

Dated 11 September 2020

MMC FINANCE D.A.C.

and

CITICORP TRUSTEE COMPANY LIMITED

TRUST DEED

constituting U.S.\$500,000,000 2.55 per cent.
Loan Participation Notes due 2025

Linklaters LLP

Table of Contents

Clause	Page
1 Definitions and Interpretations	3
2 Amount of the Notes and Payments Thereon.....	9
3 The Notes	11
4 Security Interests.....	13
5 Stamp Duties and Taxes	19
6 Covenant to Observe Provisions of the Trust Deed and Schedules	19
7 Enforcement Proceedings; Event of Default.....	20
8 Application of Moneys Received by the Trustee	21
9 Power to Retain and Invest less than 10 per cent.....	21
10 Withholding or Deduction from Distribution or Payment.....	22
11 Authorised Investments	22
12 Deposit of Documents	22
13 Payment to Noteholders; Production of Certificates	22
14 Covenants by the Issuer	23
15 Modifications	27
16 Cancellation of Notes	27
17 Substitution	28
18 Trustee may enter into Financial Transactions with the Issuer or NN	29
19 Provisions Supplemental to the Trustee Act 1925 and the Trustee Act 2000	30
20 Provisions in Favour of the Trustee as regards the Charged Property and the Assigned Rights.....	36
21 Trustee Liable for Negligence	37
22 Trustee Entitled to Assume Due Performance.....	37
23 Waiver.....	37

24	Power to Delegate.....	38
25	Competence of a Majority of Trustees.....	38
26	Appointment of Trustees.....	38
27	Attorneys.....	38
28	Retirement of Trustees	39
29	Fees and Expenses.....	39
30	Powers of the Trustee are Additional.....	39
31	Further Notes	39
32	Notices.....	40
33	Law and Jurisdiction.....	41
34	Severability	42
35	Counterparts	42
	SCHEDULE 1 Part A – Form of Regulation S Global Certificate.....	43
	SCHEDULE 1 Part B – Form of Rule 144A Global Certificate	54
	SCHEDULE 2 Part A – Form of Regulation S Definitive Certificates.....	66
	SCHEDULE 2 Part B – Form of Rule 144A Definitive Certificates	73
	SCHEDULE 2 Part C – Terms and Conditions of the Notes	80
	SCHEDULE 3 Loan Agreement.....	97
	SCHEDULE 4 Provisions for Meetings of the Noteholders.....	127
	SCHEDULE 5 Forms of Notices of Security.....	135
	SCHEDULE 6 Trustee’s Powers in relation to the Charged Property and the Assigned Rights ...	142

This Trust Deed is made on 11 September 2020 **between:**

- (1) **MMC FINANCE D.A.C.**, a company incorporated under the laws of Ireland whose registered office as at the date hereof is 2nd Floor Palmerston House, Fenian Street, Dublin 2, Ireland (the **"Issuer"**); and
- (2) **CITICORP TRUSTEE COMPANY LIMITED**, a private limited company with share capital incorporated under the laws of England and Wales, with its registered office as at the date hereof at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, United Kingdom (the **"Trustee"**, which expression, where the context so admits, includes any other trustee or trustees for the time being of this Trust Deed).

Whereas:

- (A) The Issuer has by resolution of its board of directors dated 4 September 2020 authorised the creation and issue of U.S.\$500,000,000 in aggregate principal amount of 2.55 per cent. Loan Participation Notes due 2025, such Notes (as defined below) to be constituted on the terms hereinafter appearing, for the sole purpose of financing a loan (the **"Loan"**) to PJSC MMC Norilsk Nickel in its capacity as borrower (**"NN"**). The Issuer and NN, as borrower, have recorded the terms of the loan in a separate agreement as hereinafter referred to.
- (B) The Trustee has agreed to act as trustee of this Trust Deed upon the terms and subject to the conditions hereinafter contained.
- (C) By virtue of the security interests the terms of which are hereinafter set out, the Issuer is charging and assigning all its present and future rights and interests in respect of the Loan (except only as expressly provided herein) and the Account (as hereinafter defined) to the Trustee for the payment obligations of the Issuer hereinafter 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, unless there is something in the subject or context inconsistent therewith, the following expressions shall have the following meanings:

"Account" has the meaning given to it in the Loan Agreement;

"Account Bank" means Citibank, N.A., London Branch at its specified office in Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, United Kingdom;

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

"Agents" means the Principal Paying Agent, the Registrar, the Transfer Agent and the Paying Agents and **"Agent"** means any one of the Agents;

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

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

“Authorised Signatory” means a duly authorised representative of a Person;

“Business Day” has the meaning given to it in the Loan Agreement;

“Certificate” means any Global Certificate or Definitive Certificate and includes any replacement Certificate issued pursuant to Condition 12;

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

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

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

“Closing Date” means 11 September 2020;

“Conditions” means the terms and conditions to be endorsed on each Definitive Certificate, 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 the Regulation S Definitive Certificates and Rule 144A Definitive Certificates and includes any replacement Definitive Certificates issued pursuant to Condition 12;

“Disruption Event” means either or both of:

- (a) a material disruption to those payment or communications systems or to those financial markets which are, in each case, required to operate in order for payments of principal or interest or additional amounts (if any) to be made on the Notes (or otherwise in order for the transactions contemplated by this Trust Deed or the Paying Agency Agreement to be carried out) which disruption is not caused by, and is beyond the control of, any of the parties to this Trust Deed or the Paying Agency Agreement; or
- (b) the occurrence of any other event which results in a disruption (of a technical or systems-related nature) to the treasury or payments operations of a party to this Trust Deed or the Paying Agency Agreement preventing that party, or any other party to this Trust Deed or the Paying Agency Agreement:
 - (i) from performing its payment obligations under the Notes, or
 - (ii) from communicating with the other parties to this Trust Deed in accordance with the terms of this Trust Deed,

and which (in either such case) is not caused by, and is beyond the control of, the party whose operations are disrupted.

“DTC” means The Depository Trust Company;

“Euroclear” means Euroclear Bank SA/NV;

“Event of Default” has the meaning given to it in the Loan Agreement;

“Exchange Date” has the meaning given to it in the relevant Global Certificate;

“Extraordinary Resolution” has the meaning set out in paragraph 8 of Schedule 4 hereto;

"Fees Side Letter" means the letter entered into between NN, the Issuer, the Trustee, the Principal Paying Agent, the Managers (as defined therein) dated 9 September 2020 relating, amongst other things, to the upfront remuneration of the Trustee and the Agents;

"Global Certificate" means each of the Rule 144A Global Certificate and the Regulation S Global Certificate and includes any replacements for the Global Certificates issued pursuant to Condition 12;

"Group" means NN and its Subsidiaries for the time being;

"Interest Payment Date" has the meaning given to it in the Loan Agreement;

"Investment Company Act" means the U.S. Investment Company Act of 1940, as amended;

"Loan Agreement" means the loan agreement dated 9 September 2020 between NN and the Issuer, as lender, relating to the Loan substantially in the form set out in Schedule 3 hereto;

"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 U.S.\$500,000,000 2.55 per cent. Loan Participation Notes due 2025 of the Issuer to be issued hereunder and includes both the Rule 144A Certificates and the Regulation S Certificates, any replacement Notes issued pursuant to Condition 12 and the relevant Global Certificate for so long as it has not been exchanged in accordance with the terms thereof for the time being outstanding or, as the context may require a specific number of them;

"Officers' Certificate" has the meaning given to it in the Loan Agreement;

"outstanding" means all the Notes issued other than (i) those which have been redeemed in accordance with this Trust Deed and the Conditions; (ii) those in respect of which the date for redemption in accordance with this Trust Deed and the Conditions has occurred and the redemption moneys (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 Paying Agency Agreement and, where appropriate, notice to that effect has been given to the Noteholders in accordance with Condition 13 and remain available for payment in accordance with the Conditions; (iii) those which have become void; (iv) any Global Certificate to the extent that it shall have been exchanged for another Global Certificate and any Global Certificate to the extent that it shall have been exchanged for Definitive Certificates; (v) those which have been purchased and cancelled in accordance with the Conditions, provided that for the purpose of (x) ascertaining the right to attend and vote at any meeting of the Noteholders, (y) the determination of how many Notes are outstanding for the purposes of this Trust Deed and the Conditions and (z) the exercise of any discretion, power or authority which the Trustee is required, expressly or impliedly, to exercise in or by reference to the interests of the Noteholders, those Notes which are held by or on behalf of the Issuer, NN or any member of the Group and not cancelled shall 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 with the prior written approval of the Trustee;

"Paying Agency Agreement" means the paying agency agreement dated 9 September 2020 among the Issuer, the Trustee, the Registrar, the Principal Paying Agent, the Transfer Agent and NN, together with any agreement for the time being in force amending or modifying with the prior written approval of the Trustee the aforesaid agreement;

"Person" has the meaning given to "person" in the Loan Agreement;

"Potential Event of Default" has the meaning given to it in the Loan Agreement;

"Principal Paying Agent" means Citibank, N.A., London Branch, at its specified office in Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, United Kingdom or, if applicable, any successor principal paying agent for the Notes as may from time to time be appointed by the Issuer with the prior written approval of the Trustee;

"Receiver" has the meaning given to it in Clause 4.7;

"Register" means the register of the Notes maintained outside the UK by the Registrar pursuant to the Paying Agency Agreement;

"Registrar" means Citigroup Global Markets Europe AG, at its specified office at Reuterweg 16, 60323 Frankfurt, Germany, or, if applicable, any successor registrar as may from time to time be appointed by the Issuer with the prior written approval of the Trustee;

"Regulation S" means Regulation S under the Securities Act;

"Regulation S Certificates" means Notes offered and sold in an offshore transaction to persons that are not U.S. persons (as defined in the Securities Act) in compliance with Regulation S;

"Regulation S Definitive Certificates" means the Notes in definitive, fully registered form, without coupons, substantially in the form set out in Part A of Schedule 2;

"Regulation S Global Certificate" means the single, permanent global Certificate representing the Regulation S Certificates, in fully registered form, without interest coupons, substantially in the form set out in Part A of Schedule 1 and includes any replacements for the Regulation S Global Certificate issued pursuant to Condition 12;

"Relevant Date" means (i) the date on which any payment under the Loan Agreement first becomes due and (ii) if the full amount payable by NN corresponding to such payment 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 13;

"Relevant Event" means the earlier of (a) the failure by the Issuer to make any payment of principal or interest or additional amounts (if any) on the Notes when due, unless such failure to pay is caused by administrative error or a Disruption Event and payment is made within three Business Days of the relevant due date, (b) the filing of any proceedings relating to the liquidation, receivership or examination of the Issuer, unless the court rejects such filing or petition on the grounds of its being vexatious, frivolous or otherwise without merit, and (c) the taking of any formal action for the dissolution of the Issuer unless the court rejects such action as being vexatious, frivolous or otherwise without merit. For the avoidance of doubt, any reorganisation of the Issuer pursuant to the Irish Companies Act 2014 (as amended) shall not constitute a Relevant Event;

“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 NN under Clauses 2.3, 3.2, 3.4, 5.3 (other than the right to receive any amount payable under such Clause), 6.2 (to the extent that NN 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, 6.6, 8, 11, 12.2, 12.3 and 13.8 of the Loan Agreement;

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

“Rule 144A Definitive Certificates” means the Notes in definitive, fully registered form, without coupons, substantially in the form set out in Part B of Schedule 2;

“Rule 144A Global Certificate” means the single, permanent Global Certificate, representing the Rule 144A Certificates, without interest coupons, substantially in the form set out in Part B of Schedule 1 and includes any replacements for the Rule 144A Global Certificate issued pursuant to Condition 12;

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

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

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

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

“Subsidiary” has the meaning given to it in the Loan Agreement;

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

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

“Transfer Agent” means Citibank, N.A., London Branch or any transfer agent or successor transfer agent as may from time to time be appointed by the Issuer with the prior written approval of the Trustee;

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

“Trustee and Agents Fee Side Letter” means the side letter dated 9 September 2020 between the Trustee, the Agents, the Account Bank, NN and the Issuer, relating to, amongst other things, the ongoing remuneration and indemnification of the Trustee and Agents;

“**VAT**” means in relation to any jurisdiction within the European Union, the value added tax provided for in Directive 2006/112/EC and charged under the provisions of any national legislation implementing that directive or Directive 77/388/EEC together with legislation supplemental thereto and, in relation to any other jurisdiction (including, for the avoidance of doubt, the Russian Federation), the equivalent tax (if any) in that jurisdiction; and

“**Written Resolution**” has the meaning given to it in paragraph 9 of Schedule 4 hereto.

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

- 1.2.1 any words denoting the masculine gender shall include the feminine gender also, words denoting persons only shall include companies, corporations and partnerships and words importing the singular number only shall include the plural and in each case vice versa;
- 1.2.2 any provision of any statute shall be deemed also to refer to any statutory modification or re-enactment thereof or any statutory instrument, order or regulation made thereunder or under such modification or re-enactment;
- 1.2.3 payments in respect of the Notes shall be deemed also to include references to any additional amounts which may be payable pursuant to the Conditions;
- 1.2.4 an Event of Default is “continuing” if it has not been remedied or waived;
- 1.2.5 costs, charges or expenses shall include any VAT or similar tax charged or chargeable in respect thereof;
- 1.2.6 “**U.S.\$**” and “**U.S. Dollars**” denote the lawful currency for the time being of the United States of America;
- 1.2.7 save where the contrary is intended, any reference herein to this Trust Deed, the Loan Agreement or any other agreement or document shall, subject to the agreement of the parties hereto, be construed as a reference to this Trust Deed, the Loan Agreement or, as the case may be, such other agreement or document as the same may have been, or may from time to time be, amended, varied, novated or supplemented; and
- 1.2.8 any action, remedy or method of judicial proceeding for the enforcement of rights of creditors shall be deemed to include, in respect of any jurisdiction other than England, references to such action, remedy or method of judicial proceeding for the enforcement of rights of creditors available or appropriate in such jurisdiction as shall most nearly approximate to such action, remedy or method of judicial proceeding described or referred to in this Trust Deed.

1.3 Schedules, Clauses etc.: References in this Trust Deed to “**Schedules**”, “**Clauses**”, “**sub-Clauses**” and “**paragraphs**” shall be construed as references to the Schedules to this Trust Deed and to the Clauses, sub-Clauses and paragraphs of this Trust Deed respectively. The Schedules are part of this Trust Deed and shall be incorporated herein and shall have effect accordingly.

1.4 Companies Act 2006: Unless the context otherwise requires or the same are otherwise in this Trust Deed defined, words and expressions contained in this Trust Deed shall bear the same meanings as in the Companies Act 2006 of England and Wales (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 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, except that holders of Notes which are “restricted securities” within the meaning of Rule 144(a)(3) of the Securities Act have a right to enforce Clause 14.14 of this Trust Deed. This Trust Deed may be terminated and any term may be amended or waived without the consent of the holders of Notes which are “restricted securities” within the meaning of Rule 144(a)(3) of the Securities Act.
- 1.7** References in this Trust Deed to “**reasonable**” or “**reasonably**” and similar expressions relating to the Trustee and any exercise of power, opinion, determination or other similar matter shall be construed as meaning reasonable or reasonably (as the case may be) having regard to, and taking into account the interests of, the Noteholders only.

2 Amount of the Notes and Payments Thereon

- 2.1 Issue Amount:** Subject to the provisions of Clause 31, the aggregate nominal amount of the Notes is limited to U.S.\$500,000,000. The Notes are constituted by this Trust Deed.
- 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 sub-Clause 2.6 as and when the Notes or any of them become due to be redeemed or repaid in accordance with the Conditions and this Trust Deed, the Issuer shall (subject to the receipt of the relevant funds from NN under the Loan Agreement) procure to be paid in accordance with the provisions of the Conditions and the Paying Agency Agreement to or to the order of the Trustee in U.S. Dollars in Same-Day Funds amounts corresponding to principal in respect of the Notes becoming due for redemption or repayment on that date equal to principal actually received (and not required to be repaid) under the Loan Agreement and shall (subject to the provisions hereof and to sub-Clause 2.6 as aforesaid), 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 Paying Agency Agreement to or to the order of the Trustee as aforesaid on the dates and in the manner provided for in the Conditions amounts corresponding to interest in respect of the 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 (i) 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 or the Paying Agency Agreement and in this Trust Deed shall, unless the Trustee has given and not withdrawn a notice under sub-Clause 2.7, be satisfaction *pro tanto* of the relevant covenant by the Issuer contained in this sub-Clause 2.3, unless, upon the due presentation of a Note, payment is improperly withheld or refused; and (ii) in the case of any payment made after the due date, payment shall be deemed not to have been made until the full amount due has been received by the Trustee or the Principal Paying Agent and notice to that effect has been given by the Principal Paying Agent to the Noteholders in accordance with Condition 13 unless, upon the due presentation of a Note, payment is improperly withheld or delayed. Unless the Trustee otherwise requires after the occurrence of a Relevant Event, all payments procured by the Issuer pursuant to this sub-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, the Agents, the Account Bank and the Noteholders.

- 2.4 Register of Notes:** 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.
- 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. 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.
- 2.6 Payment Dependent on Performance under the Loan:** The obligations of the Issuer under sub-Clause 2.3 are solely to make payments of amounts in aggregate equal to each sum actually received by or for the account of the Issuer from NN (pursuant to the Loan Agreement) in respect of principal, interest or other amounts (if any), as the case may be, pursuant to the Loan Agreement (less any amounts in respect of the Reserved Rights which are payable solely to 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 each such sum or in respect of the Notes) the right to receive which is, *inter alia*, being charged in favour of the Trustee by virtue of the Charge as security for the Issuer's payment obligations under these presents and in respect of the Notes. The Trustee shall look solely to such sums for payments to be made by the Issuer under these presents, the obligation of the Issuer to make payments in respect of these presents will be limited to such sums and the Trustee will have no further recourse to the Issuer or any of the Issuer's other assets (other than those the subject of the Security Interests) in respect thereof. In the event that the amount due and payable by the Issuer under these presents 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. Noteholders must therefore rely solely and exclusively upon the covenant to pay under the Loan Agreement and the credit and financial standing of NN and the Issuer's compliance with sub-Clause 2.3.
- 2.7 Payment after a Relevant Event:** At any time after a Relevant Event shall have occurred, or an Event of Default shall have occurred and is continuing, the Trustee may:
- 2.7.1** by notice in writing to the Issuer (with a copy to NN), the Principal Paying Agent, the other Paying Agents, the Registrar and the Transfer Agent require each Agent (or such of them as are specified by the Trustee):
- (i) to act thereafter, until otherwise instructed by the Trustee, as agent of the Trustee under this Trust Deed and the Notes *mutatis mutandis* on the terms provided in the Paying Agency Agreement (save that the Trustee's liability under any provisions thereof for the indemnification, remuneration and payment of out-of-pocket expenses of such Agent shall be limited to the amounts for the time being held by the Trustee on the trusts of this Trust Deed and available to the Trustee for such purpose) and thereafter to hold

all Certificates (if any) and all sums, documents and records held by it in respect of the Notes on behalf of the Trustee; and/or

- (ii) to deliver up all Global Certificates and Definitive Certificates (if any) and all sums, documents and records held by it in respect of the Notes to the Trustee or as the Trustee shall direct in such notice provided that such notice shall be deemed not to apply to any document or record 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 NN (with a copy to the Principal Paying Agent) require the Issuer and/or NN to make or procure to be made all subsequent payments in respect of the Notes or the Loan to or to the order of the Trustee and not to the Principal Paying Agent or to the Issuer, as applicable, and with effect from the receipt of any such notice to the Issuer or NN and until such notice is withdrawn, proviso (i) of sub-Clause 2.3 insofar as it relates to the Principal Paying Agent will cease to have effect.

Any payment by NN in accordance with the instruction of the Trustee following an Event of Default or a Relevant Event shall satisfy *pro tanto*, to the extent of such payment the covenant of the Issuer contained in sub-Clause 2.3, unless, upon the due presentation of a Note, payment is improperly withheld or refused.

2.8 Currency other than U.S. Dollars: In respect of the Issuer's obligations under this Trust Deed, if the Issuer receives any amount under the Loan Agreement in a currency other than U.S. Dollars, the Issuer's obligation under this Trust Deed shall be fully satisfied by paying such sum (after deducting any premium and costs of exchange) as the Issuer receives upon conversion of such sum into U.S. Dollars in accordance with customary banking practice in the spot market on the Business Day immediately following the day on which such sum is received by the Issuer, provided that the Issuer shall use its best endeavours to procure any payments due from NN pursuant to Clause 13.8 of the Loan Agreement. If the Issuer receives any payment from NN pursuant to Clause 13.8 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 6.

2.9 Non Petition: None of the Noteholders or the Trustee (nor any other person acting on behalf of any of them) shall be entitled at any time to institute against the Issuer, or join in any institution against the Issuer of, any bankruptcy, administration, moratorium, reorganisation, controlled management, arrangement, insolvency, examinership, winding-up or liquidation proceedings or similar insolvency proceedings under any applicable bankruptcy or similar law in connection with any obligation of the Issuer relating to the Notes or otherwise owed to the creditors or the Trustee, save for lodging a claim in the liquidation of the Issuer which is initiated by another party (other than in breach of this Trust Deed or the Conditions) or taking proceedings to obtain a declaration or judgment as to the obligations of the Issuer or, for the avoidance of doubt, other than the Trustee to enforce the Security Interests under Clause 4. Neither the Trustee nor any Noteholder shall have any recourse against any director, shareholder, or officer of the Issuer in respect of any representations, warranties, obligations, covenants or agreement entered into or made by the Issuer in respect of these presents, except to the extent that any such person acts in bad faith or is negligent or is wilfully in default in the context of its obligations.

3 The Notes

- 3.1 The Global Certificates:** The Notes placed and held under Regulation S shall be represented by a permanent Regulation S Global Certificate, in registered form, without interest coupons attached, deposited with Citibank Europe Plc as common depositary for, and registered in the name of a nominee of, Euroclear and Clearstream, Luxembourg. The Regulation S Global Certificate shall be printed or typed in the form or substantially in the form set out in Part A of Schedule 1.

The Notes placed and held under the Rule 144A shall be represented by a permanent Rule 144A Global Certificate, in registered form, without interest coupons attached, deposited with Citibank N.A., London Branch as custodian for, and registered in the name of Cede & Co. as nominee of, DTC. The Rule 144A Global Certificate shall be printed or typed in the form or substantially in the form set out in Part B of Schedule 1.

- 3.2 Facsimile Signatures:** The Global Certificates shall be signed manually or in facsimile by an Authorised Signatory and shall be authenticated by or on behalf of the Registrar. The Issuer may use on the Global Certificates a facsimile signature of an Authorised Signatory notwithstanding the fact that when such 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 Certificates so executed shall be a binding and valid 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 stock exchange requirements and substantially in the form set forth in Schedule 2 hereto. 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 relevant 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 U.S.\$200,000 or higher integral multiples of U.S.\$1,000 in excess thereof.
- 3.6 Title:** Title to the Global Certificates 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 relevant 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 relevant Global Certificate (as the case may be) surrendered upon such registration of the transfer or exchange.
- 3.7 Transfer:** Every Definitive Certificate and the relevant Global Certificate presented or surrendered for registration of a transfer or for exchange shall (if so required by the Issuer or the Trustee) be duly endorsed, or be accompanied by a written instrument of transfer in form satisfactory to the Trustee and the Registrar duly executed, by the holder thereof or his attorney duly authorised in writing.
- 3.8 Right to Compel Sale:** The Issuer may compel any beneficial owner of Rule 144A Certificates to sell its interest in such Rule 144A Certificates, or may sell such interest on behalf of such holder, if such holder is not a qualified institutional buyer (as defined in

Rule 144A) and a qualified purchaser (as defined in Section 2(a)(51) of the Investment Company Act).

- 3.9 Periodic Certification:** The Issuer may compel each holder of Rule 144A Definitive Certificates to certify periodically that such Noteholder is a qualified institutional buyer (as defined in Rule 144A) and a qualified purchaser (as defined in Section 2(a)(51) of the Investment Company Act).
- 3.10 Notice of Conditions:** Noteholders have notice of and have accepted the Conditions including, without limitation, the provisions of Condition 1.
- 3.11 Status:** The Notes rank *pari passu* and rateably without any preference or priority among themselves and the payment obligations of the Issuer in respect thereof are solely as defined in these presents and the Conditions.
- 3.12 Noteholders:** To the fullest extent permitted by applicable law, the Issuer, the Trustee and each Agent may treat the Person or Persons in whose name or names any Note is registered in the Register for the purpose of making payments and all other purposes as the absolute owner thereof (whether or not such Note shall be overdue and notwithstanding any notice which any Person may have of the right, title, interest or claim of any other Person thereto).

4 Security Interests

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

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

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

4.2 Assignment:

- 4.2.1** The Issuer with full title guarantee hereby assigns by way of security to the Trustee for the benefit of itself, the Agents, the Account Bank 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, all monies payable to the Issuer and any claims, awards and judgments in favour of the Issuer in connection with the Loan Agreement and the right to declare the Loan immediately due and payable in certain circumstances and to take proceedings to enforce the obligations of NN thereunder) other than any rights, title, interests and benefits charged in favour of the Trustee under sub-

Clause 4.1 above 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 NN), shall release, reassign or discharge assets subject to the Charge in sub-Clause 4.1 and 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.
- 4.2.3** Prior to the enforcement of the Security Interests, the Trustee shall release from such Security Interests any part of the Charged Property and/or Assigned Rights when it becomes payable to the extent that payment of it may be obtained and duly paid to the Noteholders. The Trustee shall also release from such Security Interests sums held by the Principal Paying Agent to the extent that payment of all sums due under the Trust Deed and the Notes should be duly made.

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 (a) to NN in the form set out in Part 1 of Schedule 5 of the Charge set out in sub-Clauses 4.1.1 and 4.1.2 and of the assignment set out in sub-Clause 4.2; and (b) to the Principal Paying Agent in the form set out in Part 3 of Schedule 5 of the Charge set out in sub-Clause 4.1.3 and shall use its best endeavours to procure NN to give to the Trustee the acknowledgements thereof in the forms set out in Parts 2 and 4, respectively, of Schedule 5 and procure the acknowledgement set out in Part 2 of Schedule 5 provided that if the Issuer shall have paid all sums stated in sub-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 NN) 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** For so long as any Notes are outstanding, the Issuer (save as expressly provided in this Trust Deed, the Paying Agency Agreement and the Loan Agreement or with the prior written 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 or the Loan 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, any principal of and other amounts payable to it under the Loan subject also 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 or to require the Issuer to declare all amounts payable under the Loan Agreement by NN to be immediately due and payable and to take proceedings to enforce the obligations of NN 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, any principal of and other amounts payable to the Issuer under the Loan 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 or in respect of the Account in such manner as the Trustee thinks fit, and may take such steps, 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 when an Event of Default is continuing or a Relevant Event has occurred, 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 and by way of security the Issuer hereby irrevocably appoints and constitutes the Trustee and the Receiver as the Issuer's true and lawful attorneys 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 anything the Issuer is required to do or should do under this Trust Deed and with full power for any such attorneys to sub-delegate any of such powers including, without limitation, the power to sub-delegate. The Issuer notifies and confirms and agrees to notify and confirm whatever such attorney shall do or purport to do in the exercise or purported exercise of such functions.
- 4.6.4 In order to facilitate the enforcement of the Charge by the Trustee at any time following a Relevant Event, the Issuer hereby irrevocably appoints and constitutes

the Trustee as the Issuer's true and lawful attorney with full power in the name of and on behalf of the Issuer or otherwise:

- (i) to request, require, demand, receive, compound, give receipts and discharges for, settle and compromise any and all sums and claims for money due and to become due under or in respect of the Charged Property and all other rights and obligations arising in respect thereof;
- (ii) to endorse any cheques or other instruments or orders in that connection;
- (iii) to file any claim, to take any action or institute any proceeding which the Trustee may deem to be necessary or advisable in connection therewith either in its own name or in the name of the Issuer or in both such names;
- (iv) to execute any documents and to do anything which the Trustee reasonably deems to be necessary hereunder or thereunder, and with full power to delegate any of the rights and powers hereby conferred upon it; and
- (v) without prejudice to the generality of the foregoing, to exercise all or any of the powers or rights which but for the creation of the Security Interests would have been powers or rights of the Issuer in relation to the Charged Property in such manner as it may consider expedient.

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 sub-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 effectually discharge the purchaser or other person paying the same and such purchaser or other person shall not be responsible for the application of such moneys.

4.9 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 at any time after the Assigned Rights have been assigned to 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 expedient, 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 (acting reasonably) 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 act, omission, misconduct or default on the part of any such Receiver and shall not incur any liability therefor or by reason of its or their making or consenting to the appointment of a Receiver under this Trust Deed;
- 4.9.8 all moneys received by such Receiver shall be paid over to the Trustee unless the Trustee directs otherwise; and
- 4.9.9 such Receiver shall be the Issuer's agent for all purposes. The Issuer alone shall be responsible for its acts, defaults, omissions and misconduct and neither the Trustee nor the Noteholders shall incur any liability thereby.

4.10 Further Assurance: The Issuer shall promptly at its own cost and expense (to the extent it receives the funds therefor from NN) execute and do all such assurances, acts and things as the Trustee may reasonably require (including, without limitation, the giving of notices of charge or assignment and the effecting of filings or registrations in any jurisdiction (including a security filing form C1 with the Irish Companies Registration Office)) to give effect to this Trust Deed and 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 reasonably 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 sub-Clause 4.10, a certificate in writing signed by the Trustee to the effect that any particular assurance or thing required by it is reasonably required shall be conclusive evidence of the fact.

4.11 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 in this Trust Deed shall oblige the Trustee and the Trustee shall have no duty to become a mortgagee in possession.

4.12 Powers additional to LPA 1925: The powers conferred by this Trust Deed in relation to all or any of the Charged Property or Assigned Rights (as applicable) on the Trustee or on any Appointee shall be in addition to and not in substitution for the powers conferred on mortgagees or receivers (in the case of an appointment of a Receiver) under the Law of Property Act 1925 and the Insolvency Act 1986 and where there is any ambiguity or conflict between the powers contained in such Act and those conferred by this Trust Deed the terms of this Trust Deed shall, to the extent legally permissible, 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 the name of the Issuer in existence (other than the accounts held by the Issuer with the Account Bank or another bank into which the subscription proceeds of the Notes, the Facility Fee (as defined in the Loan Agreement) and the ongoing expenses of the Issuer are to be paid, any account used to process payments in connection with any repurchase, exchange or similar transaction in respect of the Notes and any accounts opened in connection with the administration of the Issuer (where only moneys necessary for that purpose are credited, including for the avoidance of doubt its share capital)).

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

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

4.14.4 Without prejudice and in addition to sub-Clauses 4.4 and 4.6, (i) except for the Charge and the Assigned Rights or as arising by operation of law, the Issuer shall not create or permit to subsist any Security over all or any part of the Account; and (ii) except as permitted by sub-Clause 4.4 or required by or arising under this Trust Deed, 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, at its own expense, promptly execute and/or deliver to the Trustee such documents relating to the Account as the Trustee reasonably 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 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 (other than in respect of any Reserved Rights) without the prior written consent of the Trustee or an Extraordinary Resolution or a Written Resolution:

4.16.1 amend, modify, 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 its obligations under the Loan Agreement;

4.16.4 waive or authorise any breach or proposed 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 this Trust Deed or the Loan Agreement, novate, transfer or assign any of its rights under the Loan Agreement.

5 Stamp Duties and Taxes

Subject to receipt of the necessary funds from NN pursuant to or in connection with the Loan Agreement, the Issuer will pay all stamp duties, registration taxes, capital duties, stamp duty reserve tax and other similar duties or taxes (if any), including interest and penalties, payable in the United Kingdom, Belgium, Luxembourg, Ireland or the Russian Federation, on (i) the constitution and issue of the Notes; (ii) the initial delivery of the Notes; and (iii) the execution of this Trust Deed. Subject to receipt of the necessary funds from NN pursuant to or in connection with the Loan Agreement, the Issuer will also indemnify the Trustee and the Noteholders (in the case of the Noteholders, to the extent that they are entitled to enforce the provisions of this Trust Deed under Clause 7.1 of this Trust Deed) against stamp duties, stamp duty reserve tax, registration, documentary and other similar duties or taxes, including interest and penalties, paid by any of them in any jurisdiction in connection with any action taken reasonably and in good faith by or on behalf of the Trustee with respect to this Trust Deed, the Loan Agreement or the Notes. This Clause 5 will continue in full force and effect as regards the Trustee even if the Trustee is no longer acting in such capacity.

6 Covenant to Observe Provisions of the Trust Deed and Schedules

The Issuer hereby covenants to comply with those provisions of this Trust Deed and the Conditions which are expressed to be binding on the Issuer and to perform and observe the same. The Notes shall be 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 shall be entitled to enforce the obligations of the Issuer under the Notes as if the same were set out and contained in the Trust Deed constituting the same, which shall be read and construed as one document with the Notes.

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

7 Enforcement Proceedings; Event of Default

- 7.1 Enforcement:** At any time whilst an Event of Default is continuing or a Relevant Event shall have occurred, the Trustee may, in accordance with applicable laws, at its discretion and without further notice, institute such actions, steps or proceedings (subject to Clause 2.9) as it may think fit to enforce the rights of the Noteholders and the provisions of this Trust Deed, including to (a) declare all amounts payable by NN under the Loan Agreement to be immediately due and payable (in the case of an Event of Default that is continuing); and/or (b) 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 actions, steps or proceedings unless (i) it shall have been so directed by an Extraordinary Resolution or so requested in writing by Noteholders whose Notes constitute at least 25 per cent. in aggregate principal amount of the Notes outstanding; and (ii) it shall have been indemnified and/or secured and/or pre-funded to its satisfaction against all liabilities, proceedings, claims and demands to which it may thereby become liable and all costs, charges and expenses which may be incurred by it in connection therewith. Upon taking any such action, steps or proceedings referred to above, the Trustee agrees to give notice of the institution of such actions, steps or proceedings to the Issuer, with a copy to NN, provided that failure to deliver any such notice shall not invalidate any actions, steps or proceedings which the Trustee may take. Only the Trustee may enforce the provisions of the Notes or this Trust Deed or pursue the remedies under general law to enforce the rights of the Noteholders and no Noteholder shall be entitled to enforce such provisions or pursue such remedies unless the Trustee, having become bound to proceed in accordance with this Trust Deed, has failed to do so within a reasonable period and such failure is continuing.
- 7.2 Trustee Responsibility:** The Trustee makes no representation as to and assumes no responsibility for (i) the validity or enforceability of the Loan Agreement; (ii) the performance by the Issuer of its obligations under or in respect of the Notes, the Loan Agreement and this Trust Deed; or (iii) the performance and observance by NN in respect of the Loan Agreement.
- 7.3 Proof of Default:** Should the Trustee make any claim in respect of, or lodge any proof in a winding-up or insolvency in respect of, or institute any proceedings to enforce, any obligation under this Trust Deed, the Loan Agreement or in respect of the Notes, proof therein that, as regards any specified Note, default has been made in paying any amount in respect of principal or interest due to the relative Noteholder shall (unless the contrary be proved) be sufficient evidence that default has been made as regards all other Notes in respect of which a corresponding payment is then due.

8 Application of Moneys Received by the Trustee

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

- (i) first, in payment or satisfaction of any and all liabilities and the costs, fees, charges and expenses properly incurred by the Trustee or any Appointee in or about the preparation and execution of the trusts of this Trust Deed (including any remuneration of the Trustee and any Appointee appointed hereunder and the cost of realising any Security Interests), such fees, expenses, liabilities and remuneration to be determined (as appropriate and without double counting) in accordance with this Trust Deed, the Fees Side Letter and the Trustee and Agents Fee Side Letter;
- (ii) secondly, in payment or satisfaction of the liabilities of the Agents and the Account Bank and the costs, fees, charges and expenses properly incurred by the Agents or the Account Bank (including any remuneration of the Agents or the Account Bank) in carrying out their respective functions under the Paying Agency Agreement and the unsecured account bank agreement dated 29 April 2013 between the Issuer and the Account Bank (as applicable), such costs, fees, charges and expenses, liabilities and remuneration to be determined (as appropriate and without double counting) in accordance with the Paying Agency Agreement, the Fees Side Letter and the Trustee and Agents Fee Side Letter;
- (iii) thirdly, in payment of all taxes (if any) owing by the Issuer, in connection with the Notes, under the law of Ireland, to the extent not already paid by NN under the Loan Agreement;
- (iv) fourthly, 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
- (v) fifthly, the balance (if any) in payment to the Issuer.

If the Trustee shall hold any moneys which represent amounts payable in respect of Notes which have become void under Condition 10, the Trustee shall hold them on these trusts and apply such monies in accordance with the priorities of payment set out above, provided that the Trustee shall be required to treat any payments of principal and/or interest due under the Notes as having been satisfied and no amounts as outstanding or owing in respect thereof.

9 Power to Retain and Invest less than 10 per cent.

If the amount of the moneys at any time available for payment in respect of the Notes under Clause 8 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 upon some or one of the deposits hereinafter authorised with power from time to time, at the like discretion, to vary such deposit and such deposit with the resulting income thereof may be accumulated until the accumulations together with any other funds for the time being under the control of the Trustee and applicable for this purpose shall amount to a sum sufficient to pay at least one-tenth of the principal amount of the Notes then

outstanding 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.

10 Withholding or Deduction from Distribution or Payment

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 to, 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, without liability to any person, to make such deduction or withholding or (as the case may be) to retain out of sums received by it an amount in its reasonable 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.

11 Authorised Investments

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

12 Deposit of Documents

The Trustee may appoint as custodian, on any terms, any bank or financial institution 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 NN) pay all sums due in respect thereof. The Trustee is not obliged to appoint a custodian of securities payable to bearer.

13 Payment to Noteholders; Production of Certificates

- 13.1** Any payment made by NN under the Loan Agreement to, or to the order of, the Trustee or the Principal Paying Agent shall to the extent of such payment satisfy the payment obligations of the Issuer in respect of the Notes, unless, upon the due presentation of a Note by the Noteholder, payment is improperly withheld or refused.

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 Paying 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, unless, upon the due presentation of a Note by the Noteholder, payment is improperly withheld or refused.

- 13.2** Upon any payment to a Noteholder under Clause 8 of amounts corresponding to principal under the Loan, the Certificate in respect of which such payment is made shall, if the Trustee so requires, be produced to the Trustee or the Principal Paying Agent by or through whom such payment is made and the Trustee may, in the case of part payment, enface or cause such Principal Paying Agent to enface a memorandum of the amount and date of payment on such Certificate or, in the case of payment of the amounts corresponding in full, shall cause to be surrendered to the Trustee such Certificate or shall cancel or procure the same to be cancelled and shall certify or procure the certification of such cancellation.

14 Covenants by the Issuer

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

- 14.1 Agents:** if and to the extent it receives funds therefor from NN, at all times maintain such Agents as are required by the Paying Agency Agreement and the Conditions;
- 14.2 Conduct:** at all times carry on and conduct its affairs in such a manner as to ensure, so far as is practicable, that a Relevant Event does not occur and, in particular, for so long as any Note is outstanding, it will not (other than in respect of Reserved Rights) without the prior written consent of the Trustee or an Extraordinary Resolution or a Written Resolution:
- 14.2.1** engage in any business or incur any other indebtedness for borrowed moneys other than acquiring and holding the property over which the Security Interests have been created, issuing the Notes and any further notes (as provided in Clause 31 below); issuing notes on a limited recourse basis secured on assets of the Issuer other than the assets over which the Security Interests have been created and the Issuer's share capital; entering into and performing any agreement related to any aforementioned issue of Notes or other notes (including any repurchase or exchange thereof) or act incidental to or necessary in connection with any of the foregoing (including in respect of any transaction fee in connection with the Notes and any activities reasonably required to maintain its existence or comply with any applicable law, regulation, judgment or its constitutional documents);
 - 14.2.2** dispose of any property over which the Security Interests have been created or any interest therein;
 - 14.2.3** to the extent the same is under the control of the Issuer, consolidate or merge with any other person or convey or transfer its properties or assets substantially as an entirety to any person (other than as contemplated by this Trust Deed and the Conditions);
 - 14.2.4** have any subsidiaries or employees;
 - 14.2.5** issue any shares, to the extent the same is under the control of the Issuer (other than such shares as are in issue at the date hereof and any shares necessary to convert to a public limited company in Ireland) or make any distribution to its shareholders;
 - 14.2.6** declare any dividends;

- 14.2.7 give any guarantees or assume any other liability (other than in connection with any act or agreement permitted pursuant to this Clause 14) or, unless required by the laws of Ireland, petition for any winding-up or bankruptcy;
- 14.2.8 open or have any interest in any account with a bank or financial institution (other than (i) the Account; (ii) the accounts held by the Issuer with the Account Bank or another bank into which the subscription proceeds of the Notes, the Facility Fee (as defined in the Loan Agreement) and the ongoing expenses of the Issuer are to be paid; (iii) any account used to process payments in connection with any repurchase, exchange or a similar transaction in respect of the Notes; and (iv) any account relating to any previous loan participation notes and any further notes issued pursuant to Clause 31, any notes issued on a limited recourse basis pursuant to sub-Clause 14.2.1 above or any charged property relating thereto), save where any such account or the Issuer's interest in it is simultaneously charged in favour of the Trustee so as to form part of such charged property or such account is opened in connection with the administration and management of the Issuer and only moneys necessary for that purpose are credited to it, including for the avoidance of doubt, its share capital; or
- 14.2.9 purchase, own, lease or otherwise acquire any real property;
- 14.3 **Books of Accounts:** at all times keep proper books of accounts and, at any time after a Relevant Event has occurred or an Event of Default or Potential Event of Default is continuing, so far as permitted by applicable law, allow the Trustee and any person appointed by it free access to the same at all reasonable times during business hours and to discuss the same with responsible officers of the Issuer;
- 14.4 **Notice of Events:** give notice in writing to the Trustee of the occurrence of any Relevant Event promptly upon becoming aware thereof or any Potential Event of Default or Event of Default subject to the Issuer having been previously notified thereof by NN without any duty to enquire and, in each case, without waiting for the Trustee to take any further action.
- 14.5 **Financial Statements:** send to the Trustee at the time of their issue and, in the case of annual financial statements, in any event within 270 days of the end of each financial year three copies in English of every balance sheet, profit and loss account, report or other notice, statement or circular issued, or which legally should be issued, to members or creditors generally (or any class of them) of the Issuer generally in their capacity as such;
- 14.6 **Information:** so far as permitted by applicable law at all times give to the Trustee such information and procure to be given such opinions, certificates, evidence and/or reports as it shall reasonably require and in such form as it reasonably requires (including, but without prejudice to the generality of the foregoing, all such certificates called for by the Trustee pursuant to Clause 19.2) for the purposes of the discharge of the duties and discretions vested in it under this Trust Deed or by operation of law;
- 14.7 **Further Acts:** so far as permitted by applicable law at all times execute all such further documents and do all such further acts and things as may be necessary at any time or times in the reasonable opinion of the Trustee to give effect to the provisions of this Trust Deed (including without limitation the Security Interests);
- 14.8 **Notice to Noteholders:**
 - 14.8.1 send or procure to be sent to the Trustee for approval at least 7 days in advance of any publication a copy of the form of notice (if any) required to be given by the

Issuer to the Noteholders in accordance with Condition 13, such approval, unless so expressed, not to constitute approval for the purpose of Section 21 of the Financial Services and Markets Act 2000 of any such notice which is an investment advertisement (as defined therein);

14.8.2 each time an Agent, on behalf of the Issuer sends an annual or other periodic report to the holders of Rule 144A Certificates (and in any event at least once a year), the Issuer will include a reminder that: (a) each holder of Rule 144A Certificates that is a U.S. person is required to be a qualified institutional buyer (as defined in Rule 144A) (a “**QIB**”) and a qualified purchaser (as defined in section 2(a)(51)(A) of the U.S. Investment Company Act of 1940) (a “**QP**”) that can make the representations set forth in Schedule 2, Part II of the Paying Agency Agreement, (b) the Rule 144A Certificates can only be transferred to a U.S. person if such person is a QIB that is also a QP which is capable of making the same representations and (c) the Issuer has the right to force any holder of Rule 144A Certificates that is a U.S. person and is not a QIB and a QP to sell or redeem its Rule 144A Certificates.

14.9 Compliance: observe and comply with its obligations under the Paying Agency Agreement and the Loan Agreement;

14.10 Stock Exchange: at all times use its commercially reasonable endeavours to maintain the listing of the Notes on the Stock Exchange and the trading of such Notes on the Stock Exchange’s regulated market for as long as any Note is outstanding. If, however, it is unable to do so, having used such commercially reasonable endeavours, or if the maintenance of such listing or admission to trading is, in the opinion of the Issuer, unduly onerous, instead use its reasonable endeavours to obtain and maintain a listing of the Notes on another stock exchange (provided that it is a recognised stock exchange for the purposes of Section 64 of the Taxes Consolidation Act, 1997) selected by the Issuer 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;

14.11 Notes held by the Issuer or NN: at any time after the Issuer has purchased any Notes and retained such Notes for its own account, or shall have been notified by NN that NN or any of its Subsidiaries shall have purchased and Notes and retained such Notes for its own account, the Issuer shall notify the Trustee to that effect and thereafter (i) deliver to the Trustee as soon as practicable after being so requested in writing by the Trustee a certificate of the Issuer signed by an Authorised Signatory setting out the total number of Notes which, at the date of such certificate, are held by or on behalf of the Issuer, and (ii) request that NN delivers to the Trustee as soon as practicable after being so requested in writing by the Trustee an Officers’ Certificate as to the Notes held by or on behalf of NN or any member of the Group as at the date of such certificate;

14.12 Notice of Security Interests: give notice to NN and the Principal Paying Agent of the Security Interests in accordance with Clause 4 hereof;

14.13 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 pursuant to the terms of the Loan Agreement;

- 14.14 Information – “Restricted Securities”:** for so long as any Notes are “restricted securities” within the meaning of Rule 144(a)(3) under the Securities Act, the Issuer will, during any period in which it is neither subject to Section 13 or 15(d) of the U.S. Securities Exchange Act of 1934 nor exempt from reporting pursuant to Rule 12g3-2(b) thereunder, co-operate with NN to provide to any holder or beneficial owner of such restricted securities or to any prospective purchaser of such restricted securities designated by such holder or beneficial owner or to the Principal Paying Agent for delivery to such holder, beneficial owner or prospective purchaser, in each case upon the request of such holder, beneficial owner, prospective purchaser or Principal Paying Agent, the information satisfying the requirements of Rule 144A(d)(4) under the Securities Act;
- 14.15 Certificate of Directors:** send, or procure that there is sent, to the Trustee, at the same time as the annual financial statements are sent pursuant to Clause 14.5 above, and also within 14 days after any request by the Trustee (i) a certificate of the Issuer, signed by an Authorised Signatory that, having made all reasonable enquiries, to the best of the knowledge, information and belief of the Issuer as at a date (the “**Issuer Certification Date**”) not more than 10 days before the date of the certificate, no Relevant Event has occurred since the Issuer Certification Date of the last such certificates or (if none) the date of this Trust Deed, or if such event has occurred, giving details of it and confirming that the Issuer has complied with all of its obligations under the Trust Deed; and (ii) (unless such Officers’ Certificate as at the relevant date has already been delivered to the Trustee in accordance with Clause 9.4.4 of the Loan Agreement) an Officers’ Certificate that, having made all reasonable enquiries, to the best of the knowledge, information and belief of NN as at the date (the “**NN Certification Date**”) not more than five Business Days before the date of the certificate, no Event of Default or Potential Event of Default has occurred since the NN Certification Date of the last such certificate or (if none) the date of the Loan Agreement, or if such event has occurred, giving details of it;
- 14.16 Charged Property:** procure that the Charged Property is at all times distinguishable from its other assets;
- 14.17 Change in Agents:** give at least 14 days’ prior notice to the Noteholders of any future appointment, resignation or removal of an Agent or of any change of which the Issuer is aware by an Agent of its specified office and not make any such appointment or removal without the Trustee’s written approval; and
- 14.18 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.
- 14.19 Material Subsidiaries:** request that NN sends to the Trustee at the same time as NN’s annual, audited and consolidated accounts are made available an Officers’ Certificate certifying those Subsidiaries which are Material Subsidiaries and, upon request, an Officers’ Certificate certifying those Subsidiaries that as at the last day of the last financial year of NN would be treated as Material Subsidiaries for the purpose of Clause 9 and 11 of the Loan Agreement, unless NN has already delivered such Officers’ Certificate to the Trustee on the relevant date in accordance with Clause 9.3.5 of the Loan Agreement;
- 14.20 Authorised Signatories:** upon the execution hereof deliver to the Trustee a list of Authorised Signatories of the Issuer, together with certified specimen signatures and to send an updated version of the list to the extent the Authorised Signatories are amended from time to time.

15 Modifications

- 15.1** The Trustee may from time to time and at any time without any consent or sanction of the Noteholders concur with the Issuer in making, or consent to the Issuer making, (a) any modification to this Trust Deed (other than the proviso to paragraph 6 of Schedule 4 or any modification referred to in that proviso), the Notes, the Paying Agency Agreement or, and subject to Clause 14.2, the Loan Agreement, provided, however, that the Trustee is of the opinion that such modification will not be materially prejudicial to the interests of the Noteholders; or (b) any modification to this Trust Deed, the Notes, the Paying Agency Agreement, or and subject to Clause 14.2, the Loan Agreement, if in the opinion of the Trustee such modification is of a formal, minor or technical nature or made to correct any manifest error. 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 (subject to the approval of the Trustee and upon receipt of the requisite information from the Registrar) as soon as practicable thereafter in accordance with Condition 13.
- 15.2** So long as any of the Notes remains outstanding, the Issuer will not, without the prior written consent of the Trustee or an Extraordinary Resolution or Written Resolution, agree to any novation, assignment or amendment to, or any modification, rescission, cancellation, termination or waiver of, or authorise any breach by any counterparty or proposed breach by any counterparty of, 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 (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 novation, assignment, 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, shall be notified by the Issuer to the Noteholders in accordance with Condition 13. 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.

16 Cancellation of Notes

In the Paying Agency Agreement, the Registrar will agree forthwith to cancel on behalf of the Issuer all Notes redeemed by the Issuer, and such Notes may not be resold or reissued by the Issuer. In the Paying Agency Agreement, the Registrar will agree to, as soon as practicable, give to the Issuer, NN and the Trustee upon request a certificate stating (i) the amounts paid in respect of Notes so redeemed; and (ii) the serial numbers of Notes so redeemed and cancelled. Such certificate may be accepted by the Issuer, NN and the Trustee as conclusive evidence of repayment or discharge *pro tanto* of the Notes. In the Paying Agency Agreement, each Paying Agent will agree to give the Registrar such information as it may request in order to deliver the certificate required by this Clause 16.

The Trustee acknowledges that upon any cancellation of Notes in accordance with Clause 5.6 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 and no further payment shall be made in respect of such Notes.

17 Substitution

17.1 Procedure for Substitution: The Trustee may, without the consent of the Noteholders but with the prior written consent of NN, agree with the Issuer to the substitution, in place of the Issuer (or of any previous substitute under this sub-Clause 17.1), as the obligor under this Trust Deed and under the Notes and as creditor under the Loan Agreement (hereinafter called the “**Substituted Obligor**”), provided, however, that:

- 17.1.1 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 reasonably satisfactory to the Trustee, agreeing to be bound by the terms of this Trust Deed, the Loan Agreement 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);
- 17.1.2 arrangements are made to the satisfaction of the Trustee for the Noteholders to have or be able to have the same or equivalent rights against the Substituted Obligor as they have against the Issuer (or any such previous Substituted Obligor);
- 17.1.3 a legal opinion addressed to the Issuer and the Trustee (from a law firm of international good repute (which law firm may also act as legal advisor to NN) approved by the Trustee) is provided to the Trustee confirming, subject to customary assumptions and reservations that:
 - (i) the Substituted Obligor has acquired the rights and assumed the obligations of the Issuer under or in connection with (i) the Loan Agreement, with the consent of NN; and (ii) the Account, and such rights shall have been effectively charged in favour of, and assigned to, the Trustee in a manner satisfactory to the Trustee and such amendments to the Loan Agreement and this Trust Deed as the Trustee may reasonably require have been made (including, without prejudice to the generality of the foregoing, but subject to sub-Clause 17.1.5, the substitution therein (where relevant) of references to the territory where the Substituted Obligor is incorporated, domiciled or resident for references to Ireland);
 - (ii) arrangements have been made for the Noteholders to have or be able to have substantially the same rights against the Substituted Obligor as they have against the Issuer (or any such previous Substituted Obligor);
 - (iii) the Substituted Obligor has obtained all governmental and regulatory approvals and consents necessary for its assumption of the obligations and liabilities under this Trust Deed, the Loan Agreement and in respect of the Notes in place of the Issuer (or of any such previous Substituted Obligor) and such approvals and consents are at the time of substitution in full force and effect;
- 17.1.4 the Issuer (or any such previous Substituted Obligor) and the Substituted Obligor comply with such other requirements as the Trustee may reasonably direct in the interests of the Noteholders;
- 17.1.5 (without prejudice to the generality of Clauses 17.1 to 17.5 (inclusive)) the Substituted Obligor is either (i) incorporated, domiciled or resident in a territory with a tax treaty reducing withholding tax in the Russian Federation to zero and the

Substituted Obligor has the benefit of such treaty provision or (ii) otherwise able to receive payments under the Loan without withholding tax in the Russian Federation and undertakings or covenants are given in terms corresponding to the provisions of Condition 7 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;

17.1.6 the Substituted Obligor shall be an institution which at the time being exempts the payments by NN under the Loan from VAT in the Russian Federation; and

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

17.2 Release of Issuer or Substituted Obligor: Any such agreement by the Trustee pursuant to sub-Clause 17.1 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 13.

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

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

17.5 Deemed Amendments: Upon the execution of such documents and compliance with the said requirements, the Substituted Obligor shall be deemed to be named in this Trust Deed, in the Loan Agreement 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, the Loan Agreement 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, in the Loan Agreement and in the Notes to the Issuer shall be deemed to be references to the Substituted Obligor.

18 Trustee may enter into Financial Transactions with the Issuer or NN

No Trustee nor any of its Subsidiaries or Affiliates and no director or officer of any corporation being a Trustee of this Trust Deed or being a Subsidiary or Affiliate of the Trustee of this Trust Deed shall by reason of the fiduciary position of such Trustee nor any of its Subsidiaries or Affiliates be in any way precluded from making any contracts or entering into any transactions in the ordinary course of business with the Issuer or NN or any of their respective Subsidiaries or Affiliates, whether directly or through any Subsidiary

or associated company, or from accepting the trusteeship of any debenture stock, debentures, securities or loan participation notes (including, without limitation, the Notes) of the Issuer, NN or any of their respective Subsidiaries or Affiliates or any company in which the Issuer or NN 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 NN or any of their respective Subsidiaries or Affiliates or any company in which the Issuer or NN is interested or from accepting or holding the office of trustee for the holders of other certificates, notes or bonds of the Issuer, NN or any of their respective Subsidiaries or Affiliates, and neither the Trustee nor any of its Subsidiaries or Affiliates nor any such director or officer shall be accountable to the Noteholders or the Issuer, NN or any of their respective 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, its Subsidiaries, Affiliates and any such director or officer shall also be at liberty to retain the same for its or his own benefit.

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

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

19.1 Advice: The Trustee may in relation to this Trust Deed, the Loan Agreement and the Notes act or rely (or not act or rely) on the opinion, advice of, a certificate, a confirmation, valuation, a report or any information obtained from any auditor, lawyer, banker, valuer, surveyor, broker, auctioneer, accountant or other expert in the United Kingdom, Ireland, the Russian Federation or elsewhere (whether obtained by or addressed to the Trustee, the Issuer, NN or any Subsidiary of NN or any Agent and whether or not any such certificate, advice, opinion, valuation, confirmation, information or report delivered by such expert contains any limit on the liability of such expert (whether by reference to a monetary cap or otherwise)) and shall not be responsible for any loss occasioned by so acting. Any such opinion, advice, certificate, confirmation, valuation, report or information may be sent or obtained by letter, or facsimile transmission or by email and the Trustee shall not be liable for acting or relying in good faith on any opinion, confirmation, advice, certificate, valuation, report or information purporting to be so conveyed by such means even if it contains some error or is not authentic.

19.2 Certificate: The Trustee may request and rely on a certificate signed by an Authorised Signatory of the Issuer or any Officers' Certificate of NN, whether or not addressed to the Trustee, as to any fact or matter *prima facie* within the knowledge of the Issuer or NN as sufficient evidence thereof and a like certificate to the effect that any particular dealing or transaction or step or thing is, in the opinion of the person so certifying, expedient as sufficient evidence that it is expedient and the Trustee shall not be bound in any such case to call for further evidence or be responsible for any loss or liability that may be occasioned by its failing so to do.

- 19.3 Charges:** Any Trustee being a banker, lawyer, broker or other person engaged in any profession or business shall be entitled to charge and be paid by the Issuer, subject to receipt by it of any appropriate payments or funds from NN pursuant to the Loan Agreement, all usual professional and other charges for business transacted and acts done by him or his partner or firm on matters arising in connection with the trusts of this Trust Deed and also his reasonable charges in addition to disbursements for all other work and business done and all time spent by him or his partner or firm on matters arising in connection with this Trust Deed, including matters which might or should have been attended to in person by a trustee not being a banker, lawyer, broker or other professional person.
- 19.4 Resolution of Noteholders or Direction of Noteholders:** The Trustee shall not be responsible for acting upon any resolution purporting to have been passed at any meeting of the Noteholders in respect whereof minutes have been made and signed or a direction or request including a Written Resolution or Electronic Consent made in accordance with paragraphs 9 or 12 (respectively) of Schedule 4 of a specified percentage of Noteholders even though it may subsequently be found that there was some defect in the constitution of the meeting or the passing of the resolution or the making of the directions or that for any reason the resolution purporting to have been passed at any meeting or the making of the directions was not valid or binding upon the Noteholders.
- 19.5 Reliance on Certification of Clearing System:** The Trustee may call for and shall be at liberty to accept and place full reliance on as sufficient evidence thereof and shall not be liable to the Issuer or any Noteholder by reason only of either having accepted as valid or not having rejected any certificate or 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. Notwithstanding anything to the contrary, the Trustee shall be entitled to treat any person who beneficially owns a nominal amount of the Notes as if such person was a holder of the Global Certificate.
- 19.6 Noteholders as a Class:** Whenever in this Trust Deed the Trustee is required in connection with any exercise of its powers, trusts, authorities or discretions to have regard to the interests of the Noteholders, it shall have regard to the interests of the Noteholders as a class and in particular, but without prejudice to the generality of the foregoing, shall not be obliged to have regard to the consequences of such exercise for any individual Noteholder resulting from his or its being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory.
- 19.7 Trustee not Responsible for Investigations:** The Trustee shall not be responsible for investigating any matter which is the subject of any recital, representation or warranty of any person contained in this Trust Deed or otherwise in respect of or in relation to this Trust Deed, or for the execution, legality, effectiveness, adequacy, genuineness, validity, enforceability or admissibility in evidence thereof.
- 19.8 No Obligation to Monitor:** The Trustee shall be under no obligation to monitor or supervise the functions of any other person under the Notes or any other agreement or document relating to the transactions herein or therein contemplated, including, without

limitation, compliance by NN with the covenants set out in the Loan Agreement and shall be entitled, in the absence of actual knowledge or express written notice of a breach of obligation, to assume that each such person is properly performing and complying with its obligations. The Trustee shall not be liable for any breach by any such person.

- 19.9 Events of Default; Relevant Event:** The Trustee shall not be bound to take any steps to ascertain whether any Potential Event of Default, Event of Default or Relevant Event has happened and, until it shall have actual knowledge or express written notice to the contrary, the Trustee shall be entitled to assume that no such Potential Event of Default, Event of Default or Relevant Event has happened and that each of NN and the Issuer is observing and performing all the obligations on its part contained in the Loan Agreement (in the case of NN and the Issuer) or Notes and under this Trust Deed (in the case of the Issuer). The Trustee shall not be liable for any such event.
- 19.10 Right to Deduct or Withhold:** Notwithstanding anything contained in this Trust Deed, to the extent required by any applicable law or regulation, if the Trustee is or will be required to make any deduction or withholding from any distribution or payment made by it under this Trust Deed or if the Trustee is or will be otherwise charged to, or is or may become liable to, tax as a consequence of performing its duties hereunder whether as principal, agent or otherwise, and whether by reason of any assessment, prospective assessment or other imposition of liability to taxation of whatsoever nature and whensoever made upon the Trustee, and whether in connection with or arising from any sums received or distributed by it or to which it may be entitled under this Trust Deed or any Notes from time to time representing the same, including, without limitation, any income or gains arising therefrom, or any action of the Trustee in or about the administration of the trusts of this Trust Deed or otherwise, in any case other than any tax generally payable by the Trustee on its income, then the Trustee shall be entitled to make such deduction or withholding or, as the case may be, to retain out of sums received by it in respect of this Trust Deed an amount sufficient to discharge any liability to tax which relates to sums so received or distributed or to discharge any such other liability of the Trustee to tax from the funds held by the Trustee under this Trust Deed.
- 19.11 Notes Outstanding:** In the absence of express notice to the contrary, the Trustee may assume without enquiry (other than, in the case of Notes held by the Issuer, NN or any Subsidiary of NN, as the case may be, requesting a certificate from the Issuer and requesting that the Issuer procure delivery to the Trustee of an Officers' Certificate from NN pursuant to Clause 14.11) that all Notes are for the time being outstanding.
- 19.12 Forged Notes:** The Trustee shall not be liable to the Issuer or any Noteholder by reason of having accepted as valid or not having rejected any Note or entry in the register purporting to be such and subsequently found to be forged or not authentic.
- 19.13 Determinations Conclusive:** The Trustee as between itself and the Noteholders shall have full power to determine all questions and doubts arising in relation to any of the provisions of this Trust Deed and every such determination, whether made upon a question actually raised or implied in the acts or proceedings of the Trustee, shall be conclusive and shall bind the Trustee and the Noteholders.
- 19.14 Discretion:** The Trustee shall (save as expressly otherwise provided herein) as regards all the trusts, powers, authorities and discretions vested in it by this Trust Deed or by operation of law, have absolute and uncontrolled discretion as to the exercise or non-exercise thereof and the Trustee shall not be responsible for any loss, costs, damages,

expenses or inconvenience that may result from the exercise or non-exercise thereof but whenever the Trustee is under the provisions of this Trust Deed bound to act at the request or direction of the Noteholders the Trustee shall nevertheless not be so bound unless first indemnified and/or secured and/or pre-funded to its satisfaction against all actions, proceedings, claims and demands to which it may render itself liable and all costs, charges, damages, expenses and liabilities which it may incur by so doing.

- 19.15 Trustee's Consent:** 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.
- 19.16 Conversion of Currency:** Where it is necessary or desirable for any purpose in connection with this Trust Deed to convert any sum from one currency to another it shall (unless otherwise provided by this Trust Deed or required by law) be converted at such rate or rates, in accordance with such method and as at such date for the determination of such rate of exchange, as may be specified by the Trustee in its absolute discretion but having regard to current rates of exchange quoted by leading banks in London, if available, and any rate, method and date so specified shall be binding upon the Issuer and the Noteholders.
- 19.17 Application of Proceeds:** The Trustee shall not be responsible for the receipt or application by the Issuer of the proceeds of the issue of the Notes or by NN of the proceeds of the Loan.
- 19.18 Error of Judgement:** The Trustee shall not be liable for any error of judgement made in good faith and absent manifest error by any officer or employee of the Trustee assigned by the Trustee to administer its corporate trust matters.
- 19.19 Agents:** The Trustee may, in the conduct of its trust business, instead of acting personally, employ and pay an agent on any terms, whether or not a lawyer or other professional person, to transact or conduct, or concur in transacting or conducting, any business and to do or concur in doing all acts required to be done by the Trustee (including, without limitation, the receipt and payment of money and including, without limitation, the appointment of an agent to do all or any of the acts and things listed in Schedule 6 hereto) and the Trustee shall be entitled at any time that an Event of Default is continuing, or after a Relevant Event has occurred, to appoint an agent (subject to the provisions of applicable law) in the name of, and on behalf of, the Issuer.
- 19.20 Responsibility for Appointees:** If the Trustee exercises reasonable care in selecting any Appointee appointed under this Clause 19 or Clause 24, the Trustee will not have any obligation to supervise the Appointee or be responsible for any loss, liability, cost, claim, action, demand or expense incurred by reason of the Appointee's act, misconduct, omission or default or the act, misconduct, omission or default of any substitute appointed by the Appointee.
- 19.21 Nominees:** In relation to any asset held by the Trustee under this Trust Deed, the Trustee may appoint any person to act as its nominee on any terms in relation to such assets of the trust as the Trustee may determine.
- 19.22 Confidential Information:** The Trustee shall not (unless required by law or ordered so to do by a court of competent jurisdiction (provided that, subject to applicable laws and regulations, the Issuer shall be notified as soon as practicable of the receipt of such order by the Trustee)) be required to disclose to any Noteholder or any other third party any

financial, confidential or other information made available to the Trustee by the Issuer or NN in connection with this Trust Deed and no Noteholder shall be entitled to take any action to obtain from the Trustee any such information.

- 19.23 Action contrary to any Law:** Notwithstanding anything else herein contained, the Trustee may refrain without liability from doing anything that would or might in its opinion be contrary to any applicable law of any state or jurisdiction (including but not limited to the Russian Federation, the European Union and the United States of America or any jurisdiction forming a part of any of them and England and Wales) or any applicable directive or regulation of any agency of any state or which would or might otherwise render it liable to any person or cause it to act in a manner which might prejudice its interests and may without liability do anything which is, in its reasonable opinion, necessary to comply with any such law, directive or regulation.
- 19.24 Financial Promotion:** The Trustee shall not be obliged to publish or approve the form of any notice published in connection with this Trust Deed which it considers, in its absolute discretion, to be financial promotion within the meaning of the Financial Services and Markets Act 2000 and in the event that the Trustee agrees to publish or approve the form of such notice, it shall be entitled to request that it be provided with such evidence as it may require that such financial promotion may be lawfully issued or received in any jurisdiction and may further or as an alternative request that the Issuer (to the extent the Issuer receives funds therefor from NN) shall procure that the financial promotion concerned is issued or approved for issue by a person authorised to do so in such jurisdiction.
- 19.25 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 if it has grounds for believing the repayment or prepayment of such funds or adequate indemnity against, or security and/or prefunding for, such risk or liability is not reasonably assured to it and the Trustee shall have no obligation to take any such action or exercise any such power, right, authority or discretion unless so indemnified or holding such security or in receipt of such prefunding.
- 19.26 Material Adverse Effect:** When determining, pursuant to the Loan Agreement, whether a Material Adverse Effect (as defined therein) or material event (or like circumstance) has arisen, the Trustee may obtain such expert advice and/or directions from Noteholders as it considers appropriate and rely thereon, without any responsibility for delay occasioned by so doing 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.
- 19.27 Action:** The Trustee shall not be bound to take any action, step or proceeding in connection with this Trust Deed or the Notes or the Loan Agreement or obligations arising pursuant thereto (including forming any opinion or employing any financial adviser to

advise it in forming any opinion to be formed under the Loan Agreement including as to whether any matter is material or has a Material Adverse Effect (as defined in the Loan Agreement)), where it is not satisfied that it will be secured and/or indemnified and/or pre-funded against all its liabilities and costs incurred in connection with such step, action or proceeding and may demand prior to taking any such step, action or proceeding that there be paid to it in advance such sums as it considers (without prejudice to any further demand) shall be sufficient so to indemnify and/or secure and/or prefund it.

- 19.28 Expert Reports:** Any certificate or report of the auditors of NN or any other expert or person called for by or provided to the Trustee (whether or not addressed to the Trustee) in accordance with or for the purposes of this Trust Deed may be relied upon by the Trustee as sufficient evidence of the facts stated therein notwithstanding that such certificate or report and/or any engagement letter or other document entered into by the Trustee and/or the relevant auditors or any other expert in connection therewith contains a monetary limit or other limit on the liability of the auditors of NN or such other expert or other person in respect thereof.
- 19.29 Delegation:** Whenever it considers it expedient in the interests of the Noteholders, the Trustee may delegate to any person on any terms (including power to sub-delegate) all or any of its functions.
- 19.30 Entry on the Register:** The Trustee shall not be liable to the Issuer or any Noteholder by reason of having accepted as valid or not having rejected any entry on the Register (as defined in the Paying Agency Agreement) later found to be forged or not authentic and may assume for all purposes that any entry on the Register is correct.
- 19.31 Trustee Act 2000:** Any exercise by the Trustee of any rights or powers under this Trust Deed that are the same as or similar to any rights or powers conferred on a trustee by the Trustee Act 2000 shall be construed solely as the exercise of the relevant rights or powers under this Trust Deed and not as the exercise of the same of any similar rights or powers under the Trustee Act 2000. The disapplication of certain parts or Sections of the Trustee Act 2000 as provided herein shall constitute an exclusion of the relevant parts of the Trustee Act 2000 for the purposes of that Act.
- 19.32 No liability for consequential loss:** Notwithstanding any provision of this Trust Deed to the contrary, the Trustee shall not in any event be liable for special, indirect, punitive or consequential loss or damages of any kind whatsoever (including, but not limited to, lost profits, reputation, goodwill or opportunity) whether or not foreseeable (even if the Trustee has been advised of the likelihood of such loss or damage) and regardless of whether the claim for loss or damage is made in negligence for breach of contract, duty or otherwise, provided however, this provision shall be deemed not to apply in the event of a determination of fraud on the part of the Trustee in a judgment by a court having jurisdiction.
- 19.33 Rating Agencies:** The Trustee shall be entitled to 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, NN, any Noteholder or any other person for the maintenance of, or failure to maintain, any rating of the Notes by any Rating Agency.

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

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

20.2 Moneys in the Account: Until such time as the security 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 Paying Agency Agreement and the Trustee shall not be responsible in such circumstances or at any other time for any loss occasioned thereby whether by depreciation in value or by fluctuation in exchange rates or otherwise.

20.3 Monitoring: The Issuer and Trustee shall be entitled to rely on Officers' Certificates signed by duly authorised officers of NN as a means of monitoring whether NN is complying with its obligations under the Loan Agreement (other than the obligation to make payments of principal and interest under the Loan) and shall not otherwise be responsible for investigating any aspect of NN's performance in relation to the Loan Agreement and, in particular (but without prejudice to the generality of the foregoing):

20.3.1 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 receives express written 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 NN is performing all its obligations under the Loan Agreement;

20.3.2 shall not undertake any credit analysis of NN nor evaluate NN's accounts; and

20.3.3 shall rely without further investigation on information supplied to it by each of NN and the Issuer pursuant to the terms of the Loan Agreement.

20.4 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 or filing or procuring registration or filing of or otherwise protecting or perfecting the Charged Property or Assigned Rights in respect of or in relation to this Trust Deed or the priority thereof or the right or title of any person in or to the assets comprised therein by registering under any applicable registration laws in any territory any notice or other entry prescribed by or pursuant to the provisions of any such laws.

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

20.6 Directions from Noteholders: When the Trustee is required to consider (following the creation of the Security Interests) any matter arising under the Loan Agreement it may

(subject further to being indemnified and/or secured and/or prefunded to its satisfaction) take directions in relation thereto from the Noteholders by means of an Extraordinary Resolution and/or in writing from the Noteholders whose Notes constitute at least one quarter in principal amount of the Notes outstanding, but shall not be required to do so, and shall not be liable for any unavoidable delay in so doing (subject further to being indemnified and/or secured and/or prefunded to its satisfaction).

21 Trustee Liable for Negligence

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

22 Trustee Entitled to Assume Due Performance

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

23 Waiver

The Trustee may, without any consent or sanction of the Noteholders and without prejudice to its rights in respect of any subsequent breach, condition, event or act, from time to time and at any time, but only if and in so far as in its opinion the interests of the Noteholders shall not be materially prejudiced thereby, authorise or waive, or agree to the waiving or authorising on such terms and conditions (if any) as shall seem expedient to it, any proposed breach or 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 NN, 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, provided always that the Trustee shall not exercise any powers conferred upon it by this Clause 23 in contravention of any request given by the holders of at least 25 per cent. in aggregate principal amount of the Notes then outstanding or of any express direction by an Extraordinary Resolution save, in the case of such request, where the same is contrary to any such express direction (but so that no such written 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 and shall be notified to the Noteholders by the Issuer as soon as practicable thereafter pursuant to Condition 13.

24 Power to Delegate

The Trustee may, in the execution and exercise of all or any of the trusts, powers, authorities and discretions vested in it by this Trust Deed, act by responsible officers or a responsible officer for the time being of the Trustee and the Trustee may also whenever it thinks fit, whether by power of attorney or otherwise, delegate to any person or persons all or any of the trusts, powers, authorities and discretions vested in it by this Trust Deed and any such delegation may be made upon such terms and conditions and subject to such regulations (including, without limitation, power to sub-delegate and including, without limitation, the power to do all or any of the acts and things listed in Schedule 6 hereto) as the Trustee may think fit in the interests of the Noteholders and in addition the Trustee shall be entitled at any time when an Event of Default is continuing or after a Relevant Event has occurred to appoint a delegate (subject to the provisions of applicable law) in the name of and on behalf of the Issuer.

25 Competence of a Majority of Trustees

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

26 Appointment of Trustees

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

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

27 Attorneys

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 reasonable remuneration as the Trustee may pay to any such person, together with any attributable costs, charges and expenses documented and reasonably incurred by it in performing its function as such separate trustee or co-trustee, shall for the purposes of this Trust Deed be treated as costs, charges and expenses incurred by the Trustee.

28 Retirement of Trustees

Any Trustee for the time being of this Trust Deed may retire at any time upon giving not less than three months' notice in writing to the Issuer without assigning any reason therefor and without being responsible for any costs occasioned by such retirement. The retirement of any Trustee shall not become effective unless there remains a trustee hereof (being a trust corporation) in office after such retirement. In the event of a Trustee giving notice under this Clause, 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 28 or an Extraordinary Resolution is passed pursuant to Clause 26.1 and the Issuer has not by the expiry of such notice, or within 3 months of the passing of such Extraordinary Resolution, appointed a new Trustee to act in its place, the Trustee shall have the power of appointing new Trustee(s).

29 Fees and Expenses

Subject to receipt of the Facility Fee from NN (providing that it has received and retained matching funds from NN pursuant to Clause 3.4 of the Loan Agreement), the Issuer shall promptly pay or procure to be paid to the Trustee an amount of fees, expenses and commissions as set out in the Fees Side Letter and the Trustee and Agents Fee Side Letter. Other than payment to the Trustee of such fees, expenses and commissions pursuant to this Clause, the Issuer shall have no further obligations to the Trustee in respect of any fees, expenses and commissions.

30 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.

31 Further Notes

The Issuer may from time to time, with the consent of NN but without the consent of the Noteholders, create and issue (as provided in Clause 14.2.1) either (1) limited recourse notes or bonds or (2) further notes or bonds having the same terms and conditions as the Notes in all respects (except for the first payment of interest on them, the date of issue and the amount of principal) and so that such further issue is consolidated and forms a single series with the Notes. Such further Notes shall be issued under a deed supplemental to this Trust Deed containing such provisions as the Trustee may reasonably require. 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 NN on the same terms as the Loan Agreement (except for the date, the first payment of interest, the provisions relating to the fees payable by NN to the Issuer (whether payable as a lump sum payment, additional interest or otherwise) and the amount of principal) and supplemental to the Loan

Agreement or may amend and restate the same with NN on substantially the same terms as the Loan Agreement (except for the date, the first payment of interest, the provisions relating to the fees payable by NN to the Issuer (whether payable as a lump sum payment, additional interest or otherwise) and the amount of principal). The Issuer will provide a charge (expressed to be 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 by way of security to the Trustee certain of its rights under such loan agreement, which will secure both the Notes and such further securities 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 notes or bonds forming a single series with the outstanding notes or bonds of any series of the Issuer (including the Notes) constituted by this Trust Deed or any deed supplemental to it will, and any other notes or bonds of the Issuer may (with the consent of the Trustee), be constituted by a deed supplemental to this Trust Deed. If the Trustee so directs, Schedule 4 shall apply equally to Noteholders and to holders of any securities issued pursuant to the Conditions as if references in it to "Notes" and "Noteholders" were also to such securities and their holders respectively. 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.

32 Notices

32.1 Addresses for notices

32.1.1 Method: Any communication under this Trust Deed shall be given by letter, fax or electronic communication,

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

Address:	MMC Finance D.A.C. 2nd Floor Palmerston House Fenian Street Dublin 2 Ireland
Fax:	+353 1 905 8029
Attention:	The Directors
Email:	mmcfinance@caficointernational.com

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

Address:	Citicorp Trustee Company Limited Citigroup Centre Canada Square Canary Wharf London E14 5LB United Kingdom
Fax:	+44 203 060 4796
Attention:	Citicorp Trustee Company Limited
Email:	emea.at.debt@citi.com

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

32.1.2 Deemed Receipt: Any such communication from any party to any other party under this Trust Deed shall be effective, (if by fax) when the relevant delivery receipt is received by the sender, (if in writing) when delivered, (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, or (if by telephone) when made; provided that any communication which is received (or deemed to take effect in accordance with the foregoing) after 5:00pm on a business day or on a non-business day in the place of receipt shall be deemed to take effect at the opening of business on the next following business day in such place. Any communication delivered to any party under this Trust Deed which is to be sent by fax or electronic communication will be written legal evidence.

32.1.3 To the extent applicable, where the Issuer or NN requests the Trustee to act on instructions or directions delivered by fax, email or any other unsecured method of communication or any instructions or directions delivered through an alternative electronic platform used to submit instructions, the Trustee shall have: (i) no duty or obligation to verify or confirm that the person who sent such instructions or directions is, in fact, a person authorised to give instructions or directions on behalf of the Issuer or NN, as the case may be, and (ii) no liability for any losses, liabilities, costs or expenses incurred or sustained by the Issuer or NN as a result of such reliance upon or compliance with such instructions or directions.

33 Law and Jurisdiction

33.1 Governing Law

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

33.2 Jurisdiction

In relation to all claims arising hereunder and for the exclusive benefit of the Trustee, the Issuer hereby irrevocably agrees that the High Court of Justice in England is to have jurisdiction to settle any disputes which may arise out of or in connection with this Trust Deed and that accordingly any suit, action or proceedings arising out of or in connection with these presents or the Notes (a “**Dispute**”) may be brought in such court. For this purpose, the Issuer agrees that the documents which start any Dispute and any other documents required to be served in relation to that Dispute may be served on it in accordance with sub-Clause 33.3 or at any address of the Issuer in the United Kingdom at which service of process may be served on it in accordance with Part 37 of the Companies Act 2006. Nothing in this Clause shall affect the right of the Trustee or any of the Noteholders to serve process in any other manner permitted by law. This Clause applies to a Dispute in England and to a Dispute elsewhere. The Issuer further 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 twenty-four 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 court in any action brought against the Issuer in respect of any such claim as aforesaid, provided

always that nothing in this Clause shall preclude the Trustee if it thinks fit from instituting legal proceedings against the Issuer in the courts of Ireland or elsewhere.

33.3 Process Agent

The Issuer irrevocably appoints Aquila International Services Ltd (the “**Issuer’s Agent**”), of 2nd Floor, Berkeley Square House, Berkeley Square, London W1J 6BD, United Kingdom as its agent to accept service of process in England in any Dispute, provided that:

- 33.3.1** service upon the Issuer’s Agent shall be deemed valid service upon the Issuer whether or not the process is forwarded to or received by the Issuer;
- 33.3.2** the Issuer shall inform all other parties to this Trust Deed, in writing, of any change in the address of the Issuer’s Agent within 28 days of such change;
- 33.3.3** if the Issuer’s Agent ceases to be able to act as a process agent or to have an address in England, the Issuer irrevocably agrees to appoint a new process agent in England acceptable to the other parties to this Trust Deed and to deliver to the other parties to this Trust Deed within 14 days a copy of a written acceptance of appointment by the new process agent; and
- 33.3.4** nothing in this Trust Deed shall affect the right to serve process in any other manner permitted by law.

34 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.

34.1 Immunity

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

35 Counterparts

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

SCHEDULE 1

Part A – Form of Regulation S Global Certificate

THIS GLOBAL CERTIFICATE AND THE LOAN IN RESPECT HEREOF HAVE 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 UNDER THE SECURITIES ACT.

ISIN: XS2134628069

Common Code: 213462806

MMC Finance D.A.C.
(the “**Issuer**”)

2.55 PER CENT. LOAN PARTICIPATION

NOTES DUE 2025

in a principal amount of U.S.\$500,000,000

issued by the Issuer on a limited recourse basis for the sole purpose of financing a loan to PJSC MMC Norilsk Nickel (the “Loan”)

GLOBAL CERTIFICATE

BY ACCEPTING THIS NOTE (OR ANY INTEREST IN THE NOTES REPRESENTED HEREBY) EACH BENEFICIAL OWNER HEREOF, AND EACH FIDUCIARY ACTING ON BEHALF OF THE BENEFICIAL OWNER (BOTH IN ITS INDIVIDUAL AND CORPORATE CAPACITY), WILL BE DEEMED TO REPRESENT, WARRANT AND AGREE THAT, DURING THE PERIOD IT HOLDS ANY INTEREST IN THIS NOTE (1) EITHER (A) IT IS NOT, AND IT IS NOT ACTING ON BEHALF OF (AND FOR SO LONG AS IT HOLDS THIS NOTE (OR ANY INTEREST THEREIN) WILL NOT BE, OR BE ACTING ON BEHALF OF) AN EMPLOYEE BENEFIT PLAN (AS DEFINED IN SECTION 3(3) OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED (“**ERISA**”) SUBJECT TO THE PROVISIONS OF PART 4 OF SUBTITLE B OF TITLE I OF ERISA, A PLAN TO WHICH SECTION 4975 OF THE U.S. INTERNAL REVENUE CODE OF 1986, AS AMENDED (“**CODE**”) APPLIES, OR ANY ENTITY WHOSE UNDERLYING ASSETS INCLUDE “PLAN ASSETS” UNDER SECTION 3(42) OF ERISA, 29 C.F.R. SECTION 2510.3-101 OR OTHERWISE FOR THE PURPOSES OF ERISA OR THE CODE BY REASON OF SUCH AN EMPLOYEE BENEFIT PLAN’S OR PLAN’S INVESTMENT IN SUCH ENTITY (EACH, A “**BENEFIT PLAN INVESTOR**”) OR A GOVERNMENTAL, CHURCH OR NON-U.S. PLAN OR ARRANGEMENT WHICH IS SUBJECT TO ANY FEDERAL, STATE, LOCAL, NON-U.S. OR OTHER LAWS OR REGULATIONS THAT ARE SUBSTANTIALLY SIMILAR TO THE FOREGOING PROVISIONS OF ERISA OR THE CODE AND/OR THE FIDUCIARY RESPONSIBILITY AND/OR THE PROHIBITED TRANSACTION PROVISIONS OF ERISA AND/OR SECTION 4975 OF THE CODE (“**SIMILAR LAWS**”) AND NO PART OF THE ASSETS TO BE USED BY IT TO PURCHASE OR HOLD SUCH NOTES OR ANY INTEREST HEREIN CONSTITUTES THE ASSETS OF ANY BENEFIT PLAN INVESTOR OR SUCH A GOVERNMENTAL, CHURCH OR NON-U.S. PLAN OR (B) IT IS, OR IS ACTING ON BEHALF OF A GOVERNMENTAL, CHURCH OR NON-U.S. PLAN

OR ARRANGEMENT SUBJECT TO SIMILAR LAWS, AND SUCH ACQUISITION AND HOLDING DOES NOT AND WILL NOT RESULT IN A NON EXEMPT VIOLATION OF ANY SIMILAR LAWS AND WILL NOT SUBJECT THE ASSETS OF THE ISSUER TO ANY SIMILAR LAWS; AND (2) IT WILL NOT SELL OR OTHERWISE TRANSFER THIS NOTE OR ANY INTEREST HEREIN OTHERWISE THAN TO A PURCHASER OR TRANSFEREE THAT IS DEEMED TO MAKE THESE SAME REPRESENTATIONS, WARRANTIES AND AGREEMENTS WITH RESPECT TO ITS PURCHASE, HOLDING AND DISPOSITION OF THIS NOTE. NO PURCHASE BY OR TRANSFER TO A BENEFIT PLAN INVESTOR OF THIS NOTE, OR ANY INTEREST HEREIN, WILL BE EFFECTIVE, AND NEITHER THE ISSUER NOR THE TRUSTEE WILL RECOGNIZE ANY SUCH ACQUISITION OR TRANSFER. IN THE EVENT THAT THE ISSUER DETERMINES THAT THIS NOTE IS HELD BY A BENEFIT PLAN INVESTOR, THE ISSUER MAY CAUSE A SALE OR TRANSFER IN THE MANNER DESCRIBED IN THE PROSPECTUS.

THE ISSUER MAY COMPEL EACH BENEFICIAL OWNER HEREOF TO CERTIFY PERIODICALLY THAT SUCH OWNER IS A QIB AND ALSO A QP.

This Regulation S Global Certificate is a permanent global certificate issued without interest coupons attached in respect of U.S.\$500,000,000 aggregate principal amount of the duly authorised issue of Notes of the Issuer designated as specified in the title hereof (the “**Notes**”). This Regulation S Global Certificate is exchangeable in whole, but not in part, only by the holder hereof for the Regulation S Definitive Certificates without interest coupons only in the limited circumstances set out below. Upon any exchange this Regulation S Global Certificate shall become void. This Regulation S Global Certificate and the Regulation S Definitive Certificates for which this Global Certificate is exchangeable are limited to the aggregate principal amount of U.S.\$500,000,000 and the Notes are constituted by a Trust Deed dated 11 September 2020 (the “**Trust Deed**”) made between the Issuer and Citicorp Trustee Company Limited, as trustee (the “**Trustee**”), for the benefit of holders of the Notes. The Regulation S 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 Regulation S 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 other amounts (if any) (other than amounts received by the Issuer in respect of the Reserved Rights) actually received by or for the account of the Issuer pursuant to the Loan Agreement (as each expression is defined in the Trust Deed).

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

The Issuer hereby certifies that Citivic Nominees Limited is, at the date hereof, entered in the register of Noteholders as the holder of the Notes in the principal amount of U.S.\$[●] ([●] U.S. Dollars) or such other amount as is shown on the register of Noteholders as being represented by this Regulation S Global Certificate and is duly endorsed (for information purposes only) in the third column of Schedule A to this Regulation S Global Certificate. For value received, the Issuer promises to pay the person who appears at the relevant time on the register of Noteholders as

holder of this Regulation S Global Certificate such amount or amounts, corresponding and equivalent to sums actually received by or for the account of the Issuer pursuant to the Loan Agreement in respect of the principal of and interest on the Loan (less any amount in respect of the Reserved Rights), as shall become due in respect of this Regulation S Global Certificate and otherwise comply with the Conditions.

Transfers of this Regulation S Global Certificate

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

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

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

Exchange for Regulation S Definitive Certificates

This Regulation S Global 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 NN (as defined in the Trust Deed)) for Regulation S Definitive Certificates (i) if this Regulation S Global Certificate is held by or on behalf of a clearing system and such clearing system is closed for business for a continuous period of 14 days (other than by reason of holidays, statutory or otherwise) or announces an intention permanently to cease business or does in fact do so, by the holder giving notice to the Registrar or any Transfer Agent (each as defined in the Trust Deed); 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 7 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 Regulation S Global Certificate for Regulation S 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 Regulation S Global Certificate may surrender this Regulation S Global Certificate to or to the order of the Registrar or any Transfer Agent. In exchange for this Regulation S Global Certificate, as provided in the Paying Agency Agreement, the Registrar will deliver or procure the delivery of, an equal aggregate principal amount of duly executed and authenticated Regulation S Definitive Certificates in or substantially in the form set out in 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.

Exchange for Interests in the Rule 144A Global Certificate

If a holder of a beneficial interest in the Notes represented by this Regulation S Global Certificate wishes at any time to transfer such beneficial interest to a person who wishes to take delivery thereof in the form of a beneficial interest in the Rule 144A Global Certificate (as defined in the Trust Deed), such holder may transfer such beneficial interest in accordance with the rules and operating procedures of The Depository Trust Company (“DTC”), Euroclear and Clearstream, Luxembourg; provided that no such transfer may take place later than one Clearing System Business Day (as defined pursuant to this Regulation S Global Certificate and the Rule 144A Global Certificate, and if such dates are different, the earlier in time) prior to the due date for any payment of principal or interest in respect of the Notes; provided further that any such transfer shall be in accordance with the provisions of Schedule 2 to the Paying Agency Agreement. Upon notification to the Registrar by the Common Depositary or a custodian, as the case may be, that the appropriate debit and credit entries have been made in the accounts of the relevant participants of DTC or Euroclear and Clearstream, Luxembourg, as the case may be, the Issuer shall procure that the Registrar will decrease the aggregate principal amount of Notes registered in the name of the holder of, and represented by, this Regulation S Global Certificate, and increase the aggregate principal amount of Notes registered in the name of the registered holder for the time being of, and represented by, the Rule 144A Global Certificate. Such beneficial interest will, upon transfer, cease to be an interest in such Regulation S Global Certificate and become an interest in such Rule 144A Global Certificate and, accordingly, will thereafter be subject to all transfer restrictions and other procedures applicable to interests in a Rule 144A Global Certificate for as long as it remains such an interest. Notwithstanding anything to the contrary, the Trustee shall be entitled to treat a holder of a beneficial interest in the Notes as if such holder was a holder of the Global Certificate.

Payments

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

Record Date

Notwithstanding Condition 6(e), for so long as this Regulation S Global Certificate is held by or on behalf of a common depositary for Euroclear, Clearstream, Luxembourg or an Alternative Clearing System, “Record Date” shall mean the Clearing System Business Day before the relevant due date for payment, where “Clearing System Business Day” means a day when Euroclear and Clearstream, Luxembourg is open for business.

Meetings

The holder of this Regulation S Global Certificate and any proxy 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 U.S.\$1,000 in principal amount of Notes represented by this Regulation S Global Certificate.

Purchase and Cancellation

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

Trustee's Powers

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

Notices

Notwithstanding Condition 13, so long as this Regulation S Global Certificate is held by or on behalf of a common depositary for Euroclear, Clearstream, Luxembourg or any other clearing system (the “**Alternative Clearing System**”), notices to Noteholders represented by this Regulation S Global Certificate may be given by delivery of the relevant notice to Euroclear, Clearstream, Luxembourg or (as the case may be) such Alternative Clearing System rather than in the manner specified in Condition 13 (provided that for so long as the Notes are listed thereon, notices will also be given in accordance with the rules and regulations of the Irish Stock Exchange plc, trading as Euronext Dublin, if required) and shall be deemed to be given to holders of interests in this Regulation S Global Certificate with the same effect as if they had been given to such Noteholder in accordance with Condition 13.

Issuer's Option

Any option of the Issuer provided for in the Conditions of any Notes while such Notes are represented by a permanent Global Certificate shall be exercised by the Issuer giving notice to the Noteholders within the time limits set out in and containing the information required by the Conditions, except that the notice shall not be required to contain the serial numbers of Notes drawn in the case of a partial exercise of an option and accordingly no drawing of Notes shall be required. In the event that any option of the Issuer is exercised in respect of some but not all of the Notes, the rights of accountholders with a clearing system in respect of the Notes will be governed by the standard procedures of Euroclear, Clearstream, Luxembourg, DTC or any other clearing system (as the case may be).

Prescription

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

Enforcement

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

Benefit of the Conditions

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

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

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

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

Dated 11 September 2020

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

By:
Authorised Signatory

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

By:
Authorised Signatory

SCHEDULE A
Schedule of Principal Amount

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

The following payments of interest in respect of this Regulation S Global Certificate and the Notes represented by this Global Certificate have been made:

Date made	Amount of Interest due and payable	Amount of interest paid	Notation made by or on behalf of the Principal Paying Agent
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SCHEDULE C
Transfer

MMC Finance D.A.C.
2.55 PER CENT. LOAN PARTICIPATION NOTES DUE 2025
in a principal amount of U.S.\$500,000,000

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

FOR VALUE RECEIVED _____, being the registered holder of this
Regulation S Global Certificate, hereby sells, assigns and transfers unto

PLEASE INSERT TAX IDENTIFYING
NUMBER OF TRANSFEREE

(Please print name and address of transferee)

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

Dated: _____

Signature of Noteholder

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

SCHEDULE 1
Part B – Form of Rule 144A Global Certificate

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

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

THE BENEFICIAL OWNER HEREOF HEREBY ACKNOWLEDGES THAT, IF AT ANY TIME WHILE IT HOLDS AN INTEREST IN THIS NOTE IT IS A PERSON WHO IS NOT A QIB THAT IS ALSO A QP, THE ISSUER MAY (A) COMPEL IT TO SELL ITS INTEREST IN THIS NOTE TO A PERSON (1) WHO IS ALSO A QIB THAT IS ALSO A QP AND WHO IS OTHERWISE QUALIFIED TO PURCHASE THIS NOTE IN A TRANSACTION EXEMPT FROM REGISTRATION UNDER THE SECURITIES ACT OR (2) IN AN OFFSHORE TRANSACTION TO A PERSON THAT IS NOT A U.S. PERSON IN ACCORDANCE WITH RULE 903 OR 904 OF REGULATION S OR (B) COMPEL

THE BENEFICIAL OWNER TO SELL ITS INTEREST IN THIS NOTE TO THE ISSUER OR AN AFFILIATE OF THE ISSUER OR TRANSFER ITS INTEREST IN THIS NOTE TO A PERSON DESIGNATED BY OR ACCEPTABLE TO THE ISSUER AT A PRICE EQUAL TO THE LEAST OF (X) THE PURCHASE PRICE THEREFOR PAID BY THE BENEFICIAL OWNER, (Y) 100 PER CENT OF THE PRINCIPAL AMOUNT THEREOF OR (Z) THE FAIR MARKET VALUE THEREOF. THE ISSUER HAS THE RIGHT TO REFUSE TO HONOR A TRANSFER OF AN INTEREST IN THIS NOTE TO A PERSON WHO IS NOT A QIB AND ALSO A QP. THE ISSUER HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE INVESTMENT COMPANY ACT.

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

THE ISSUER MAY COMPEL EACH BENEFICIAL OWNER HEREOF TO CERTIFY PERIODICALLY THAT SUCH OWNER IS A QIB AND ALSO A QP.

ISIN: US55315NAD57
CUSIP: 55315N AD5
Common Code: 213450344

MMC Finance D.A.C.
U.S.\$500,000,000
2.55 per cent. Loan Participation Notes due 2025
issued by
MMC Finance D.A.C.
on a limited recourse basis for the sole purpose of
financing a loan to PJSC MMC Norilsk Nickel

This Rule 144A Global Certificate is a permanent global note issued without interest coupons in respect of U.S.\$500,000,000 aggregate principal amount of the duly authorised issue of Loan Participation Notes of MMC Finance D.A.C. designated as specified in the title hereof (the “**Notes**”). This Rule 144A Global Certificate is exchangeable in whole, but not in part, only by the holder hereof for the Rule 144A Definitive Certificates without interest coupons only in the limited circumstances set out below. Upon any exchange this Rule 144A Global Certificate shall become void. This Rule 144A Global Certificate and the Rule 144A Definitive Certificates for which this Rule 144A Global Certificate is exchangeable, are limited to the aggregate principal amount of U.S.\$500,000,000, and the Notes are constituted by a Trust Deed dated 11 September 2020 (such trust deed as modified and/or restated and/or supplemented from time to time, the “**Trust Deed**”) made between the Issuer and Citicorp Trustee Company Limited, as trustee (the “**Trustee**”), for the benefit of holders of the Notes. The Rule 144A Definitive Certificates, if issued, will be in fully registered form in the form or substantially in the form set out in Part B of the 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 Rule 144A Definitive Certificates as set out in Part B of the 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 each expression is defined in the Trust Deed).

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

The Issuer hereby certifies that Cede & Co. is, at the date hereof, entered in the register of Noteholders as the holder of the Notes in the principal amount of U.S.\$[●] ([●] U.S. Dollars) or such other amount as is shown on the register of Noteholders as being represented by this Rule 144A Global Certificate and is duly endorsed (for information purposes only) in the third column of Schedule A to this Rule 144A Global Certificate. For value received, the Issuer promises to pay the person who appears at the relevant time on the register of Noteholders as holder of this Rule 144A Global Certificate such amount or amounts, corresponding and equivalent to sums

actually received by or for the account of the Issuer pursuant to the Loan Agreement in respect of the principal of and interest on the Loan (less any amount in respect of the Reserved Rights), as shall become due in respect of this Rule 144A Global Certificate and otherwise comply with the Conditions.

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

Transfers of this Rule 144A Global Certificate

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

Transfers of this Rule 144A Global Certificate shall be limited to transfers in whole, but not in part, to nominees of Cede & Co. or to a successor of Cede & Co. or to such successor’s nominee.

Exchange for Rule 144A Definitive Certificates

This Rule 144A Global Certificate is exchangeable in whole, but not in part (free of charge to the holder) for Rule 144A Definitive Certificates (i) if this Rule 144A Global Certificate is held by or on behalf of DTC, and DTC notifies the Issuer that it is no longer willing or able to discharge properly its responsibilities as depository with respect to such Global Certificate or ceases to be a “clearing agency” registered under the Exchange Act or if at any time it is no longer eligible to act as such, and the Issuer is unable to locate a qualified successor within 90 days of receiving notice or becoming aware of such ineligibility on the part of DTC 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 7 which would not be suffered were the Notes in definitive form and a note to such effect signed by two 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 Rule 144A Global Certificate for Rule 144A 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 Rule 144A Global Certificate may surrender this Rule 144A Global Certificate to or to the order of the Registrar or any Transfer Agent (each as defined in the Trust Deed). In exchange for this Rule 144A Global Certificate, as provided in the Paying Agency Agreement, the Registrar will deliver or procure the delivery of, an equal aggregate

principal amount of duly executed and authenticated Rule 144A Definitive Certificates in or substantially in the form set out in Part B of Schedule 2 to the Trust Deed.

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

Exchange for an Interest in the Regulation S Global Certificate

If a holder of a beneficial interest in the Notes represented by this Rule 144A Global Certificate wishes at any time to transfer such beneficial interest to a person who wishes to take delivery thereof in the form of a beneficial interest in the Regulation S Global Certificate (as defined in the Trust Deed), such holder may transfer such beneficial interest in accordance with the rules and operating procedures of DTC, Euroclear and Clearstream, Luxembourg; provided that no such transfer may take place later than one Clearing System Business Day (as defined pursuant to this Rule 144A Global Certificate and the Regulation S Global Certificate, and if such dates are different, the earlier in time) prior to the due date for any payment of principal or interest in respect of the Notes; provided further that any such transfer shall be in accordance with the provisions of Schedule 2 to the Paying Agency Agreement. Upon notification to the Registrar by the Common Depositary or a custodian, as the case may be, that the appropriate debit and credit entries have been made in the accounts of the relevant participants of DTC, Euroclear and Clearstream, Luxembourg, as the case may be, the Issuer shall procure that the Registrar will decrease the aggregate principal amount of Notes registered in the name of the holder of, and represented by, this Rule 144A Global Certificate, and increase the aggregate principal amount of Notes registered in the name of the registered holder for the time being of, and represented by, the Regulation S Global Certificate. Such beneficial interest will, upon transfer, cease to be an interest in such Rule 144A Global Certificate and become an interest in such Regulation S Global Certificate and, accordingly, will thereafter be subject to all transfer restrictions and other procedures applicable to interests in a Regulation S Global Certificate for as long as it remains such an interest. Notwithstanding anything to the contrary, the Trustee shall be entitled to treat a holder of a beneficial interest in the Notes as if such holder was a holder of the Global Certificate.

Payments

Payments of principal and interest in respect of this Rule 144A Global Certificate shall be made to the person who appears at the relevant time on the register of Noteholders as holder of this Rule 144A Global Certificate against presentation and (if no further payment falls to be made on it) surrender thereof to or to the order of the Principal Paying Agent (or to or to the order of such other Paying Agent as shall have been notified to the Noteholders for this purpose) which shall endorse such payment or cause such payment to be endorsed in Schedule A hereto (such endorsement being *prima facie* evidence that the payment in question has been made). No person shall however be entitled to receive any payment on this Rule 144A Global Certificate falling due after the Exchange Date, unless the exchange of this Rule 144A Global Certificate for definitive Notes is improperly withheld or refused by or on behalf of the Issuer.

Record Date

Notwithstanding Condition 6(e), for so long as this Rule 144A Global Certificate is held by or on behalf of a custodian for DTC or an Alternative Clearing System, “Record Date” shall mean the Clearing System Business Day before the relevant due date for payment, where “Clearing System Business Day” means a day when DTC is open for business.

Meetings

The holder of this Rule 144A Global Certificate 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 U.S.\$1,000 in principal amount of Notes represented by this Rule 144A Global Certificate.

Purchase and Cancellation

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

Trustee Powers

In considering the interests of Noteholders while this Rule 144A Global Certificate is held on behalf of a clearing system, the Trustee may (a) have regard to any information provided to it by such clearing system or its operator as to the identity (either individually or by category) of its accountholders with entitlements to this Rule 144A Global Certificate and (b) may consider such interests, and treat such accountholders, as if such accountholders were the holder of this Rule 144A Global Certificate.

Notice

Notwithstanding Condition 13 (*Notices*), so long as this Rule 144A Global Certificate is held by or on behalf of a custodian for DTC or any other clearing system (the “**Alternative Clearing System**”), notices to Noteholders represented by this Rule 144A Global Certificate may be given by delivery of the relevant notice to DTC or (as the case may be) such Alternative Clearing System rather than in the manner specified in Condition 13 (provided that for so long as the Notes are listed thereon, notices will also be given in accordance with the rules and regulations of the Irish Stock Exchange plc, trading as Euronext Dublin, if required) and shall be deemed to be given to holders of interests in this Rule 144A Global Certificate with the same effect as if they had been given to such Noteholder in accordance with Condition 13.

Issuer's Option

Any option of the Issuer provided for in the Conditions of any Notes while such Notes are represented by a permanent Global Certificate shall be exercised by the Issuer giving notice to the Noteholders within the time limits set out in and containing the information required by the Conditions, except that the notice shall not be required to contain the serial numbers of Notes drawn in the case of a partial exercise of an option and accordingly no drawing of Notes shall be required. In the event that any option of the Issuer is exercised in respect of some but not all of the Notes, the rights of accountholders with a clearing system in respect of the Notes will be governed by the standard procedures of Euroclear, Clearstream, Luxembourg, DTC or any other clearing system (as the case may be).

Prescription

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

Enforcement

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

Benefit of the Conditions

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

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

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

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

Dated 11 September 2020

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

By:
Authorised Signatory

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

By: Citigroup Global Markets Europe AG

By:
Authorised Signatory

SCHEDULE A
Schedule of Principal Amount

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

Interest Payments in respect of this Rule 144A Global Certificate

The following payments of interest in respect of this Rule 144A Global Certificate and the Notes represented by this Rule 144A Global Certificate have been made:

Date made	Amount of Interest due and payable	Amount of interest paid	Notation made by or on behalf of the Principal Paying Agent
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SCHEDULE C

Transfer

U.S.\$500,000,000

2.55 per cent. Loan Participation Notes due 2025

issued by

MMC Finance D.A.C.

**on a limited recourse basis for the sole purpose of
financing a loan to PJSC MMC Norilsk Nickel**

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

FOR VALUE RECEIVED _____, being the registered holder of this
Rule 144A Global Certificate, hereby sells, assigns and transfers unto

PLEASE INSERT TAX IDENTIFYING

NUMBER OF TRANSFEREE

(Please print name and address of transferee)

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

Dated: _____

Signature of Noteholder

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

SCHEDULE 2
Part A – Form of Regulation S Definitive Certificates

THIS DEFINITIVE CERTIFICATE AND THE LOAN IN RESPECT HEREOF HAVE 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 UNDER THE SECURITIES ACT.

ISIN: XS2134628069

Common Code: 213462806

MMC Finance D.A.C. (the “Issuer”)

2.55 PER CENT. LOAN PARTICIPATION

NOTES DUE 2025

in a principal amount of U.S.\$500,000,000

**issued by the Issuer on a limited recourse basis for the sole purpose of financing a loan
to PJSC MMC Norilsk Nickel**

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

OTHERWISE THAN TO A PURCHASER OR TRANSFEREE THAT IS DEEMED TO MAKE THESE SAME REPRESENTATIONS, WARRANTIES AND AGREEMENTS WITH RESPECT TO ITS PURCHASE, HOLDING AND DISPOSITION OF THIS NOTE. NO PURCHASE BY OR TRANSFER TO A BENEFIT PLAN INVESTOR OF THIS NOTE, OR ANY INTEREST HEREIN, WILL BE EFFECTIVE, AND NEITHER THE ISSUER NOR THE TRUSTEE WILL RECOGNIZE ANY SUCH ACQUISITION OR TRANSFER. IN THE EVENT THAT THE ISSUER DETERMINES THAT THIS NOTE IS HELD BY A BENEFIT PLAN INVESTOR, THE ISSUER MAY CAUSE A SALE OR TRANSFER IN THE MANNER DESCRIBED IN THE PROSPECTUS.

THE ISSUER MAY COMPEL EACH BENEFICIAL OWNER HEREOF TO CERTIFY PERIODICALLY THAT SUCH OWNER IS A QIB AND ALSO A QP.

This Regulation S Definitive Certificate is one of the 2.55 per cent. Loan Participation Notes due 2025 (the “**Notes**”) of the Issuer in the denominations of U.S.\$200,000 and higher integral multiples of U.S.\$1,000 in excess thereof which have been constituted by a Trust Deed dated 11 September 2020 (the “**Trust Deed**”) made between the Issuer and Citicorp Trustee Company 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 each expression is defined in the Trust Deed) (except as expressly provided in the Trust Deed) as security for the payment obligations of the Issuer under the Trust Deed and the Notes or to provide for the administration of the Loan.

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

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

Payments made by PJSC MMC Norilsk Nickel under the Loan Agreement to, or to the order of, the Trustee or the Principal Paying Agent shall pro tanto satisfy the obligations of the Issuer in respect of the Notes, unless, upon the due presentation of a Note, payment is improperly withheld or refused.

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

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

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

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

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

Dated []

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

By:

Authorised Signatory

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

By:

Authorised Signatory

TRANSFER

MMC Finance D.A.C.

2.55 PER CENT. LOAN PARTICIPATION

NOTES DUE 2025

in a principal amount of U.S.\$500,000,000

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

FOR VALUE RECEIVED _____, being the registered holder of this
Regulation S Definitive Certificate, hereby sells, assigns and transfers unto

PLEASE INSERT TAX IDENTIFYING

NUMBER OF TRANSFEREE

(Please print name and address of transferee)

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

Dated: _____

Signature of Noteholder

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

Terms and Conditions of the Notes

[form of the terms and conditions to be attached hereto]

SCHEDULE 2
Part B – Form of Rule 144A Definitive Certificates

[ON FRONT OF THE CERTIFICATES]

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

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

THE BENEFICIAL OWNER HEREOF HEREBY ACKNOWLEDGES THAT, IF AT ANY TIME WHILE IT HOLDS AN INTEREST IN THIS NOTE IT IS A PERSON WHO IS NOT A QIB THAT IS ALSO A QP, THE ISSUER MAY (A) COMPEL IT TO SELL ITS INTEREST IN THIS NOTE TO A PERSON (1) WHO IS ALSO A QIB THAT IS ALSO A QP AND WHO IS OTHERWISE QUALIFIED TO PURCHASE THIS NOTE IN A TRANSACTION EXEMPT FROM REGISTRATION UNDER THE SECURITIES ACT OR (2) IN AN OFFSHORE TRANSACTION TO A PERSON THAT IS NOT A

U.S. PERSON IN ACCORDANCE WITH RULE 903 OR 904 OF REGULATION S OR (B) COMPEL THE BENEFICIAL OWNER TO SELL ITS INTEREST IN THIS NOTE TO THE ISSUER OR AN AFFILIATE OF THE ISSUER OR TRANSFER ITS INTEREST IN THIS NOTE TO A PERSON DESIGNATED BY OR ACCEPTABLE TO THE ISSUER AT A PRICE EQUAL TO THE LEAST OF (X) THE PURCHASE PRICE THEREFOR PAID BY THE BENEFICIAL OWNER, (Y) 100 PER CENT OF THE PRINCIPAL AMOUNT THEREOF OR (Z) THE FAIR MARKET VALUE THEREOF. THE ISSUER HAS THE RIGHT TO REFUSE TO HONOR A TRANSFER OF AN INTEREST IN THIS NOTE TO A PERSON WHO IS NOT A QIB AND ALSO A QP. THE ISSUER HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE INVESTMENT COMPANY ACT.

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

THE ISSUER MAY COMPEL EACH BENEFICIAL OWNER HEREOF TO CERTIFY PERIODICALLY THAT SUCH OWNER IS A QIB AND ALSO A QP.

ISIN: US55315NAD57
CUSIP: 55315N AD5
Common Code: 213450344

MMC Finance D.A.C.

U.S.\$500,000,000

**2.55 per cent. Loan Participation Notes due 2025
issued by MMC Finance D.A.C.**

**on a limited recourse basis for the sole purpose of
financing a loan to PJSC MMC Norilsk Nickel**

This Rule 144A Definitive Certificate is one of the 2.55 per cent. Loan Participation Notes due 2025 (the “**Notes**”) of the Issuer in the denominations of U.S.\$200,000 and higher integral multiples of U.S.\$1,000 thereof which have been constituted by a Trust Deed dated 11 September 2020 (such trust deed as further modified and/or restated and/or supplemented from time to time, the “**Trust Deed**”) made between the Issuer and Citicorp Trustee Company 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 each expression is defined in the Trust Deed) (except as expressly provided in the Trust Deed) as security for the payment obligations of the Issuer under the Trust Deed and the Notes.

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

Accordingly this Rule 144A Definitive Certificate entitles the registered holder, subject as aforesaid, to payments corresponding and equivalent to payments of principal and corresponding and equivalent to interest at the rate determined from time to time in accordance with the Conditions equivalent to sums actually received in respect of U.S.\$ \$[_____] in principal amount of the Loan. Payments will be made *pro rata* among holders, on the date of, in the currency of, and subject to any conditions attaching to, the relevant payment under the Loan Agreement in accordance with the Conditions. Except as aforesaid, the Issuer shall not be liable to make any payment in respect of this Rule 144A Definitive Certificate.

Payments made by PJSC MMC Norilsk Nickel, under the Loan Agreement to, or to the order of, the Trustee or the Principal Paying Agent shall pro tanto satisfy the obligations of the Issuer in respect of the Notes, unless, upon the due presentation of a Note, payment is improperly withheld or refused. The statements set forth in the legend above are an integral part of the Notes in respect of which this Rule 144A Definitive Certificate is issued and by acceptance hereof each holder of such Notes agrees to be subject to and bound by the terms and provisions set forth in such legend. For so long as the Notes are outstanding, the Issuer and PJSC MMC Norilsk Nickel will, during any period in which they are neither subject to Section 13 or 15(d) of the U.S. Securities Exchange Act of 1934 nor exempt from reporting pursuant to Rule 12g3-2(b) thereunder, provide to the holder or beneficial owner of such restricted securities or to any prospective purchaser of such restricted securities designated by such holder or beneficial owner

upon request of such holder, beneficial owner or prospective purchaser, the information required to be provided by Rule 144A(d)(4) under the Securities Act.

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

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

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

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

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

Dated []

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

By:

Authorised Signatory

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

By: Citigroup Global Markets
Europe AG

By:

Authorised Signatory

Transfer
U.S.\$500,000,000 2.55 per cent. Loan Participation Notes due 2025
issued by
MMC Finance D.A.C.
on a limited recourse basis for the sole purpose of
financing a loan to PJSC MMC Norilsk Nickel

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

FOR VALUE RECEIVED _____, being the registered holder of this Rule 144A Definitive Certificate, hereby sells, assigns and transfers unto

PLEASE INSERT TAX IDENTIFYING

NUMBER OF TRANSFEREE

(Please print name and address of transferee)

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

Dated: _____

Signature of Noteholder

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

SCHEDULE 2

Part C – Terms and Conditions of the Notes

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

The U.S.\$500,000,000 2.55 per cent. Loan Participation Notes due 2025 (the “**Notes**” which expression includes any further Notes issued pursuant to Condition 14 and forming a single series herewith), without coupons, of MMC Finance D.A.C. (the “**Issuer**” which expression shall include any entity substituted for the Issuer in accordance with the Trust Deed) 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) dated 11 September 2020 and made between the Issuer and Citicorp Trustee Company Limited (the “**Trustee**”, which expression shall include any successor as trustee) as trustee for the Noteholders (as defined below).

The Issuer has authorised the creation, issue and sale of the Notes for the sole purpose of financing a U.S.\$500,000,000 loan (the “**Loan**”) to PJSC MMC Norilsk Nickel (“**NN**”). The terms of the Loan are set forth in a loan agreement (the “**Loan Agreement**”) dated 9 September 2020 between the Issuer and NN.

In each case where amounts of principal, interest and additional amounts (if any) are stated herein or in the Trust Deed to be payable in respect of the Notes, the obligations of the Issuer to make any such payment shall constitute an obligation only to account to the Noteholders on each date upon which such amounts of principal, interest and additional amounts (if any) are due in respect of the Notes, for an amount equivalent to sums of principal, interest and additional amounts (if any) actually received by or for the account of the Issuer pursuant to the Loan Agreement, less any amounts in respect of the Reserved Rights (as defined in the Trust Deed). 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 NN. 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 itself, the Agents, the Account Bank and the Noteholders, certain of its rights and interests as lender under the Loan Agreement and under the Account (as defined in the Trust Deed) as security for its payment obligations in respect of the Notes and under the Trust Deed (the “**Charge**”) and has assigned 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.

In certain circumstances, the Trustee can (subject to it being indemnified and/or secured and/or prefunded to its satisfaction) be required by Noteholders holding in aggregate at least 25 per cent. 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 NN under the Loan Agreement) pursuant to a paying agency agreement (the “**Paying Agency Agreement**”) dated 9 September 2020 and made between the Issuer, NN, Citibank, N.A., London

Branch as the principal paying agent and a transfer agent (the “**Principal Paying Agent**”, the “**Transfer Agent**” respectively, which expressions shall include any successors), Citigroup Global Markets Europe AG as the registrar (the “**Registrar**”, which expression shall include any successors), and any other paying agent together with the Principal Paying Agent (the “**Paying Agents**”) and the Trustee. References herein to the “**Agents**” are to the Registrar, the Paying Agents and the Transfer Agent and any reference to an “**Agent**” is to any one of them.

Copies of the Trust Deed, the Loan Agreement and the Paying Agency Agreement are available for inspection by appointment during normal business hours at (i) the registered office of the Trustee being, at the date hereof, at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, United Kingdom; (ii) the registered office of the Issuer being, at the date hereof, MMC Finance D.A.C., 2nd Floor Palmerston House, Fenian Street, Dublin 2, Ireland; and (iii) at the specified office of the Principal Paying Agent, the initial specified office of which is set out below.

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 Paying Agency Agreement. Noteholders are entitled to the benefit of, are bound by, and are deemed to have notice of, all the provisions of the Trust Deed and are deemed to have notice of all the provisions of the Loan Agreement and the Paying Agency Agreement that are applicable to them.

Unless otherwise stated, terms not defined herein shall have the meanings given to them in the Trust Deed.

1 Status

The Notes are limited recourse secured obligations of the Issuer.

The sole purpose of the issue of the Notes is to provide the funds for the Issuer to finance the Loan. The Notes constitute the obligation of the Issuer to apply the proceeds from the issue of the Notes solely 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 (after deduction or withholding of such taxes or duties as may be required to be made by the Issuer by law in respect of each such sum to the extent that 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) 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 equal 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 (subject to Condition 7), on the Business Day following the date of, 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 to combine accounts or counterclaim that may arise out of other transactions between the Issuer and NN.

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

- (a) neither the Issuer nor the Trustee makes any representation or warranty in respect of, or shall at any time have any responsibility for, or, (in the case of the Issuer) save as otherwise expressly provided in the Trust Deed, in Condition 1(f) below or in the Loan Agreement (in the case of the Issuer), any liability or obligation in respect of the performance and observance by NN of its obligations under the Loan Agreement or the recoverability of any sum of principal or interest (or any additional amounts) due or to become due from NN under the Loan Agreement save that nothing in this Condition shall absolve the Trustee from responsibility and liability for performance of its trusts, duties and obligations pursuant to, and subject to the terms of, the Trust Deed;
- (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 NN;
- (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 NN 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 Paying Agency Agreement;
- (e) the payment of principal, interest and other amounts, if any, under, and performance of the terms of, the Notes depend upon performance by NN of its obligations under the Loan Agreement, and NN's credit and financial standing;
- (f) the Issuer and the Trustee shall be entitled to rely on delivery to them of Officers' Certificates (as defined in the Trust Deed) and/or any other certificates (whether or not addressed to the Issuer or the Trustee) from NN as a means of monitoring whether NN is complying with its obligations under the Loan Agreement or as to the identity of NN's Material Subsidiaries (as defined in the Loan Agreement) and shall not otherwise be responsible for investigating any aspect of NN's performance in relation thereto and, (in the case of the Issuer) subject as further provided in the Trust Deed, neither the Issuer as lender under the Loan Agreement nor the Trustee will be liable for any failure to make the usual or any investigations which might be made by a lender or a security holder (as applicable) in relation to the property which is subject to the Security Interests and held by way of security for the Notes, and shall not be bound to enquire into or be liable for any defect or failure in the right or title of the Issuer to the property which is subject to the Security Interests whether such defect or failure was known to the Trustee or might have been discovered upon examination or enquiry or whether capable of remedy or not, nor will the Trustee have any liability for the enforceability of the security created by the Security Interests whether as a result of any failure, omission or defect in registering or filing or otherwise protecting or perfecting such security; the Trustee has no responsibility for the value of such security;
- (g) neither the Trustee nor the Issuer shall at any time be required to expend or risk its own funds or otherwise incur any financial liability in the performance of its obligations or duties or the exercise of any right, power, authority or discretion pursuant to these Conditions until the Issuer, or the Trustee, as the case may be, has received an indemnity and/or security to its satisfaction and/or the funds that

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

- (h) the Issuer will not be liable to make any payments to compensate for any withholding or deduction required to be made by or on behalf of the Issuer in respect of any payment relating to the Notes, or for any payment for or on account of tax required to be made by the Issuer on or in relation to any sum received by it under the Loan Agreement, save to the extent that it has received additional amounts under the Loan Agreement in respect of such withholding or deduction or payment. The Issuer shall not be obliged to take any actions or measures as regards such deduction or withholding or payment, other than those set out in this context in the Loan Agreement. The Trustee shall have no liability 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.

In the event that the payments under the Loan Agreement are made by NN 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*, to the extent of such payment, satisfy the obligations of the Issuer in respect of the Notes, unless, upon the due presentation of a Note, payment is improperly withheld or refused.

Save as otherwise expressly provided herein and in the Trust Deed, no proprietary or other direct interest in the Issuer's right 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 NN except through action by the Trustee pursuant to the relevant Security Interests granted to the Trustee in the Trust Deed. Neither the Issuer nor, following the enforcement of the Security Interests created in the Trust Deed, the Trustee shall be required to take any steps, actions or proceedings to enforce payment under the Loan Agreement unless it has been indemnified and/or secured and/or prefunded by the Noteholders 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 pursuant to the Loan Agreement from NN in respect of principal, interest, additional amounts (if any), as the case may be, (less any amount in respect of the Reserved Rights) (after deduction or withholding of such taxes or duties as may be required to be made by the Issuer by law in respect of each such sum or in respect of the Notes), the right to which will be subject to the Security Interests as provided in the Trust Deed. Accordingly, all payments to be made by the Issuer under the Notes will be made only from and to the extent of such sums received or recovered by or on behalf of the Issuer or the Trustee (following a Relevant Event (as defined in the Trust Deed) or (if applicable) an Event of Default that is continuing (as defined in the Loan Agreement)). Noteholders shall look solely to such sums for payments to be made by the Issuer under the Notes, the obligation of the Issuer to make payments in respect of the Notes will be limited to such sums and Noteholders will have no further recourse to the Issuer or any of the Issuer's other assets (other than those subject to the Security Interests) in respect thereof. Noteholders must therefore rely upon the covenant to pay under the Loan Agreement and the credit and financial standing of NN and

no other assets of the Issuer (other than those subject to the Security Interests) 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 Security Interests in accordance with Clause 4 of the Trust Deed. After realisation of the security which has become enforceable and distribution 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. In particular, none of the Noteholders, the Trustee, nor any other person acting on behalf of any of them shall be entitled at any time to institute against the Issuer, or join in any institution against the Issuer of, any bankruptcy, administration, moratorium, reorganisation, controlled management, arrangement, insolvency, examinership, winding-up or liquidation proceedings or similar insolvency proceedings under any applicable bankruptcy or similar law in connection with any obligation of the Issuer relating to the Notes or otherwise owed to the creditors or the Trustee, save for lodging a claim in the liquidation of the Issuer which is initiated by another party (other than in breach of these Conditions or the Trust Deed) or taking proceedings to obtain a declaration or judgment as to the obligations of the Issuer.

Neither the Noteholders nor the Trustee shall have any recourse against any director, shareholder, or officer of the Issuer in respect of any representations, warranties, obligations, covenants or agreements 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 or is wilfully in default in the context of its obligations.

2 Form, Denomination, Register and Transfers

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

The Notes will be initially issued in global, fully registered form, and represented by (i) a Rule 144A Global Certificate (the “Rule 144A Global Certificate”), interests in which are to be sold to qualified institutional buyers (each a “QIB”), within the meaning of, and pursuant to, Rule 144A (“Rule 144A”) under the U.S. Securities Act of 1933 (the “Securities Act”), each of whom is a qualified purchaser (“QP”) (as defined in Section 2(a)(51)(A) of the U.S. Investment Company Act of 1940) and (ii) a Regulation S Global Certificate (the “Regulation S Global Certificate” and, together with the Rule 144A Global Certificate, the “Global Certificates”), interests in which are to be offered outside the United States to non-U.S. persons within the meaning of, and pursuant to, Regulation S under the Securities Act (“Regulation S”) which will each be exchangeable for Notes in definitive, fully registered form in the limited circumstances specified in the Global Certificates and the Paying Agency Agreement.

2.2 Register, Title and Transfers:

(a) Register

The Registrar will maintain a register (the “**Register**”) in respect of the Notes in accordance with the provisions of the Paying Agency Agreement. 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 definitive certificate (a “**Definitive Certificate**”) will be issued to each Noteholder in respect of its registered holding of Notes.

(b) *Title*

Title to the Notes will pass by 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 Definitive Certificate relating thereto (other than the endorsed form of transfer) or any notice of any previous loss or theft of such Definitive Certificate) and no person shall be liable for so treating such holder.

(c) *Transfers*

Subject to the terms of the Paying Agency Agreement and paragraphs (d), (e), (f) and (g) of this Condition 2.2, a Note may be transferred upon surrender of the relevant Definitive Certificate, with the endorsed form of transfer duly completed, at the specified office of the Registrar or at the specified office of the Transfer Agent, together with such evidence as the Registrar or the Transfer Agent may reasonably require to prove the title of the transferor and the authority of the individuals who have executed the form of transfer; provided however, that a Note may not be transferred unless the principal amount of the Notes transferred and (where not all of the Notes held by a holder are being transferred) the principal amount of the balance of the Notes not transferred are Authorised Holdings. Where not all the Notes represented by the surrendered Definitive Certificates are the subject of the transfer, a new Definitive Certificate in respect of the balance of the Notes not transferred will be issued to the transferor.

(d) *Registration and delivery of Definitive Certificates*

Subject to paragraph (e) of this Condition 2.2, within five business days of the surrender of a Definitive Certificate in accordance with paragraph (c) above, the Registrar will register the transfer in question and deliver a new Definitive Certificate to each relevant holder at its specified office or (at the request and risk of such relevant holder) by uninsured first class mail (airmail if overseas) to the address specified for the purpose by such relevant holder. In this paragraph, “**business day**” means a day on which commercial banks are open for business (including dealings in foreign currencies) in the city where the Registrar has its specified office. In the case of the transfer of only a part of the Notes, a new Definitive Certificate in respect of the balance of the Notes not transferred will be so delivered or (at the risk and, if mailed at the request of the transferor otherwise than by ordinary uninsured mail, at the expense of the transferor) sent by mail to the transferor.

(e) *No charge*

The transfer of Notes will be effected without charge to the holder or transferee thereof but against such indemnity as the Registrar or the Transfer Agent, as applicable, 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*

Noteholders may not require transfers to be registered (i) during the period of 15 days ending on the due date for any payment of principal or interest in respect of the Notes, and (ii) after any Note has been called for redemption.

(g) *Regulations concerning Transfers and Registration*

All transfers of Notes and entries on the Register are subject to the detailed regulations concerning the transfer of Notes scheduled to the Paying 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 who can confirm they are a Noteholder to the satisfaction of the Registrar and a copy of such regulations will also be available at the specified office of the Registrar.

3 Restrictive Covenant

As provided in the Trust Deed, so long as any of the Notes remain 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 (each as defined in the Trust Deed), agree to any amendment to or any modification or waiver of, or authorise any breach or proposed breach of, or agree any novation, assignment, rescission, cancellation or termination of the terms of the Loan Agreement (other than in respect of 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, authorisation, novation, assignment, rescission, cancellation or termination 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 13.

Save as provided above, so long as any Note remains outstanding, the Issuer, without the prior written consent of the Trustee or an Extraordinary Resolution or a Written Resolution, shall not, *inter alia*, incur any other indebtedness for borrowed money other than the issue of Notes and any further notes in accordance with Condition 14 or the issue of notes on a limited recourse basis, provided that such notes are not secured on assets of the Issuer over which the Security Interests have been created or the Issuer's share capital, engage in any business (other than entering into any agreements related to the Notes or any other issue of notes as aforesaid (including any repurchase or exchange thereof), activities reasonably required to maintain its existence or comply with any applicable law, regulation, judgment or its constitutional documents and performing any acts incidental to or necessary in connection with the Notes or any other issue of notes as aforesaid or such related agreements (including the holding of any security in connection with any of the foregoing), making the Loan to NN pursuant to the Loan Agreement or any future loans to NN in connection with the issue of notes as aforesaid and performing any act or executing any document incidental to or necessary in connection therewith), declare any dividends, have any subsidiaries or employees, purchase, own, lease or otherwise acquire any real property, consolidate or merge with any other person or convey or transfer its properties or assets substantially as an entirety (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 (other than those required to convert the Issuer's status to

that of a public limited company or as are in issue as at the date of the Trust Deed) (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 (other than in connection with any act or agreement permitted pursuant to this Condition 3), or, unless required under the laws of Ireland, petition for any winding-up or bankruptcy.

4 Interest

On each Interest Payment Date (or such later date as amounts equivalent to amounts of interest due on such date are received) the Issuer shall account to the Noteholders for an amount equal to the amount of interest actually received by or for the account of the Issuer pursuant to the Loan Agreement which interest under the Loan is payable at a rate of 2.55 per cent. per annum calculated on the outstanding principal amount of the Loan from time to time as set out in Clause 4 of the Loan Agreement.

Interest shall cease to accrue on each Note on the due date for redemption unless, upon due presentation, payment is improperly withheld or refused, in which event interest shall accrue (after as well as before judgment) at the rate of interest and until the time set out in Clause 4 of the Loan Agreement.

In these Conditions, “**Interest Payment Date**” means 11 March and 11 September of each year commencing on 11 March 2021.

5 Redemption and Purchase

(a) Final Redemption

Unless previously prepaid or repaid pursuant to the terms of the Loan Agreement, NN will be required to repay the Loan on 11 September 2025 (the “**Repayment Date**”) and, subject to such repayment, as set forth in the Loan Agreement, all the Notes then outstanding will on the Repayment Date be redeemed or repaid by the Issuer at 100 per cent. of the principal amount thereof together with accrued interest.

(b) Early Redemption

Under the Loan Agreement:

- (i) NN may, in the circumstances set out in Clause 5.2 of the Loan Agreement prepay the Loan in whole but not in part; or
- (ii) NN may be required to prepay the Loan in whole but not in part in the circumstances set out in Clause 5.3 of the Loan Agreement.

If the Loan should become repayable pursuant to the terms of the Loan Agreement prior to the Repayment Date, as set forth in the Loan Agreement, all Notes then remaining outstanding will thereupon become due and redeemable or repayable at 100 per cent. of the principal amount together with accrued interest and (subject to the Loan being repaid together with accrued interest and such amounts actually being received by the Issuer) shall be redeemed or repaid by the Issuer on the date specified pursuant to the Loan Agreement and the Issuer will endeavour to give not less than 14 days’ notice thereof to the Trustee, the Principal Paying Agent and the Noteholders in accordance with Condition 13.

(c) *Optional Redemption at the option of the Issuer under Make Whole Call Option*

At any time prior to the Repayment Date NN 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 or in part the Loan at the Make Whole Prepayment Amount (as defined in the Loan Agreement) plus accrued and unpaid interest on the Loan so prepaid to but excluding the Make Whole Optional Prepayment Date (the "**Make Whole Call Option**").

Immediately on receipt of such notice, the Issuer shall forward it to the Noteholders (in accordance with Condition 13), the Trustee and the Principal Paying Agent. If, as a result of the Make Whole Call Option, the Loan is repaid by NN 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 NN under the Loan, redeem the Notes on the Make Whole Optional Prepayment Date.

In the case of a partial redemption, the Notes shall be selected for redemption either: (a) in accordance with the procedures of the relevant Clearing Systems; or (b) if the Notes are not held in a Clearing System or if the relevant Clearing Systems prescribe no method of selection, the Notes will be redeemed on a pro rata basis according to the holding of each Noteholder; subject, in each case, to compliance with any applicable laws and stock exchange or other relevant regulatory requirements. Neither the Trustee nor any Agent shall have any liability for any selection made pursuant to this Condition 5(c).

The Issuer's obligations in respect of this Condition 5(c) 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.

(d) *Optional Redemption at the option of the Issuer under Par Call Option*

At any time on or after the date three months prior to the Repayment Date, NN 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 or in part the Loan at its principal amount plus accrued and unpaid interest on the Loan so prepaid to but excluding the Par Optional Prepayment Date (the "**Par Call Option**").

Immediately on receipt of such notice, the Issuer shall forward it to the Noteholders (in accordance with Condition 13), the Trustee and the Principal Paying Agent. If, as a result of the Par Call Option, the Loan is repaid by NN 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 NN under the Loan, redeem the Notes on the Par Optional Prepayment Date.

In the case of a partial redemption, the Notes shall be selected for redemption either: (a) in accordance with the procedures of the relevant Clearing Systems; or (b) if the Notes are not held in a Clearing System or if the relevant Clearing Systems prescribe no method of selection, the Notes will be redeemed on a pro rata basis according to the holding of each Noteholder; subject, in each case, to compliance with any applicable laws and stock exchange or other relevant regulatory requirements. Neither the Trustee nor any Agent shall have any liability for any selection made pursuant to this Condition 5(d).

The Issuer's obligations in respect of this Condition 5(d) 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.

(e) *Purchases*

The Loan Agreement provides that the Issuer, NN or any member of the Group (as defined in the Loan Agreement) may, among other things, purchase Notes from time to time, in the open market or by tender or by private agreement at any price. Such Notes may, at the option of the Issuer, NN or such member of the Group, be held, reissued, resold or, in the case of NN or such member of the Group, delivered to the Issuer together with a request for the Issuer to present such Notes to the Registrar for cancellation on not less than 30 days' notice, whereupon the Issuer shall, pursuant to the Paying Agency Agreement, instruct the Registrar, subject to the satisfaction of certain conditions set out in the Loan Agreement, to cancel such Notes. Upon the cancellation of such Notes, the Loan shall be treated as prepaid by NN in an amount corresponding to the aggregate principal amount of the Notes surrendered for cancellation, together with accrued interest (if any) thereon, and no further payment shall be made or required to be made by the Issuer in respect of such Notes.

The Issuer may compel any beneficial owner of Rule 144A Certificates to certify that it is a QIB that is also a QP and may compel any such beneficial owner to sell its interest in such Rule 144A Certificates, or may sell such interest on behalf of such holder, if such holder is a U.S. person that is not a QIB that is also a QP.

6 Payments

(a) *Principal and interest*

Payment of principal and interest in respect of the Notes will be made to the person(s) shown as the holder in the Register at the opening of business on the Record Date (as defined below). Payments of all amounts other than as provided in this Condition 6(a) will be made as provided in these Conditions.

(b) *Payments*

Each payment in respect of the Notes pursuant to Condition 6(a) shall be made by transfer to a U.S. dollar account maintained by or on behalf of the payee with a bank in New York City and (in the case of interest payable on redemption) upon surrender of the relevant Definitive Certificates at the specified office of the Principal Paying Agent or at the specified office of a Transfer Agent. Payment instructions (for value on the due date or, if that is not a business day (as defined in (d) below), for value the first following day which is a business day) will be initiated on the business day preceding the due date for payment (for value the next business day).

(c) *Payments subject to fiscal law*

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 or other laws and regulations to which the Issuer agrees to be subject, but without prejudice to the provisions of Condition 7. No commissions or expenses shall be charged to the Noteholders in respect of such payments.

(d) *Payments on business day*

A Note may only be presented for payment on a day which is a business day in the place of presentation. 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. In this paragraph, “**business day**” means a day on which (i) the London interbank market is open for dealings between banks generally and (ii) if on that day a payment is to be made hereunder, commercial banks generally are open for business in Dublin, New York, Moscow and in the city where the specified office of the Principal Paying Agent is located.

(e) *Record Date*

Each payment in respect of a Note will be made to the person shown as the holder in the Register at the close of business (in the place of the Registrar’s specified office) on the fifteenth day before the due date for each payment (the “**Record Date**”).

(f) *Agents*

The Paying Agency Agreement provides that the Issuer may at any time, with the prior written approval of the Trustee appoint a successor Registrar or Principal Paying Agent and/or additional or successor paying agents or transfer agents. Any such 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, NN, the Trustee and to the Noteholders in accordance with Condition 13.

In acting under the Paying 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.

(g) *Payments by NN*

Save as directed by the Trustee at any time after the Security Interests created under the Trust Deed become enforceable, the Issuer will require NN 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 so deposited in such account and the debts represented thereby to the Trustee for the benefit of the Trustee, the Agents, the Account Bank and the Noteholders.

(h) *Currency other than U.S. Dollars*

In respect of the Issuer’s obligations under Conditions 4, 5, 6 and 7, and subject to the following sentence, if the Issuer receives any amount under the Loan Agreement in a currency other than U.S. Dollars, the Issuer’s obligation under the relevant Condition shall be fully satisfied by paying such sum (after deducting any costs of exchange) as the Issuer receives upon conversion of such sum into U.S. Dollars in accordance with customary banking practice in the spot market on the business day immediately following the day on which such sum is received by the Issuer, provided that the Issuer shall use its best efforts

to procure payment of any amounts due from NN pursuant to Clause 13.8 of the Loan Agreement. If the Issuer receives any payment from NN pursuant to Clause 13.8 of the Loan Agreement with respect to amounts due under the Notes, the Issuer shall pay such sum to the Noteholders in accordance with this Condition 6.

7 Taxation

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

In the event any such taxes, duties, assessments or governmental charges of whatever nature are imposed or levied, collected, withheld or assessed by or on behalf of Ireland or any political subdivision or any authority thereof or therein having the power to tax, the Issuer shall, except 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 be required to make such additional payments to the extent and at such time as it shall receive and retain equivalent sums from NN under the Loan Agreement. To the extent that the Issuer does not receive and retain 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 and retained 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:

- (i) to a Noteholder who (i) 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; or (ii) is able to avoid such withholding or deduction by satisfying any statutory requirements or by making a declaration of non-residence or other claim for exemption to the tax authority;
- (ii) 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 thirtieth day;
- (iii) 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;
- (iv) where such withholding or deduction is required pursuant to Section 1471(b) of the U.S. Internal Revenue Code of 1986, as amended (the “**Code**”) or otherwise imposed pursuant to Sections 1471 through 1474 of the Code (or any amended or successor version), any current or future regulations or agreements (including any intergovernmental agreements) thereunder, official interpretations thereof, or any law, regulation or official interpretation implementing any of the foregoing; or
- (v) any combination of the above.

As used herein, “**Relevant Date**” means the later of (i) the date on which the equivalent payment under the Loan Agreement first becomes due and (ii) if the full amount payable by NN corresponding to such payment 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 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 13.

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 7 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.

8 Enforcement

The Trust Deed provides that only the Trustee may pursue the remedies under the 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, in the case of an Event of Default that is continuing, or of a Relevant Event, the Trustee may, and shall, if requested in writing to do so by Noteholders holding at least 25 per cent. in principal amount of the Notes outstanding, or if directed to do so by an Extraordinary Resolution, and, in any such case, subject to it being secured and/or indemnified and/or prefunded to its satisfaction, institute such steps (subject to the non-petition covenant in Condition 1), actions or proceedings as it may think fit to enforce the rights of the Noteholders and the provisions of the Trust Deed, including to declare all amounts payable under the Loan Agreement by NN to be immediately due and payable in certain circumstances (in the case of an Event of Default that is continuing), or 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 that is continuing and a declaration as provided herein, the Notes will be redeemed or repaid at their principal amount together with accrued interest thereon and thereupon shall cease to be outstanding.

9 Meetings of Noteholders; Modification of Notes, Trust Deed and Loan Agreement; Waiver; Substitution of the Issuer

(a) Meeting 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. Noteholders will be entitled to one vote per U.S.\$1,000 in principal amount of Notes held by them. Such a meeting may be convened by the Issuer, NN or the Trustee and shall be convened by the Issuer or by the Trustee, subject to its being indemnified and/or secured and/or prefunded to its satisfaction, upon the request in writing of holders of the Notes holding not less than one tenth of the principal amount of the outstanding Notes. 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. Under the terms of the Trust Deed, an Extraordinary Resolution means a resolution passed at a meeting of the Noteholders duly convened and held in

accordance with the provisions contained therein by (i) the affirmative vote of holders of outstanding Notes present in person or represented by proxy or representative owning in the aggregate more than half in principal amount of the outstanding Notes owned by the Noteholders who are so present or represented at the meeting or (ii) in respect of an Extraordinary Resolution the business of which includes the modification of certain terms, conditions and provisions as listed in the proviso to paragraph 6 (Powers of Meetings) of Schedule 4 (Provisions for Meetings of the Noteholders) of the Trust Deed the affirmative vote of holders of outstanding Notes present in person or represented by proxy or representative owning in aggregate not less than two-thirds in principal amount of the outstanding Notes owned by the Noteholders who are present or represented at the meeting. 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 Written Resolution signed by or on behalf of the holders of not less than 75 per cent. in 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 Paying Agency Agreement or the Loan Agreement which, in each case, in the sole opinion of the Trustee is of a formal, minor or technical nature, is made to correct a manifest error or (other than as mentioned in the Trust Deed) in the opinion of the Trustee is not materially prejudicial to the interests of the Noteholders.

The Trustee may also waive or authorise or agree to the waiving or authorising of any breach or proposed breach by the Issuer of the Conditions or the Trust Deed or, following the creation of the Security Interests, by NN of the terms of the Loan Agreement or determine that any event which would or might otherwise give rise to a right of acceleration under the Loan Agreement or any 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 the Trustee may not exercise such power of waiver in contravention of a written request given by holders of 25 per cent. in aggregate principal amount of the Notes then outstanding or any express direction by Extraordinary Resolution. Any such modification, waiver, authorisation or determination shall be binding on the Noteholders and, unless the Trustee agrees otherwise, shall be promptly notified to the Noteholders in accordance with Condition 13.

(c) *Substitution*

The Trust Deed contains provisions to the effect that the Issuer may, with the consent of NN, and further provided certain conditions have been met (as further set out in the Trust Deed), and subject to having complied with the requirements set out in the Trust Deed and such requirements as the Trustee may direct (without obtaining the consent of the Noteholders) in the interest of Noteholders, 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, subject to the substitute's entity's rights under the Loan Agreement being charged and assigned to the Trustee as security for the payment obligations of the substitute obligor under the Trust Deed and the Notes. 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 13, failing which 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 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, NN or the Trustee any indemnification or payment in respect of any tax consequence of any such exercise upon individual Noteholders.

10 Prescription

Notes will become void unless presented for payment within 10 years (in the case of principal) or five years (in the case of interest) from the due date for payment in respect thereof.

11 Indemnification and Removal of the Trustee

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 steps, actions or proceedings to enforce payment unless indemnified and/or secured and/or prefunded to its satisfaction, and to be paid its costs, liabilities and expenses in priority to any claims of Noteholders. In addition, the Trustee is entitled to enter into business transactions with the Issuer and/or NN and any entity relating to the Issuer and/or NN without accounting for any profit.

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

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

The Trust Deed provides that the Noteholders shall together have the power, exercisable by Extraordinary Resolution, to remove the Trustee (or any successor trustee or additional trustees) provided that the removal of the Trustee or any other trustee shall not become effective unless there remains a Trustee in office after such removal.

12 Replacement of Notes

If a Definitive Certificate shall become mutilated, defaced, lost, stolen or destroyed it may, subject to all applicable laws and regulations and requirements of the Irish Stock Exchange plc, trading as Euronext Dublin (the "**Stock Exchange**") (or any other stock exchange on

which the Notes are listed or quoted from time to time), be replaced at the specified offices of the Transfer Agent in London 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 and/or the Transfer Agent. Mutilated or defaced Definitive Certificates must be surrendered before replacements will be issued.

13 Notices

All notices to Noteholders shall be deemed to have been validly given if published in a leading newspaper having general circulation in Ireland (which is expected to be the *Financial Times*) or, if in the opinion of the Trustee such publication shall not be practicable, in an English language newspaper of general circulation in Europe. Any such notice shall be deemed to have been given on the date of such publication or, if published more than once or on different dates, on the first date on which such publication is made. 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 the Stock Exchange or any other stock exchange 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.

In case by reason of any other cause it shall be impracticable to publish any notice to Noteholders as provided above, then such notification to such Noteholders as shall be given with the approval of the Trustee in accordance with the rules of the Stock Exchange (or any other stock exchange on which the Notes are listed or quoted from time to time) shall constitute sufficient notice to such Noteholders for every purpose hereunder.

14 Further Issues

The Issuer may from time to time, with the consent of NN but without the consent of the Noteholders, create and issue further securities 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, the date of issue and the amount of principal) 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 containing such provisions as the Trustee may reasonably require. 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 NN on the same terms as the Loan Agreement (or the same terms except for the date, first payment of interest, the provisions relating to the fees payable by NN to the Issuer (whether payable as a lump sum payment, additional interest or otherwise) and the amount of principal) and supplemental to the Loan Agreement, or may amend and restate the same with NN on substantially the same terms as the Loan Agreement (except for the date, the first payment of interest, the provisions relating to the fees payable by NN to the Issuer (whether payable as a lump sum payment, additional interest or otherwise) and the amount of principal). 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 to the Trustee certain of its rights under such loan agreement (in each case excluding the Reserved Rights), which will secure both the Notes and such further securities and which will supplement the Security Interests in relation to the existing Notes or may amend and supplement the Security Interests for such purpose. 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 securities to be listed and admitted to trading on the stock exchange on which the Notes are from time to time listed or quoted.

15 Contracts (Rights of Third Parties) Act 1999

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

16 Governing Law

The Notes, these Conditions, the Trust Deed and any non-contractual obligations arising out of or in connection therewith, are governed by, and shall be construed in accordance with, English law. The Issuer has submitted in the Trust Deed to the jurisdiction of the courts of England and has appointed an agent for the service of process in England.

SCHEDULE 3

Loan Agreement

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

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

Whereas:

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

Now it is hereby agreed as follows:

1 Definitions and Interpretation

1.1 Definitions

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

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

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

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

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

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

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

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

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

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

“Chita Project Companies” means each of GRK Eastern Geology Limited, GRK Bystrinskoe LLC, Shirinskoe LLC, Vostokgeology LLC, Bystrinskaya Servisnaya Kompaniya LLC, any shareholder of GRK Eastern Geology Limited that is neither NN nor a Material Subsidiary and any direct or indirect Subsidiary of GRK Eastern Geology Limited;

“Closing Date” means 11 September 2020;

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

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

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

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

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

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

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

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

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

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

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

“Facility” means the facility specified in Clause 2;

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

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

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

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

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

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

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

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

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

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

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

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

“Material Subsidiary” means any Subsidiary of NN:

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

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

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

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

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

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

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

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

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

“Permitted Security Interest” means:

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

Indebtedness and (z) fees, premiums and other costs and expenses incurred in connection with such Refinancing Indebtedness;

- (e) any Security Interest on the undertaking, property, assets or revenues of NN or any Subsidiary created or existing in respect of Relevant Indebtedness the principal amount of which (when aggregated with the principal amount of any other Relevant Indebtedness which then has the benefit of a Security Interest on the undertaking, property, assets or revenues of NN or any Subsidiary) does not exceed 20 per cent. of Consolidated Assets, as determined by reference to the most recently available consolidated financial statements prepared in accordance with the Accounting Standards; or
- (f) any Security Interest created or existing in respect of any Indebtedness or other obligation or liability that is, in each case, not Relevant Indebtedness;

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

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

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

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

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

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

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

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

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

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

“Relevant Indebtedness” means any present or future Indebtedness in the form of, or represented by, notes, debentures, bonds or other debt securities (but for the avoidance of

doubt, excluding term or revolving loans (whether syndicated or unsyndicated), credit facilities, credit agreements and other similar facilities and evidence of indebtedness under such loans, facilities or credit agreements) which either are by their terms payable, or confer a right to receive payment, in any currency and are for the time being quoted, listed or ordinarily dealt in or traded on any stock exchange or any public or institutional securities market;

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

“Repayment Date” means 11 September 2025;

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

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

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

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

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

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

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

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

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

“Treasury Shares Cancellation” means any cancellation, redemption, acquisition, or disposal of Treasury Shares by NN or any of its Subsidiaries and any actions, operations,

transactions, agreements, arrangements necessary or advisable for such cancellation, redemption, acquisition or disposal;

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

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

“U.S. Dollar Equivalent” means with respect to any amount denominated in a currency other than U.S. Dollars, at any time for the determination thereof, the amount of U.S. Dollars obtained by converting such other currency involved into U.S. Dollars at the spot rate for the purchase of U.S. Dollars with such other currency as most recently published under “Currency Rates” in the section of the Financial Times entitled “Currencies, Bonds & Interest Rates” (or, if the Financial Times is no longer published, or if such information is no longer available in the Financial Times, such other source as may be selected in good faith by NN);

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

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

1.2 Other Definitions

Unless the context otherwise requires, terms used in this Agreement which are not defined in this Agreement but which are defined in the Trust Deed, the Notes, the Paying Agency Agreement or the Subscription Agreement shall have the meanings assigned to such terms therein, provided that in the case of terms defined or references herein to documents to which NN is not a party, NN has been sent an up-to-date copy of such documents by the

Lender as soon as reasonably practicable (including any amendments thereto that may affect the meaning or interpretation of any such term or reference).

1.3 Interpretation

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

- 1.3.1 all references to “Clause” or “sub-clause” are references to a Clause or sub-clause of this Agreement.
- 1.3.2 the terms “hereof”, “herein” and “hereunder” and other words of similar import shall mean this Agreement as a whole and not any particular part hereof.
- 1.3.3 words importing the singular number include the plural and vice versa.
- 1.3.4 the table of contents and the headings are for convenience only and shall not affect the construction hereof.
- 1.3.5 a reference to “this agreement” or to any other agreement or document referred to in this agreement is a reference to this agreement or such other document or agreement as varied, amended, novated, supplemented, extended or restated (in each case, other than in breach of the provisions of this agreement) from time to time.
- 1.3.6 a reference to a statute or statutory provision shall include all subordinate legislation under that statute or statutory provision, or replacement or substitution of such legislation, made from time to time.
- 1.3.7 a Potential Event of Default or an Event of Default is “continuing” if has not been remedied or waived.

2 Facility

2.1 Facility

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

2.2 Purpose

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

2.3 Facility Fee

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

3 Drawdown

3.1 Drawdown

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

3.2 Payment of the Facility Fee

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

3.3 Disbursement

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

3.4 Ongoing Fees

In consideration of the Lender (i) making the Loan available to NN; and (ii) supporting such a continuing facility, NN shall pay in one or more instalments within 10 Business Days of demand to the Lender each year ongoing fees calculated as the sum of all documented ongoing costs and expenses of the Lender properly incurred in connection with this Agreement or the Notes (including, without limitation, any taxes and any properly incurred and documented corporate service provider fees, legal fees, listing fees, audit fees and any expenses incurred in order to maintain the Lender as a validly incorporated company and any expenses required to cover the Lender's anticipated winding-up expenses) as set forth in an invoice from the Lender to NN. Before such payment is made by NN, the Lender shall submit an invoice providing, in reasonable detail, the nature and calculation of the invoiced amount, and shall provide NN with an executed act of acceptance (an "**Act of Acceptance**"), the form of which NN shall provide to the Lender in advance.

4 Interest

4.1 Rate of Interest

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

4.2 Payment

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

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

5 Repayment and Prepayment

5.1 Repayment

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

5.2 Special Prepayment

If, (i) either (a) as a result of the application of any amendments or clarifications to, or change in, the double tax treaty between the Russian Federation and Ireland or the laws or regulations of the Russian Federation or Ireland or of any political sub-division thereof or any authority having power to tax therein (including as a result of a judgment of a court of competent jurisdiction) or a change in, or the clarification of, the application or official interpretation of such double tax treaty, such laws or regulations which in each case becomes effective (or enacted, adopted or made) on or after the date of this Agreement or as a result of the application of Russian withholding tax, or (b) as a result of the enforcement of the security provided for in the Trust Deed, NN would thereby be required to make or increase any payment due hereunder as provided in sub-clauses 6.2 or 6.3, or (ii) (for whatever reason) NN would have to or has been required to pay additional amounts pursuant to Clause 8, then NN may (without premium or penalty), upon not less than 30 days' notice to the Lender (which notice shall be irrevocable), prepay the Loan in whole (but not in part).

5.3 Illegality

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

5.4 Optional Prepayment at Make Whole

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

5.5 Optional Prepayment at Par

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

5.6 Reduction of Loan Upon Cancellation of Notes

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

5.7 Payment

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

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

5.8 Provisions Exclusive

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

6 Payments

6.1 Making of Payments

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

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

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

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

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

6.3 Withholding on the Notes

If the Lender notifies NN (setting out in reasonable detail the nature and extent of the obligation and providing, upon the request of NN, an Opinion of Counsel in respect of the existence of such obligation, with the cost of such Opinion of Counsel to be borne solely by NN) that it has become obliged to make any withholding or deduction for or on account of any Taxes imposed or levied, collected, withheld or assessed by or on behalf of Ireland or any political subdivision or any authority thereof or therein having the power to tax from any payment which it is obliged to make, or would otherwise be obliged to make but for the imposition of any such withholding or deduction for or on account of any such Taxes, under or in respect of the Notes, NN agrees to pay into the Account for the benefit of the Lender,

not later than 2.30pm (London time) one Business Day prior to the date on which payment is due to the Noteholders in Same-Day Funds, such additional amounts as are equal to the additional amounts which the Lender would be required to pay in order for the net amounts received by the Noteholders after such withholding or deduction to equal the respective amounts which would have been received by the Noteholders in the absence of such withholding or deduction; provided, however, that the Lender shall immediately upon receipt from any Paying Agent of the reimbursement of any sums paid pursuant to this provision, to the extent that the Noteholders, as the case may be, are not entitled to such additional amounts pursuant to the terms and conditions of the Notes, pay such additional amounts to NN (it being understood that neither the Lender, nor the Principal Paying Agent nor any Paying Agent shall have any obligation to determine whether any Noteholder is entitled to such additional amounts).

6.4 Reimbursement

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

6.5 Mitigation and Substitution

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

6.5.2 If the Lender ceases, as a result of the Lender's actions, to be tax resident in Ireland for the purposes of a double taxation treaty between the Russian Federation and Ireland, and such cessation results in NN being required to make payments pursuant to sub-clauses 6.2 or 6.3 or Clause 8 then, except in circumstances where the Lender has ceased to be tax resident in Ireland by reason

of any change of law (as described in sub-clause 5.2) (including without limitation, a change in a double taxation treaty or in such law or treaty's application or interpretation), NN may require the Lender to seek the substitution of the Lender as obligor under the Notes and as lender under any Loan. NN shall bear all costs and expenses relating to or arising out of such substitution.

6.6 Tax Treaty Relief

- 6.6.1** The Lender shall once in each calendar year, no later than 10 Business Days prior to the first date on which any payment by NN is due hereunder in that calendar year, deliver to NN, at the expense of NN (provided that the incurred expenses are reasonable and documented), a notarised tax residency certificate issued or certified by (as applicable) the competent authorities of Ireland confirming that the Lender is resident in Ireland for the purposes of the agreement between Ireland and the Russian Federation for the avoidance of double taxation with respect to income in that calendar year. At the cost of NN (provided that the incurred expenses are reasonable and documented), the residency certificate shall be apostilled at the Irish Department of Foreign Affairs, or otherwise approved by the competent authority in Ireland as contemplated by applicable law or regulations. The Lender shall not be responsible for any failure to provide, or any delays in providing, such tax residency certificate as a result of any action or inaction of any authority of Ireland, but shall notify NN promptly about any such failure or delay with a detailed description of the actions taken by the Lender to obtain such tax residency certificate.
- 6.6.2** If Russian legislation regulating the procedures for obtaining an exemption from Russian withholding tax on income changes, the Lender shall use its reasonable and timely efforts to assist NN to obtain relief from such tax pursuant to the double taxation treaty between the Russian Federation and Ireland. In all other cases, the Lender shall, subject to being fully indemnified by NN for all documented costs it incurs in so doing, co-operate with NN in completing any procedural formalities necessary for NN to obtain authorisation to make any payment without any deduction or withholding on account of any Taxes.
- 6.6.3** Notwithstanding sub-clause 6.4, if NN makes a withholding or deduction for or on account of Taxes from a payment under or in respect of this Agreement, NN may apply on behalf of the Lender to the relevant taxing authority of the Russian Federation (the "**Russian Taxing Authority**") for a payment to be made by such authority to the Lender with respect to such Tax. If, whether following a claim made on its behalf by NN or otherwise, the Lender receives such a payment ("**Russian Tax Payment**") from the Russian Taxing Authority with respect to such Taxes, it will as soon as reasonably possible notify NN that it has received that payment (and the amount of such payment); whereupon, provided that NN has notified the Lender in writing of the details of an account (the "**Borrower Account**") to which a payment or transfer should be made, and that the Lender is able to make a payment or transfer under applicable laws and regulations, the Lender will, as soon as reasonably practicable, pay or transfer an amount equal to the Russian Tax Payment to the Borrower Account.
- 6.6.4** The Lender agrees promptly, upon becoming aware thereof, to notify NN if it ceases to be resident in Ireland for tax purposes.

6.6.5 Subject to sub-clauses 6.5 and 8.2, the Lender agrees that it shall maintain its residency for tax purposes only in Ireland.

6.6.6 The Lender represents and warrants to NN as of the Closing Date as follows:

- (i) the Lender is a resident of Ireland for taxation purposes and is subject to taxation in Ireland not merely on the basis of the source of its income or location of its property but on the basis of its registration as a legal entity, location of its management body or other similar criteria;
- (ii) save for any which may be created as a result of entering into this transaction or any previous loan transaction with NN, the Lender does not have a permanent establishment or presence outside Ireland, including in particular in the Russian Federation;
- (iii) the Lender does not have a branch, representation, division, bureau, office, agency or any other economically autonomous subdivision or other place of business in any other country than Ireland through which the business of the Lender is wholly or partially carried out;
- (iv) the Lender did not explicitly grant authority to and is not aware of an implied authority for NN or any other person located outside Ireland to negotiate key parameters of any contracts or sign any contracts on behalf of the Lender, bind the Lender to any contracts by other means or otherwise represent the Lender in dealings with third parties;
- (v) the Lender has its central management and control in Ireland. The Lender's place of effective management is only in Ireland;
- (vi) the directors of the Lender are Irish nationals and reside in Ireland and shall at all times act independently and exercise their authority from and within Ireland by taking all key decisions relating to the Lender in the Ireland;
- (vii) the Notes and the Loan will be fully accounted for by the Lender on its balance sheet, meaning that the Loan will be treated as an asset of the Lender under generally accepted accounting practice applicable to the Lender in Ireland, while the Notes will be treated as a liability of the Lender under generally accepted accounting practices applicable to the Lender in Ireland;
- (viii) the Lender does not own, either directly or indirectly, any shares of NN;
- (ix) the Lender has the actual right to income constituted by payments due to it under this Agreement;
- (x) there is no reference to the territory of Russia as the actual place of the Lender's activity in the constitution of the Lender; and
- (xi) the board of directors of the Lender is located in Ireland.

7 Conditions Precedent

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

8 Change in Law; Increase in Cost

8.1 Compensation

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

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

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

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

and if as a result of any of the foregoing:

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

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

- (a) the Lender shall, as soon as practicable after becoming aware of such increased cost, reduced amount or payment made or foregone, give written notice to NN, together with a certificate signed by one authorised officer of the Lender describing in reasonable detail the introduction or change or request which has occurred and the country or jurisdiction concerned and the nature and date thereof and demonstrating the connection between such introduction, change or request and such increased cost, reduced amount or payment made or foregone, and setting out in reasonable detail the basis on which such amount has been calculated, and enclosing all

relevant supporting documents evidencing the matters set out in such certificate; and

- (b) NN, in the case of items (i) and (iii) above, shall promptly on demand by the Lender, pay to the Lender such additional amount as shall be necessary to compensate the Lender for such increased cost, and, in the case of item (ii) above, at the time the amount so reduced would otherwise have been payable, pay to the Lender such additional amount as shall be necessary to compensate the Lender for such reduction, payment or foregone interest or other return; provided, however, the amount of such increased cost, reduced amount or payment made or foregone shall be deemed not to exceed an amount equal to the proportion thereof which is directly attributable to this Agreement and provided that the Lender shall not be entitled to such additional amount where such increased cost arises as a result of the negligence or wilful default of the Lender,

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

8.2 Mitigation

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

9 Covenants

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

9.1 Negative Pledge

NN will:

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

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

9.2 Mergers

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

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

9.3 Delivery of Information

- 9.3.1** NN will (i) make available on its website and (ii) deliver to the Lender and the Trustee as soon as they become available, but in any event within 180 days after the end of each of its financial years, copies of NN's consolidated financial statements for such financial year audited and prepared in accordance with the Accounting Standards.
- 9.3.2** NN will (i) make available on its website and (ii) deliver to the Lender and the Trustee as soon as the same become available, but in any event within 150 days after the end of the first half of each of its financial years, copies of NN's consolidated financial statements for such period reviewed and prepared in accordance with the Accounting Standards.
- 9.3.3** NN will ensure that each set of consolidated financial statements delivered by it pursuant to this sub-clause 9.3 is accompanied by a report or review thereon by or of its auditors (including any accompanying notes).
- 9.3.4** NN will deliver to the Lender and the Trustee, at the same time as the annual financial statements are sent pursuant to Clause 9.3.1 above, and also within 14 days of any request of the Lender or the Trustee an Officers' Certificate stating that, to the best of the knowledge, information and belief of the signatory to such Officers' Certificate, having made all reasonable enquiries, no Potential Event of Default or Event of Default is continuing as at a date (the "**Certification Date**") not more than 5 Business Days before the date of such certificate, or, if any Potential Event of Default or Event of Default are, to the knowledge, information and belief of such signatory, continuing as at the Certification Date, specifying such Potential Event of Default or Event of Default.
- 9.3.5** Subject to any restrictions under applicable law or regulations (including without limitation regarding insider dealing or market abuse), NN hereby undertakes that it

will deliver to the Lender and the Trustee, on request without undue delay, such additional information as it or the Trustee reasonably requires for the purposes of the discharge of the duties and discretions vested in it under this Loan Agreement or the Trust Deed, including providing, without limitation, an Officers' Certificate certifying (i) those Subsidiaries which are Material Subsidiaries and (ii) as to the Notes held by or on behalf of NN or any member of the Group as at the date of such certificate, such Officers' Certificate to be provided, in the case of (i) above only, at the same time as the annual financial statements are sent pursuant to Clause 9.3.1 above, and in each case also within 14 days of any request of the Lender or the Trustee.

9.3.6 NN undertakes to furnish to the Lender such information as the Irish Stock Exchange plc trading as Euronext Dublin (or any other or further stock exchange or stock exchanges on which the Notes may, from time to time, be listed or admitted to trading) may require in respect of NN or the Group as necessary in connection with the listing or admission to trading on such stock exchange of such instruments.

9.3.7 NN agrees that any information provided to the Lender pursuant to this sub-clause 9.3 may also be provided to the Trustee, if so requested by the Trustee, without violating any duty of confidentiality or secrecy that the Lender may owe to NN under the laws of Ireland.

10 FATCA Information and Compliance

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

11 Events of Default

11.1 Events of Default

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

11.1.1 NN fails to pay any amount of principal, interest or other amounts payable hereunder within seven Business Days (in the case of principal) or fourteen Business Days (in the case of interest or other amounts) of when the same were due hereunder; or

11.1.2 NN fails to perform or observe any of its other obligations under this Agreement and except where such default is not capable of remedy, such default remains unremedied for the period of 45 calendar days after written notice thereof, addressed to NN by the Lender, has been delivered to NN; or

- 11.1.3** any present or future Indebtedness of NN or any Material Subsidiary (i) is not paid upon the later of (a) when due upon final maturity or (b) if there is an originally applicable grace period in respect of such Indebtedness at final maturity, upon the expiration of such originally applicable grace period or (ii) becomes due and payable prior to its specified maturity as a result of an event of default (however described); provided that the amount of such Indebtedness referred to in items (i) and/or (ii) above individually or in the aggregate exceeds U.S.\$150,000,000 (or its U.S. Dollar Equivalent); or
- 11.1.4** an effective resolution is passed by NN or an order of a court of competent jurisdiction is made (and has come into force) that NN be wound-up or dissolved, in each case otherwise than for the purposes of or pursuant to a reorganisation, consolidation, amalgamation, merger or reconstruction permitted by this Agreement or the terms of which shall have previously been approved in writing by the Lender; or
- 11.1.5** an effective resolution is passed by a Material Subsidiary or an order of a court of competent jurisdiction is made (and has come into force) for the winding-up or dissolution of any Material Subsidiary except (i) for the purposes of or pursuant to a consolidation or amalgamation with or merger into NN or any other Subsidiary (provided such Subsidiary will be a Material Subsidiary following such consolidation, amalgamation or merger), (ii) for the purposes of or pursuant to a reorganisation, consolidation, amalgamation, merger or reconstruction which is not prohibited by this Agreement or the terms of which shall have previously been approved in writing by the Lender or (iii) by way of a voluntary winding-up or dissolution if there are surplus assets in any Material Subsidiary and any such surplus assets attributable to NN and/or any Material Subsidiary are distributed to NN and/or any other Subsidiary (provided such Subsidiary will be a Material Subsidiary following such winding-up or dissolution); or
- 11.1.6** an encumbrancer takes possession or a receiver is appointed of the whole or a material part of the assets or undertaking of NN or any Material Subsidiary and the same has a Material Adverse Effect, if such possession or appointment is not discharged or rescinded within 120 days thereof (or such longer period as the Lender, acting reasonably, may consider appropriate in relation to the jurisdiction concerned); or
- 11.1.7** a distress, execution or seizure before judgment is levied or enforced upon the whole or a material part of the property of NN or any Material Subsidiary and the same has a Material Adverse Effect, unless such distress, execution or seizure is stayed or discharged within 120 days of its commencement (or such longer period as the Lender, acting reasonably, may consider appropriate in relation to the jurisdiction concerned); or
- 11.1.8** NN or any Material Subsidiary through an official action of the board of directors of NN or such Material Subsidiary (as the case may be) announces its inability to pay, or is unable to pay its debts generally as and when they fall due; or
- 11.1.9** proceedings shall have been initiated against NN or any Material Subsidiary for its liquidation, insolvency, bankruptcy or dissolution under any applicable bankruptcy or insolvency law and, in respect of a Material Subsidiary only, such liquidation, insolvency, bankruptcy or dissolution would have a Material Adverse Effect, and

such proceedings shall not have been discharged or stayed within a period of 120 days (or such longer period as the Lender, acting reasonably, may consider appropriate in relation to the jurisdiction concerned) unless, and for so long as, the Lender, acting reasonably, is satisfied that it is being contested in good faith; or

11.1.10 NN or any Material Subsidiary shall initiate or consent to proceedings for its liquidation, insolvency, bankruptcy or dissolution relating to itself under any applicable bankruptcy, or insolvency law or make a general assignment for the benefit of, or enters into any general composition with, its creditors generally, unless, in respect of a Material Subsidiary only, such liquidation, insolvency, bankruptcy or dissolution would not have a Material Adverse Effect; or

11.1.11 a moratorium is agreed or declared in respect of any Indebtedness of NN or any Material Subsidiary and the same has a Material Adverse Effect, or any governmental authority or agency condemns, seizes, compulsorily purchases, transfers or expropriates all or (in the reasonable opinion of the Lender) a material part of the assets, licences or a majority of shares of NN or any Material Subsidiary and, in respect of a Material Subsidiary or in respect of a majority of shares in NN, the same has a Material Adverse Effect; or

11.1.12 any event occurs which under the laws of Ireland, the Russian Federation or, in the case of a Material Subsidiary (where applicable), the jurisdiction of its incorporation (if different), has an analogous effect to any of the events referred to in sub-clauses 11.1.4 to 11.1.11 above.

11.2 Notice of Default

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

11.3 Default Remedies

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

11.4 Rights Not Exclusive

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

11.5 Right of Set-off

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

12 Indemnity

12.1 Indemnification

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

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

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

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

12.2 Conduct of Claims

12.2.1 NN agrees that:

- (i) if it becomes aware of any claims, actions, suits, proceedings (including any government or regulatory investigation), demands, judgments and awards, joint or several (each a “**Claim**”) relevant for the purpose of sub-clause 12.1 or any matter which may give rise to a Claim, NN shall notify the Lender, on behalf of the indemnified parties thereof and shall provide them with such information and copies of such documents relating to the Claim as the Lender, on behalf of the indemnified parties may reasonably request; and

- (ii) it will not, without the prior written consent of the Lender, on behalf of the indemnified parties, settle or compromise or consent to the entry into of any judgment with respect to any pending or threatened Claim in respect of which indemnification may be sought under sub-clause 12.1 (whether or not any indemnified party is an actual or potential party to such Claim) unless such settlement, compromise or consent includes an unconditional release of the indemnified party from all liability arising out of such Claim and does not include a statement as to, or an admission of, fault, culpability or failure to act by or on behalf of any indemnified party.

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

12.2.3 Subject to this sub-clause 12.2.3 NN may elect to participate in the defence of any Claim. If it so elects after receipt of the notice referred to in sub-clause 12.2.2, NN may assume the defence of the Claim at its own expense with legal advisers chosen by it and reasonably satisfactory to the indemnified party. Notwithstanding such election, the indemnified parties may employ separate legal advisers and NN shall bear the reasonable fees and expenses of such separate legal advisers if (i) NN has failed within a reasonable time to retain legal advisers reasonably satisfactory to the Lender; (ii) the Lender shall have reasonably concluded that there may be legal defences available to them that are different from or in addition to those available to NN; or (iii) the parties in any such Claim include both NN and an indemnified party and representation of all parties by the same legal advisers would be inappropriate due to actual or potential differing interests between them, provided that (unless it would be inappropriate due to actual or potential differing interests among indemnified parties) NN shall not be responsible for the fees and expenses of more than one counsel (including local counsel) with respect to all indemnified parties in a Claim for which indemnification is sought without the consent of NN. If NN assumes the defence of the Claim, NN shall not be liable for any fees or expenses of legal advisers of the indemnified parties incurred thereafter in connection with the Claim, except as stated above.

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

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

12.3 Independent Obligation

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

12.4 Evidence of Loss

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

12.5 Survival

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

13 General

13.1 Evidence of Debt

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

13.2 Stamp Duties

NN shall pay all stamp, registration and documentary taxes or duties (if any) imposed on or payable by NN or the Lender in the United Kingdom, the Russian Federation or Ireland which may be payable or determined to be payable in connection with the execution, delivery, performance, enforcement or admissibility in evidence of this Agreement. NN shall indemnify the Lender against any and all costs and expenses which may be incurred or suffered by the Lender with respect to, or resulting from, delay or failure by NN to comply with its obligation under this sub-clause 13.2 to pay such taxes or similar charges.

13.3 VAT

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

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

Kingdom) applies, such amount as equals the amount included in the costs or expenses in respect of VAT and in such case the Lender shall use reasonable efforts to procure that the actual supplier of goods or services which the Lender received as agent issues a valid VAT invoice directly to NN in respect of the relevant supply.

13.4 Payment Gross-Up

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

13.5 Waivers

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

13.6 Notices

13.6.1 Method

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

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

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

Fax: +7 495 785 58 08

Attention: Head of Corporate Finance

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

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

Address 2nd Floor Palmerston House
 Fenian Street
 Dublin 2
 Ireland

Fax: +353 1 905 8029

Attention: The Directors
E-mail: mmcfinance@caficointernational.com

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

13.6.2 Deemed Receipt

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

13.7 Assignment

- 13.7.1** Subject to sub-clauses 13.7.2 and 13.7.3, this Agreement shall inure to the benefit of and be binding upon the parties, their respective successors and any permitted assignee or transferee of some or all of a party's rights under this Agreement. Any reference in this Agreement to any party shall be construed accordingly and, in particular, references to the exercise of any rights, benefits and discretions or the making of any determination (including forming an opinion) by, and the delivery of notices, certificates and information to, the Lender, shall include references to the exercise of any such rights, benefits or discretions by or the making of such determination (including forming an opinion) by the Trustee (as Trustee). Notwithstanding the foregoing, the Trustee shall not be entitled to participate in any determinations by, and the delivery of notices, certificates and information to, the Lender or any discussions between the Lender and NN or any agreements of the Lender or NN, pursuant to sub-clauses 6.4, 6.5 or Clause 8.
- 13.7.2** NN shall not assign or transfer all or any part of its rights or obligations hereunder to any other party or person.
- 13.7.3** Subject to the provisions of Clause 17 of the Trust Deed, the Lender may not assign or transfer, in whole or in part, any of its rights, obligations and benefits under this Agreement other than the Reserved Rights except that the Lender may charge by way of first fixed charge in favour of the Trustee (as Trustee) certain of the Lender's rights and benefits under this Agreement and assign to the Trustee certain rights, interests and benefits under this Agreement, in each case, as set out in Clause 4 of the Trust Deed.

13.8 Currency Indemnity

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

13.9 Contracts (Rights of Third Parties) Act 1999

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

13.10 Governing Law

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

13.11 Jurisdiction

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

13.12 Waiver of Immunity

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

13.13 Severability

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

13.14 Counterparts

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

13.15 Language

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

13.16 Amendments

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

13.17 Partial Invalidity

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

13.18 Prescription

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

13.19 Limited Recourse and Non Petition

NN hereby agrees that, notwithstanding any other provisions hereof, it shall have recourse in respect of any claim against the Lender only to sums in respect of principal, interest or other amounts (if any), as the case may be, received by or for the account of the Lender pursuant to this Agreement (after deduction or withholding of such taxes as may be required to be made by the Lender by law in respect of each such sum or in respect of the Notes and for which the Lender has not received a corresponding payment (also after

deduction or withholding of such taxes or duties as may be required to be made by the Lender) in respect thereof pursuant to this Agreement) (the “**Lender Assets**”), subject always to (i) the Security Interests and (ii) to the fact that any claims of the Managers (as defined in the Subscription Agreement) shall rank in priority to any claims of NN hereunder and that any such claim by any and all such Managers or NN shall be reduced pro rata so that the total of all such claims does not exceed the aggregate value of the Lender Assets after meeting claims secured on them.

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

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

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

SCHEDULE 4

Provisions for Meetings of the Noteholders

1 Appointment of proxy or representative

- (i) 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.
- (ii) 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.
- (iii) If the holder of a Note is DTC or a nominee of DTC, such nominee or DTC may appoint proxies in accordance with and in the form used by DTC as part of its usual procedures from time to time in relation to meetings of Noteholders. Any proxy so appointed may, by an instrument in writing in the form in the English language available from the specified office of the Transfer Agent or in such other form as approved by the Trustee, signed by the proxy or, in the case of a corporation, executed under its common seal or signed on its behalf by an attorney or a duly authorised officer of the corporation and delivered to the Transfer Agent not later than 48 hours before the time fixed for any meeting, appoint any person (the **“sub-proxy”**) to act on his or its behalf in connection with any meeting or proposed meeting of Noteholders, provided that any such appointment certifies that no other person has been appointed as a sub-proxy in respect of the relevant Notes and that no voting instruction has been given in relation to those Notes. All references to “proxy” or “proxies” in this Schedule other than in this paragraph shall be read so as to include references to “sub-proxy” or “sub-proxies”.

If the Trustee so determines any proxy appointed by DTC or a nominee of DTC as described above may, by arranging for delivery of an Agent’s Message by DTC to the nominee of DTC or another specified agent appoint the person(s) names therein (or indicated by reference to or deemed incorporation or application of such other documents as the Trustee may approve) and any such specified agent shall be deemed to appoint the person(s) named therein (the **“sub-proxy”**) to act on his or its behalf in connection with any meeting or proposed meeting provided that (1) a print out of such Agent’s Message has been delivered not later than 48 hours before the time fixed for the meeting to the Registrar, (2) the Agent’s Message refers to the DTC Participant on whose behalf DTC has delivered the Agent’s Message and (3) where applicable, the Notes which are the subject of the Agent’s Message have been blocked in DTC in accordance with its Automated Tender Offer Program and will not be released until the conclusion of the meeting. An **“Agent’s Message”** is a message delivered by DTC to the nominee of DTC or such specified

agent for those purposes in accordance with its Automated Tender Offer Program. A **“DTC Participant”** is a person holding an Interest in the Notes who is a participant in DTC, including, for the avoidance of doubt the depositories for Euroclear and/or Clearstream, Luxembourg.

- (iv) For so long as the Notes are eligible for settlement through DTC’s book-entry settlement system, the Issuer may fix a record date for the purpose of any meeting, provided such date is not more than 10 days prior to the date fixed for such meeting or such other number of days prior thereto as the Trustee shall in its absolute discretion determine. The person in whose name a Note is registered on the record date shall be the holder for the purposes of the relevant meeting.
- (v) Any proxy appointed pursuant to paragraph 1(i) or 1(ii) or any representative appointed pursuant to paragraph 1(ii) shall so long as such appointment remains in full force be deemed, for all purposes in connection with the relevant meeting or adjourned meeting of the Noteholders, to be the holder of the Notes to which such appointment relates and the holder of the Notes shall be deemed for such purposes not to be the holder or owner, respectively.

2 Convening a meeting

- (i) The Trustee, NN or the Issuer at any time may, and the Issuer or 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 parties of the day, time and place thereof and of the nature of the business to be transacted thereat. Every such meeting shall be held at such time and place as the Trustee may appoint or approve.
- (ii) 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 NN, unless the meeting shall be convened by NN. 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.
- (iii) 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, NN, and failing such choice, the Issuer may appoint a chairman (who may, but need not, be a Noteholder).

3 Cancellation of Meeting

A meeting that has been validly convened in accordance with paragraph 2 above, may be cancelled by the person who convened such meeting by giving not less than 48 hours' notice before the time fixed for such meeting to the Noteholders (with a copy to the Trustee and NN where such meeting was convened by the Issuer or to the Issuer and NN where such meeting was convened by the Trustee or to the Trustee and the Issuer where the meeting was convened by NN). Any meeting cancelled in accordance with this paragraph 3 shall be deemed not to have been convened.

4 Quorum and Adjournment

- (i) 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 6 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.
- (ii) 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 6 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.
- (iii) 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.
- (iv) 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.

5 Voting

- (i) 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.
- (ii) 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.
- (iii) 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.
- (iv) 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.
- (v) The Trustee, the Issuer, NN and their respective financial and legal advisers shall be entitled to attend and speak at any meeting of the Noteholders. Save as aforesaid no person shall be entitled to attend or vote at any meeting of the Noteholders or to join with others in requesting the convening of such a meeting unless he is a Noteholder or is a proxy or a representative. No person (including but not limited to the Issuer, NN or any of their respective Subsidiaries) shall be entitled to vote in respect of Notes held for the benefit of the Issuer, NN 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 NN or any of their respective Subsidiaries.
- (vi) Subject as provided in paragraph 5(v) hereof at any meeting (a) on a show of hands every person who is present in person and is a Noteholder or is a proxy or representative shall have one vote; and (b) on a poll every person who is so present shall have one vote in respect of U.S.\$1,000 in principal amount of each Note so held or owned or in respect of which he is a proxy or a representative. Without prejudice to the obligations of proxies, any persons entitled to more than one vote need not use all his votes or cast all the votes to which he is entitled in the same way.
- (vii) The proxies and representatives need not be Noteholders.
- (viii) 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.

- (ix) 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.

6 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:

- (i) power to sanction any proposal by the Issuer or NN 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 NN, whether such rights shall arise under this Trust Deed, the Notes, the Loan Agreement or otherwise;
- (ii) 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;
- (iii) power to assent to any alteration of the provisions contained in this Trust Deed, the Notes or the Loan Agreement which shall be proposed by the Issuer, NN or the Trustee;
- (iv) 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;
- (v) power to approve the substitution of any entity for the Issuer (or any previous substitute) as principal debtor under this Trust Deed;
- (vi) 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;

- (vii) 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;
- (viii) 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
- (ix) 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 4(ii) of this Schedule for a reduced quorum at adjourned meetings shall not apply to any resolution whereby:

- (i) 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;
- (ii) the principal amount of any Note shall be reduced;
- (iii) the amounts corresponding to interest or principal payable in respect of the Notes or the method of determining the same shall be varied;
- (iv) the currency in which payments under the Notes are to be made shall be varied;
- (v) 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;
- (vi) 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; or
- (vii) this proviso is amended in any manner;

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.

7 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 13 within 14 days of such result being known provided, however, that the failure to give such notice shall not invalidate such Resolution.

8 Extraordinary Resolution

The expression “**Extraordinary Resolution**” when used in this Trust Deed means a resolution passed at a meeting of the Noteholders duly convened and held in accordance with the provisions contained herein by (i) the affirmative vote of holders of outstanding Notes present in person or represented by proxy or representative owning in the aggregate more than half in principal amount of the outstanding Notes owned by the Noteholders who are so present or represented at the meeting or (ii) in respect of an Extraordinary Resolution the business of which includes the modification of certain terms, conditions and provisions as listed in the proviso to paragraph 6 (Powers of Meetings) hereof the affirmative vote of holders of outstanding Notes present in person or represented by proxy or representative owning in aggregate not less than two-thirds. in principal amount of the outstanding Notes owned by the Noteholders who are present or represented at the meeting.

9 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 outstanding of the Notes (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.

10 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.

11 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.

12 Electronic Consents and Written Resolutions

For so long as the Notes are in the form of a Global Certificate held on behalf of, or registered in the name of any nominee for, one or more of Euroclear, Clearstream, Luxembourg or another clearing system, then, in respect of any resolution proposed by the Issuer or the Trustee:

- (i) where the terms of the proposed resolution have been notified to the Noteholders through the relevant clearing system(s), each of the Issuer and the Trustee shall be entitled to rely upon approval of such resolution proposed by the Issuer or the Trustee (as the case may be) given by way of electronic consents communicated through the electronic communications systems of the relevant clearing system(s) in accordance with their operating rules and procedures by or on behalf of the holders of not less than 75 per cent. of the aggregate principal amount of the Notes outstanding (“**Electronic Consent**”). Neither the Issuer nor the Trustee shall be liable or responsible to anyone for such reliance; and
- (ii) where Electronic Consent is not being sought for the purpose of determining whether a Written Resolution has been validly passed, the Issuer and the Trustee shall be entitled to rely on consent or instructions given in writing directly to the Issuer and/or the Trustee, as the case may be, by accountholders in the clearing system with entitlements to such Global Certificate or, where the accountholders hold any such entitlement on behalf of another person, on written consent from or written instruction by the person for whom such entitlement is ultimately beneficially held, whether such beneficiary holds directly with the accountholder or via one or more intermediaries and provided that in each case, the Issuer and the Trustee have obtained commercially reasonable evidence to ascertain the validity of such holding and have taken reasonable steps to ensure that such holding does not alter following the giving of such consent or Instruction and prior to the effecting of such amendment. Any resolution passed in such manner shall be binding on all Noteholders, even if the relevant consent or Instruction proves to be defective. As used in this paragraph, “commercially reasonable evidence” includes any certificate or other document issued by Euroclear, Clearstream, Luxembourg or any other relevant clearing system, or issued by an accountholder of them or an intermediary in a holding chain, in relation to the holding of interests in the Notes. Any such certificate or other document shall, in the absence of manifest error, be conclusive and binding for all purposes. Any such certificate or other document may comprise any form of statement or print out of electronic records provided by the relevant clearing system (including Euroclear’s EUCLID or Clearstream, Luxembourg’s CreationOnline system) in accordance with its usual procedures and in which the accountholder of a particular principal or nominal amount of the Notes is clearly identified together with the amount of such holding. The Issuer shall not be liable to any person by reason of having accepted as valid or not having rejected any certificate or other document to such effect purporting to be issued by any such person and subsequently found to be forged or not authentic.

A Written Resolution and/or Electronic Consent shall take effect as an Extraordinary Resolution. A Written Resolution and/or Electronic Consent will be binding on all Noteholders, whether or not they participated in such Written Resolution and/or Electronic Consent.

SCHEDULE 5 Forms of Notices of Security

Part 1

Form of Notice of Charge and Assignment of Loan Agreement

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

11 September 2020

Dear Sirs,

Loan Agreement dated 9 September 2020 between PJSC MMC Norilsk Nickel (“NN” or the “Borrower”) and MMC Finance D.A.C. (the “Issuer”) relating to a Loan of U.S.\$500,000,000 (the “Loan Agreement”)

We refer to the Loan Agreement and to the Trust Deed (the “**Trust Deed**”) dated 11 September 2020 made between the Issuer and Citicorp Trustee Company Limited (the “**Trustee**”) relating to U.S.\$500,000,000 2.55 per cent. Loan Participation Notes due 2025 of the Issuer (the “**Notes**”) and hereby give you notice in your capacity as Borrower that as contemplated by Clause 13.7.3 of the Loan Agreement we have on 11 September 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 NN to the Issuer as lender under the Loan Agreement, and
- (ii) the right to receive all sums which may be or become payable by NN under any claim, award or judgment relating to the Loan Agreement,

provided that, in the case of paragraphs (i) and (ii) above, there is excluded from such charge all Reserved Rights (as defined in the Trust Deed) and any amounts relating to the Reserved Rights.

In addition, we hereby give you notice in your capacity as Borrower that as contemplated by Clause 13.7.3 of the Loan Agreement we have on 11 September 2020 by virtue of the provisions of Clause 4.2 of the Trust Deed with full title guarantee assigned by way of security 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 (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 in certain circumstances and to take proceedings to enforce the obligations of NN) 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 the Reserved Rights and any amounts relating to the Reserved Rights.

The Issuer hereby unconditionally instructs and authorises NN:

- (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 reasonably request NN to disclose to it;
- (b) at any time and from time to time upon receipt by NN 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, a copy all notices due to NN under the Loan Agreement at: Citicorp Trustee Company Limited, Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, United Kingdom, email: emea.at.debt@citi.com, Fax: ++44 203 060 4796.

The instructions and authorisations which are contained in this letter shall remain in full force and effect until the Issuer and Trustee together give NN 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 Citicorp Trustee Company Limited, Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, United Kingdom, email: emea.at.debt@citi.com, Fax: +44 203 060 4796 with a copy to us.

Yours faithfully

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

By:

Title:

cc: Citicorp Trustee Company Limited (as Trustee)

cc: Citibank, N.A., London Branch (as Principal Paying Agent)

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

To: Citicorp Trustee Company Limited
Citigroup Centre
Canada Square, Canary Wharf
London E14 5LB
United Kingdom (as Trustee)

11 September 2020

Dear Sirs,

**Loan Agreement (the “Loan Agreement”) dated 9 September 2020
between PJSC MMC Norilsk Nickel (the “Borrower”) and MMC Finance D.A.C. (the “Issuer”)
relating to a Loan of U.S.\$500,000,000**

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 assignment by way of security 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 shall be governed by and construed in accordance with English law.

Yours faithfully,

For and on behalf of **PJSC MMC NORILSK NICKEL**

By:

Title:

Part 3
Form of Notice of Charge of the Account

To: Citibank, N.A., London Branch
Citigroup Centre
Canada Square
Canary Wharf,
London E14 5LB
United Kingdom
(as Principal Paying Agent)

11 September 2020

Dear Sirs,

Loan Agreement (the “Loan Agreement”) dated 9 September 2020 between PJSC MMC Norilsk Nickel (the “Borrower”) and MMC Finance D.A.C. (the “Issuer”) relating to a Loan of U.S.\$500,000,000

We refer to the Loan Agreement and to the Trust Deed (the “**Trust Deed**”) dated 11 September 2020 made between the Issuer and Citicorp Trustee Company Limited (the “**Trustee**”) relating to U.S.\$500,000,000 2.55 per cent. Loan Participation Notes due 2025 of the Issuer (the “**Notes**”) and hereby give you notice that we have on 11 September 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: 12396467 held in our name with you (the “**Account**”) and the debts represented by such sums (including interest from time to time earned thereon, if any).

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

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

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

to or further authority from us and without any inquiry by you as to the justification or validity of such notices or instructions.

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

This letter and any non-contractual obligations arising out of or in connection with it shall be governed 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 Citicorp Trustee Company Limited, Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, United Kingdom, email: emea.at.debt@citi.com, Fax: +44 203 060 4796 with a copy to us.

Yours faithfully,

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

By:

Title:

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

To: Citicorp Trustee Company Limited
Citigroup Centre
Canada Square
Canary Wharf
London E14 5LB
United Kingdom (as Trustee)

11 September 2020

Dear Sirs,

Loan Agreement (the “Loan Agreement”) dated 9 September 2020 between PJSC MMC Norilsk Nickel (the “Borrower”) and MMC Finance D.A.C. (the “Issuer”) relating to a Loan of U.S.\$500,000,000

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 shall be governed by and construed in accordance with English law.

Yours faithfully,

for and on behalf of Citibank, N.A., London Branch (as Principal Paying Agent)

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) 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;
- (iii) 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;
- (iv) power to file any claim, to take any action, and to institute and prosecute or defend any legal, arbitration or other proceedings;
- (v) power to lodge claims and prove in and to institute, any insolvency proceedings of whatsoever nature relating to NN;
- (vi) 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;
- (vii) 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, and
- (viii) power to endorse any cheques or other instruments or orders in respect of the Charged Property or Assigned Rights.

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

EXECUTED as a DEED by Citicorp Trustee Company Limited

By:

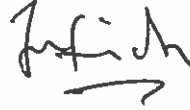
Title:



Jason James
Director
Citibank N.A.
33 Canada Square
Canary Wharf
London, E14 5LB


By:

Title:

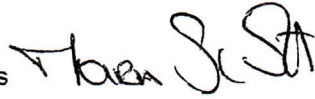


Justin Ng
Authorised Attorney

EXECUTED AND DELIVERED as a Deed)
by the duly authorised attorney of)
MMC Finance D.A.C.)
in the presence of:)


Lester Almojuela
Director

Signature of witness



Name of witness

Maireh SCOTT

Address of witness

Kingsbridge House, 6 Clancy Quay, Islandbridge
Dublin 8, Ireland.