancelled in accordance with this paragraph 2.4 shall be deemed not to have been convened.

20 Quorum and Adjournment

- 20.1** At any such meeting one or more persons present holding Notes or being proxies or representatives and holding or representing in the aggregate a clear majority in principal amount of the Notes for the time being outstanding shall form a quorum for the transaction of business except that at any meeting the business of which includes the modification of certain terms, conditions and provisions as listed in the proviso to paragraph 5 hereof, the quorum will be one or more persons holding Notes or being proxies or representatives and holding or representing not less than two-thirds of the principal amount of the Notes for the time being outstanding and no business (other than the choosing of a chairman) shall be transacted at any meeting unless the requisite quorum be present at the commencement of business.
- 20.2** If, within half an hour from the time appointed for any such meeting, a quorum is not present the meeting shall, if convened upon the requisition of Noteholders, be dissolved. In any other case it shall be adjourned (once only) for such period, not being less than 14 days nor more than 42 days, as may be appointed by the chairman either at or after the meeting. Save as otherwise provided in paragraph 5 hereof, at such adjourned meeting one or more persons present in person holding Notes or being proxies or representatives (whatever the principal amount of the Notes so held or represented) shall form a quorum and shall have the power to pass any resolution and to decide upon all matters which could properly have been dealt with at the meeting from which the adjournment took place had a quorum been present at such meeting. If a quorum is not present within 15 minutes from the time fixed for a meeting so adjourned, the meeting shall be dissolved.
- 20.3** The chairman may with the consent of (and shall if directed by) any meeting adjourn the same from time to time and from place to place but no business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place.
- 20.4** At least 10 days' notice of any meeting adjourned through lack of a quorum shall be given in the same manner as of an original meeting and such notice shall state the quorum required at such an adjourned meeting. Subject as aforesaid, it shall not be necessary to give any notice of an adjourned meeting.

21 Voting

- 21.1** Every question submitted to a meeting shall be decided in the first instance by a show of hands and in case of equality of votes, the chairman shall both on a show of hands and on a poll have a casting vote in addition to the vote or votes (if any) to which he may be entitled as a Noteholder or as a proxy or as a representative.
- 21.2** At any meeting, unless a poll is (before or on the declaration of the result of the show of hands) demanded by the chairman or by one or more persons present holding Notes or being proxies or representatives and holding or representing in the aggregate not less than one-fiftieth part of the principal amount of the Notes then outstanding, a declaration by the chairman that a resolution has been carried by a particular majority or lost or not carried by any particular majority shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.
- 21.3** If at any meeting a poll is so demanded, it shall be taken in such manner and (subject as hereinafter provided) either at once or after such an adjournment as the chairman directs and the result of such poll shall be deemed to be the resolution of the meeting at which the poll was demanded as at the date of the taking of the poll. The demand for a poll shall not prevent the continuance of the meeting for the transaction of any business other than the question to which the poll has been demanded.
- 21.4** Any poll demanded at any meeting on the election of a chairman or on any question of adjournment shall be taken at the meeting without adjournment.
- 21.5** The Trustee, the Issuer and the Borrower (through their respective representatives) and their respective financial and legal advisers and the Registrar shall be entitled to attend and speak at any meeting of the Noteholders. Save as aforesaid no person shall be entitled to attend or vote at any meeting of the Noteholders or to join with others in requesting the convening of such a meeting unless he is a Noteholder or is a proxy or a representative. No person (including but not limited to the Issuer, the Borrower, or any of their respective Subsidiaries) shall be entitled to vote in respect of Notes held for the benefit of the Issuer, the Borrower or any of their respective Subsidiaries but this shall not prevent any proxy or any representative from being a director, officer or representative of, or otherwise connected with, the Issuer or the Borrower or any of their respective subsidiaries.
- 21.6** Subject as provided in paragraph 4.5 hereof at any meeting (a) on a show of hands every person who is present in person and is a Noteholder or is a proxy or representative shall have one vote; and (b) on a poll every person who is so present shall have one vote in respect of RUB100,000 in principal amount of each Note so held or owned or in respect of which he is a proxy or a representative. Without prejudice to the obligations of proxies, any persons entitled to more than one vote need not use all his votes or cast all the votes to which he is entitled in the same way.
- 21.7** The proxies and representatives need not be Noteholders.
- 21.8** Each proxy shall be deposited by the Principal Paying Agent, Paying Agent or (as the case may be) by the Registrar or the Transfer Agent at such place as the Trustee shall designate or approve not less than 24 hours before the time appointed for holding the meeting or adjourned meeting at which the proxies named in the form of proxy propose to vote and in default the form of proxy shall not be treated as valid unless the chairman of the meeting decides otherwise before such meeting or adjourned meeting proceeds to

business. A copy of each form of proxy shall be deposited with the Trustee before the commencement of the meeting or adjourned meeting but the Trustee shall not thereby be obliged to investigate or be concerned with the validity of or the authority of the proxies named in such form of proxy.

21.9 Any vote given in accordance with the terms of a form of proxy shall be valid notwithstanding the previous revocation or amendment of the form of proxy or of any of the Noteholders' instructions pursuant to which it was executed, provided, however, that no intimation in writing of such revocation or amendment shall have been received by the Registrar or the Transfer Agent at its specified office or by the chairman of the meeting, in each case by the time being 24 hours before the commencement of the meeting or adjourned meeting at which the form of proxy is intended to be used.

21.10 If and whenever the Issuer shall have issued and have outstanding any Notes which are not identical and do not form one single series then those Notes which are in all respects identical shall be deemed to constitute a separate series of the Notes and the foregoing provisions of this Schedule shall have effect subject to the following modifications:

- (a) a resolution which in the opinion of the Trustee affects one series only of the Notes shall be deemed to have been duly passed if passed at a separate meeting of the holders of the Notes of that series;
- (b) a resolution which in the opinion of the Trustee affects more than one series of the Notes but does not give rise to a conflict of interest between the holders of Notes of any of the series so affected shall be deemed to have been duly passed if passed at a single meeting of the holders of the Notes of all the series so affected;
- (c) a resolution which in the opinion of the Trustee affects more than one series of the Notes and gives or may give rise to a conflict of interest between the holders of the Notes of any of the series so affected shall be deemed to have been duly passed only if it shall be duly passed at separate meetings of the holders of the Notes of each series so affected; and
- (d) to all such meetings as aforesaid, all the preceding provisions of this Schedule shall *mutatis mutandis* apply as though references therein to Notes and holders were references to the Notes of the series or group of series in question and to the holders of such Notes respectively.

22 Powers of meetings

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

22.1 power to sanction any proposal by the Issuer or the Borrower for any modification, alteration, abrogation, variation or compromise of, or arrangement in respect of, the rights of the Noteholders against the Issuer, or of the Issuer against the Borrower, whether such rights shall arise under this Trust Deed, the Notes, the Loan Agreement or otherwise;

22.2 power to sanction any scheme or proposal for the exchange or sale of the Notes for or the conversion of the Notes into or the cancellation or termination of the Notes in consideration of shares, stock, notes, bonds, debentures, debenture stock and/or other obligations and/or securities of the Issuer or any other company formed or to be formed, or for or into or in consideration of cash, or partly for or into or in consideration of such shares, stock,

notes, bonds, debentures, debenture stock and/or other obligations and/or securities as aforesaid and partly for or into or in consideration of cash;

- 22.3** power to assent to any alteration of the provisions contained in this Trust Deed or the Notes which shall be proposed by the Issuer, the Borrower or the Trustee;
- 22.4** power to approve a person proposed to be appointed as a new Trustee under the Trust Deed and power to remove any Trustee or Trustees for the time being thereof;
- 22.5** power to approve the substitution of any entity for the Issuer (or any previous substitute) as principal debtor under this Trust Deed;
- 22.6** power to authorise the Trustee to concur in and execute and do all such documents, acts and things as may be necessary to carry out and give effect to any Extraordinary Resolution;
- 22.7** power to discharge or exonerate the Trustee from any liability in respect of any act or omission for which the Trustee may have become responsible under this Trust Deed or in respect of the Notes or the Loan Agreement;
- 22.8** power to give any authority, discretion or sanction under which the provisions of this Trust Deed or the Notes is required to be given by Extraordinary Resolution; and
- 22.9** power to appoint any persons (whether Noteholders or not) as a committee or committees to represent the interests of the Noteholders and to confer upon such committee or committees any powers or discretions which the Noteholders could themselves exercise by Extraordinary Resolution,

PROVIDED, HOWEVER, THAT the provisions of paragraph 3.2 of this Schedule for a reduced quorum at adjourned meetings shall not apply to any resolution whereby:

- 22.10** the terms and conditions relating to the maturity, redemption, prepayment and repayment (including, without prejudice to the generality of the foregoing, Condition 5) shall be altered or any date for payment of interest thereof be postponed;
- 22.11** the principal amount of any Note shall be reduced;
- 22.12** the amounts corresponding to interest or principal payable in respect of the Notes or the method of determining the same shall be varied;
- 22.13** the currency in which payments under the Notes are to be made shall be varied;
- 22.14** consent is given to the amount of principal or interest payable under the Loan Agreement being reduced or the currency in which such payments shall be made being varied;
- 22.15** the provisions of this Schedule concerning the quorum required at any meeting of the Noteholders or any adjourned such meeting thereof or concerning the majority required to pass an Extraordinary Resolution shall be amended;
- 22.16** this proviso is amended in any manner; or
- 22.17** a direction is given pursuant to Condition 9 or Clause 7.1(i).

The quorum for such a resolution at an adjourned meeting shall be one or more persons present in person holding Notes and/or being proxies or representatives and holding or representing in the aggregate not less than one-half in principal amount of the Notes for the time being outstanding.

23 Effect on Publication of an Extraordinary Resolution

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

24 Extraordinary Resolution

The expression “**Extraordinary Resolution**” when used in these presents means a resolution passed at a meeting of the Noteholders duly convened and held in accordance with the provisions contained herein by a majority of at least 75 per cent. of the votes cast or a Written Resolution, as defined below.

25 Written Resolution

A resolution in writing signed by or on behalf of Noteholders representing in aggregate not less than 75 per cent. of the aggregate principal amount of the Notes outstanding (a “**Written Resolution**”) shall be effective as an Extraordinary Resolution. A Written Resolution may be contained in one document or several documents in the same form each signed by or on behalf of one or more Noteholders.

26 Minutes

Minutes of all resolutions and proceedings at every such meeting as aforesaid shall be made and duly entered in books to be from time to time provided for that purpose by the Trustee and any such minutes as aforesaid, if purporting to be signed by the chairman of the meeting at which such resolutions were passed or proceedings transacted or by the chairman of the next succeeding meeting of the Noteholders shall be conclusive evidence of the matters therein contained and until the contrary is proved every such meeting in respect of the proceedings of which minutes have been made and signed as aforesaid shall be deemed to have been duly held and convened and all resolutions passed or proceedings transacted thereat to have been duly passed and transacted.

27 Trustee’s Powers to Prescribe Regulations

Subject to all other provisions contained in this Trust Deed, the Trustee may without the consent of the Noteholders prescribe such further regulations regarding the holding of meetings of Noteholders and attendance and voting thereat as the Trustee may in its sole discretion determine.

SCHEDULE 5

Forms of Notices of Security

Part 1

Form of Notice of Charge and Assignment of Loan Agreement

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

10 December 2020

Dear Sirs

Loan Agreement dated 8 December 2020 between Joint Stock Company "Russian Railways" (the "Borrower") and RZD Capital P.L.C. (the "Issuer") relating to a Loan of RUB25,000,000,000 (the "Loan Agreement")

We refer to the Loan Agreement and to the Trust Deed (the "**Trust Deed**") dated 10 December 2020 made between the Issuer and BNY Mellon Corporate Trustee Services Limited (the "**Trustee**") relating to RUB25,000,000,000 6.598 per cent. Loan Participation Notes due 2028 of the Issuer (the "**Notes**") and hereby give you notice in your capacity as Borrower that as contemplated by Clause 16.3 of the Loan Agreement we have on 10 December 2020 by virtue of the provisions of Clause 4.1 of the Trust Deed charged by way of first fixed charge in favour of the Trustee, to secure the payment of all amounts due under the Notes equivalent to principal and/or interest under the Loan and all other moneys payable under the Trust Deed or in respect of the Notes subject to the proviso for redemption and repayment set out in Clause 4 of the Trust Deed:

- (i) all principal, interest and other amounts now or hereafter payable by the Borrower to the Issuer as lender under the Loan Agreement, and
- (ii) the right to receive all sums which may be or become payable by the Borrower under any claim, award or judgment relating to the Loan Agreement,

provided, however, that there is excluded from such charge all and any rights and benefits in respect of the obligations of the Borrower under Clauses 3.3, 5.3 (other than the right to receive any amount payable under such Clause), 6.2 (to the extent that the Borrower shall reimburse the Issuer on demand for any amount paid by the Issuer in respect of taxes, penalties or interest), 6.3 (to the extent that the Issuer has received amounts to which the Noteholders are not entitled), 6.4, 8, 12, 13 and 14.1 (to the extent they apply to payments made with respect to any other Reserved Rights) of the Loan Agreement.

In addition, we hereby give you notice in your capacity as Borrower that as contemplated by Clause 16.3 of the Loan Agreement we have on 10 December 2020 by virtue of the provisions of Clause 4.2 of the Trust Deed with full title guarantee assigned absolutely to the Trustee all the rights, interests and benefits, both present and future, which have accrued or may accrue to the Issuer as lender under or pursuant to the Loan Agreement (as defined in the Trust Deed and including, without limitation, all moneys payable to the Issuer and any claims, awards and judgments in favour of the Issuer in connection with the Loan Agreement and the right to declare the Loan immediately due and payable and to take proceedings to enforce the obligations of the Borrower) other than any rights, interests and benefits charged in favour of the Trustee by way of

first fixed charge pursuant to Clause 4.1 of the Trust Deed and any rights and benefits excluded from such charge as set forth in the proviso therein.

The Issuer hereby unconditionally instructs and authorises the Borrower:

- (a) to disclose to the Trustee without any reference to or further authority from the Issuer such information relating to the Loan Agreement or the Loan as the Trustee may at any time and from time to time request the Borrower to disclose to it;
- (b) at any time and from time to time upon receipt by the Borrower of instructions from the Trustee in writing in respect of the assignment in Clause 4.2 of the Trust Deed, to act in accordance with such instructions without any reference to or further authority from the Issuer; and
- (c) to provide to the Trustee, directly, and with a copy to the Issuer, all notices due to the Borrower under the Loan Agreement at: BNY Mellon Corporate Trustee Services Limited, One Canada Square, London E14 5AL, United Kingdom, Fax: +44 20 7964 2509, Attention: Trustee Administration Manager.

The instructions and authorisations which are contained in this letter shall remain in full force and effect until the Issuer and Trustee together give the Borrower notice in writing revoking them.

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

Would you please acknowledge receipt of this letter and your acceptance of the instructions and authorisations contained in it by signing the form of acknowledgement attached to the enclosed copy of this letter and returning it forthwith to the Trustee at BNY Mellon Corporate Trustee Services Limited, One Canada Square, London E14 5AL, United Kingdom, Fax: +44 20 7964 2509, Attention: Trustee Administration Manager, with a copy to us.

Yours faithfully

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

By:

Title:

cc: BNY Mellon Corporate Trustee Services Limited (as Trustee)

cc: The Bank of New York Mellon, London Branch (as Principal Paying Agent)

Part 2
Form of Acknowledgement of Notice of Charge and Assignment of Loan Agreement

To: BNY Mellon Corporate Trustee Services Limited

CC: RZD Capital P.L.C.

10 December 2020

Dear Sirs

Loan Agreement (the “Loan Agreement”) dated 8 December 2020 between Joint Stock Company “Russian Railways” (the “Borrower”) and RZD Capital P.L.C. (the “Issuer”) relating to a Loan of RUB25,000,000,000

We hereby acknowledge receipt of a letter (a copy of which is attached hereto) of today's date addressed to us by the Issuer regarding the Loan Agreement, and we hereby accept the instructions and authorisations contained therein and undertake to act in accordance and comply with the terms thereof.

We hereby further acknowledge and confirm to you that:

- (a) we do not have, and will not make or exercise, any claims or demands, any rights of counter-claim, rights of set-off or any other equities against the Issuer in respect of sums from time to time becoming due to the Issuer under the Loan Agreement; and
- (b) we have not, as at the date hereof, received any notice that any third party has or will have any rights or interest whatsoever or has made or will be making any claim or demand or taking any action whatsoever in respect of the Loan Agreement or sums from time to time becoming due thereunder.

We undertake that, in the event of our becoming aware at any time that any person or entity other than you or the Issuer has or will have any rights or interests whatsoever in or has made or will be making any claim or demand or taking any action whatsoever in respect of the Loan Agreement or sums from time to time becoming due thereunder, we will promptly give written notice thereof to you and to the Issuer.

We have made the acknowledgements and confirmations and have given the undertaking set out in this letter in the knowledge that they are required by you in connection with the security which has been constituted by the Issuer in your favour and the absolute assignment under the Trust Deed each referred to in the letter a copy of which is attached hereto.

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

Yours faithfully

For and on behalf of **JOINT STOCK COMPANY “RUSSIAN RAILWAYS”**

By: _____

Name:

Title:

Part 3

Form of Notice of Charge of the Account

To: The Bank of New York Mellon, London Branch (as Principal Paying Agent)
The Bank of New York Mellon, London Branch (as Account Bank)

CC: BNY Mellon Corporate Trustee Services Limited (as Trustee)

10 December 2020

Dear Sirs,

Loan Agreement (the “Loan Agreement”) dated 8 December 2020 between Joint Stock Company “Russian Railways” (the “Borrower”) and RZD Capital P.L.C. (the “Issuer”) relating to a Loan of RUB25,000,000,000

We refer to the Loan Agreement and to the Trust Deed (the “**Trust Deed**”) dated 8 December 2020 made between the Issuer and BNY Mellon Corporate Trustee Services Limited (the “**Trustee**”) relating to RUB25,000,000,000 6.598 per cent. Loan Participation Notes due 2028 of the Issuer (the “**Notes**”) and hereby give you notice that we have on 10 December 2020 by virtue of the provisions of Clause 4.1 of the Trust Deed charged by way of first fixed charge as continuing security for the payment of all sums due under the Trust Deed and the Notes equivalent to principal and/or interest under the Loan and all other moneys payable under the Trust Deed or in respect of the Notes, all the rights, title and interest in and to all sums of money now or in the future deposited in the Account No: 831869 RZD Capital RUB Secured DEC20 CSH held in our name with the Account Bank (the “**Account**”) and the debts represented by such sums (including interest from time to time earned thereon, if any).

Payments from the Account are subject to the terms of the Agency Agreement and the Account Bank Agreement (each as defined in the Trust Deed) and the Trust Deed.

The Issuer hereby unconditionally instructs and authorises you at any time following a Relevant Event (as defined in the Trust Deed):

- (a) to disclose to the Trustee without reference to or further authority from the Issuer such information relating to the Account and the sums therein as the Trustee may at any time and from time to time request you to disclose to it;
- (b) to hold all sums from time to time standing to the credit of the Account (including interest from time to time earned thereon, if any) to the order of the Trustee;
- (c) to pay or release all or any part of the sums standing to the credit of the Account (including interest from time to time earned thereon, if any) in accordance with the written instructions of the Trustee; and
- (d) to comply with the terms of any written notice or instructions in any way relating to or purporting to relate to the charge specified above, the sums standing to the credit of the Account (including interest from time to time earned thereon, if any) or the debts represented thereby which you receive at any time from the Trustee without any reference to or further authority from us and without any inquiry by you as to the justification or validity of such notices or instructions.

The instructions and authorisations which are contained in this letter shall remain in full force and effect until the Issuer and the Trustee together give you notice in writing revoking them.

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

Would you please acknowledge receipt of this letter and your acceptance of the instructions and authorisations contained in it by signing the form of acknowledgement attached to the enclosed copy of this letter and returning it forthwith to the Trustee at One Canada Square, London E14 5AL; Fax +44 20 7964 2509; Attention: Trustee Administration Manager, with a copy to us.

Yours faithfully

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

By:

Title:

Part 4
Form of Acknowledgement of Notice of Charge of the Account

To: BNY Mellon Corporate Trustee Services Limited (as Trustee)

10 December 2020

Dear Sirs,

Loan Agreement (the “Loan Agreement”) dated 8 December 2020 between Joint Stock Company “Russian Railways” (the “Borrower”) and RZD Capital P.L.C. (the “Issuer”) relating to a Loan of RUB25,000,000,000

We hereby acknowledge receipt of a letter (a copy of which is attached hereto) of today's date addressed to us by the Issuer regarding the Account therein referred to, and we hereby accept the instructions and authorisations contained therein and undertake to act in accordance with and to comply with the terms thereof.

We hereby further acknowledge and confirm to you that:

- (a) we do not have, and will not make or exercise, any claims or demands, any rights of counter-claim, rights of set-off or any other equities or security interest against the Issuer in respect of the Account, the sums therein or the debts represented thereby; and
- (b) we have not, as at the date hereof, received any notice that any third party has or will have any rights or interest whatsoever or has made or will be making any claim or demand or taking any action whatsoever in respect of the Account, the sums therein or the debts represented thereby.

We undertake that, in the event of our becoming aware at any time that any person or entity other than you or the Issuer has or will have any rights or interests whatsoever in or has made or will be making any claim or demand or taking any action whatsoever in respect of the Account, the sums therein or the debts represented thereby, we will forthwith give written notice thereof to you and to the Issuer.

We have made the acknowledgements and confirmations and have given the undertaking set out in this letter in the knowledge that they will be required by you in connection with the security which has been constituted by the Issuer in your favour under the Trust Deed referred to in the letter a copy of which is attached hereto.

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

Yours faithfully

for and on behalf of The Bank of New York Mellon, London Branch (as Account Bank)

By:

By:

Title:

Title:

cc: RZD Capital P.L.C.

SCHEDULE 6

Trustee's Powers in relation to the Charged Property and the Assigned Rights

- (i) Power to demand and collect or arrange for the collection of and receive all amounts which shall from time to time become due and payable in respect of the Charged Property or Assigned Rights;
- (ii) to endorse any cheques or other instruments or orders in that connection;
- (iii) power to compound, give receipts and discharges for, settle and compromise any and all sums and claims for money due and to become due in respect of the Charged Property or Assigned Rights;
- (iv) to execute any documents and to do anything which the Trustee deems to be necessary or desirable hereunder or thereunder, and with full power to delegate any of the rights of powers conferred upon it;
- (v) power to exercise all or any of the powers or rights which but for the creation of the Security Interests would have been exercisable by the Issuer in respect of the Charged Property or Assigned Rights;
- (vi) subject to Clause 2.6.2 of the Trust Deed, power to file any claim, to take any action, and to institute and prosecute or defend any legal, arbitration or other proceedings;
- (vii) power to lodge claims and prove in and to institute, any insolvency proceedings of whatsoever nature relating to the Borrower;
- (viii) power to execute, deliver, file and record any statement or other paper to create, preserve, perfect or validate the creation of the Security Interests to enable the Trustee to exercise and enforce its rights under this Trust Deed; and
- (ix) power to apply for, obtain, make and renew any approvals, permissions, authorisations and other consents and all registrations and filings which may be desirable or required to create or perfect the Security Interests or to ensure the validity, enforceability or admissibility in evidence of this Trust Deed in any jurisdiction.

In witness whereof this Trust Deed has been executed as a deed by the parties hereto the day and year first above written.

Executed and signed and delivered as a Deed by

BNY MELLON CORPORATE TRUSTEE SERVICES LIMITED

acting by two Directors:

Director  Justen Bersin
Authorised Signatory JUSTEN BERSIN

Director  MICHAEL LEE
AUTHORISED SIGNATORY Digitally signed
by Michael Lee

EXECUTED and DELIVERED as a **DEED** by
the duly authorised attorney of
RZD CAPITAL P.L.C.
in the presence of:



Rolando Ebuna
Director

Signature of witness



Name of witness

Laidel May Ebuna

Address of witness

65 Marrsfield Avenue,
Belltree,
Clongriffin,
Dublin 13