

Dated 27 January 2022

GAZ FINANCE PLC

and

CITIBANK, N.A., LONDON BRANCH

**AMENDED AND RESTATED PRINCIPAL TRUST
DEED**

relating to

Public Joint Stock Company Gazprom

EUR 30,000,000,000 Programme for the Issuance of Loan Participation Notes

to be issued by, but with limited recourse to, Gaz Finance Plc

for the purpose of financing loans to Public Joint Stock Company Gazprom

Linklaters

Ref: L-317724

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This Amended and Restated Principal Trust Deed is made on 27 January 2022 **between:**

- (1) **GAZ FINANCE PLC**, a public limited company incorporated under the laws of England and Wales, whose registered office is at 11th Floor, 200 Aldersgate Street, London, EC1A 4HD, United Kingdom (the “**Issuer**”); and
- (2) **CITIBANK, N.A., LONDON BRANCH**, a National Banking Association formed under the laws of the United States registered as a branch in the United Kingdom at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB (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 proposes to issue from time to time loan participation notes in an aggregate principal amount outstanding at any one time not exceeding the Programme Limit in accordance with the Dealer Agreement (the “**Programme**”).
- (B) The Issuer has at the request of the Borrower agreed to make available to the Borrower a loan facility in an aggregate principal amount outstanding at any one time not exceeding the Programme Limit on the terms and conditions of an amended and restated facility agreement between the Issuer and the Borrower dated the date of this Principal Trust Deed (the “**Facility Agreement**”) in the form of Schedule 4 hereto, as supplemented, in relation to each loan to be made pursuant to such agreement (each, a “**Loan**”) corresponding to a Series, by a supplemental agreement (each, a “**Loan Supplement**”).
- (C) This Principal Trust Deed amends and restates the amended and restated principal trust deed dated 26 December 2019 in respect of all Notes issued pursuant to the Programme on or after the date of this Trust Deed save for any Notes issued on or after such date so as to be consolidated and form a single series with any Series of Notes issued before such date. This Trust Deed does not affect any Notes issued under the Programme prior to the date hereof.
- (D) Each Series shall be constituted by a supplemental trust deed supplemental to this Principal Trust Deed. The repayment of each such Series is based on amounts payable by the Borrower pursuant to the relevant Loan Agreement. Accordingly, the Issuer’s obligations in respect of each Series are limited recourse.
- (E) The Trustee has agreed to act as trustee of this Trust Deed (as amended, restated or supplemented from time to time) upon the terms and subject to the conditions hereinafter contained.
- (F) By virtue of the security interests the terms of which are set out hereinafter and in each Supplemental Trust Deed, the Issuer will charge and assign all its present and future rights and interests in respect of each Loan (except only as expressly provided herein) and the relevant Account (as hereinafter defined) to the Trustee as security for the payment obligations of the Issuer hereinafter set out and under the corresponding Series.

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

1 Definitions and Interpretations

1.1 Definitions

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

“Account” means the account in the name of the Issuer with the Account Bank at its specified office designated as such in the Supplemental Trust Deed in relation to each Loan and corresponding Series;

“Account Bank” means Citibank, N.A., London Branch in its capacity as account bank pursuant to the Account Bank Agreement (as defined below);

“Account Bank Agreement” means the account bank agreement to be designated as such by the Issuer and Citibank, N.A., London Branch;

“Agency Agreement” means the amended and restated paying agency agreement relating to the Programme dated the date of this Principal Trust Deed among the Issuer, the Borrower, the Trustee, the Principal Paying Agent, the Paying Agents, the Calculation Agent, the Registrars, the Transfer Agent and the other agents named in it, together with any agreement for the time being in force amending or modifying, with the prior written approval of the Trustee, the aforesaid agreement;

“Agents” means the Principal Paying Agent, the Paying Agents, the Calculation Agent, the Registrars, the Transfer Agent, and **“Agent”** means any one of them;

“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 6.2 of the relevant Supplemental Trust Deed;

“Assignment” means the assignment set out in Clause 6.2 of the relevant Supplemental Trust Deed;

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

“Borrower” means Public Joint Stock Company Gazprom, Lakhtinsky pr-kt, d. 2, k. 3, str. 1, St. Petersburg, Russian Federation, 197229 in its capacity as the borrower under each Loan Agreement;

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

“Calculation Agent”, in relation to a Series of Notes, means Citibank, N.A., London Branch or any person named as such in the relevant Loan Supplement or Conditions or any Successor Calculation Agent;

“Charge”, **“Charged Amounts”** and **“Charged Property”** in relation to each Series are defined in the relevant Supplemental Trust Deed;

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

“Conditions” means in respect of the Notes of each Series the terms and conditions applicable thereto which shall be substantially in the form set out in Schedule 3 as modified, with respect to any Notes represented by a Global Note or a Definitive Note, by the provisions of such Global Note or Definitive Note and which shall incorporate any additional provisions forming part of such terms and conditions set out in the Supplemental Trust Deed or Part A of the applicable Pricing Sheet relating to the Notes of that Series in accordance with this Trust Deed, shall be in the case of Exempt Notes as modified and/or replaced by the applicable Pricing Sheet relating to the Notes of that Series, and any reference in this Trust Deed to a particular numbered condition shall be construed in relation to the Notes accordingly;

“Dealer Agreement” means the amended and restated dealer agreement relating to the Programme dated the date of this Principal Trust Deed between the Issuer, the Borrower, J.P. Morgan Securities plc and UBS AG London Branch as joint arrangers and dealers and the other dealers named in it or appointed under it (as amended, restated or supplemented from time to time);

“Definitive Notes” means the Rule 144A Definitive Notes and the Regulation S Definitive Notes and includes any replacement Definitive Notes issued pursuant to Condition 13;

“DTC” means The Depository Trust Company of New York;

“EEA Regulated Market” means a market which complies with the requirements set out in Article 4.1 (21) of Directive 2014/65/EU of the European Parliament and of the Council on markets in financial instruments;

“EU Insolvency Regulation” means Regulation (EU) 2015/848 of the European Parliament and of the Council of 20 May 2015;

“Euroclear” means Euroclear Bank SA/NV;

“Event of Default” has the meaning ascribed thereto in the Facility Agreement;

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

“Exempt Notes” has the meaning set out in the Dealer Agreement;

“Extraordinary Resolution” has the meaning set out in paragraph 7 of Schedule 6;

“GEM” means the Global Exchange Market of the Irish Stock Exchange;

“Global Notes” means the Rule 144A Global Notes and the Regulation S Global Notes and includes any replacements for any Global Note issued pursuant to Condition 13;

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

“Issue Date” means, in relation to each Series, the date on which the Notes of that Series have been issued or, if not yet issued, the date agreed for their issue between the Issuer, the Borrower and the Relevant Dealer(s);

“Liabilities” means any loss, damage, cost, charge, claim, demand, expense, judgment, action, proceeding or other liability whatsoever (including, without limitation, in respect of taxes, duties, levies, imposts and other charges) and including any value added tax or similar tax charged or chargeable in respect thereof and legal fees and expenses on a full indemnity basis;

“Loan” means each loan made from time to time under the Programme and, in relation to each Series, is defined in the relevant Supplemental Trust Deed;

“Loan Agreement” in relation to each Loan and corresponding Series, is defined in the relevant Supplemental Trust Deed;

“Market” means the EEA Regulated Market of the Irish Stock Exchange;

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

“Notes” means the notes of each Series in the Specified Denomination or integral multiples thereof in registered form to be issued by the Issuer pursuant to the Dealer Agreement constituted by a Supplemental Trust Deed supplemental to this Principal Trust Deed to be represented by a Global Note, and for the time being outstanding or, as the case may be, a specific number thereof and includes both the Rule 144A Notes and the Regulation S Notes, any replacement Notes issued pursuant to Condition 13 and the relevant Global Note for so long as it has not been exchanged in accordance with the terms thereof;

“Officers’ Certificate” has the meaning specified in the Facility Agreement;

“outstanding” means with respect to the Notes, all 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 the provisions of the Conditions has occurred and for which the redemption moneys (including all interest payable in respect thereof) have been duly paid to the Trustee or to the Principal Paying Agent in the manner provided in the Agency Agreement and, where appropriate, notice to that effect has been given to the relevant Noteholders in accordance with Condition 14 and remain available for payment in accordance with the Conditions and (iii) those which have been cancelled or terminated by the Issuer pursuant to Condition 6 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 Clause 7 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 have been purchased by the Issuer or any subsidiary of the Issuer or the Borrower or any subsidiary of the Borrower and not cancelled and are retained by it for its own account or for the account of any other company shall (unless and until ceasing to be so retained) be deemed not to be outstanding;

“Paying Agents” means, in relation to the Notes of any Series, the several institutions (including, where the context permits, the Principal Paying Agent) at their respective specified offices initially appointed pursuant to the Agency Agreement and/or, if applicable, any Successor paying agents, in relation to such Notes at their respective specified offices;

“Potential Event of Default” has the meaning ascribed thereto in the Facility Agreement;

“Pricing Sheet” has the meaning ascribed thereto in the Dealer Agreement;

“Principal Paying Agent” means, in relation to the Notes of any Series, the institution at its specified office initially appointed as principal paying agent in relation to such Notes pursuant to the relative Agency Agreement or, if applicable, any Successor principal paying agent in relation to such Notes at its specified office;

“Programme Limit” means the maximum aggregate principal amount of Notes that may be issued and outstanding at any time under the Programme, as such limit may be increased pursuant to the Dealer Agreement;

“Receiver” has the meaning ascribed thereto in Clause 4.9;

“Redemption Amount” means the Final Redemption Amount or Early Redemption Amount, as the case may be, all as defined in the Conditions;

“Register” means the register(s) for the Notes maintained by the Registrar(s) in relation to each Series, as the context may require;

“Registrar” means, in relation to the Notes of any Series, the institution(s) at its/their specified office initially appointed as registrar in relation to such Notes pursuant to the relevant Agency Agreement or, if applicable, any Successor registrar(s) in relation to such Notes at its specified office, as the context may require;

“Regulation D” means Regulation D under the Securities Act;

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

“Regulation S Definitive Notes” means in relation to any Series, Notes in definitive, fully registered form, without coupons, substantially in the form set out in Part 1 of the Second Schedule;

“Regulation S Global Note” means in relation to any Series, the single, permanent global Note in fully registered form, without interest coupons, substantially in the form set out in Part 1 of the First Schedule and includes any replacements for the Regulation S Global Note issued pursuant to Condition 13;

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

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

“Relevant Dealer” means, in relation to any Series, the Dealer or Dealers with or through whom an agreement to issue Notes has been concluded, or is being negotiated, by the Issuer and the Borrower;

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

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

“Reserved Rights” are the rights excluded from the Charge and the Assignment, being all and any rights, interests and benefits of the Issuer in respect of the obligations of the Borrower under Clauses 3.2, 3.4, 3.5, 5.3 (other than the right to receive any amount

payable under such Clause except for reimbursement of costs for the opinion of counsel as provided for in such Clause), 6.2 (to the extent that the Borrower shall reimburse the Issuer on demand for any amount paid by the Issuer in respect of the taxes, penalties or interest contemplated therein), 6.3 (only to the extent that the Issuer has received amounts to which the Noteholders are not entitled), 8, 12 and 13 of the Facility Agreement and, for the avoidance of doubt, Clauses 6.4 and 6.5 of the Facility Agreement;

“restricted securities” has the meaning given in Rule 144(2)(3) under the Securities Act;

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

“Rule 144A Definitive Notes” means in relation to any Rule 144A Series, the Notes in definitive, fully registered form, without coupons, substantially in the form set out in Part 2 of the Second Schedule;

“Rule 144A Global Note” means in relation to any Rule 144A Series, the single, permanent global Note, without interest coupons, substantially in the form set out in Part 2 of the First Schedule and includes any replacements for the Rule 144A Global Note issued pursuant to Condition 13;

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

“Rule 144A Series” means a Series consisting, in whole or in part, of Rule 144A Notes;

“Same Day Funds” has the meaning ascribed thereto in the Facility Agreement;

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

“Security” means a mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect;

“Security Interests” means the security interests relating to each Series constituted by and created under the relevant Supplemental Trust Deed and Clause 4 of this Trust Deed;

“Series” means each original issue of Notes together with any further issues, whether or not issued on the same date, that (except in respect of the first payment of interest and their issue price) have identical terms on issue and are expressed to have the same series number or designation;

“Specified Currency” means, in relation to any payment obligation arising under any Note, the currency in which that payment obligation is expressed as specified in the relevant Pricing Sheet and, in relation to amounts payable by the Issuer to the Trustee for its own account, pounds sterling or such other currency as may be agreed between the Issuer, the Borrower and the Trustee from time to time;

“Specified Denomination” means, in relation to a Series, the denomination specified as such in the relevant Pricing Sheet;

“Stock Exchange” means the Irish Stock Exchange plc, trading as Euronext Dublin, and/or such other stock exchange or market on which a Series may be listed and/or admitted to trading;

“Successor” means, in relation to the Agents, such other or further person, as may from time to time be appointed pursuant to the Agency Agreement as an Agent;

“Supplemental Trust Deed” means the relevant supplemental trust deed substantially in the form set out in Schedule 10 hereto or such other form as may be approved by the Trustee, which shall be supplemental to this Principal Trust Deed and dated the Issue Date between the Issuer and the Trustee and which shall constitute and secure such Series;

“TARGET System” means the Trans-European Automated Real-Time Gross Settlement Express Transfer (known as TARGET2) System which was launched on 19 November 2007 or any successor thereof;

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

“this Trust Deed” or **“these presents”** means this Principal Trust Deed and Schedules (as from time to time modified in accordance with the provisions herein contained) and includes the relevant Supplemental Trust Deed;

“Transfer Agent” means in relation to any Series, the institution at its specified office initially appointed pursuant to the Agency Agreement and/or, if applicable, any Successor transfer agent, in relation to such Notes at its respective specified office); and

“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.

1.2 Construction of certain references: In these presents 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 or under any obligation undertaken pursuant to Clause 14.6;
- 1.2.4 costs, charges or expenses shall include any amounts in respect of value added tax or similar tax charged or chargeable in respect thereof;
- 1.2.5 **“dollars”** and the signs **“\$”** or **“U.S.\$”** shall be construed as references to United States dollars which are freely transferable by residents and non-residents of the United States of America and convertible by such persons into any other freely convertible currency unless such transferability or convertibility is restricted by any law or regulation of general application in which event references to **“dollars”** and the signs **“\$”** or **“U.S.\$”** shall be construed as references to such coin or currency of the United States of America as at the time of payment shall be legal tender for the payment of public and private debts in the United States of America and **“€”**, **“EUR”** and **“euro”** means the lawful currency of the member states of the European Union that adopted the single currency in accordance with the Treaty of Rome, as amended;

- 1.2.6 any action, remedy or method of judicial proceeding for the enforcement of rights of creditors shall be deemed to include, in respect of any jurisdiction other than England, references to such action, remedy or method of judicial proceeding for the enforcement of rights of creditors available or appropriate in such jurisdiction as shall most nearly approximate to such action, remedy or method of judicial proceeding described or referred to in this Trust Deed;
 - 1.2.7 Euroclear, Clearstream, Luxembourg and/or DTC shall wherever the context so admits, be deemed to include references to any additional or alternative clearing system approved by the Issuer and the Trustee;
 - 1.2.8 this Trust Deed or any other document are to this Trust Deed or those documents as amended, supplemented or replaced from time to time in relation to the Programme and include any document that amends, supplements or replaces them; and
 - 1.2.9 Schedules, Clauses, sub-clauses, paragraphs and sub-paragraphs shall be construed as references to the Schedules to this Trust Deed and to the Clauses, sub-clauses, paragraphs and sub-paragraphs of this Trust Deed respectively. The Schedules are part of this Trust Deed and shall be incorporated herein.
- 1.3 **Companies Act 2006:** Unless the context otherwise requires or the same are otherwise in these presents defined, words and expressions contained in these presents shall bear the same meanings as in the Companies Act 2006 of England and Wales.
 - 1.4 **Table of Contents and Headings:** The Table of Contents and the headings and subheadings are inserted herein only for convenience and shall not affect the construction hereof.
 - 1.5 **The Conditions:** In this Trust Deed, unless the context requires or the same are otherwise defined, words and expressions defined in the Conditions and not otherwise defined herein shall have the same meaning in this Trust Deed.
 - 1.6 **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 and to the extent (if any) that this Trust Deed expressly provides for such Act to apply to any of its terms.
 - 1.7 **Amendment and Restatement:** Any Notes issued on or after the date hereof shall be issued under the Programme and subject to the terms of this Trust Deed, save for Notes which are intended to be consolidated and form a single series with Notes issued prior to the date hereof, which will be issued under the Programme and subject to the terms of the Original Trust Deed. The amendments made pursuant to this Trust Deed do not affect any Notes issued under the Programme prior to the date hereof.
 - 1.8 **Stock Exchanges:** References in this Trust Deed to Notes (other than Exempt Notes) being or to be “listed on the Irish Stock Exchange” shall be to Notes that are or are to be admitted to the official list of the Irish Stock Exchange (the “**Official List**”) and admitted to trading on the Market, and the terms “to list” and “listing” on the Irish Stock Exchange shall be interpreted accordingly, and in relation to any other European Economic Area stock exchange, “listing” and “listed” shall be construed as references to Notes that are or are to be admitted to trading on the relevant EEA Regulated Market. References in this Trust Deed to Exempt Notes being or to be “listed on the Irish Stock Exchange” shall be to Notes that are or are to be admitted to the Official List and admitted to trading on the GEM, and

the terms “to list” and “listing” on the Irish Stock Exchange shall be interpreted accordingly, and in relation to any other European Economic Area stock exchange (other than a stock exchange or market which is a EEA Regulated Market), “listing” and “listed” shall be construed in a similar manner.

2 Issue of Notes and Covenant to Pay

- 2.1 Issue amount:** The Issuer may from time to time issue Notes in Series on a continuous basis with no minimum issue size in accordance with the Dealer Agreement. Before issuing any Series, the Issuer shall give written notice or procure that it is given to the Trustee of the proposed issue of such Series, specifying the details to be included in the relevant Pricing Sheet. For each Series, any Notes created and issued pursuant to the provisions of this Clause shall be constituted by and secured as set out in this Trust Deed and the Issuer shall execute and deliver to the Trustee in respect of each Series a Supplemental Trust Deed containing such provisions as the Trustee shall require. A memorandum of every Supplemental Trust Deed shall be endorsed by the Trustee on Schedule 9 hereof and by the Issuer on the duplicate of the Principal Trust Deed.
- 2.2 Separate Series:** Where Notes are issued, unless for any purpose the Trustee in its absolute discretion shall determine otherwise, all the provisions of this Trust Deed shall apply *mutatis mutandis* separately and independently to each Series and in respect of each such Series the expressions “**Assigned Rights**”, “**Charge**”, “**Charged Property**”, “**Conditions**”, “**Notes**”, “**Noteholders**”, “**holders**”, “**Loan Agreement**”, “**Security**” and “**Security Interests**” together with all other terms that relate to Notes or their Conditions, shall be construed as referring to those of the particular Series in question and not of all Series unless expressly so provided, so that each Series shall be constituted by a separate trust and that, unless expressly provided, events affecting one Series shall not affect any other.
- 2.3 Proceeds:** The Issuer will apply the proceeds of the issue of each Series of the Notes for the sole purpose of financing a Loan subject to and on the terms of the relevant Loan Agreement.
- 2.4 Covenant to pay:** Subject always to the provisions hereof and to Clause 2.7, as and when the Notes of a Series become due to be redeemed or repaid in accordance with these presents, the Issuer shall (to the extent that it receives relevant funds from the Borrower) (i) procure to be paid in accordance with the provisions of the Conditions and the Agency Agreement to or to the order of the Trustee in the currency of, and subject to the conditions attaching to, the equivalent payment in relation to such Loan under such Loan Agreement, as provided in the Conditions, amounts corresponding to principal in respect of the Notes of such Series becoming due for redemption or repayment on that date equivalent to principal actually received (and not required to be repaid) in relation to the corresponding Loan under the relevant Loan Agreement and shall (subject to the provisions hereof and to Clause 2.7 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, (ii) procure to be paid in accordance with the provisions of the Conditions and the Agency Agreement to or to the order of the Trustee as aforesaid on the dates and in the manner provided for in the Conditions amounts corresponding to interest in respect of the Notes of such Series equivalent to interest actually received (and not required to be repaid) in relation to the corresponding Loan under the relevant Loan Agreement pro rata according to the principal amount of each Note of such Series and on the date of, and in the currency of, and subject to the conditions attaching to, the equivalent payment in relation to such Loan under such

Loan Agreement, as provided in the Conditions (subject to Clause 2.10). 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, the Agency Agreement and in these presents shall, unless the Trustee has given and not withdrawn a notice under Clause 2.8, be satisfaction pro tanto of the relevant covenant by the Issuer contained in this Clause 2.4 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 14. Unless the Trustee otherwise requires, all payments by the Issuer pursuant to this Clause 2.4 in relation to a Series shall be made to the Account specified in relation to such Series.

This covenant shall only have effect each time Notes are issued and outstanding, when the Trustee shall, upon execution of the relevant Supplemental Trust Deed, hold the benefit of this covenant and the covenant in Clause 6 on trust for itself and the Noteholders of the relevant Series according to their respective interests.

- 2.5 Register of Noteholders and discharge:** The person(s) in whose name any Note of a particular Series is registered in the relevant Register shall (to the fullest extent permitted by applicable law) be treated at all times for the purpose of making payments and all other purposes as the absolute holder of such Note (whether or not such Note is overdue and notwithstanding any notice which any person may have of the right, title, interest or claim of any other person thereto). A Noteholder will be recognised by the Issuer, the Trustee and the Agents as entitled to its Note free from any equity, set-off or counterclaim on the part of the Issuer against the original or any intermediate Noteholder. Payment as described in Condition 7 shall operate as a good discharge of the Issuer as against such Noteholder and all previous Noteholders of such Note. All persons are required by the Issuer and the Trustee to act accordingly and the Noteholder for the time being of each Note shall act accordingly.
- 2.6 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 owner thereof shall not be entitled to payment of the amount due until the next following Business Day and will not be entitled to any interest accrued to such next following Business Day. If the due date for redemption of a Note is not an Interest Payment Date, an amount corresponding to the interest accrued from the preceding Interest Payment Date or, if none, from the date hereof, shall be payable only if an equivalent amount is received by the Issuer pursuant to the Loan Agreement.
- 2.7 Payment dependent on performance under the relevant Loan Agreement:** The obligations of the Issuer under Clause 2.4 are solely to make payments of amounts in aggregate equivalent to each sum actually received by or for the account of the Issuer from the Borrower in respect of principal or, as the case may be, interest relating to the corresponding Loan pursuant to the relevant Loan Agreement the right to receive which will, *inter alia*, be charged in favour of the Trustee by virtue of the Charge as security for the Issuer's payment obligations under these presents and the relevant Supplemental Trust Deed in respect of each Series pursuant to Clause 4. Noteholders must therefore rely solely and exclusively upon the covenant to pay and the Borrower's other obligations under the relevant Loan Agreement and the credit and financial standing of the Borrower.

2.8 Payment after a Relevant Event: At any time after any Event of Default or Relevant Event shall have occurred in relation to a particular Series, the Trustee may:

2.8.1 by notice in writing to the Issuer and the Agents (or such of them as are specified by the Trustee) require each Agent:

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

2.8.2 by notice in writing to the Issuer and/or Gazprom (with a copy to the Principal Paying Agent) require the Issuer or Gazprom to make all subsequent payments in respect of the Notes to or to the order of the Trustee and not to the Principal Paying Agent and with effect from the receipt of any such notice by the Issuer and/or Gazprom and until such notice is withdrawn, proviso (i) to Clause 2.4 insofar as it relates to the Principal Paying Agent will cease to have effect.

2.9 Limited Recourse: The Trustee acknowledges that, notwithstanding any other provision hereof, the obligations of the Issuer under these presents in relation to any Series shall be solely to make payments of amounts in aggregate equivalent to each sum actually received by or for the account of the Issuer from the Borrower, in respect of principal or, as the case may be, interest relating to the corresponding Loan pursuant to the relevant Loan Agreement, the right to receive which will, *inter alia*, be charged and assigned to the Trustee by virtue of the relevant Charge and Assignment as security for the Issuer's payment obligations under these presents and in respect of the Notes of each Series. Accordingly, all payments to be made by the Issuer under these presents (including any additional amounts required to be paid in circumstances where the Issuer is required by law to make a Tax Deduction) in respect of any Series will be made only from and to the extent of such sums received or recovered by or on behalf of the Issuer or the Trustee after any Tax Deduction required by law to be made by the Borrower in respect of such sums or to be made by the Issuer in respect of the Notes and for which the Issuer has not received a corresponding additional payment from the Borrower (also after any Tax Deduction as may be required to be made by the Issuer in respect thereof). The Trustee and the Noteholders of such Series shall look solely to such sums for payments to be made by the Issuer under these presents in respect of such Series, the obligation of the Issuer to make payments in respect of the Notes of such Series will be limited to such sums and the Trustee of such Series will have no further recourse to the Issuer in respect thereof. In the event that the amount due and payable by the Issuer under these presents in relation to

any Series exceeds the sums so received or recovered in relation to such Series, the right of any person to claim payment of any amount exceeding such sums shall be extinguished.

- 2.10 Non Petition:** None of the Noteholders of any Series 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, dissolution, arrangement, reconstruction, reorganisation 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 of any Series or otherwise owed to the creditors or the Trustee, save for lodging a claim in the liquidation of the Issuer which is initiated by another party or taking proceedings to obtain a declaration or judgment as to the obligations of the Issuer.

No party to this Trust Deed shall have recourse against any director, shareholder, or officer of the Issuer in respect of any obligations, covenants or agreements entered into or made by the Issuer in respect of this Trust Deed.

- 2.11 Rate of Interest After a Default:** If the Notes bear interest at a floating rate and they become immediately payable under the Conditions, the Rate of Interest payable in respect of them shall continue to be calculated by the Calculation Agent in accordance with the Conditions and the relevant Loan Agreement (with consequential amendments as necessary) except that the Rates of Interest need not be published unless the Trustee otherwise requires. The first period in respect of which interest shall be so calculable shall commence on the expiry of the Interest Period during which the Notes become so repayable.

3 Form of Notes and Status

3.1 The Global Notes:

- 3.1.1 Regulation S Global Notes and Rule 144A Global Notes:** Each Series shall be represented upon issue by one or more Global Notes evidencing the Notes registered in the name of nominees for DTC, Euroclear and Clearstream, Luxembourg and/or any other clearing system. Each Series will be evidenced by (i) in respect of a Rule 144A Series, a Rule 144A Global Note, in fully registered form, without interest coupons, deposited with (a) Citibank, N.A., London Branch as custodian for, and registered in the name of Cede & Co. as nominee of, DTC, or (b) Citibank Europe plc as common depositary for, and registered in the name of Citivic Nominees Limited. as nominee of, Euroclear and Clearstream, Luxembourg, and (ii) a Regulation S Global Note, in fully registered form, without interest coupons, deposited with Citibank Europe plc, London Branch as common depositary for, and registered in the name of Citivic Nominees Limited. as nominee of, Euroclear and Clearstream, Luxembourg. Regulation S Global Notes shall be printed or typed in the form or substantially in the form set out in Part 1 of the First Schedule. Rule 144A Global Notes shall be printed or typed in the form or substantially in the form set out in Part 2 of the First Schedule.

- 3.1.2 Signatures:** Each Global Note and the Definitive Notes (if issued) shall be signed manually or in facsimile by an Authorised Signatory of the Issuer and shall be authenticated by or on behalf of the Registrar. The Issuer may use on a Global Note a facsimile signature of an Authorised Signatory of the Issuer notwithstanding

the fact that when such Global Note 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 Global Note is expressed to be issued. The Global Note so executed shall be a binding and valid obligation of the Issuer.

- 3.1.3 Definitive Notes:** Definitive Notes shall not be issued except in the limited circumstances provided in the relevant Global Note. If issued, such Definitive Notes shall be substantially in the form set forth in Schedule 2 hereto. Definitive Notes shall be signed in the manner provided for in the relevant Global Note.
- 3.1.4 Legends:** The Issuer may require such legend or legends on the Global Notes and the Definitive Notes (if any) as it shall from time to time deem appropriate.
- 3.1.5 Denominations:** The Notes shall be held in the Specified Denomination and integral multiples of the Tradeable Amount above the Specified Denomination; *provided* that (i) the Specified Denomination shall not be less than €100,000 (or its equivalent in other currencies) and (ii) Rule 144A Notes shall be held in amounts of not less than U.S.\$200,000.
- 3.1.6 Title:** Title to the Global Notes and, if Definitive Notes are issued, Definitive Notes, passes by registration of transfer in the relevant Register. All Definitive Notes and any relevant Global Note issued upon any registration of a transfer or exchange of Definitive Notes or the relevant Global Note (as the case may be) shall be valid obligations of the Issuer, evidencing the same obligation, and entitled to the same benefits under this Trust Deed, as the Definitive Notes or the relevant Global Note (as the case may be) surrendered upon such registration of the transfer or exchange.
- 3.1.7 Transfer:** Every Definitive Note and the relevant Global Note 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.
- 3.1.8 Periodic Certification:** The Issuer may require each holder of Rule 144A Definitive Notes to certify periodically that such Noteholder is a QIB (during such time that such Rule 144A Definitive Notes are “restricted securities” within the meaning of Rule 144(a)(3) under the Securities Act) and a QP. Should such holder not be able to make this certification, the Issuer, subject to the Borrower’s written consent (which consent shall not be unreasonably withheld or delayed), may compel any beneficial owner of Notes initially sold pursuant to Rule 144A to sell its interest in such Notes, or may sell such interest on behalf of such holder.
- 3.1.9 Notice of Conditions:** Noteholders are deemed to have notice of and to have accepted the Conditions including, without limitation, the provisions of Condition 1.
- 3.1.10 Noteholders:** To the fullest extent permitted by applicable law, the Issuer, the Trustee and each Agent may treat the person or persons in whose name or names any Note is registered in the relevant Register for the purpose of making payments and all other purposes as the absolute owner thereof (whether or not such Note shall be overdue and notwithstanding any notice which any person may have of the right, title, interest or claim of any other person thereto).

3.1.11 **Status:** The Notes of each Series rank *pari passu* and rateably without any preference or priority among themselves but the payment obligations of the Issuer in respect thereof are solely as defined in these presents and the Conditions.

3.1.12 **Early Redemption:** The Issuer shall, as long as any Notes are outstanding, give prior notice to the Trustee of the principal amount of the Notes to be redeemed pursuant to any exercise by Gazprom or the Noteholders pursuant to any Call Option at Make Whole, Call Option at Par or Put Option, each as defined in Condition 6.

4 Security Interests

This Clause 4 shall apply separately to each Series, save as varied by the relevant Supplemental Trust Deed.

4.1 **Security:** The Issuer with full title guarantee and as continuing security for the payment of all sums under this Trust Deed and the Notes will in the relevant Supplemental Trust Deed grant and/or assign the Security Interests over the Charged Property in favour of the Trustee for the benefit of itself and the Noteholders.

4.2 Rights of the Issuer

4.2.1 The Issuer (save as expressly provided in these presents and the Loan Agreement or with the consent of the Trustee) shall not (nor agree to) enter into a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary) to sell, factor, lease, pledge, charge, assign, transfer 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 these presents, no proprietary or other direct interest in the Issuer's rights under or in respect of the Loan Agreement, the Account, the Loan or the Charged Property exists for the benefit of the Noteholders.

4.2.2 Until a Relevant Event or an Event of Default, as the case may be, shall have occurred (whichever such event shall be the first to occur), the Issuer shall, subject to the security created by the Security Interests in the relevant Supplemental Trust Deed, be entitled to receive the interest on and any principal of the Loan subject also to its obligations in respect of those moneys under Clause 2.4 hereof.

4.3 Charged Amounts

4.3.1 The Issuer shall promptly collect all Charged Amounts and shall hold the proceeds of collection on trust for the Trustee.

4.3.2 The Issuer shall immediately pay all moneys received or receivable by it from any source in connection with the Loan Agreement into the relevant Account.

4.3.3 Without prejudice and in addition to Clause 4.2 and Clause 4.11 (i) except for the Charge and the Assigned Rights, the Issuer shall not create or permit to subsist any security over all or any part of the Charged Property, and (ii) except as required by Clause 4.2, the Issuer shall not enter into a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary) to sell, factor, transfer or otherwise dispose of all or any part of the Charged Property.

- 4.3.4 The Issuer shall promptly execute and/or deliver to the Trustee such documents relating to such Charged Amounts as the Trustee requires.

4.4 Account

- 4.4.1 In respect of each Series, Loan and any related transaction, the Issuer undertakes that the Account shall be the only account in existence in relation to such Series and Loan (other than any account held by the Issuer into which the subscription proceeds of any Series of Notes are to be paid).
- 4.4.2 The Issuer shall not allow or make any withdrawal from any Account except in accordance with the Agency Agreement.
- 4.4.3 If any amount is withdrawn from an Account as permitted by Clause 4.4.2, that amount shall be automatically released from the fixed charge on such Account on that withdrawal being made. However, if all or part of that amount is paid into another account of the Issuer which is in credit or becomes in credit as a result, it shall automatically become subject to a fixed charge on that bank account.
- 4.4.4 Without prejudice and in addition to Clause 4.2 and Clause 4.11 (i) except for the Charge and the Assigned Rights, the Issuer shall not create or permit to subsist any Security over all or any part of an Account, and (ii) except as required by Clause 4.2, 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 an Account.
- 4.4.5 The Issuer shall promptly execute and/or deliver to the Trustee such documents relating to each Account as the Trustee requires.

4.5 No Variation etc

The Issuer shall not, without the consent of the Trustee:

- 4.5.1 amend, vary or waive (or agree to amend, vary or waive) any provision of the Loan Agreement;
- 4.5.2 exercise any right to rescind, cancel or terminate the Loan Agreement;
- 4.5.3 release any counterparty from the obligations under the Loan Agreement;
- 4.5.4 waive any breach by any counterparty or consent to any act or omission which would otherwise constitute such a breach; or
- 4.5.5 novate, transfer or assign any of its rights under the Loan Agreement except as set out in this Trust Deed,

and the Issuer shall act at all times in accordance with any instructions of the Trustee from time to time with respect to each Loan Agreement, except as otherwise expressly provided in the relevant Loan Agreement.

- 4.6 Liability in respect of Charged Property:** For each Series the Trustee shall not be responsible for, nor shall it have any liability with respect to any loss or theft or reduction in the value of any of the Charged Property and shall not be obliged to insure or to procure the insurance of any Charged Property and shall have no responsibility or liability arising from the fact that any Charged Property is held in safe custody by any reputable international bank or custodian selected by the Issuer with the consent of the Trustee and

nor does the Trustee have responsibility for monitoring the adequacy or otherwise of the insurance arrangements (if any) for the Charged Property.

4.7 Enforcement of the Security

- 4.7.1 The security created by the relevant Supplemental Trust Deed shall become enforceable upon the occurrence of a Relevant Event.
- 4.7.2 Subject to the provisions of Clause 7, the Trustee shall be entitled at any time after the occurrence of an Event of Default to declare all amounts payable under the Loan Agreement by the Borrower to be due and payable and to take steps, actions or proceedings to enforce the obligations of the Borrower thereunder.

4.8 Trustee taking possession of the Charged Property

- 4.8.1 At any time after the occurrence of a Relevant Event, subject to applicable laws and the provisions of Clause 7, the Trustee shall be entitled to the interest on and any principal of the Loan and may call in, collect, sell, or otherwise deal with the relevant Loan and Charged Property and any interest thereon or other moneys due under such Loan Agreement or in respect of the relevant Account in such manner as the Trustee thinks fit, and the Trustee 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.
- 4.8.2 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 said Law of Property Act 1925 shall apply hereto.
- 4.8.3 The Trustee shall be entitled at any time after an Event of Default or a Relevant Event and in accordance with the provisions of this Trust Deed, to do any of the acts and things listed in Schedule 8 in relation to the Charged Property, the Account or the Assigned Rights in the name, and to do so on behalf, of the Issuer prior to the occurrence of a Relevant Event and either in its own name or in the name of the Issuer after the occurrence of a Relevant Event and by way of security the Issuer hereby irrevocably appoints and constitutes the Trustee as the Issuer's true and lawful attorney with full power in the name and on behalf of the Issuer to do any of the acts and things listed in Schedule 8 and with full power for any such attorney to sub-delegate any of such powers including the power to sub-delegate.
- 4.8.4 In order to facilitate the enforcement by the Trustee, at any time following a Relevant Event, of the Charge and/or the Assignment set out in the relevant Supplemental Trust Deed, the Issuer hereby irrevocably appoints and constitutes the Trustee the Issuer's true and lawful attorney with full power in the name 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, to the extent permissible by applicable law, in the name of the Issuer or in both such names;

- (iv) to execute any documents and to do anything which the Trustee deems to be necessary or desirable hereunder or thereunder, and with full power to delegate any of the rights and powers hereby conferred upon it; and
- (v) without prejudice to the generality of the foregoing, to exercise all or any of the powers or rights which but for the creation of the Security Interests would have been powers or rights of the Issuer in relation to the Charged Property in such manner as it may consider expedient.

4.9 Appointment of Receiver: At any time after a Relevant Event has occurred, the Trustee may in writing appoint 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.

4.10 Discharge: Upon any sale, calling in, collection, conversion or enforcement as provided above and upon any other dealing or transaction under the provisions contained in these presents, 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.

4.11 The Receiver: If the Trustee appoints a Receiver in relation to the Charged Property, the following provisions shall have effect in relation thereto:

- 4.11.1** such appointment may be made either before or after the Trustee has taken possession of any of the Charged Property;
- 4.11.2** 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 those listed in Schedule 8, sell or concur in selling all or any of the Charged Property, or charge or release all or any of the Charged Property, in each case without restriction and on such terms and for such consideration (if any) as he may think fit and may carry any such transaction into effect by conveying, transferring and delivering in the name or on behalf of the Issuer or otherwise;
- 4.11.3** such Receiver shall in the exercise of his powers, authorities and discretions conform to regulations from time to time made by the Trustee;
- 4.11.4** 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;
- 4.11.5** 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;
- 4.11.6** 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 it in accordance with the provisions of Clause 8; and

4.11.7 the Trustee and the Noteholders shall not be responsible for any misconduct or negligence on the part of any such Receiver and shall not incur any liability therefor or by reason of its or their making or consenting to the appointment of a Receiver under these presents.

4.12 Further Assurance: The Issuer shall promptly at its own cost and expense (to the extent it receives the funds therefor from the Borrower) execute and do all such assurances, acts and things as the Trustee may reasonably require (including, without limitation, the giving of notices of charge or assignment and the effecting of filings or registrations in any jurisdiction) for perfecting or protecting the Charged Property and from time to time and at any time after the security over 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, as the case may be. For the purposes of this Clause 4.12, 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.

4.13 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 for 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 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 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 it of any power, authority or discretion conferred upon it in relation to all or any of the Charged Property 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 these presents.

4.14 Powers additional to the Law of Property Act 1925: The powers conferred by these presents in relation to all or any of the Charged Property 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 these presents the terms of these presents shall prevail.

4.15 Dealings with the Trustee: No person dealing with the Trustee or with any Appointee of all or any of the Charged Property 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 these presents in relation to such Charged Property 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. 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 any other property, assets or undertaking had not been varied or extended by these presents.

5 Stamp Duties

Subject to receipt of the necessary funds from the Borrower pursuant to or in connection with the Loan Agreement, the Issuer will pay all stamp duties, stamp duty reserve tax and other similar duties or taxes (if any), including interest and penalties, payable in the United States of America, the United Kingdom, Luxembourg, Belgium 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 these presents. Subject to receipt of the necessary funds from the Borrower pursuant to or in connection with the Loan Agreement, the Issuer will also indemnify the Trustee and the Noteholders against stamp duties, stamp duty reserve tax, registration, documentary and other similar duties or taxes, including interest and penalties, paid by any of them in any jurisdiction in connection with any action taken by or on behalf of the Trustee with respect to these presents or the Notes. This Clause 5 will continue in full force and effect as regards the Trustee even if it is no longer the Trustee.

6 Covenant to observe provisions of the Trust Deed and Schedules

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

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 after an Event of Default or Relevant Event has occurred and is continuing, the Trustee may, in accordance with applicable laws but subject to Clause 2.10 (*Non-Petition*), at its discretion and without notice, institute such steps, actions or proceedings as it may think fit (subject to the non-petition covenant in Condition 1) to enforce the rights of the Noteholders and the provisions of these presents (which, for the avoidance of doubt, in the case of a Relevant Event shall include to enforce the security created hereunder by the Issuer and, in the case of an Event of Default shall include declaring all amounts payable under the Loan Agreement by the Borrower to be due and payable), but it shall not be bound to take any such steps, actions 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 prefunded 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. Only the Trustee may enforce the provisions of the Notes or these presents or pursue the remedies under the 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 these presents, has failed to do so within a reasonable time and such failure is continuing.

7.2 Trustee responsibility: The Trustee makes no representation as to and assumes no responsibility for the validity or enforceability of the Loan Agreement or the performance by the Issuer of its obligations under or in respect of the Notes and these presents or by the Borrower 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 in respect of, or institute any steps, actions or proceedings to enforce, any obligation under these presents or 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 is 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

The Trustee shall apply all moneys received by it under these presents or in connection with the enforcement or realisation of the Security Interests in relation to a Series (without prejudice to Clause 9):

- (i) first, in payment or satisfaction of the costs, charges, expenses and liabilities properly incurred by the Trustee in or about the preparation, execution and performance of the trusts of these presents (including remuneration of the Trustee and of any Appointee appointed hereunder or any Receiver appointed by the Trustee);
- (ii) secondly, in payment or satisfaction of the costs, fees, charges, expenses liabilities properly incurred by the Agents (including remuneration of the Agents) in carrying out their respective functions under the Agency Agreement and the Notes and the Account Bank in carrying out its functions pursuant to the Account Bank Agreement;
- (iii) thirdly, in or towards payment *pari passu* and rateably of all arrears of amounts corresponding to principal and interest remaining unpaid in respect of such Series; and
- (iv) fourthly, the balance (if any) in payment to the Issuer,

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

9 Power to retain and invest less than 10 per cent. and Withholding or Deduction from Distribution or Payment

9.1 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 of a Series under Clause 8 shall be less than a sum sufficient to pay at least one-tenth of the principal amount of the Notes of such Series then outstanding, the Trustee may, at its discretion, invest such moneys upon some or one of the investments hereinafter authorised with power from time to time, at the like discretion, to vary such investments and such investment with the resulting income thereof

may be accumulated until the accumulations together with any other funds for the time being under the control of the Trustee and applicable for this purpose shall amount to a sum sufficient to pay at least one-tenth of the principal amount of the Notes of such Series then outstanding and such accumulations and funds (after deduction of any taxes and any other reductions applicable thereto) shall then be applied as specified in Clause 8.

- 9.2 Withholding 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 to its fees) properly incurred as a consequence of performing its duties under this Trust Deed (including in relation to the Loan Agreement) and whether in connection with or arising from any sums received or distributed by it or to which it may be entitled under this Trust Deed or the Loan Agreement, then the Trustee shall be entitled to make such deduction or withholding or (as the case may be) to retain out of sums received by it an amount in its opinion sufficient to discharge any liability or prospective liability to costs which relates to sums so received or distributed, or to discharge any such other liability of the Trustee to costs.

10 Authorised Investments

Any moneys which under the trusts herein contained ought to or may be invested by the Trustee may be invested in the name or under the control of the Trustee in any of the investments for the time being authorised by English law for the investment by trustees of trust moneys or in any other investments, whether similar to those aforesaid or not, which may be selected by the Trustee or by placing the same on deposit in the name or under the control of the Trustee with such international bank of good repute or other international financial institution of good repute as the Trustee may think fit and in such currency as the Trustee in its absolute discretion may determine. If such 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 or on such a deposit to an independent customer. The Trustee may at any time vary or transfer any of such investments for or into other such investments or convert any moneys so deposited into any other currency and shall not be responsible for any loss occasioned by reason of any such investments or such deposit whether by depreciation in value, fluctuation in exchange rates or otherwise.

11 Deposit of documents

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

12 Payment to Noteholders

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

Any payment to be made in respect of the Notes by the Issuer or the Trustee may be made in the manner provided in the Conditions and in Clause 2.4 and any payment so made shall be a good discharge of the Issuer or the Trustee, as the case may be.

The Issuer may, with the prior written consent of the Trustee, at any time vary or terminate the appointment of the Principal Paying Agent, and appoint additional or other paying agents. Any such variation, termination or appointment shall only take effect (other than in the case of insolvency, when it shall take immediate effect) after not more than 45 days' and not less than 30 days' notice thereof shall have been given to the Noteholders in accordance with Condition 14.

13 Production of Notes

Upon payment to a Noteholder under Clauses 7 and 8 of amounts corresponding to principal under a Loan, the Note 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 shall, 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 Note or, in the case of payment of the amount corresponding in full, shall cause to be surrendered to the Trustee such Note 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 for itself and the Noteholders that, so long as any Note remains outstanding, it will:

- 14.1 Agents:** if and to the extent it receives funds therefor from the Borrower, at all times maintain such Agents as are contemplated by the 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;
- 14.3 Books of Account:** at all times keep proper books of accounts and, so far as permitted by applicable law, allow the Trustee and any person appointed by the Trustee 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 immediately upon the occurrence of:
 - 14.4.1** any Relevant Event forthwith upon becoming aware thereof; and
 - 14.4.2** any Potential Event of Default or Event of Default subject to having been previously notified thereof by the Borrower, and forthwith upon being so notified, but without any duty to inquire and, in each case, without waiting for the Trustee to take any further action;
- 14.5 Information:** so far as permitted by law at all times give to the Trustee such information as it shall reasonably require and in such form as it shall reasonably require (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 these presents or by operation of law;
- 14.6 Further Acts:** so far as permitted by 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 terms and conditions of these presents (including the Security Interests);

- 14.7 Notice to Noteholders:** send to the Trustee for approval two (2) Business 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 14 and, once given, two copies of each such notice, such notice to be in the form approved by the Trustee (such approval, unless so expressed, not to constitute approval for the purposes of Section 21 of the Financial Services and Markets Act 2000 ("FSMA") of any such notice which is a communication within the meaning of Section 21 FSMA);
- 14.8 Compliance:** in relation to each Series, observe and comply with its obligations under the Agency Agreement and the Loan Agreement, and, without the prior written consent of the Trustee, not agree to any amendment to or modification or waiver of the terms of the Loan Agreement and, in particular, not to enter into negotiations or discussions or provide consents as contemplated in Clauses 5.3, 6.5, 8.2, 10.3, 10.4 and 11.3 of the Facility Agreement without the prior consent of the Trustee or the Noteholders, provided that (i) any Loan may be prepaid early in part(s) or in whole at any time and amendments consequent thereon may be made to such Loans and (ii) a substitution under Clause 17 may be effected, in each case without the consent of the Trustee or the Noteholders;
- 14.9 Listing and Trading:** if the Notes are so listed and traded, at all times use all reasonable endeavours to maintain the listing of the Notes on which such Notes have been listed but, if it is unable to do so, having used such endeavours, or if the maintenance of such listing or trading is agreed by the Trustee to be unduly onerous and the Trustee is satisfied that the interests of the Noteholders would not be thereby materially prejudiced, instead use all its reasonable endeavours to obtain and maintain a listing of the Notes on another stock exchange and/or admission to trading on another market, in each case approved in writing by the Trustee and at all times use all its reasonable endeavours to procure that there will be furnished to any stock exchange or market on which the Notes are from time to time listed or quoted such information in relation to the Issuer as such stock exchange or market may require in accordance with its normal requirements or in accordance with any arrangements for the time being made with any such stock exchange or market;
- 14.10 Notes held by the Issuer:** at any time after the Issuer and/or the Borrower or any subsidiary of the Borrower shall have purchased any Notes and retained such Notes for its own account or for the account of any other company, notify the Trustee to that effect and thereafter deliver to the Trustee as soon as practicable after being so requested in writing by the Trustee a certificate of the Issuer signed by two members of the Board of Directors of the Issuer setting out the total number of Notes which, at the date of such Note, are held by the Issuer for its own account or for the account of any other company or the Borrower or any subsidiary of the Borrower for its, or that Subsidiary's, own account or for the account of any other company;
- 14.11 Notice of Security Interests:** give notice to the Borrower and the Principal Paying Agent of the Security Interests in accordance with Clause 4 hereof and the relevant Supplemental Trust Deed;
- 14.12 Delivery of information:** deliver to the Trustee all information received by it under the Loan Agreement and not also required to be delivered to the Trustee (following the creation of the Security Interests) pursuant to the terms of the Loan Agreement;

14.13 Provision of Legal Opinions: procure the delivery of legal opinions either addressed to or accompanied by a reliance letter in favour of the Trustee dated the date of such delivery, in form and content acceptable to the Trustee:

14.13.1 from counsel to the Borrower as to the law of the Russian Federation and counsel to the Trustee as to the laws of England on the date of any amendment to this Principal Trust Deed (other than any amendment pursuant to a Supplemental Trust Deed in respect of a particular issue of Notes);

14.13.2 from legal advisers, reasonably acceptable to the Trustee, as to such law as may reasonably be requested by the Trustee, on the Issue Date for any Notes of such nature and having such features as might lead the Trustee to conclude that it would be prudent, having regard to such nature and features, to obtain such legal opinion(s) or in the event that the Trustee considers it prudent in view of a change (or proposed change) in (or in the interpretation or application of) any applicable law, regulation or circumstance affecting the Issuer, the Trustee, the Notes, the Trust Deed or the Agency Agreement; and

14.13.3 on each occasion on which a legal opinion is given to any Dealer in relation to any Notes pursuant to the Dealer Agreement from the legal adviser giving such opinion.

14.14 Restrictions: not, without the prior consent in writing of the Trustee:

14.14.1 engage in any business whatsoever, other than entering into the Programme, issuing Notes thereunder from time to time for the sole purpose of financing Loans to the Borrower in accordance with the Facility Agreement and each Loan Supplement, entering into related agreements and transactions, entering into any agreements related to issuance of debt securities other than the Notes for the purpose of financing loans to the Borrower or its Subsidiaries or benefiting from credit support of the Borrower or its Subsidiaries and performing any act incidental to or necessary in connection with any of the foregoing;

14.14.2 enter into a single, or series of, transactions (whether related or not and whether voluntary or involuntary) to sell, factor, lease, pledge, charge, assign, transfer or otherwise deal with any Loan or any Charged Property or any right or benefit either present or future arising under or in respect of a Loan Agreement or an Account or any part thereof or any interest therein, or create any mortgage, charge or other security or right of recourse in respect thereof in favour of any person other than the Security referred to in Clause 4 or any similar provisions relating to a security in respect of any other debt securities of the Issuer;

14.14.3 cause or permit any Loan Agreement or the priority of the Security created by the Supplemental Trust Deed to be amended, terminated or discharged (other than as contemplated by the Trust Deed and the Conditions);

14.14.4 release any party to any Loan Agreement, this Principal Trust Deed or any Supplemental Trust Deed from any existing obligations thereunder;

14.14.5 have any subsidiaries;

14.14.6 consent to any variation of, or exercise any powers or consents or waiver pursuant to, the terms of the Agency Agreement, the Conditions, any Loan Agreement, this Principal Trust Deed, any Supplemental Trust Deed or any other agreement relating to the issue of Notes or the making of Loans;

- 14.14.7 (to the extent the same is within the control of the Issuer) consolidate or merge with any other person or convey or transfer its properties or assets substantially as an entirety to any person (other than as contemplated by the Trust Deed and the Conditions);
- 14.14.8 have any employees;
- 14.14.9 (to the extent the same is within the control of the Issuer) issue or allot any shares (other than such shares as are in issue at the date hereof) or make any distribution to its shareholders; or
- 14.14.10 open or have any interest in any account with a bank or financial institution other than an Account or unless such account relates to any Notes or any Charged Property or any party thereto, save where either such account or the Issuer's interest in it is simultaneously charged in favour of the Trustee so as to form part of such Charged Property or such account is opened in connection with the administration and management of the Issuer and only moneys necessary for that purpose are credited to it or such account or accounts are opened in connection with issuance of any other debt securities by the Issuer;
- 14.14.11 declare any dividends;
- 14.14.12 subject as provided in Clause 14.14.1 above, incur any other indebtedness for borrowed moneys, other than issuing further Notes (which may be consolidated and form a single series with the Notes of any Series) and/or creating or incurring further obligations relating to such Notes and/or issuing any other debt securities;
- 14.14.13 purchase, own, lease or otherwise acquire any real property (including office premises or like facilities);
- 14.14.14 give any guarantee or assume any similar liability;
- 14.14.15 use proceeds of the Notes for purposes other than funding a Loan to the Borrower; or
- 14.14.16 subject to the laws of England, petition for winding-up or bankruptcy;
- 14.15 **FSMA:** (i) only enter into Loan Agreements and make Loans in circumstances where Section 19 of the FSMA does not apply; (ii) only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) in circumstances in which Section 21(1) of the FSMA does not apply; and (iii) comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Loans in, from or otherwise involving the United Kingdom;
- 14.16 **Charged Property:** procure that the Charged Property for any Series is at all times distinguishable from the Charged Property for each other Series (and their respective proceeds) and from its other assets;
- 14.17 **Conditions Binding:** comply with, perform and observe all of the provisions of this Trust Deed expressed to be binding on it. The Conditions will be binding on the Issuer and the Noteholders. The Trustee will be entitled to enforce the obligations of the Issuer under the Notes and the Conditions of the Notes. The provisions contained in Schedule 2 have effect in the same manner as if herein set forth;

- 14.18 Notice of Charges to Agents:** give notice to the Agents of the Security Interests created pursuant to the relevant Supplemental Trust Deed to the extent that it relates to rights of the Issuer against the Agents;
- 14.19 Loan Agreements:** promptly provide the Trustee with copies of all Loan Agreements entered into by the Issuer and all supplements and/or other documentation amending, modifying, agreeing to waive or authorise any breach of such Loan Agreement;
- 14.20 Information:** for so long as any Notes are “restricted securities” within the meaning of Rule 144(a)(3) under the Securities Act, the Issuer will, during any period in which it is neither subject to Section 13 or 15(d) of the U.S. Securities Exchange Act of 1934, as amended nor exempt from reporting pursuant to Rule 12g3-2(b) thereunder, 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 Trustee for delivery to such holder, beneficial owner or prospective purchaser, in each case upon the request of such holder, beneficial owner, prospective purchaser or Trustee, the information satisfying the requirements of Rule 144A(d)(4) under the Securities Act;
- 14.21 Registration of Security:** within 21 days of each Issue Date for each Series, deliver to the registrar of companies a duly completed Form MR01 together with a certified copy of the relevant Supplemental Trust Deed for registration in accordance with Section 859A of the Companies Act 2006; and
- 14.22 Centre of Main Interests:** conduct its business and affairs such that, at all times, (i) its “centre of main interests”, as that term is used in Article 3(1) of the EU Insolvency Regulation, is in England and Wales and (ii) it has no “establishment”, as that term is used in Article 2(10) of the EU Insolvency Regulation, or branch office other than in England and Wales.
- 14.23 Certificate of Directors:** On each date on which Gazprom is obliged, pursuant to the Facility Agreement, to deliver to the Lender and the Trustee a written notice in the form of an Officers’ Certificate stating whether any Potential Event of Default or Event of Default has occurred and, if it has occurred and shall be continuing, what action Gazprom is taking or proposes to take with respect thereto, and also within 14 days of any request by the Trustee, the Issuer shall (i) send to the Trustee a certificate signed by an Authorised Signatory stating that no Relevant Event and to the best of its knowledge no Potential Event of Default or Event of Default has occurred and that the Issuer has complied with its obligations under this Trust Deed and the Facility Agreement since the last such certificate or (if none) the date of this Trust Deed, and, if such event has occurred and is continuing or if there is non-compliance, giving the details of It; and (ii) shall procure that there is sent to the Trustee from Gazprom an Officers’ Certificate pursuant to Clauses 10.4.2 and 11.2 of the Facility Agreement, as the case may be.
- 14.24 Minimum Issue Size:** pursuant to item (4) Regulation 5 of the United Kingdom Taxation of Securitisation Companies Regulations 2006, the principal amount of the Notes of any Series, as may be specified in the relevant Pricing Sheet, is subject to a minimum principal amount of £10,000,000 or its equivalent in any other currency as at the date of the issue of the Notes.

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 these presents (other than the proviso to paragraph 5 of Schedule 5 or any modification referred to in that proviso), the Notes or, following the creation of the Security Interests and subject to Clause 15.2, any Loan Agreement which in the opinion of the Trustee it may be proper to make provided that the Trustee is of the opinion that such modification will not be materially prejudicial to the interests of the Noteholders (as a class); or (b) any modification to these presents, the Notes, or following the creation of the Security Interests and subject to Clause 15.2, any Loan Agreement; if in the opinion of the Trustee such modification is of a formal, minor or technical nature or made to correct a 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 as soon as practicable thereafter in accordance with Condition 14.

- 15.2** So long as any of the Notes remains outstanding, the Issuer will not, without the prior written consent of the Trustee, agree to any amendment to or any modification or waiver of or authorise any breach or proposed breach of, the terms of the Loan Agreement and will act at all times in accordance with any instructions of the Trustee from time to time with respect to the Loan Agreement (in particular when exercising any discretions or entering into any discussions pursuant to Clauses 5.3, 6.5, 8.2, 10.2 and 11.3 of the Facility Agreement), except as otherwise expressly provided in the Loan Agreement. Any such amendment, modification, waiver or authorisation made with the consent of the Trustee shall be binding on the Noteholders and, unless the Trustee agrees otherwise, any such amendment or modification shall be notified by the Issuer to the Noteholders in accordance with Condition 14. The Trustee shall not be required to consent to any amendment to or any modification or waiver of the terms of the Loan Agreement required to give effect to the procedures set out in Clause 17, provided that the requirements of such Clause 17 are satisfied.

16 Cancellation of Notes

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

17 Substitution

- 17.1** If so requested by the Issuer the Trustee shall (subject to being indemnified and/or secured and/or prefunded to its satisfaction) without the consent of the Noteholders, agree with the Issuer and the Borrower to the substitution, in place of the Issuer (or of any previous Substitute (as defined below) under this sub-clause), as the obligor under these presents and under the Notes, of any other entity (in this Clause called the “**Substitute**”) provided that:

- 17.1.1** a trust deed is executed or some other form of undertaking is given by the Substitute to the Trustee, in form and manner satisfactory to the Trustee, agreeing to be bound by the terms of these presents, the Notes with any consequential or other amendments which may be appropriate as fully as if the Substitute had been

named in these presents on the Notes as the principal obligor in place of the Issuer (or any such previous Substitute);

- 17.1.2** the Issuer shall deliver to the Trustee a certificate signed by two directors of the Issuer stating that immediately after giving effect to such substitution no Event of Default or Potential Event of Default shall have occurred and be continuing;
- 17.1.3** the Substitute shall have acquired the rights and assumed the obligations of the Issuer under or in connection with all Loan Agreements in effect with the consent of the Borrower and the Account or any equivalent account opened in the name of the Substitute replacing 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 consequential amendments to the Loan Agreement and these presents as the Trustee may reasonably require shall have been made (including, without prejudice to the generality of the foregoing, but subject to 17.1.6 below, the substitution therein where relevant of references to the territory where the Substitute is incorporated, domiciled or resident for references to the United Kingdom);
- 17.1.4** two directors (or other equivalent officers) of the Substitute shall certify to the Trustee that the Substitute is solvent at the time at which the said substitution is proposed to be effected, and the Trustee shall not be bound to have regard to the financial condition, profits or prospects of the Substitute or to compare the same with those of the Issuer or (as the case may be) the previous Substitute;
- 17.1.5** (without prejudice to the generality of paragraphs 17.1.1 to 17.1.5 (inclusive) of this Clause 17.1) where the Substitute is incorporated, domiciled or resident in a territory other than the United Kingdom (which territory must benefit from a tax treaty reducing withholding tax in the Russian Federation to zero or otherwise not result in withholding tax in the Russian Federation), undertakings or covenants are given in terms corresponding to the provisions of Condition 8 with the substitution for the references to the United Kingdom for references to the territory in which the Substitute is incorporated, domiciled or resident or to the taxing jurisdiction of which, or of any political subdivision or authority of or in which, the Substitute is otherwise subject generally; and
- 17.1.6** the Issuer shall deliver to the Trustee (a) an enforceability legal opinion in respect of law of England; (b) capacity, enforceability and tax legal opinions in the jurisdiction of incorporation of the Substitute and (c) capacity legal opinion in respect of law of the Russian Federation, in each case in form and substance satisfactory to the Trustee.

The Trustee shall accept such certificates and opinions given pursuant to this Clause 17 as sufficient evidence of the satisfaction of the conditions set out in 17.1.1 to 17.1.6 above without further investigation or enquiry and without liability to any person, and such acceptance shall be conclusive and binding on the Noteholders.

- 17.2** Any such agreement by the Trustee pursuant to Clause 17.1 shall, to the extent so expressed, operate to release the Issuer or previous Substitute (as the case may be) from any or all of its obligations under these presents (insofar as it affects the relevant Series) and the Notes. Not later than 14 days after the execution of any such documents as aforesaid and after compliance with the Trustee's said requirements, notice thereof shall be given by the Issuer to the Noteholders in the manner provided in Condition 14.

17.3 Upon the execution of such documents and compliance with the said requirements, the Substitute shall be deemed to be named in these presents and on the Notes as the principal obligor in place of the Issuer or previous Substitute (as the case may be) and these presents (insofar as it affects the relevant Series) 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 these presents and in the Notes to the Issuer shall be deemed to be references to the Substitute.

17.4 In connection with any proposed substitution, the Trustee shall not have regard to, or be in any way liable for, the consequences of such substitution for individual Noteholders resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory. No Noteholder shall, in connection with any such substitution, be entitled to claim from the Issuer any indemnification or payment in respect of any tax consequence of any such substitution upon individual Noteholders.

17.5 Notwithstanding the foregoing, the Trustee shall be entitled to refuse to approve any Substitute, if, pursuant to the law of the country of incorporation, domicile or residence of the Substitute, the assumption by the Substitute of its obligations imposes responsibilities on the Trustee over and above those which have been assumed under these presents.

18 Trustee may enter into financial transactions with the Issuer or the Borrower

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

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

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

19.1 Advice: The Trustee may in relation to these presents (including, for the avoidance of doubt in this Clause, the Loan Agreement and the Notes) act on the opinion or advice of or a certificate or any information obtained from any lawyer, banker, valuer, surveyor, broker,

auctioneer, accountant or other expert in the United Kingdom, the Russian Federation or elsewhere (whether obtained by the Trustee, the Issuer, the Borrower, any subsidiary of the Issuer or of the Borrower or any Agent) and shall not be responsible for any loss occasioned by so acting. Any such opinion, advice, certificate or information may be sent or obtained by letter, telegram, telex, cablegram or facsimile transmission and the Trustee shall not be liable for acting on any opinion, advice, certificate or information purporting to be so conveyed although the same shall contain some error or shall not be authentic whether or not any certificate, advice, opinion or information delivered by such expert contains any limit on the liability of the such expert (whether by reference to a monetary cap or otherwise).

- 19.2 Certificate:** The Trustee may call for and shall be at liberty to accept a certificate signed by any two directors of the Issuer or any Officers' Certificate, as the case may be, as to any fact or matter *prima facie* within the knowledge of the Issuer or the Borrower, as the case may be, as sufficient evidence thereof and a like certificate to the effect that any particular dealing or transaction or step or thing is, in the opinion of the person so certifying, expedient as sufficient evidence that it is expedient and the Trustee shall not be bound in any such case to call for further evidence or be responsible for any loss that may be occasioned by its failing so to do.
- 19.3 Discretion:** The Trustee shall (save as expressly otherwise provided herein) as regards all the trusts, powers, authorities and discretions vested in it by these presents or by operation of law, have absolute and uncontrolled discretion as to the exercise or non-exercise thereof and, provided it shall not have acted fraudulently, the Trustee shall not be responsible for any loss, liability, costs, claims, actions, demands, damages, expenses or inconvenience that may result from the exercise or non-exercise thereof.
- 19.4 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 these presents 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.
- 19.5 Resolution 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 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 that for any reason the resolution was not valid or binding upon the Noteholders.
- 19.6 Agents:** The Trustee may whenever it considers it expedient in the interests of the Noteholders, in conduct of its trust business, instead of acting personally, employ and pay an agent, whether or not a lawyer or other professional person, to transact or conduct, or concur in transacting or conducting, any business and to do or concur in doing all acts required to be done by the Trustee (including the receipt and payment of money and including the appointment of an agent to do all or any of the acts and things listed in Schedule 8 hereto) and the Trustee shall be entitled at any time following an Event of Default to appoint an agent (subject to the provisions of applicable law) in the name and on behalf of the Issuer.
- 19.7 Nominees:** In relation to any asset held by it under this Trust Deed, the Trustee may appoint any person to act as its nominee on any terms.

- 19.8 Responsibility for Appointees:** If the Trustee exercises reasonable care in selecting any Appointee, it will not have any obligation to supervise the Appointee or be responsible for any loss, liability, cost, claim, action, demand or expense incurred by reason of the Appointee's misconduct or default or the misconduct or default of any substitute appointed by the Appointee.
- 19.9 Charges:** Any Trustee being a banker, lawyer, broker or other person engaged in any profession or business shall be entitled to charge and be paid by the Issuer, subject to receipt by it of any appropriate payments or funds from the Borrower pursuant to the Loan Agreement, all usual professional and other charges for business transacted and acts done by him or his partner or firm on matters arising in connection with the trusts of these presents 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 these presents, 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.
- 19.10 Payment for the Notes:** The Trustee shall not be responsible for the receipt or application by the Issuer of the proceeds of the issue of the Notes or by the Borrower of the proceeds of the Loan.
- 19.11 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 purporting to be such and subsequently found to be forged or not authentic.
- 19.12 Reliance on the Register:** In determining the identity of the Noteholders, the Trustee may rely solely on the Register.
- 19.13 Confidentiality:** The Trustee shall not (unless ordered so to do by a court of competent jurisdiction) be required to disclose to any Noteholder any financial, confidential or other information made available to the Trustee by the Issuer or the Borrower in connection with these presents and no Noteholder shall be entitled to take any action to obtain from the Trustee any such information.
- 19.14 Currency Conversion:** Where it is necessary or desirable for any purpose in connection with these presents to convert any sum from one currency to another it shall (unless otherwise provided by these presents 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.
- 19.15 Default under the Loan:** The Trustee may determine whether or not a default in the performance or observance by any of the parties of their respective obligations under the provisions of the Loan Agreement is capable of remedy and if the Trustee shall certify that any such default is, in its opinion, not capable of remedy, such certificate shall be conclusive and binding upon the Noteholders.
- 19.16 Consent of the Trustee:** Any consent given by the Trustee for the purposes of these presents may be given on such terms and subject to such conditions (if any) as the Trustee may require.

- 19.17 Noteholders as a Class:** In connection with the exercise of any of its powers, trusts, authorities or discretions, the Trustee shall have regard to the interests of the Noteholders as a class and, in particular, shall not have regard to the consequences of such exercise for individual Noteholders resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory.
- 19.18 Notes outstanding:** In the absence of express notice to the contrary, the Trustee may assume without enquiry (other than, in the case of the Issuer, requesting a certificate from the Issuer pursuant to Clause 14.10 hereof and from the Borrower in relation to itself and its subsidiaries under Clause 10.4.4 of the Facility Agreement) that all Notes are for the time being outstanding.
- 19.19 Responsibility:** 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 these presents or otherwise in respect of or in relation to these presents, or for the execution, legality, effectiveness, adequacy, genuineness, validity, enforceability or admissibility in evidence thereof.
- 19.20 Action contrary to any law:** Notwithstanding anything else herein contained, the Trustee may refrain from doing anything that would or might in its opinion be contrary to any law of any jurisdiction or any directive or regulation of any agency of any state or which would or might otherwise render it liable to any person or cause it to act in a manner which might prejudice its interests and may do anything which is, in its opinion, necessary to comply with any such law, directive or regulation.
- 19.21 Withholding tax by the Trustee:** Notwithstanding anything contained in these presents, to the extent required by any applicable law, if the Trustee is required to make any deduction or withholding from any distribution or payment made by it under these presents or if the Trustee is otherwise charged to, or may become liable to, tax as a consequence of performing its duties under the Agency Agreement 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 these presents or any Notes from time to time representing the same, including any income or gains arising therefrom, or any action of the Trustee in or about the administration of the trusts of these presents 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 these presents an amount sufficient to discharge any liability to tax which relates to sums so received or distributed or to discharge any such other liability of the Trustee to tax from the funds held by the Trustee in respect of these presents on the trusts of these presents.
- 19.22 Liability of Trustee:** 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.
- 19.23 Investment Communication:** The Trustee shall not be obliged to publish or approve the form of any notice published in connection with these presents which it considers, in its absolute discretion, to be an investment communication within the meaning of the FSMA and in the event that the Trustee agrees to publish or approve the form of such an investment communication, it shall be entitled to request that it be provided with such

evidence as it may reasonably require that such investment communication may be lawfully issued or received in any jurisdiction and may further or as an alternative request that the Issuer (to the extent it receives funds therefor from the Borrower) shall procure that the investment communication concerned is issued or approved for issue by a person authorised to do so in such jurisdiction.

- 19.24 Trustee to assume Performance:** The Trustee shall not be bound to take any steps to ascertain whether any Event of Default or Potential 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 Event of Default or Potential Event of Default or Relevant Event has happened and that each of the Borrower and the Issuer is observing and performing all the obligations on its part contained in the Loan Agreement (in the case of the Borrower) or Notes and under this Trust Deed (in the case of the Issuer).
- 19.25 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 provided with security and/ or prefunded to its satisfaction against all actions, proceedings, claims and demands to which it may render itself liable and all costs, charges, damages, expenses and liabilities which it may incur by so doing.
- 19.26 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 reasonable grounds for believing the repayment of such funds or adequate indemnity against, or security for, such risk or liability is not reasonably assured to it.
- 19.27 Clearing systems confirmation:** The Trustee may call for and shall be at liberty to accept and place full reliance on as sufficient evidence thereof and shall not be liable to the Issuer or any Noteholder by reason only of either having accepted as valid or not having rejected an original certificate or letter of confirmation purporting to be from DTC, Euroclear or Clearstream, Luxembourg or any other relevant clearing system in relation to any matter.
- 19.28 Programme Limit:** The Trustee shall not be concerned, and need not enquire, as to whether or not any Notes are issued in breach of the Programme Limit.
- 19.29 Material Adverse Effect:** When determining, pursuant to any Loan Agreement, the existence or likelihood of a Material Adverse Effect (as defined therein), the Trustee may obtain such expert advice and/or directions from Noteholders as it considers appropriate and rely thereon, without any responsibility for delay occasioned by so doing.
- 19.30 Consequential Loss:** Notwithstanding any provision of this Trust Deed to the contrary, the Trustee shall not in any event be liable for special, indirect, punitive or consequential loss or damage of any kind whatsoever or for lost profits, goodwill, reputation, business opportunity or anticipated saving, whether or not foreseeable, even if the Trustee has been advised of the possibility of such loss or damage and regardless of whether the claim or loss or damage is made in negligence, for breach of contract, breach of trust or duty or otherwise.

20 Provisions in favour of the Trustee as regards the Charged Property

- 20.1** The Trustee shall accept without investigation, requisition or objection such right and title as the Issuer may have to any of the Charged Property 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, 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** The Trustee shall not be under any obligation to insure all or any of the Charged Property or to require any other person to maintain any such insurance.
- 20.3** Until such time as the Security becomes enforceable the moneys standing to the credit of each Account shall be dealt with in accordance with the provisions of these presents and the Agency Agreement and the Trustee shall not be responsible in such circumstances or at any other time for any loss occasioned thereby whether by depreciation in value or by fluctuation in exchange rates or otherwise.
- 20.4** The Trustee shall have no responsibility whatsoever to the Issuer, the Borrower or the Noteholders as regards any deficiency which might arise because the Trustee is subject to any tax in respect of all or any of the income it may receive pursuant to the terms of this Trust Deed or the proceeds thereof.
- 20.5** The Trustee (following the creation of the Security Interests) will rely on certificates signed by duly authorised officers of the Borrower as a means of monitoring whether the Borrower is complying with its obligations under the Loan Agreement (other than the obligation to make payments of principal and interest under each Loan) and shall not otherwise be responsible for investigating any aspect of the Borrower's performance in relation thereto and, in particular (but without prejudice to the generality of the foregoing):
- 20.5.1** need not do anything to ascertain whether a Potential Event of Default or Event of Default (other than the failure to pay principal or interest on the Loan when due) has occurred and, until it has express knowledge to the contrary pursuant to Clause 10.4.2 or 11.2 of the Facility Agreement, the Trustee may assume that no such event has occurred and that the Borrower is performing all its obligations under the Loan Agreement;
 - 20.5.2** shall not undertake any credit analysis of the Borrower nor evaluate the Borrower's accounts and will assume that no action has occurred which will have a material adverse effect as referred to in Clause 11.1.8 of the Facility Agreement unless directed by an Extraordinary Resolution of the Noteholders to consider that an action has occurred which will have a material adverse effect; and
 - 20.5.3** shall rely without further investigation on information supplied to it by (x) the Borrower pursuant to the terms of the Facility Agreement, including pursuant to Clause 5.2 thereof and (y) the Issuer pursuant to the terms of the Facility Agreement, including pursuant to Clause 5.3 thereof.
- 20.6** The Trustee need not do anything to ascertain whether a Relevant Event has occurred and, until it has actual knowledge or express written notice to the contrary, the Trustee may assume that no such Relevant Event has occurred.
- 20.7** The Trustee shall not be liable for any failure, omission or defect in perfecting, protecting or further assuring the Security Interest over Charged Property 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 Security Interest over Charged Property in respect of or in relation to these presents 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.

20.8 The Trustee shall not be responsible for any unsuitability, inadequacy or unfitness of any of the Charged Property or Assigned Rights and shall not be obliged to make any investigation into, and shall be entitled to assume, the suitability, adequacy and fitness of the Charged Property or Assigned Rights.

20.9 When the Trustee is required to consider (following the creation of the Security Interests) any matter arising under the Loan Agreement (including whether to refer to the London Court of International Arbitration pursuant to Clause 14.10 of the Facility Agreement) it may take directions in relation thereto from the Noteholders by means of an Extraordinary Resolution and shall not be liable for any unavoidable delay in so doing.

21 Trustee liable for negligence

Section 1 of the Trustee Act 2000 shall not apply to any function of the Trustee, provided that if the Trustee has failed to show the degree of care and diligence required of it as trustee, having regard to the provisions of these presents conferring on the Trustee any powers, authorities or discretions, nothing in these presents shall relieve or indemnify the Trustee against any liabilities which by virtue of any rule of law 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 these presents.

22 Trustee entitled to assume due performance

Except as herein otherwise expressly provided, the Trustee shall be and is hereby authorised to assume without enquiry, in the absence of knowledge or express notice to the contrary, that the Issuer is duly performing and observing all the covenants and provisions contained in these presents relating to the Issuer and on its part to be performed and observed, that the Borrower is duly performing and observing all the covenants and provisions contained in the Loan Agreement and on its part to be performed and observed and that no event has happened upon the happening of which any 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 these presents, the Notes or, following the creation of the Security Interests, by the Borrower of the terms of the Loan Agreement or determine that any event which could or might otherwise give rise to a right of acceleration under the Loan Agreement shall not be treated as such for the purposes of these presents, 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 one quarter 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 request or direction shall affect any authorisation, waiver or determination previously given or made) or so as to authorise or waive any such proposed breach or breach relating to any of the matters the subject of the proviso to paragraph 5 of Schedule 6. Any such authorisation or waiver shall be binding on the Noteholders.

24 Power to delegate

Whenever it considers it expedient in the interests of the Noteholders, the Trustee may delegate to any person on any terms (including the power to sub-delegate) all or any of its functions.

25 Assignment

The Issuer may not assign or transfer, in whole or in part, any of its rights and benefits or obligations under any Loan Agreement except as set out in this Trust Deed. If following the assignment of any Loan Agreement referred to in the preceding sentence, the Trustee or any person receiving payments under the direction of the Trustee in accordance with Clause 2.8 of this Trust Deed is no longer a resident of a state with which the Russian Federation has a double taxation treaty providing for a zero withholding tax rate on income in the form of interest, then at the request of the Issuer, the Trustee may (subject to being indemnified and/or secured and/or prefunded to its satisfaction) (using its powers under this Trust Deed, including, but not limited to, under Clauses 19.6, 19.7, 24 and 28.2 hereof) select a new trustee or co-trustee, appoint an agent or nominee, delegate any of its functions or take such other measures that the Issuer deems advisable or necessary so that such payments obtain the benefit of a zero withholding tax rate on payments in the form of interest.

26 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 these presents in the Trustee generally. Where as a result of the provisions of this Clause 26, not all Series have the same Trustee, the provisions of this Trust Deed shall apply in respect of each such Trustee as if each were named as a party hereto.

27 Indemnification

27.1 Exchange rate indemnity

27.1.1 Currency of Account and Payment: The Specified Currency is the sole currency of account and payment for all sums payable by the Issuer under or in connection with this Trust Deed and the Notes, including damages;

27.1.2 Extent of Discharge: An amount received or recovered in a currency other than the Specified Currency (whether as a result of, or of the enforcement of, a judgment or order of a court of any jurisdiction, in the winding up or dissolution of the Issuer or otherwise), by the Trustee or any Noteholder in respect of any sum expressed to be due to it from the Issuer will only discharge the Issuer to the extent of the Specified Currency amount which the recipient is able to purchase with the amount so received or recovered in that other currency on the date of that receipt

or recovery (or, if it is not practicable to make that purchase on that date, on the first date on which it is practicable to do so); and

- 27.1.3 Indemnity:** If that Specified Currency amount is less than the Specified Currency amount expressed to be due to the recipient under this Trust Deed or the Notes, the Issuer, subject to the extent that it first receives a corresponding amount from the Borrower, will indemnify it against any Liability sustained by it as a result. In any event, subject to the receipt by it of the appropriate payments or funds from the Borrower pursuant to the Loan Agreement the Issuer will indemnify the recipient against the cost of making any such purchase.

27.2 Indemnities separate

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

28 Appointment of Trustees

- 28.1 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. 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.
- 28.2 Co-Trustees:** Notwithstanding the provisions of Clause 28.1, 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 these presents, against the Issuer or the Borrower.
- 28.3 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 these presents) have such trusts, powers, authorities and discretions (not exceeding those conferred on the Trustee by these presents) 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 incurred by it in performing its function as such separate trustee or co-trustee, shall for the purposes of these presents be treated as costs, charges and expenses incurred by the Trustee.

28.4 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. Where as a result of the provisions of this Clause 28, not all Series have the same Trustee, the provisions of this Trust Deed shall apply in respect of each such Trustee as if each were named as a party hereto.

29 Retirement of Trustees

Any Trustee for the time being of these presents may retire at any time upon giving not less than three months' notice in writing to the Issuer without assigning any reason therefore 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.

30 Powers of the Trustee are additional

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

31 Further Notes

The Issuer may from time to time without the consent of the Noteholders create and issue further Notes having the same terms and conditions as the Notes in all respects (or in all respects except for the amount and date of the first payment of interest) so as to be consolidated and form a single series with the Notes. Such further Notes shall be constituted by a deed supplemental to the Trust Deed between the Issuer and the Trustee. The Trust Deed contains provisions for convening a single meeting of Noteholders and the holders of Notes of other series in certain circumstances where the Trustee so decides. 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 supplemental to the Loan Agreement with the Borrower on substantially the same terms as the Loan Agreement (or in all respects except for the amount and the date of the first payment of interest on the further Notes). The Issuer will provide a further fixed charge in favour of the Trustee in respect of certain of its rights and interests under such loan agreement and will assign absolutely certain of its rights under such loan agreement which will secure both the Notes and such further Notes and which will supplement the Security Interests in relation to the existing Notes of such Series.

32 Notices

Any notice or demand to the Issuer or the Trustee or any approval or certificate of the Trustee required to be given, made or served for any purpose hereof shall be given, made or served in the English language by sending the same by prepaid post (first class if inland, airmail if overseas), facsimile transmission or by delivering the same by hand to the Issuer for the attention of Gaz Finance Directors, c/o Vice President - Maples Fiduciary Services (UK) Limited (Facsimile No. +44 (0) 207 466 1700) or to the Trustee for the attention of Corporate Trust and Agency Services (as the case may be) at their respective addresses shown in these presents or at such other address as shall have been notified (in

accordance with this Clause) by the party in question to the other party hereto for the purposes of this Clause. Any notice sent by post as provided in this Clause shall be deemed to have been given, made or served 24 hours (in the case of inland post) or three days (in the case of overseas post) after despatch and any notice sent by facsimile transmission as provided in this Clause shall be deemed to have been given, made or served at the time of despatch in the case of inland service or 24 hours thereafter in the case of international service.

33 Governing Law; Submissions; Proceedings

These presents and the Notes are governed by, and shall be construed in accordance with, English law and 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 these presents and the Notes and that accordingly any suit, action or proceedings arising out of or in connection with these presents or the Notes (“**Proceedings**”) may be brought in such courts. The Issuer further agrees that it shall abide and be bound by a final and conclusive judgement of such courts 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 England or elsewhere.

34 Language

The language which governs the interpretation of these presents is the English language.

35 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.

36 Counterparts

This Trust Deed may be entered into in any number of counterparts, all of which taken together shall constitute one and the same instrument. Any party may enter into this Trust Deed by executing any such counterpart.

37 Limited Recourse

The Trustee acknowledges that, notwithstanding any other provision hereof, where any enforcement action is taken against the Issuer in the United Kingdom or a Receiver is appointed in respect of the Issuer pursuant to the provisions of this Trust Deed, then any such action or appointment shall be in accordance with the mandatory provisions of insolvency laws of the United Kingdom.

Schedule 1
Part 1
Form of Regulation S Global Note

ISIN: [●]

Common Code: [●]

CFI Code: [●]

FISN Code: [●]

EACH BENEFICIAL OWNER HEREOF REPRESENTS AND WARRANTS THAT FOR SO LONG AS IT HOLDS THIS NOTE OR ANY INTEREST HEREIN (1) IT IS NOT AND WILL NOT BE (A) AN EMPLOY-EE BENEFIT PLAN AS DESCRIBED IN SECTION 3(3) OF THE UNITED STATES EMPLOYEE RE-TIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED (“ERISA”) THAT IS SUBJECT TO THE PROVISIONS OF TITLE I OF ERISA, (B) A PLAN DESCRIBED IN SECTION 4975(E)(1) OF THE IN-TERNAL REVENUE CODE OF 1986, AS AMENDED (THE “CODE”), THAT IS SUBJECT TO SECTION 4975 OF THE CODE, OR (C) AN ENTITY WHOSE UNDERLYING ASSETS INCLUDE PLAN ASSETS BY REASON OF AN INVESTMENT IN THE ENTITY BY A PERSON DESCRIBED IN (A) OR (B) ABOVE OR OTHERWISE, AND (2) IT WILL NOT SELL OR OTHERWISE TRANSFER ANY NOTE OR INTER-EST THEREIN TO ANY PERSON WITHOUT FIRST OBTAINING THE SAME FOREGOING REPRESENTATIONS, WARRANTIES AND COVENANTS FROM THAT PERSON.

GAZ FINANCE PLC

EUR 30,000,000,000 PROGRAMME FOR THE ISSUANCE OF LOAN PARTICIPATION NOTES

[TITLE OF NOTES/SERIES]

GLOBAL NOTE NO. [●]

This Regulation S Global Note is a permanent global Note issued without interest coupons in respect of the aggregate principal amount specified below of the duly authorised issue of Notes of Gaz Finance Plc (the “**Issuer**”) designated as the Series specified in the title hereof (the “**Notes**”). This Regulation S Global Note is exchangeable in whole, but not in part, by the holder hereof for Regulation S Definitive Notes without interest coupons only in the limited circumstances set out below. Upon any exchange this Regulation S Global Note shall become void. This Regulation S Global Note and the Regulation S Definitive Notes for which this Regulation S Global Note is exchangeable are limited to the aggregate principal amount specified below and the Notes are constituted by, are subject to and have the benefit of an amended and restated principal trust deed dated 27 January 2022 made between the Issuer and Citibank, N.A., London Branch as trustee (the “**Trustee**”, which expression includes all persons for the time being appointed trustee or trustees under the Trust Deed), as amended or supplemented by the supplemental trust deed dated the date hereof (together, the “**Trust Deed**”) for the benefit of holders of the Notes. The Regulation S Definitive Notes, if issued, will be in fully registered form in the form or substantially in the form set out in Part 1 of 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 Notes as set out in Schedule 3 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 obligations of the Issuer to apply the proceeds from the issue of the Notes solely for financing the Loan and to account to the Noteholders for sums equivalent to the principal, interest and additional amounts (if any) (other than amounts received by the Issuer in respect of the Reserved Rights) actually received by or for the account of the Issuer pursuant to the Loan Agreement (as defined in the Trust Deed).

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

This is to certify 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 [●] ([●]) or such other amount as is shown on the register of Noteholders as being represented by this Regulation S Global Note and is duly endorsed (for information purposes only) in the fourth column of Schedule A to this Regulation S Global Note. 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 Note 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, as shall become due in respect of this Regulation S Global Note and otherwise comply with the Conditions.

1 Transfers of this Regulation S Global Note

This Regulation S Global Note 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 Note 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 Note 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 Note specified above has an interest herein.

2 Exchange for Regulation S Definitive Notes

The Regulation S Global Note is exchangeable in whole, but not in part, (free of charge to the holder) for Regulation S Definitive Notes (i) if this Regulation S Global Note 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 the Transfer Agent or (ii) if the Issuer would suffer a material disadvantage in respect of the Notes as a result of a change in the laws or regulations (taxation or otherwise) of any jurisdiction referred to in Condition 8 which would not be suffered were the Notes in definitive form and a Notice to such effect signed by two directors of the Issuer or by any person(s) empowered by the board of directors of the Issuer to sign on behalf of the Issuer is delivered to the Trustee, by the Issuer giving notice

to the Registrar or the Transfer Agent and the Noteholders, of its intention to exchange this Regulation S Global Note for Regulation S Definitive Notes 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 Note may surrender this Regulation S Global Note to or to the order of the Registrar or Transfer Agent. In exchange for this Regulation S Global Note, as provided in the Agency Agreement, the Registrar will deliver or procure the delivery of, an equal aggregate principal amount of duly executed and authenticated Regulation S Definitive Notes in or substantially in the form set out in Part 1 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 Transfer Agent is located.

3 Exchange for Interests in the Rule 144A Global Note

If this Regulation S Global Note represents Notes that are part of a Rule 144A Series (as defined in the Trust Deed), and if a holder of a beneficial interest in the Notes represented by this Regulation S Global Note 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 Note (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 in a principal amount of not less than U.S.\$200,000; provided that no such transfer may take place during the period of 15 days ending on the due date for any payment of principal or interest in respect of the Notes; provided further that any such transfer shall be in accordance with the provisions of the Fifth Schedule to the Trust Deed. Upon notification to the Registrar by the Common Depositary [or Custodian, as the case may be,] that the appropriate debit and credit entries have been made in the accounts of the relevant participants of [DTC or] Euroclear and Clearstream, Luxembourg[, as the case may be,] the Issuer shall procure that the Registrar will decrease the aggregate principal amount of Notes registered in the name of the holder of, and represented by, this Regulation S Global Note, 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 Note. Such beneficial interest will, upon transfer, cease to be an interest in such Regulation S Global Note and become an interest in such Rule 144A Global Note and, accordingly, will thereafter be subject to all transfer restrictions and other procedures applicable to interests in a Rule 144A Global Note for as long as it remains such an interest.

4 Payments

Payments of principal and interest in respect of this Regulation S Global Note shall be made to the person who appears on the register of Noteholders as holder of this Regulation S Global Note at the close of business on the Clearing System Business Day immediately prior to the date for payment, where Clearing System Business Day means a day when Euroclear and Clearstream, Luxembourg is open for business, 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 Note falling due after the Exchange Date, unless the exchange of this Regulation S Global Note for Regulation S Definitive Notes is improperly withheld or refused by or on behalf of the Issuer.

For the purposes of any payments made in respect of this Regulation S Global Note, the words “in the relevant place of presentation” shall not apply in the definition of “**business day**” in Condition 7.

5 Prescription

This Regulation S Global Note 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 of this Regulation S Global Note.

6 Meetings

For the purposes of any meeting of Noteholders, the holder of this Regulation S Global Note will be treated as being two persons 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 being entitled to one vote in respect of each integral currency unit of the Specified Currency.

7 Notice

Notwithstanding Condition 14, so long as this Regulation S Global Note is held by or on behalf of a common depository for Euroclear, Clearstream, Luxembourg or any other clearing system (an “**Alternative Clearing System**”), notices to Noteholders represented by this Regulation S Global Note 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 14 and shall be deemed to be given to holders of interests in this Regulation S Global Note with the same effect as if they had been given to such Noteholder in accordance with Condition 14.

8 Trustee Powers

In considering the interests of Noteholders while this Regulation S Global Note is held on behalf of a clearing system, the Trustee may, to the extent it considers it appropriate to do so in the circumstances (i) 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 Regulation S Global Note and (ii) consider such interests as if such accountholders were the holders of this Regulation S Global Note.

9 Benefit of the Conditions

Unless this Regulation S Global Note 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 Notes for which this Regulation S Global Note may be exchanged.

10 Authentication

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

11 Redemption of the Option of Gazprom

The option of Public Joint Stock Company Gazprom ("**Gazprom**") provided for in Condition 6 and the Loan Agreement may be exercised by Gazprom giving notice to the Issuer, and the Issuer giving notice to the holder of this Regulation S Global Note within the time limits set out in Condition 6.

12 Redemption at the Option of the Noteholders

The option of the Noteholders provided for in Condition 6 may be exercised by the holder of this Regulation S Global Note giving notice to the Principal Paying Agent within the time limits relating to the deposit of Notes as set out in Condition 6 substantially in the form of the relevant redemption notice available from any Paying Agent and stating the principal amount of Notes in respect of which the option is exercised and at the same time presenting the Regulation S Global Note to the Registrar for annotation accordingly in Schedule A hereto.

13 Governing Law

This Regulation S Global Note shall be governed by and construed in accordance with English law.

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

Dated as of the Issue Date

GAZ FINANCE PLC

By:
Authorised Signatory

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

By:
Authorised Signatory

By:
Authorised Signatory

Schedule A
Principal Amount of this Regulation S Global Note

Reductions in the principal amount of this Regulation S Global Note following redemption or the purchase and cancellation of Notes are entered in the second and third columns below.

Date	Reason for increase/decrease in the principal amount of this Regulation S Global Note	Amount of such increase/decrease	Principal amount of this Regulation S Global Note 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 Note

The following payments of interest in respect of this Regulation S Global Note and the Notes represented by this Regulation S Global Note 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
Form of Transfer

GAZ FINANCE PLC

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

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

PLEASE INSERT TAX IDENTIFYING

NUMBER OF TRANSFEREE

(Please print name and address of transferee)

this Regulation S Global Note of Gaz Finance Plc (the “**Issuer**”), together with all right, title and
interest herein, and does hereby irrevocably constitute and appoint the Registrar to transfer this
Regulation S Global 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 Regulation S Global Note in every particular, without alteration or any change
whatsoever.

[The Terms and Conditions that are set out in Schedule 3 to the Trust Deed as amended by and
incorporating any additional provisions forming part of such Terms.]

Schedule 1
Part 2
Form of Rule 144A Global Note

ISIN: [●]

Common Code: [●]

CFI Code: [●]

FISN Code: [●]

THIS NOTE AND THE LOAN IN RESPECT HEREOF HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE “**SECURITIES ACT**”) OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT (1) IN ACCORDANCE WITH RULE 144A UNDER THE SECURITIES ACT (“**RULE 144A**”) TO A PERSON THAT THE HOLDER AND ANY PERSON ACTING ON ITS BEHALF REASONABLY BELIEVE IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A (A “**QIB**”) THAT IS ALSO A QUALIFIED PURCHASER AS DEFINED IN THE INVESTMENT COMPANY ACT OF 1940 (A “**QP**”) THAT (A) IS NOT A BROKER-DEALER WHICH OWNS AND INVESTS ON A DISCRETIONARY BASIS LESS THAN U.S.\$25 MILLION IN SECURITIES OF UNAFFILIATED ISSUERS, (B) IS NOT A PARTICIPANT-DIRECTED EMPLOYEE PLAN, SUCH AS A 401(K) PLAN, (C) WAS NOT FORMED FOR THE PURPOSE OF INVESTING IN THE ISSUER OF THIS NOTE, (D) IS ACQUIRING THIS NOTE FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QIB THAT IS ALSO A QP, IN A PRINCIPAL AMOUNT THAT IS NOT LESS THAN U.S.\$200,000, (E) UNDERSTANDS THAT THE ISSUER MAY RECEIVE A LIST OF PARTICIPANTS HOLDING POSITIONS IN ITS SECURITIES FROM ONE OR MORE BOOK-ENTRY DEPOSITORIES AND (F) WILL PROVIDE NOTICE OF THESE TRANSFER RESTRICTIONS TO ANY SUBSEQUENT TRANSFEREE, OR, (2) IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH RULE 903 OR RULE 904 OF REGULATION S UNDER THE SECURITIES ACT, IN EACH CASE IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES. A 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. THE ISSUER, SUBJECT TO THE BORROWER’S (AS DEFINED IN THE TRUST DEED) WRITTEN CONSENT (WHICH CONSENT SHALL NOT BE UNREASONABLY WITHHELD OR DELAYED), HAS THE RIGHT UNDER THE TRUST DEED TO COMPEL ANY BENEFICIAL OWNER THAT IS A U.S. PERSON AND IS NOT A QIB AND A QP TO SELL ITS INTEREST IN THIS NOTE, OR MAY SELL SUCH INTEREST ON BEHALF OF SUCH BENEFICIAL OWNER. THE ISSUER HAS THE RIGHT TO REFUSE TO HONOUR A TRANSFER OF AN INTEREST IN THIS NOTE TO A U.S. PERSON WHO IS NOT A QIB AND A QP. THE ISSUER HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE INVESTMENT COMPANY ACT OF 1940.

EACH BENEFICIAL OWNER HEREOF REPRESENTS AND WARRANTS THAT FOR SO LONG AS IT HOLDS THIS NOTE OR ANY INTEREST HEREIN (1) IT IS NOT AND WILL NOT BE (A) AN EMPLOYEE BENEFIT PLAN AS DESCRIBED IN SECTION 3(3) OF THE UNITED STATES EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED (“ERISA”) THAT

IS SUBJECT TO THE PROVISIONS OF TITLE I OF ERISA, (B) A PLAN DESCRIBED IN SECTION 4975(E)(1) OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE"), THAT IS SUBJECT TO SECTION 4975 OF THE CODE, OR (C) AN ENTITY WHOSE UNDERLYING ASSETS INCLUDE PLAN ASSETS BY REASON OF AN INVESTMENT IN THE ENTITY BY A PERSON DESCRIBED IN (A) OR (B) ABOVE OR OTHERWISE, AND (2) IT WILL NOT SELL OR OTHERWISE TRANSFER ANY NOTE OR INTEREST THEREIN TO ANY PERSON WITHOUT FIRST OBTAINING THE SAME FOREGOING REPRESENTATIONS, WARRANTIES AND COVENANTS FROM THAT PERSON.

GAZ FINANCE PLC

**EUR 30,000,000,000 PROGRAMME FOR THE ISSUANCE OF LOAN PARTICIPATION
NOTES**

[TITLE OF NOTES/SERIES]

[GLOBAL NOTE NO. [●]]

This Rule 144A Global Note is a permanent global Note issued without interest coupons in respect of the aggregate principal amount specified below of the duly authorised issue of Notes of Gaz Finance Plc (the "**Issuer**") designated as the Series specified in the title hereof (the "**Notes**"). This Rule 144A Global Note is exchangeable in whole, but not in part, by the holder hereof for Rule 144A Definitive Notes without interest coupons only in the limited circumstances set out below. Upon any such exchange this Rule 144A Global Note shall become void. This Rule 144A Global Note and the Rule 144A Definitive Notes for which this Rule 144A Global Note is exchangeable are limited to the aggregate principal amount specified below and the Notes are constituted by, are subject to and have the benefit of an amended and restated principal trust deed dated 27 January 2022 made between the Issuer and Citibank, N.A., London Branch, as trustee (the "**Trustee**", which expression includes all persons for the time being appointed trustee or trustees under the Trust Deed) as amended or supplemented by the supplemental trust deed dated the date hereof (together, the "**Trust Deed**"), for the benefit of holders of the Notes. The Rule 144A Definitive Notes, if issued, will be in fully registered form in the form or substantially in the form set out in Part 2 of the Second Schedule 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 Notes as set out in Schedule 3 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 obligations of the Issuer to apply the proceeds from the issue of the Notes solely for financing the Loan and to account to the Noteholders for sums equivalent to the principal, interest and additional amounts (if any) (other than amounts received by the Issuer in respect of the Reserved Rights) actually received by or for the account of the Issuer pursuant to the Loan Agreement (as defined in the Trust Deed).

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

This is to certify that [Cede & Co.]/ [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 [●] ([●]) or such other amount as is shown on the register of Noteholders as being represented by this Rule 144A Global

Note and is duly endorsed (for information purposes only) in the third column of Schedule A to this Rule 144A Global Note. 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 Note 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, as shall become due in respect of this Rule 144A Global Note 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 Note 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 outstanding, the Issuer and the Borrower will, during any period in which it is neither subject to Section 13 or 15(d) of the U.S. Securities Exchange Act of 1934 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 or prospective purchaser or Trustee, the information satisfying the requirements of Rule 144A(d)(4) under the Securities Act.

1 Transfers of this Rule 144A Global Note

[This Rule 144A Global Note is deposited with a custodian (the “**Custodian**”) for, and is registered in the name of Cede & Co. as nominee of, The Depository Trust Company (“**DTC**”). Unless this Rule 144A Global Note 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 Note 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.] / [This Rule 144A Global Note is registered in the name of a common depositary (the “**Common Depositary**”) (or a nominee thereof) for Euroclear Bank SA/NV (“**Euroclear**”) and Clearstream Banking S.A. (“**Clearstream, Luxembourg**”). Unless this Rule 144A Global Note is presented by an authorised representative of the Common Depositary, as appropriate, to the Issuer or its agent for registration of transfer, exchange or payment, and any Rule 144A Definitive Note issued is registered in the name of such Common Depositary (or a nominee thereof) or in such other name as is requested by an authorised representative thereof (and any payment is made to such nominee or such 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 Rule 144A Global Note has an interest herein.]

2 Exchange for Rule 144A Definitive Notes

The Rule 144A Global Note is exchangeable in whole, but not in part, (free of charge to the holder) for Rule 144A Definitive Notes (i) if this Rule 144A Global Note 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 the Transfer Agent or (ii) if the Issuer would suffer a

material disadvantage in respect of the Notes as a result of a change in the laws or regulations (taxation or otherwise) of any jurisdiction referred to in Condition 8 which would not be suffered were the Notes in definitive form and a Notice to such effect signed by two directors of the Issuer or by any person(s) empowered by the board of directors of the Issuer to sign on behalf of the Issuer is delivered to the Trustee, by the Issuer giving notice to the Registrar or the Transfer Agent and the Noteholders, of its intention to exchange this Rule 144A Global Note for Rule 144A Definitive Notes 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 Note may surrender this Rule 144A Global Note to or to the order of the Registrar or the Transfer Agent. In exchange for this Rule 144A Global Note, as provided in the Agency Agreement, the Registrar will deliver or procure the delivery of, an equal aggregate principal amount of duly executed and authenticated Rule 144A Definitive Notes in or substantially in the form set out in Part 2 of the Second Schedule 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 Transfer Agent is located.

3 Exchange for an Interest in the Regulation S Global Note

If a holder of a beneficial interest in the Notes represented by this Rule 144A Global Note 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 Note (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 during the period of 15 days ending on the due date for any payment of principal or interest in respect of the Notes; provided further that any such transfer shall be in accordance with the provisions of the Fifth Schedule to the Trust Deed. Upon notification to the Registrar by the [Custodian or] Common Depositary, as the case may be, that the appropriate debit and credit entries have been made in the accounts of the relevant participants of [DTC,] Euroclear and Clearstream, Luxembourg, as the case may be, the Issuer shall procure that the Registrar will decrease the aggregate principal amount of Notes registered in the name of the holder of, and represented by, this Rule 144A Global Note, 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 Note. Such beneficial interest will, upon transfer, cease to be an interest in such Rule 144A Global Note and become an interest in such Regulation S Global Note and, accordingly, will thereafter be subject to all transfer restrictions and other procedures applicable to interests in a Regulation S Global Note for as long as it remains such an interest.

4 Payments

Payments of principal and interest in respect of this Rule 144A Global Note shall be made to the person who appears at the relevant time on the register of Noteholders as holder of this Rule 144A Global Note at the close of business on the Clearing System Business Day immediately prior to the date for payment, where Clearing System Business Day means a day when [DTC]/[Euroclear and Clearstream, Luxembourg] is open for business, 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 Note falling due after the Exchange Date, unless the exchange of this Rule 144A Global Note for Rule 144A Definitive Notes is improperly withheld or refused by or on behalf of the Issuer.

For the purposes of any payments made in respect of this Rule 144A Global Note, the words “in the relevant place of presentation” shall not apply in the definition of “**business day**” in Condition 7.

5 Prescription

This Rule 144A Global Note 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 of this Rule 144A Global Note.

6 Meetings

For the purposes of any meeting of Noteholders, the holder of this Rule 144A Global Note will be treated as being two persons 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 being entitled to one vote in respect of each integral currency unit of the Specified Currency.

7 Notice

Notwithstanding Condition 14 (Notices), so long as this Rule 144A Global Note is held by or on behalf of a [custodian for DTC]/[common depositary for Euroclear, Clearstream, Luxembourg] or any other clearing system (an “**Alternative Clearing System**”), notices to Noteholders represented by this Rule 144A Global Note may be given by delivery of the relevant notice to [DTC]/[Euroclear, Clearstream, Luxembourg] or (as the case may be) such Alternative Clearing System rather than in the manner specified in Condition 14 and shall be deemed to be given to holders of interests in this Rule 144A Global Note with the same effect as if they had been given to such Noteholder in accordance with Condition 14.

8 Trustee Powers

In considering the interests of Noteholders while this Rule 144A Global Note is held on behalf of a clearing system, the Trustee may, to the extent it considers it appropriate to do so in the circumstances (i) 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 Note and (ii) consider such interests as if such accountholders were the holder of this Rule 144A Global Note.

9 Benefit of the Conditions

Unless this Rule 144A Global Note 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 Notes for which this Rule 144A Global Note may be exchanged.

10 Authentication

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

11 Redemption of the Option of Gazprom

The option of Public Joint Stock Company Gazprom ("**Gazprom**") provided for in Condition 6 and the Loan Agreement may be exercised by Gazprom giving notice to the Issuer, and the Issuer giving notice to the holder of this Rule 144A Global Note within the time limits set out in Condition 6.

12 Redemption at the Option of the Noteholders

The option of the Noteholders provided for in Condition 6 may be exercised by the holder of this Rule 144A Global Note giving notice to the Principal Paying Agent within the time limits relating to the deposit of Notes as set out in Condition 6 substantially in the form of the relevant redemption notice available from any Paying Agent and stating the principal amount of Notes in respect of which the option is exercised and at the same time presenting the Rule 144A Global Note to the Registrar for annotation accordingly in Schedule A hereto.

13 Governing Law

This Rule 144A Global Note shall be governed by and construed in accordance with English law.

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

DATED as of the Issue Date

GAZ FINANCE PLC

By:
Authorised Signatory

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

By:
Authorised Signatory

By:
Authorised Signatory

Schedule A
Principal Amount of this Rule 144A Global Note

Reductions in the principal amount of this Global Note following redemption or the purchase and cancellation of Notes are entered in the second and third columns below.

Date	Reason for increase/decrease in the principal amount of this Rule 144A Global Note	Amount of such increase/decrease	Principal amount of this Rule 144A Global Note 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 Note

The following payments of interest in respect of this Rule 144A Global Note and the Notes represented by this Rule 144A Global Note 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
Form of Transfer**

GAZ FINANCE PLC

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

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

PLEASE INSERT TAX IDENTIFYING

NUMBER OF TRANSFEREE

(Please print name and address of transferee)

this Rule 144A Global Note of Gaz Finance Plc (the “**Issuer**”), together with all right, title and interest herein, and does hereby irrevocably constitute and appoint the Registrar to transfer this Rule 144A Global 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 Note in every particular, without alteration or any change whatsoever.

[The Terms and Conditions that are set out in Schedule 3 to the Trust Deed as amended by and incorporating any additional provisions forming part of such Terms.]

Schedule 2
Part 1
Form of Regulation S Definitive Note

[ON THE FRONT OF THE NOTES]

EACH BENEFICIAL OWNER HEREOF REPRESENTS AND WARRANTS THAT FOR SO LONG AS IT HOLDS THIS NOTE OR ANY INTEREST HEREIN (1) IT IS NOT AND WILL NOT BE (A) AN EMPLOY-EE BENEFIT PLAN AS DESCRIBED IN SECTION 3(3) OF THE UNITED STATES EMPLOYEE RE-TIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED (“ERISA”) THAT IS SUBJECT TO THE PROVISIONS OF TITLE I OF ERISA, (B) A PLAN DESCRIBED IN SECTION 4975(E)(1) OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE “CODE”), THAT IS SUBJECT TO SECTION 4975 OF THE CODE, OR (C) AN ENTITY WHOSE UNDERLYING ASSETS INCLUDE PLAN ASSETS BY REASON OF AN INVESTMENT IN THE ENTITY BY A PERSON DESCRIBED IN (A) OR (B) ABOVE OR OTHERWISE, AND (2) IT WILL NOT SELL OR OTHERWISE TRANSFER ANY NOTE OR INTER-EST THEREIN TO ANY PERSON WITHOUT FIRST OBTAINING THE SAME FOREGOING REPRESENTATIONS, WARRANTIES AND COVENANTS FROM THAT PERSON.

[•] No.

GAZ FINANCE PLC (the “Issuer”)
EUR 30,000,000,000 PROGRAMME FOR THE ISSUANCE OF LOAN PARTICIPATION NOTES
SERIES NO. [•]
[TITLE OF ISSUE]

This Regulation S Definitive Note is issued in respect of the Series referred to above (the “Notes”) in the denomination of [•] and integral multiples thereof in a principal amount of [•] which are constituted by, are subject to and have the benefit of an amended and restated principal trust deed dated 27 January 2022 made between the Issuer and Citibank, N.A., London Branch, as trustee (the “Trustee”, which expression includes all persons for the time being appointed trustee or trustees under the Trust Deed), as amended or supplemented by the supplemental trust deed dated the Issue Date (together, the “Trust Deed”) and created, issued and sold for the sole purpose of providing funds for the Issuer to finance the Loan (as defined in the Trust Deed). By the creation of security interests, the terms of which are set out in the Trust Deed, the Issuer has (*inter alia*) charged and assigned to the Trustee all its present and future rights, interests and benefits under the Loan Agreement (as defined in the Trust Deed, except as expressly provided in the Trust Deed) as security for the payment obligations of the Issuer under the Trust Deed and the Notes or to provide for the administration of the Loan.

THIS IS TO CERTIFY that the Issuer will make, upon and subject to the terms and conditions endorsed hereon (the “Conditions”) payments in respect of this Regulation S Definitive Note 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 Note 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 [●] ([●]) in principal amount of the Loan. Payments will be made pro rata among investors, on the date of, in the currency of, and subject to any conditions attaching to, the relevant payment under the Loan Agreement in accordance with the Conditions. Except as aforesaid, the Issuer shall not be liable to make any payment in respect of this Regulation S Definitive Note.

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

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

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

This Regulation S Definitive Note 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 Note shall be governed by and construed in accordance with English law.

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

Dated [●]

GAZ FINANCE PLC

By:

Authorised Signatory

By:

Authorised Signatory

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

By:

Authorised Signatory

By:

Authorised Signatory

Form of Transfer

GAZ FINANCE PLC

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

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

PLEASE INSERT TAX IDENTIFYING

NUMBER OF TRANSFEREE

(Please print name and address of transferee)

this Regulation S Definitive Note of Gaz Finance Plc (the “**Issuer**”), together with all right, title and
interest herein, and does hereby irrevocably constitute and appoint the Registrar to transfer this
Regulation S Definitive 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 Regulation S Definitive Note in every particular, without alteration or any change
whatsoever.

[The Terms and Conditions that are set out in Schedule 3 to the Trust Deed as amended by and
incorporating any additional provisions forming part of such Terms.]

Schedule 2
Part 2
Form of Rule 144A Definitive Notes

[ON FRONT OF THE NOTES]

THIS NOTE AND THE LOAN IN RESPECT HEREOF HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE “**SECURITIES ACT**”) OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT (1) IN ACCORDANCE WITH RULE 144A UNDER THE SECURITIES ACT (“**RULE 144A**”) TO A PERSON THAT THE HOLDER AND ANY PERSON ACTING ON ITS BEHALF REASONABLY BELIEVE IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A (A “**QIB**”) THAT IS ALSO A QUALIFIED PURCHASER AS DEFINED IN THE INVESTMENT COMPANY ACT OF 1940 (A “**QP**”) THAT (A) IS NOT A BROKER-DEALER WHICH OWNS AND INVESTS ON A DISCRETIONARY BASIS LESS THAN U.S.\$25 MILLION IN SECURITIES OF UNAFFILIATED ISSUERS, (B) IS NOT A PARTICIPANT-DIRECTED EMPLOYEE PLAN, SUCH AS A 401(K) PLAN, (C) WAS NOT FORMED FOR THE PURPOSE OF INVESTING IN THE ISSUER OF THIS NOTE, (D) IS ACQUIRING THIS NOTE FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QIB THAT IS ALSO A QP, IN A PRINCIPAL AMOUNT THAT IS NOT LESS THAN U.S.\$200,000, (E) UNDERSTANDS THAT THE ISSUER MAY RECEIVE A LIST OF PARTICIPANTS HOLDING POSITIONS IN ITS SECURITIES FROM ONE OR MORE BOOK-ENTRY DEPOSITORIES AND (F) WILL PROVIDE NOTICE OF THESE TRANSFER RESTRICTIONS TO ANY SUBSEQUENT TRANSFEREE, OR, (2) IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH RULE 903 OR RULE 904 OF REGULATION S UNDER THE SECURITIES ACT, IN EACH CASE IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES. A 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. THE ISSUER, SUBJECT TO THE BORROWER’S (AS DEFINED IN THE TRUST DEED) WRITTEN CONSENT (WHICH CONSENT SHALL NOT BE UNREASONABLY WITHHELD OR DELAYED) HAS THE RIGHT UNDER THE TRUST DEED TO COMPEL ANY BENEFICIAL OWNER THAT IS A U.S. PERSON AND IS NOT A QIB AND A QP TO SELL ITS INTEREST IN THIS NOTE, OR MAY SELL SUCH INTEREST ON BEHALF OF SUCH BENEFICIAL OWNER. THE ISSUER HAS THE RIGHT TO REFUSE TO HONOUR A TRANSFER OF AN INTEREST IN THIS NOTE TO A U.S. PERSON WHO IS NOT A QIB AND A QP. THE ISSUER HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE INVESTMENT COMPANY ACT OF 1940.

EACH BENEFICIAL OWNER HEREOF REPRESENTS AND WARRANTS THAT FOR SO LONG AS IT HOLDS THIS NOTE OR ANY INTEREST HEREIN (1) IT IS NOT AND WILL NOT BE (A) AN EMPLOYEE BENEFIT PLAN AS DESCRIBED IN SECTION 3(3) OF THE UNITED STATES EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED (“ERISA”) THAT IS SUBJECT TO THE PROVISIONS OF TITLE I OF ERISA, (B) A PLAN DESCRIBED IN SECTION 4975(E)(1) OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE “CODE”), THAT IS SUBJECT TO SECTION 4975 OF THE CODE, OR (C) AN ENTITY WHOSE UNDERLYING ASSETS INCLUDE PLAN ASSETS BY REASON OF AN INVESTMENT IN THE ENTITY BY A PERSON DESCRIBED IN (A) OR (B) ABOVE OR OTHERWISE, AND (2) IT WILL NOT SELL OR OTHERWISE TRANSFER ANY NOTE OR INTEREST THEREIN TO ANY

PERSON WITHOUT FIRST OBTAINING THE SAME FOREGOING REPRESENTATIONS, WARRANTIES AND COVENANTS FROM THAT PERSON.

[●] No.

GAZ FINANCE PLC

(the “**Issuer**”)

EUR 30,000,000,000 PROGRAMME FOR THE ISSUANCE OF LOAN PARTICIPATION

NOTES

SERIES NO. [●]

[TITLE OF ISSUE]

This Rule 144A Definitive Note is issued in respect of the Series referred to above (the “**Notes**”) in the denominations of [●] and higher integral multiples thereof, provided that this Rule 144A Definitive Note shall be held in amounts of not less than U.S.\$200,000, in a principal amount of [●] which are constituted by, are subject to and have the benefit of an amended and restated principal trust deed dated 27 January 2022 made between the Issuer and Citibank, N.A., London Branch, as trustee (the “**Trustee**”) as amended or supplemented by the supplemental trust deed dated the Issue Date (together, the “**Trust Deed**”), and created, issued and sold for the sole purpose of providing funds for the Issuer to finance the Loan (as defined in the Trust Deed). By the creation of security interests, the terms of which are set out in the Trust Deed, the Issuer has (*inter alia*) charged and assigned to the Trustee all its present and future rights, interests and benefits under the Loan Agreement (as defined in the Trust Deed, except as expressly provided in the Trust Deed) as security for the payment obligations of the Issuer under the Trust Deed and the Notes or to provide for the administration of the Loan.

THIS IS TO CERTIFY that the Issuer will make, upon and subject to the terms and conditions endorsed hereon (the “**Conditions**”) payments in respect of this Rule 144A Definitive Note 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 Rule 144A Definitive Note 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 [●] ([●]) in principal amount of the Loan. Payments will be made pro rata among investors, 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 Note.

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

The statements set forth in the legend above are an integral part of the Notes in respect of which this Rule 144A Definitive Note 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 the Borrower will, during any period in which it is neither subject to Section 13 or 15(d) of the U.S. Securities Exchange Act of 1934 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 or prospective purchaser, the information satisfying the requirements of Rule 144A(d)(4) under the Securities Act.

The Issuer undertakes to the holder of this Rule 144A Definitive Note 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 Note is subject to and has the benefit of the Trust Deed.

This Rule 144A Definitive Note 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 Note shall be governed by and construed in accordance with English law.

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

DATED [●]

GAZ FINANCE PLC

By:

Authorised Signatory

By:

Authorised Signatory

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

By:

Authorised Signatory

By:

Authorised Signatory

Form of Transfer
GAZ FINANCE PLC

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

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

PLEASE INSERT TAX IDENTIFYING
NUMBER OF TRANSFEREE

(Please print name and address of transferee)

this Rule 144A Definitive Note of Gaz Finance Plc (the “**Issuer**”), together with all right, title and
interest herein, and does hereby irrevocably constitute and appoint the Registrar to transfer this
Rule 144A Definitive 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 Definitive Note in every particular, without alteration or any change
whatsoever.

[The Terms and Conditions that are set out in Schedule 3 to the Trust Deed as amended by and
incorporating any additional provisions forming part of such Terms.]

Schedule 3

Terms and Conditions of the Notes

The Notes are constituted by, are subject to, and have the benefit of, a supplemental trust deed dated the Issue Date specified hereon (the **"Supplemental Trust Deed"**) supplemental to an amended and restated principal trust deed dated 27 January 2022 (as further amended or supplemented as at the Issue Date, the **"Principal Trust Deed"**), each made between Gaz Finance Plc (the **"Issuer"**) and Citibank, N.A., London Branch (the **"Trustee"**, which expression shall include any trustee or trustees for the time being under the Trust Deed) as trustee and successors thereof for the holders of the Notes (the **"Noteholders"**). The Principal Trust Deed and the Supplemental Trust Deed as modified from time to time 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, are together referred to as the **"Trust Deed"**.

The Issuer has authorised the creation, issue and sale of the Notes for the sole purpose of financing a loan (the **"Loan"**) as specified hereon to Public Joint Stock Company Gazprom (the **"Borrower"**). The Issuer and the Borrower have recorded the terms of the Loan in an amended and restated facility agreement dated 27 January 2022 (the **"Facility Agreement"**), as supplemented on the Issue Date specified hereon by a loan supplement (the **"Loan Supplement"**) each between the Issuer and the Borrower (together, the **"Loan Agreement"**).

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

The Issuer has charged by way of first fixed charge in favour of the Trustee for the benefit of itself and the Noteholders as security for its payment obligations in respect of the Notes and under the Trust Deed (a) all principal, interest and other amounts payable by Gazprom to the Issuer as lender under the Loan Agreement, (b) the right to receive all sums which may be or become payable by Gazprom under any claim, award or judgment relating to the Loan Agreement and (c) all the rights, title and interest in and to all sums of money now or in the future deposited in an account with Citibank, N.A., London Branch in the name of the Issuer (the **"Account"**) and debts represented thereby, including interest from time to time earned on the Account (other than any rights and benefits constituting Reserved Rights and amounts relating to the Reserved Rights (as defined in the Trust Deed)) (the **"Charge"**) and has assigned absolutely certain other rights under the Loan Agreement to the Trustee (the **"Assignment"** and together with the Charge, the **"Security Interests"**). At any time following the occurrence of an Event of Default (as defined in the Loan Agreement) or a Relevant Event (as defined in the Trust Deed) and subject as provided in the Trust Deed and Condition 9, the Trustee can (subject to it being indemnified and/or secured and/or prefunded to its satisfaction) be required by Noteholders holding at least one quarter of the principal amount of the Notes outstanding or by an Extraordinary Resolution (as defined in the Trust Deed) of the Noteholders to exercise certain of its powers under the Trust Deed (including those arising under the Security Interests).

Payments in respect of the Notes will be made (subject to the receipt of the relevant funds from the Borrower) pursuant to, an amended and restated paying agency agreement dated 27 January 2022 (the “**Agency Agreement**”) and made between the Issuer, Citigroup Global Markets Europe AG as registrar (the “**Registrar**” which expressions shall include any successors Citibank, N.A., London Branch as the principal paying agent (the “**Principal Paying Agent**”) and calculation agent and Citibank, N.A., London Branch as transfer agent (the “**Transfer Agent**”, which expression shall include any additional or successor transfer agent), the Borrower and the Trustee.

Copies of the Trust Deed, the Loan Agreement, the Agency Agreement and the Pricing Sheet (i) are available for inspection and collection at the principal office of the Trustee and the Principal Paying Agent being, at the date hereof, at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, at the specified office of the Principal Paying Agent; or (ii) will, at the option of the Trustee and the Principal Paying Agent, be available by email at a Noteholder’s request (subject to provision of proof of holding satisfactory to the Trustee and Principal Paying Agent), in each case, during the usual business hours and upon reasonable notice on any weekday (excluding Saturdays, Sundays and public holidays).

The statements contained in these Terms and Conditions include summaries or restatements of, and are subject to, the detailed provisions of the Trust Deed, the Pricing Sheet, the Loan Agreement (the form of which is scheduled to and incorporated in the Trust Deed) and the Agency Agreement. Noteholders are entitled to the benefit of, are bound by, and are deemed to have notice of, all the provisions of the Trust Deed and certain provisions of the Agency Agreement.

All capitalised terms used but not otherwise defined in these Terms and Conditions have the meanings given to them in the Trust Deed.

1 Status

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 other amounts (if any) actually received by or for the account of the Issuer pursuant to the Loan Agreement, less any amount in respect of Reserved Rights.

The Trust Deed provides that payments in respect of the Notes equivalent to the sums actually received by or for the account of the Issuer by way of principal, interest or other amounts (if any) pursuant to the Loan Agreement, less any amounts in respect of the Reserved Rights, will be made pro rata among all Noteholders, on 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 counterclaim that may arise out of other transactions between the Issuer or the Trustee and the Borrower.

Noteholders have notice of, and have accepted, these Terms and Conditions, the Pricing Sheet and the contents of the Trust Deed and the Loan Agreement, and have hereby accepted that:

- 1.1** neither the Issuer nor the Trustee, the Principal Paying Agent, the Registrar, the Paying Agents and the Transfer Agent make any representation or warranty in respect of, or shall at any time have any responsibility for, or, save as otherwise expressly provided in the

Trust Deed or in paragraph 1.6 below, liability or obligation in respect of the performance and observance by the Borrower of its obligations under the Loan Agreement or the recoverability of any sum of principal or interest (or any other amounts) due or to become due from the Borrower under the Loan Agreement;

- 1.2 neither the Issuer nor the Trustee, the Principal Paying Agent, the Registrar, the Paying Agents and the Transfer Agent shall at any time have any responsibility for, or obligation or liability in respect of, the financial condition, creditworthiness, affairs, status or nature of the Borrower;
- 1.3 neither the Issuer nor the Trustee, the Principal Paying Agent, the Registrar, the Paying Agents and the Transfer Agent shall at any time be liable for any representation or warranty or any act, default or omission of the Borrower under or in respect of the Loan Agreement;
- 1.4 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 Principal Paying Agent, any of the Paying Agents, the Registrar or the Transfer Agent of their respective obligations under the Agency Agreement;
- 1.5 the financial servicing and performance of the terms of the Notes depend solely and exclusively upon performance by the Borrower of its obligations under the Loan Agreement and its covenant to make payments under the Loan Agreement and its credit and financial standing. The Borrower has represented and warranted to the Issuer in the Loan Agreement that the Loan Agreement constitutes a legal, valid and binding obligation of the Borrower; and
- 1.6 the Issuer and the Trustee shall be entitled to rely on a certificate signed by a duly authorised officer of the Borrower confirming that the Borrower is complying with its obligations under the Loan Agreement and shall not otherwise be responsible for investigating any aspect of the Borrower's performance in relation thereto and, subject as further provided in the Trust Deed, the Trustee will not be liable for any failure to make the usual or any investigations which might be made by a security holder in relation to the property which is the subject of the Trust Deed 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 assigned property whether such defect or failure was known to the Trustee or might have been discovered upon examination or enquiry or whether capable of remedy or not, nor will it have any liability for the enforceability of the security created by the Security Interests whether as a result of any failure, omission or defect in registering or filing or otherwise protecting or perfecting such security; the Trustee has no responsibility for the value of such security.

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 the Borrower to, or to the order of, the Trustee or (subject to the provisions of the Trust Deed) the Principal Paying Agent, they will *pro tanto* satisfy the obligations of the Issuer in respect of the Notes.

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 the Borrower except through action by the Trustee pursuant to the Assigned Rights 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 proceedings to enforce payment under the Loan Agreement unless it has been indemnified and/or secured and/or prefunded to its satisfaction.

The obligations of the Issuer under the Notes shall be solely to make payments of amounts in aggregate equal to each sum actually received and retained by or for the account of the Issuer from the Borrower in respect of principal, interest or, as the case may be, other amounts relating to the Loan pursuant to the Loan Agreement (after deduction or withholding of such taxes or duties as may be required to be made by the Issuer by law in respect of or in relation to such sum or in respect of the Notes and for which the Issuer has not received a corresponding payment (also after deduction or withholding of such taxes or duties as may be required to be made by the Issuer in respect thereof) pursuant to the Loan Agreement) (less any amounts in respect of Reserved Rights), the right to receive which will, *inter alia*, be assigned to the Trustee as security for the Issuer's payment obligations in respect of the Notes. Accordingly, all payments to be made by the Issuer under the Notes will be made only from and to the extent of such sums actually received and retained net of tax or recovered by or on behalf of the Issuer or the Trustee (following a Relevant Event or (if applicable) an Event of Default). Noteholders shall look solely to such sums for payment to be made by the Issuer under the Notes, the obligation of the Issuer to make payments in respect of the Notes will be limited to such sums and Noteholders will have no further recourse to the Issuer or any of the Issuer's other assets in respect thereof. To the extent that such sums and the proceeds of the enforcement of the security relating to the Notes are less than the amounts that would otherwise be due to Noteholders if the full amount due under the Loan Agreement had been received and retained net of tax (the difference being referred to as a "shortfall"), such shortfall shall be extinguished and Noteholders may take no further action to recover such amounts.

None of the Noteholders or the other creditors (nor any other person acting on behalf of any of them) shall be entitled at any time to institute against the Issuer, or join in any institution against the Issuer of, any bankruptcy, administration, moratorium, reorganisation, controlled management, arrangement, insolvency, examinership, winding-up, dissolution, arrangement, reconstruction, reorganisation or liquidation proceedings or similar insolvency proceedings under any applicable bankruptcy or similar law in connection with any obligation of the Issuer relating to the Notes or otherwise owed to the creditors, save for lodging a claim in the liquidation of the Issuer which is initiated by another party or taking proceedings to obtain a declaration or judgment as to the obligations of the Issuer.

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

2 Form, Denomination and Title

The Notes will be issued in fully registered form, and in the Specified Denomination shown hereon or integral multiples thereof, without interest coupons; provided that the Rule 144A Notes shall be held in amounts of not less than U.S.\$200,000 and further provided that all Notes will have a minimum Specified Denomination of €100,000 (or its equivalent in any other currency as at the date of issue of those Notes).

A Note issued under the Principal Trust Deed may be a Fixed Rate Note, a Floating Rate Note, a combination of the foregoing or any other kind of Note, depending upon the Interest and Redemption/Payment Basis specified hereon.

3 Register, Title and Transfers

The Registrar will maintain a register (the “**Register**”) in respect of the Notes in accordance with the provisions of the 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 Note will be issued to each Noteholder in respect of its registered holding.

The holder of each Note shall (except as otherwise required by law) 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 Note relating thereto (other than the endorsed form of transfer) or any notice of any previous loss or theft of such Note) and no person shall be liable for so treating such holder.

A Note may be transferred upon surrender of the relevant Note, 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. Where not all the Notes represented by the surrendered Note are the subject of the transfer, a new Note in respect of the balance of the Note will be issued to the transferor.

Subject to the last paragraph of this Condition, within five business days of the surrender of a Note in accordance with the immediately preceding paragraph above, the Registrar will register the transfer in question and deliver a new Note 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.

The transfer of a Note will be effected without charge but against such indemnity as the Registrar may require in respect of any tax or other duty of whatsoever nature which may be levied or imposed in connection with such transfer.

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

4 Restrictive Covenants

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

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

Save as provided above, so long as any Note remains outstanding, the Issuer, without the prior written consent of the Trustee shall not, *inter alia*, incur any other indebtedness for borrowed moneys, engage in any other business (other than acquiring and holding the Charged Property in respect of each Series, issuing Notes, entering into Loans and performing any act incidental to or necessary in connection with the foregoing), declare any dividends, have any subsidiaries or employees, purchase, own, lease or otherwise acquire any real property (including office premises or like facilities), consolidate or merge with any other person or convey or transfer its properties or assets substantially as an entity to any person (otherwise than as contemplated in these conditions and the Trust Deed), issue any shares, give any guarantee or assume any other liability, or subject to the laws of England and Wales, petition for any winding-up or bankruptcy.

5 Interest

- (a) **Interest on Fixed Rate Notes:** Each Fixed Rate Note bears interest on its outstanding principal amount from (and including) the Interest Commencement Date at the rate(s) per annum (expressed as a percentage) equal to the Rate(s) of Interest specified hereon which shall be equal to the rate per annum at which interest under the Loan accrues. Accordingly, on each Interest Payment Date the Issuer shall account to the Noteholders for an amount equivalent to amounts of interest under the Loan received by or for the account of the Issuer pursuant to the Loan Agreement.

If a Fixed Coupon Amount or a Broken Amount is specified hereon, the amount of interest payable on each Interest Payment Date will amount to the Fixed Coupon Amount or, if applicable, the Broken Amount so specified and in the case of the Broken Amount will be payable on the particular Interest Payment Date(s) specified hereon.

(b) **Interest on Floating Rate Notes**

- (i) **Interest Payment Dates:** Each Floating Rate Note bears interest on its outstanding nominal amount from (and including) the Interest Commencement Date at the rate per annum (expressed as a percentage) equal to the Rate of Interest specified hereon, which shall be equal to the rate per annum at which interest under the Loan accrues, such interest being payable in arrear on each Interest Payment Date. Such Interest Payment Date(s) is/are either shown hereon as Specified Interest Payment Dates or, if no Specified Interest Payment Date(s) is/are shown hereon, Interest Payment Date shall mean each date which falls the number of months or other period shown hereon as the Interest Period after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date. Accordingly, on each such date, the Issuer shall account to the Noteholders for an amount equivalent to amounts of interest under the Loan received by or for the account of the Issuer pursuant to the Loan Agreement.
- (ii) **Business Day Convention:** If any date referred to in these Conditions that is specified to be subject to adjustment in accordance with a Business Day Convention would otherwise fall on a day that is not a Business Day, then,

if the Business Day Convention specified is (A) the Floating Rate Business Day Convention, such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event (x) such date shall be brought forward to the immediately preceding Business Day and (y) each subsequent such date shall be the last Business Day of the month in which such date would have fallen had it not been subject to adjustment, (B) the Following Business Day Convention, such date shall be postponed to the next day that is a Business Day, (C) the Modified Following Business Day Convention, such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event such date shall be brought forward to the immediately preceding Business Day or (D) the Preceding Business Day Convention, such date shall be brought forward to the immediately preceding Business Day.

- (iii) *Rate of Interest for Floating Rate Notes:* The Rate of Interest in respect of Floating Rate Notes for each Interest Accrual Period shall be determined in the manner specified hereon and as set out in the Loan Agreement.
- (c) **Accrual of Interest:** 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 continue to accrue (as well after as before judgment) at the Rate of Interest in the manner provided in this Condition 5 to the Relevant Date (as defined in Condition 8).
- (d) **Calculations:** The amount of interest payable in respect of any Note for any period shall be calculated by multiplying the product of the Rate of Interest and the outstanding nominal amount of such Note by the Day Count Fraction as specified hereon and in the Loan Agreement, unless an Interest Amount (or a formula for its calculation) is specified in respect of such period, in which case the amount of interest payable in respect of such Note for such period shall equal such Interest Amount (or be calculated in accordance with such formula). Where any Interest Period comprises two or more Interest Accrual Periods, the amount of interest payable in respect of such Interest Period shall be the sum of the amounts of interest payable in respect of each of those Interest Accrual Periods.
- (e) **Publication of Rates of Interest and Interest Amounts:** The Calculation Agent shall, as soon as practicable after calculating or determining the Rate of Interest and the Interest Amounts for each Interest Period and the relevant Interest Payment Date as set out in the Loan Agreement, cause such Rate of Interest and Interest Amounts to be notified to the Trustee, the Issuer, Gazprom, each of the Paying Agents, the Noteholders, any other Calculation Agent appointed in respect of the Notes that is to make a further calculation upon receipt of such information and, if the Notes are listed and/or admitted to trading on a stock exchange and the rules of such exchange or other relevant authority so require, such exchange or other relevant authority as soon as possible after their determination but in no event later than (i) the commencement of the relevant Interest Period, if determined prior to such time, in the case of notification to such exchange of a Rate of Interest and Interest Amount, or (ii) in all other cases, the fourth Business Day after such determination. Where any Interest Payment Date or Interest Period Date is subject to adjustment pursuant to Condition 5(b)(ii), the Interest Amounts

and the Interest Payment Date so published may subsequently be amended (or appropriate alternative arrangements made with the consent of the Trustee by way of adjustment) without notice in the event of an extension or shortening of the Interest Period. If the Notes become due and payable under Clause 11 of the Facility Agreement, the accrued interest and the Rate of Interest payable in respect of the Notes shall nevertheless continue to be calculated as previously in accordance with this Condition but no publication of the Rate of Interest or the Interest Amount so calculated need be made unless the Trustee otherwise requires. The determination of any rate or amount, the obtaining of each quotation and the making of each determination or calculation by the Calculation Agent(s) shall (in the absence of manifest error) be final and binding upon all parties.

6 Redemption

Unless previously prepaid or repaid pursuant to Clause 5.2 or 5.3 of the Facility Agreement, the Borrower will be required to repay the Loan one Business day prior to its Repayment Date (as defined in the Loan Agreement) and, subject to such repayment, as set forth in the Loan Agreement, all the Notes then remaining outstanding will be redeemed or repaid by the Issuer in the relevant Specified Currency on the Maturity Date specified hereon at their Final Redemption Amount (which, unless otherwise specified hereon, is 100 per cent. of the principal amount thereof).

If the Loan should become repayable (and be repaid) pursuant to the Loan Agreement prior to its Repayment Date, all Notes then remaining outstanding will thereupon become due and redeemable or repayable at their Early Redemption Amount (which, unless otherwise specified hereon is par together with interest accrued to the date of redemption) and the Issuer will endeavour to give not less than eight days' notice thereof to the Trustee and the Noteholders in accordance with Condition 14.

To the extent that the Issuer receives amounts of principal, interest or other amounts (other than amounts in respect of the Reserved Rights) following acceleration of the Loan pursuant to Clause 11 of the Facility Agreement, the Issuer shall pay an amount equal to and in the same currency as such amounts on the Business Day following receipt of such amounts, subject as provided in Condition 7.

The Issuer, subject to the Borrower's written consent (which consent shall not be unreasonably withheld or delayed), may compel any beneficial owner of Notes initially sold pursuant to Rule 144A under the U.S. Securities Act of 1933, as amended (the "**Securities Act**") to sell its interest in such Notes, or may sell such interest on behalf of such holder, if such holder is a U.S. person that is not a qualified institutional buyer (as defined in Rule 144A under the Securities Act) and also a qualified purchaser (as defined in Section 2(a)(51) of the U.S. Investment Company Act of 1940).

Call Option at Make Whole

If Call Option at Make Whole is specified hereon, then pursuant to Clause 5.5 of the Facility Agreement and the relevant Loan Supplement, the Borrower may, at its option at any time prior to the Repayment Date specified hereon on giving not less than 30 nor more than 60 days' irrevocable notice to the Issuer, in whole or in part, repay the Loan at the Early Redemption Amount specified hereon plus the Make Whole Premium specified hereon (the "**Call Option at Make Whole**"). The notice to be given (the "**Call Option Notice at Make Whole**") shall specify the date for prepayment of the Loan and the date for the redemption of the Notes (the "**Call at Make Whole Redemption Date**"), which shall be

the next following Business Day after the date for repayment of the Loan. Immediately on receipt of the Call Option Notice at Make Whole, the Issuer shall forward it to the Noteholders, the Trustee and the Principal Paying Agent. If, as a result of the Call Option at Make Whole, the Loan is repaid by the Borrower (and be repaid) prior to the Repayment Date, the Notes will thereupon become due and repayable and the Issuer shall, subject to receipt of such amounts from the Borrower under the Loan, redeem the Notes on the Call at Make Whole Redemption Date. The Issuer's obligations in respect of this Condition to redeem and make payment for the Notes shall constitute an obligation only to account to Noteholders on the Call at Make Whole Redemption Date for an amount equivalent to the sums received by or for the account of the Issuer pursuant to the Loan Agreement.

Call Option at Par

If Call Option at Par is specified hereon, then pursuant to Clause 5.7 of the Facility Agreement and the relevant Loan Supplement, at any time on or after the date falling three months prior to the Repayment Date, Gazprom may, on giving not less than 30 nor more than 60 days' irrevocable notice to the Issuer, 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 Call at Par Redemption Date (as defined below) (the "**Call Option at Par**"). The notice to be given (the "**Call Option Notice at Par**") shall specify the date for prepayment of the Loan and the date for the redemption of the Notes (the "**Call at Par Redemption Date**"), which shall be the next following Business Day after the date for repayment of the Loan.

Immediately on receipt of the Call Option Notice at Par, the Issuer shall forward it to the Noteholders, the Trustee and the Principal Paying Agent. If the Loan should become repayable following exercise of the Call Option at Par by the Borrower (and be repaid) prior to the Repayment Date, the Notes will thereupon become due and repayable and the Issuer shall, subject to receipt of such amounts from the Borrower under the Loan, redeem the Notes on the Call at Par Redemption Date. In the case of a partial redemption, the Notes to be redeemed shall be selected either: (i) in accordance with the procedures of the relevant clearing systems; or (ii) 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 the Principal Paying Agent shall have any liability for any selection made pursuant to this Condition.

Put Option

If Put Option is specified hereon, the Issuer shall, at the option of any Noteholder redeem such Note on the Put Settlement Date specified hereon (the "**Put Option**") at its principal amount together with accrued interest. To exercise such option a Noteholder must deposit the Note or Notes to be redeemed with any Paying Agent together with a duly completed put redemption notice in the form obtainable from any of the Paying Agents, not more than 60 but not less than 30 days prior to the Put Settlement Date. No Note so deposited may be withdrawn. Provided, however, that if, prior to the Put Settlement Date, a Relevant Event has occurred or, upon due presentation of any Note on the Put Settlement Date, payment of the redemption moneys is improperly withheld or refused, such Note shall, without prejudice to the exercise of the Put Option, be returned to the Noteholder by uninsured first class mail (airmail if overseas) at such address as may have been given by such Noteholder in the relevant Put Option Notice. The Issuer shall notify the Borrower, not more than three Business Days after receipt of notice thereof from the Paying Agent, of the

amount of the Loan to be prepaid as a consequence of the exercise by Noteholders of the option contained in this Condition 6. Subject to timely receipt of the relevant amounts from the Borrower under the Loan Agreement, the Issuer shall redeem the Notes in accordance with this Condition 6 on the Put Settlement Date, subject as provided in Condition 7.

Cancellation

Gazprom or any Subsidiary of Gazprom may, among other things, from time to time deliver Notes to the Issuer, or request the Issuer to purchase such Notes on behalf or at the request of Gazprom, and deliver to the Issuer a request to present such Notes to the Registrar for cancellation, and may also from time to time procure the delivery to the Registrar of the relevant Global Notes with instructions to cancel a specified aggregate principal amount of Notes represented thereby whereupon the Issuer shall have the Notes cancelled.

Upon any such cancellation, the principal amount of the Loan corresponding to the principal amount of such Notes surrendered for cancellation together with all accrued interest and other amounts (if any) shall be deemed to have been prepaid by Gazprom and extinguished as of the date of such cancellation and no further payment shall be made or required to be made by the Issuer in respect of such Notes.

7 Payments and Agents

Payments of principal shall be made against presentation and surrender of the relevant Notes at the specified office of the Principal Paying Agent or at the specified office of the Transfer Agent or of the Registrar and in the manner provided in the paragraph below.

Interest shall be paid to the person shown on the Register at the close of business on the fifteenth day before the due date for payment thereof (the “**Record Date**”). Payments of interest shall be made in the Specified Currency by cheque drawn on a bank in the principal financial centre for the Specified Currency or, in the case of euro, in a city in which banks have access to the TARGET System (a “**Bank**”) and mailed to the holder (or to the first named of joint holders) of such Note at its address appearing in the Register. Upon application by the holder to the specified office of the Registrar or the Transfer Agent before the Record Date, such payment of interest may be made by transfer to an account in the relevant currency maintained by the payee with a Bank, or by transfer to an account in the Specified Currency maintained by the payee with, a Bank in the principal financial centre of such Specified Currency or in the case of euro, a Bank specified by the payee or at the option of the payee, by a euro-cheque and (in the case of interest payable on redemption) upon surrender of the relevant Notes at the specified office of the Principal Paying Agent or at the specified office of the Transfer Agent.

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

If the due date for payments of interest or principal is not a business day, a Noteholder 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 (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for business in the relevant place of presentation, in such jurisdictions as shall be specified as “Financial Centres” hereon,

and (i) (in the case of a payment in a currency other than euro) where payment is to be made by transfer to an account maintained with a bank in the relevant currency, on which foreign exchange transactions may be carried on in the relevant currency in the principal financial centre of the country of such currency or (ii) (in the case of a payment in euro) which is a TARGET Business Day.

The names of the initial Paying Agents and their initial specified offices are set out below. The Agency Agreement provides that the Issuer may at any time, with the prior written approval of the Trustee, vary or terminate the appointment of the Principal Paying Agent or any of the Paying Agents, and appoint additional or other paying agents provided that the Issuer shall at all time maintain a principal paying agent. Any such variation, termination or appointment 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 Noteholders in accordance with Condition 14.

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

Save as otherwise directed by the Trustee at any time after any of the Security Interests created in the Trust Deed becomes enforceable, the Issuer will, pursuant to Clause 7 of the Agency Agreement require the Borrower to make all payments of principal and interest to be made pursuant to the Loan Agreement to the Principal Paying Agent to an account in the name of the Issuer (the "**Account**"). Under the Charge, the Issuer will charge by way of first fixed charge all the rights, title and interest in and to all sums of money then or in the future deposited in the Account in favour of the Trustee for the benefit of itself and the Noteholders.

8 Taxation

All payments in respect of the Notes by or on behalf of the Issuer will be made without deduction or withholding for or on account of any present or future taxes or duties of whatever nature imposed or levied by or on behalf of the Russian Federation or the United Kingdom or any authority thereof or therein having the power to tax, unless the deduction or withholding of such taxes or duties is required by law.

In such event, the Issuer shall make such additional payments as shall result in the receipt by the Noteholders of such amount as would have been received by them if no such withholding or deduction had been required but only to the extent and only at such time as the Issuer receives an equivalent amount from the Borrower under the Loan Agreement. To the extent that the Issuer receives a lesser additional amount from the Borrower, the Issuer will account to each Noteholder for an additional amount equivalent to a pro rata proportion of such additional amount (if any) as is actually received by, or for the account of, the Issuer pursuant to the Loan Agreement on the date of, in the currency of, and subject to any conditions attaching to the payment of such additional amount to the Issuer provided that no such additional amount will be payable in respect of any Note:

- 8.1** to a Noteholder who (a) is able to avoid such deduction or withholding by satisfying any statutory requirements or by making a declaration of non-residence or other claim for exemption to the relevant tax authority; or (b) is liable for such taxes or duties by reason of his having some connection with the Russian Federation or the United Kingdom other than the mere holding of such Note or the receipt of payments in respect thereof;

- 8.2 in respect of a Note presented for payment of principal more than 30 days after the Relevant Date except to the extent that such additional payment would have been payable if such Note had been presented for payment on such 30th day; or
- 8.3 in respect of a Note presented for payment by or on behalf of a Noteholder who would have been able to avoid such withholding or deduction by presenting the relevant Note to another Paying Agent in a Member State of the European Union.

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

Notwithstanding any other provision contained in these Terms and Conditions, any amounts to be paid on the Notes by or on behalf of the Issuer will be paid net of any deduction or withholding imposed or required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986, as amended (the “**Code**”), or otherwise imposed pursuant to Sections 1471 through 1474 of the Code (or any regulations thereunder or official interpretations thereof) or an intergovernmental agreement between the United States and another jurisdiction facilitating the implementation thereof (or any fiscal or regulatory legislation, rules or practices implementing such an intergovernmental agreement) (any such withholding or deduction, a “**FATCA Withholding**”). Neither the Issuer nor any other person will be required to pay any additional amounts in respect of FATCA Withholding.

Any reference herein or in the Trust Deed to payments in respect of the Notes shall be deemed also to refer to any other amounts which may be payable in accordance with the Trust Deed and this Condition 8 or any undertaking given in addition thereto or in substitution therefor pursuant to the Trust Deed.

9 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 or neglects to do so within a reasonable period and such failure or neglect is continuing.

At any time after an Event of Default (as defined in the Facility Agreement) or of a Relevant Event (as defined in the Trust Deed) has occurred and is continuing, the Trustee may, at its discretion and without notice and shall, if requested to do so by Noteholders owning 25 per cent. in aggregate principal amount of the Notes outstanding, or if directed to do so by an Extraordinary Resolution and, in either case, subject to it being secured and/or indemnified and/or prefunded to its satisfaction, institute such steps, actions or proceedings as it may think fit to enforce the rights of the Noteholders and the provisions of the Trust Deed, including to declare all amounts payable under the Loan Agreement by the Borrower to be due and payable (in the case of an Event of Default), or enforce the security created in the Trust Deed in favour of the Trustee (in the case of a Relevant Event). Upon repayment of the Loan following an Event of Default and a declaration as provided herein, the Notes will be redeemed or repaid at their principal amount together with interest accrued to the date fixed for redemption and thereupon shall cease to be outstanding.

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

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 vote pro rata according to the principal amount of their Notes. Special quorum provisions apply for meetings of Noteholders convened for the purpose of amending certain terms concerning, *inter alia*, the amount payable on, and the currency of payment in respect of, the Notes and the amounts payable and currency of payment under the Loan Agreement. Any resolution duly passed at a meeting of Noteholders will be binding on all the Noteholders, whether present or not.

The Trustee may agree, without the consent of the Noteholders, to any modification of the Notes and the Trust Deed or, following the creation of the Security Interests, the Loan Agreement which in the opinion of the Trustee is of a formal, minor or technical nature, is made to correct a manifest error or 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 Terms and Conditions of the Notes or the Trust Deed or, following the creation of the Security Interests, by the Borrower of the terms of the Loan Agreement, or determine that any event which would or might otherwise give rise to a right of acceleration under the Loan Agreement shall not be treated as such, if, in the opinion of the Trustee, to do so would not be materially prejudicial to the interests of the Noteholders (as a class). Any such modification, waiver or authorisation shall be binding on the Noteholders and, unless the Trustee agrees otherwise, any such modification shall be promptly notified to the Noteholders.

The Trust Deed contains provisions to the effect that the Issuer may, and at the request of the Borrower shall, having obtained the consent of the Borrower (if such substitution is not to be made at the request of the Borrower) and the Trustee (which latter consent may be given without the consent of the Noteholders) and having complied with such reasonable requirements as the Trustee may direct in the interests of the 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 principal obligor under the Trust Deed, subject to the relevant provisions of the Trust Deed and the substitute's rights under the Loan Agreement being charged and assigned, respectively, to the Trustee as security for the payment obligations of the substitute obligor under the Trust Deed and the Notes.

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 or the Trustee any indemnification or payment in respect of any tax consequence of any such exercise upon individual Noteholders.

11 Prescription

Notes will become void unless presented for payment of principal 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.

12 Indemnification of Trustee

The Trust Deed contains provisions for the indemnification of the Trustee and for its relief from responsibility, including provisions relieving it from taking proceedings or any steps or actions to enforce payment unless indemnified and/or secured and/or prefunded to its satisfaction. The Trustee is entitled to enter into contracts or transactions with the Issuer and/or the Borrower and any entity related to the Issuer and/or the Borrower without accounting for any profit, fees, corresponding interest, discounts or share of brokerage earned, arising or resulting from any such contract or transactions.

The Trustee's responsibilities are solely those of trustee for the Noteholders on the terms of the Trust Deed. Accordingly, the Trustee makes no representations and assumes no responsibility for the validity or enforceability of the Loan Agreement or the security created in respect thereof or for the performance by the Issuer of its obligations under or in respect of the Notes and the Trust Deed or by the Borrower in respect of the Loan Agreement.

The Trustee has no obligation to take any action (or step) which would or might in its opinion result in it incurring liabilities of any nature unless it is indemnified and/or secured and/or prefunded to its satisfaction in respect of the same and in forming any such opinion the Trustee shall be entitled to rely on legal advice or other advice received by it (as provided for by the Trust Deed) as to the existence and extent of such liabilities without liability to Noteholders for so doing regardless of whether and the extent to which the taking of any action or step by the Trustee is thereby delayed.

Nothing contained in these Conditions 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 reasonable grounds for believing the repayment of such funds or adequate indemnity against, or security for, such risk or liability is not reasonably assured to it.

13 Replacement of Notes

If any Note shall become mutilated, defaced, lost, stolen or destroyed it may, subject to all applicable laws and regulations and stock exchange requirements, be replaced at the specified office of any Registrar on payment of such costs, expenses, taxes and duties as may be incurred in connection therewith and on such terms as to evidence, security and indemnity and otherwise as may reasonably be required by or on behalf of the Issuer or the Trustee. Mutilated or defaced Notes must be surrendered before replacements will be issued.

14 Notices

All notices to the Noteholders shall be deemed to have been duly given if (i) posted to such holders at their respective addresses as shown on the Register and (ii) so long as the Notes are listed and/or admitted to trading on the Stock Exchange and the rules of that exchange so require, through a medium required by the rules and regulations of the Stock Exchange. Any such notice shall be deemed to have been given on the first date on which both conditions shall have been met.

In case by reason of any other cause it shall be impracticable to publish any notice to holders of Notes as provided above, then such notification to such holders as shall be given with the approval of the Trustee shall constitute sufficient notice to such holders for every purpose hereunder.

15 Further Issues

The Issuer may from time to time, without the consent of the Noteholders, create and issue further Notes having the same terms and conditions as the Notes in all respects (or in all respects except for the amount and the date of the first payment of interest) so as to be consolidated and form a single series with the Notes. Such further Notes shall be constituted by a deed supplemental to the Trust Deed between the Issuer and the Trustee. The Trust Deed contains provisions for convening a single meeting of Noteholders and the holders of Notes of other series in certain circumstances where the Trustee so decides. 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 supplemental to the Loan Agreement with the Borrower on substantially the same terms as the Loan Agreement (or in all respects except for the amount and the date of the first payment of interest on the further Notes). The Issuer will provide a further fixed charge in favour of the Trustee in respect of certain of its rights and interests under such loan agreement and will assign absolutely certain of its rights under such loan agreement which will secure both the Notes and such further Notes and which will supplement the Security Interests in relation to the existing Notes of such Series.

16 Contracts (Rights of Third Parties) Act 1999

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

17 Governing Law

The Notes, the Agency Agreement and the Trust Deed are governed by, and shall be construed in accordance with, English law. The Issuer has submitted in the Trust Deed to the exclusive jurisdiction of the courts of England.

Schedule 4
The Facility Agreement

Schedule 5

Registration and Transfer of Notes

The following provisions are applicable separately to each Series:

- 1** The Agency Agreement will provide that the Registrar will at all times maintain outside of the United Kingdom and in the case of a Rule 144A Series, New York City, or at such other place as the Trustee may agree, a register showing the amount of the Notes from time to time outstanding and the dates of issue and all subsequent transfers and changes of ownership thereof and the names and addresses of the holders of the Notes. The Trustee and the Noteholders or any of them and any person authorised by it or any of them may at all reasonable times during office hours inspect the register and take copies of or extracts from it. The register may be closed by the Registrar for such periods at such time or times (not exceeding in total 30 days in any one year) as it may think fit.
- 2** Each Note shall have an identifying serial number which shall be entered on the register.
- 3** The Notes are transferable by execution of the form of transfer endorsed thereon under the hand of the transferor or, where the transferor is a corporation, under its common seal or under the hand of two of its officers duly authorised in writing.
- 4** The Notes to be transferred must be delivered for registration to the specified office of the Registrar or the Transfer Agent with the form of transfer endorsed thereon or attached thereto duly completed and executed and must be accompanied by such documents, evidence and information as may be required pursuant to the Conditions and such other evidence as the Registrar may reasonably require to prove the title of the transferor or his right to transfer the Notes and, if the form of transfer is executed by some other person on his behalf or in the case of the execution of a form of transfer on behalf of a corporation by its officers, the authority of that person or those persons to do so.
- 5** Any person becoming entitled to Notes in consequence of the bankruptcy of the owner of such Notes may upon producing such evidence that he holds the position in respect of which he proposes to act under this paragraph or of his title as the Registrar shall require, be registered himself as the owner of such Notes or, subject to the preceding paragraphs as to transfer, may transfer such Notes. The Issuer shall be at liberty to retain any amount payable upon the Notes to which any person is so entitled until such person shall be registered as aforesaid or shall duly transfer the Notes.
- 6** Unless otherwise requested by him, a Noteholder shall be entitled to receive only one Definitive Note in respect of his entire holding of Notes.
- 7** The joint holders of Notes shall be entitled to only one Definitive Note in respect of their joint holding which shall, except where they otherwise direct, be delivered to the joint holder whose name appears first in the register of the Noteholders in respect of such joint holding.
- 8** Where a Noteholder has transferred part only of his holding of Notes there shall be delivered to him without charge a Definitive Note in respect of the balance of such holding.
- 9** Neither the Issuer nor the Registrar shall make any charge to the Noteholders for the registration of any Note or any transfer thereof or for the issue of a Note for the delivery of a Definitive Note at the specified office of the Registrar or of the Transfer Agent or by post to the address specified by the Noteholder. If any Noteholder entitled to receive a Definitive

Note wishes to have the same delivered to him otherwise than at the specified office of the Registrar or of the Transfer Agent, such delivery shall be made, upon his written request to the Registrar or the Transfer Agent, at his risk and (except where sent by post to the address specified by the Noteholder) at his expense.

- 10 No transfer of a Note may be effected unless such transfer is effected in accordance with the provisions of any restrictions on transfer specified in the legends set forth on the face of such Note.
- 11 Subject to the provisions of this paragraph, any Rule 144A Definitive Note issued in exchange for a beneficial interest in the Rule 144A Global Note shall bear the legend set forth at the head of the form of the Rule 144A Definitive Note set out in Part 2 of the Second Schedule to this Trust Deed (the "**Legend**"). If Rule 144A Definitive Notes are issued upon the transfer, exchange or replacement of Rule 144A Definitive Notes, or if a request is made to remove the Legend from a Rule 144A Definitive Note, the Rule 144A Definitive Notes so issued shall bear the Legend, or the Legend shall not be removed, as the case may be, unless there is delivered to the Issuer and the Registrar such evidence (which may include an opinion of counsel reasonably satisfactory to the Issuer) as may be reasonably required by the Issuer that neither the Legend nor the restrictions on transfer set forth therein are required to ensure that transfers thereof comply with the provisions of Rule 144A, Rule 144 or Regulation S under the Securities Act and will not cause the Issuer to be required to register as an Investment Company under the Investment Company Act. Upon receipt of written notification from the Issuer that the evidence presented is satisfactory, the Registrar shall authenticate and deliver a Rule 144A Definitive Note that does not bear the Legend.

Schedule 6

Provisions for Meetings of the Noteholders

In this Schedule:

- (a) **"24 hours"** means a period of 24 hours including all or part of a day (disregarding for this purpose the day upon which such meeting is to be held) upon which banks are open for business in both the place where the relevant meeting is to be held and in each of the places where the Paying Agents have their specified offices and such period shall be extended by one period or, to the extent necessary, more periods of 24 hours until there is included as aforesaid all or part of a day upon which banks are open for business as aforesaid;
- (b) **"48 hours"** means 2 consecutive periods of 24 hours;
- (c) references to a meeting are to a meeting of Noteholders of a single Series and include, unless the context otherwise requires, any adjournment;
- (d) references to "Notes" and "Noteholders" are only to the Notes of the Series in respect of which a meeting has been, or is to be, called, and to the holders of these Notes, respectively

1 Appointment of proxy or representative

- 1.1 A holder of Notes (whether such Notes are represented by a Global Note or a Definitive Note) 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 Principal Paying Agent, Registrar or the Transfer Agent not less than 48 hours before the time fixed for the relevant meeting, appoint the person (a **"proxy"**) to act on his or its behalf in connection with any meeting of the Noteholders and any adjourned such meeting. 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 Principal Paying Agent or the Registrar or 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 Principal Paying Agent or the Registrar or the Transfer Agent not later than 48 hours before the time fixed for any meeting, appoint any person (the **"sub-proxy"**) to act on his or its behalf in connection with any meeting or proposed meeting of Noteholders, provided that any such appointment certifies that no other person has been appointed as a sub-proxy in respect of the relevant Notes and that no voting instruction has been given in relation to those Notes. All references to "proxy" or "proxies" in this Schedule other than in this paragraph shall be read so as to include references to "sub-proxy" or "sub-proxies".
- 1.2 Any holder of Notes which is a corporation may, by delivering to any Agent not later than 48 hours before the time fixed for any meeting a resolution of its directors or other governing body, authorise any person to act as its representative (a **"representative"**) in connection with any meeting of the Noteholders and any adjourned such meeting.

- 1.3** Any proxy appointed pursuant to sub-paragraph 1.1 above or representative appointed pursuant to sub-paragraph 1.2 above 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. 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.

2 Convening a Meeting

- 2.1** The Trustee or the Issuer at any time may, and the Trustee (subject to its being indemnified or secured and/or prefunded to its satisfaction against all costs and expenses thereby occasioned) upon a request in writing of Noteholders holding not less than one-tenth of the principal amount of the Notes for the time being outstanding or when it considers it necessary to determine compliance with any covenant under the Loan Agreement shall, convene a meeting of the Noteholders. When required to convene a meeting, the Trustee shall do so as promptly as practicable. Whenever any such party is about to convene any such meeting it shall forthwith give notice in writing to the other party of the day, time and place thereof and of the nature of the business to be transacted thereat. Every such meeting shall be held at such time and place as the Trustee may appoint or approve.
- 2.2** At least 21 days' notice (exclusive of the day on which the notice is given and the day on which the meeting is held) specifying the day, time and place of meeting shall be given to the Noteholders in the manner provided in the Conditions. A copy of the notice shall be given to the Trustee unless the meeting shall be convened by the Trustee and to the Issuer unless the meeting shall be convened by the Issuer. 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.

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

- 2.3** A person (who may, but need not, be a Noteholder) nominated in writing by the Trustee shall be entitled to take the chair at every such meeting but if no such nomination is made or if at any meeting the person nominated shall not be present within 15 minutes after the time appointed for the holding of such meeting the Noteholders present shall choose one of their number to be chairman and, failing such choice, the Issuer may appoint a chairman (who may, but need not, be a Noteholder).

3 Quorum and Adjournment

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

4 Voting

- 4.1** Every question submitted to a meeting shall be decided in the first instance by a show of hands and in case of equality of votes the chairman shall both in 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.
- 4.2** At any meeting, unless a poll is (before or on the declaration of the result of the show of hands) demanded by the chairman 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.
- 4.3** If at any meeting a poll is so demanded, it shall be taken in such manner and (subject as hereinafter provided) either at once or after such an adjournment as the chairman directs and the result of such poll shall be deemed to be the resolution of the meeting at which the

poll was demanded as at the date of the taking of the poll. The demand for a poll shall not prevent the continuance of the meeting for the transaction of any business other than the question to which the poll has been demanded.

- 4.4** Any poll demanded at any meeting on the election of a chairman or on any question of adjournment shall be taken at the meeting without adjournment.
- 4.5** The Trustee, the Issuer and the Borrower (through their respective representatives) and their respective financial and legal advisers shall be entitled to attend and speak at any meeting of the Noteholders. Save as aforesaid no person shall be entitled to attend or vote at any meeting of the Noteholders or to join with others in requesting the convening of such a meeting unless he is a Noteholder or is a proxy or a representative. Neither the Issuer nor the Borrower nor any of their respective subsidiaries shall be entitled to vote in respect of Notes beneficially owned by or on behalf of any of them but this shall not prevent any proxy or any representative from being a director, officer or representative of, or otherwise connected with, the Issuer or the Borrower or any of their respective subsidiaries.
- 4.6** Subject as provided in sub-paragraph 4.5 above at any meeting (i) 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 (ii) on a poll every person who is so present shall have one vote in respect of each 1,000 in nominal amount of the outstanding Note(s) so held or owned or in respect of which he is a proxy or a representative. Without prejudice to the obligations of proxies, any persons entitled to more than one vote need not use all his votes or cast all the votes to which he is entitled in the same way.
- 4.7** The proxies and representatives need not be Noteholders.
- 4.8** Each form of 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.
- 4.9** Any vote given in accordance with the terms of a form of proxy shall be valid notwithstanding the previous revocation or amendment of the form of proxy or of any of the Noteholders' instructions pursuant to which it was executed, provided that no intimation in writing of such revocation or amendment shall have been received from by the Principal Paying Agent at its registered office or by the chairman of the meeting, in each case by the time being 24 hours before the commencement of the meeting or adjourned meeting at which the form of proxy is intended to be used.

5 Powers of Meetings

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

- (i) power to sanction any proposal by the Issuer for any modification, alteration, abrogation, variation or compromise of, or arrangement in respect of, the rights of the Noteholders against the Issuer, or of the Issuer against the Borrower, whether such rights shall arise under these presents, the Notes, the Loan Agreement or otherwise;
- (ii) power to sanction any scheme or proposal of 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 these presents or the Notes which shall be proposed by the Issuer 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 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;
- (vi) 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 these presents or in respect of the Notes;
- (vii) power to give any authority, discretion or sanction under which the provisions of these presents or the Notes is required to be given by Extraordinary Resolution; and
- (viii) 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 that the provisions of sub-paragraph 3.2 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 6) shall be altered or any date for payment of interest thereof be postponed;
- (ii) the principal amount of any Note shall be reduced or the method of calculating the rate of interest or reducing the minimum rate of interest on any Note shall be amended or varied;
- (iii) the amounts corresponding to interest 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;
- (vii) this proviso is amended in any manner; or
- (viii) a direction is given pursuant to Condition 9 or Clause 7.1(i).

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

6 Effect on publication of an Extraordinary Resolution

Any Resolution passed at a meeting of the Noteholders duly convened and held in accordance with these presents shall be binding upon all the Noteholders whether present or not present at such meeting, and the 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 Trustee in accordance with Condition 14 within 14 days of such result being known provided that the failure to give such notice shall not invalidate such Resolution.

7 Extraordinary Resolution

The expression “**Extraordinary Resolution**” when used in these presents means a resolution passed at a meeting of the Noteholders duly convened and held in accordance with the provisions contained herein by the affirmative vote of holders of Notes present in person or represented by proxy or representative owning in the aggregate not less than two-thirds in principal amount of the Notes owned by the Noteholders who are so present or represented at the meeting.

8 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.

9 Trustee's power to prescribe Regulations

Subject to all other provisions contained in these presents, 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.

10 More than one Series

The following provisions shall apply where outstanding Notes belong to more than one Series:

- (i) Business which in the opinion of the Trustee affects the Notes of only one Series shall be transacted at a separate meeting of the holders of the Notes of that Series.
- (ii) Business which in the opinion of the Trustee affects the Notes of more than one Series but does not give rise to an actual or potential conflict of interest between the holder of Notes of one such Series and the holders of Notes of any other such Series shall be transacted either at separate meetings of the holders of the Notes of each such Series or at a single meeting of the holders of the Notes of all such Series, as the Trustee shall in its absolute discretion determine.
- (iii) Business which in the opinion of the Trustee affects the Notes of more than one Series and gives rise to an actual or potential conflict of interest between the holders of Notes of one such Series and the holders of Notes of any other such Series shall be transacted at separate meetings of the holders of the Notes of each such Series.
- (iv) The preceding paragraphs of this Schedule shall be applied as if references to the Notes and Noteholders were to the Notes of the relevant series and to the holders of such Notes.
- (v) In this paragraph, "**Business**" includes (without limitation) the passing or rejection of any resolution.

Schedule 7
Part 1
Form of Notice of Charge and Assignment of Loan Agreement

To: PJSC Gazprom
Lakhtinsky pr-kt, d. 2, k. 3, str. 1
197229 St. Petersburg
Russian Federation

[ISSUE DATE]

Dear Sirs

Supplemental Trust Deed dated [ISSUE DATE]
supplemental to an Amended and Restated Principal Trust Deed dated 27 January 2022
(together, the “Trust Deed”) between
Gaz Finance Plc (the “Issuer”) and Citibank N.A., London Branch (the “Trustee”)

We refer to the an Amended and Restated Facility Agreement dated 27 January 2022 as supplemented by a Loan Supplement dated [SIGNING DATE] each between Public Joint Stock Company Gazprom (the “**Borrower**” and the Issuer relating to a Loan of [AMOUNT] (together, the “**Loan Agreement**”) and to the Trust Deed relating to [NOTES] (the “**Notes**”) and hereby give you notice in your capacity as Borrower that as contemplated by Clause 14.5 of the Facility Agreement we have on [ISSUE DATE] by virtue of the provisions of Clause 6.1 of the Supplemental 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 Agreement and all other moneys payable under the Trust Deed or in respect of the Notes subject to the proviso for redemption and repayment set out in the said Clause 6.1:

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

provided that, in the case of paragraphs (i) and (ii) above, there is excluded from such charge all and any rights and benefits in respect of the obligations of the Borrower under Clauses 3.2, 3.4, 3.5, 5.3 (other than the right to receive any amount payable under such Clause except for reimbursement of costs for the opinion of counsel as provided for in Clause 5.3), 6.2 (to the extent that the Borrower shall reimburse the Issuer on demand for any amount paid by the Issuer in respect of the taxes, penalties or interest contemplated therein), 6.3 (to the extent that the Issuer has received amounts to which the Noteholders are not entitled), 8, 12 and 13 of the Facility Agreement and any amounts relating thereto and, for the avoidance of doubt, Clauses 6.4 and 6.5 of the Facility Agreement.

In addition, we hereby give you notice in your capacity as Borrower that as contemplated by Clause 14.5 of the Facility Agreement we have on [ISSUE DATE] by virtue of the provisions of Clause 6.2 of the Supplemental Trust Deed assigned absolutely to the Trustee for the benefit of

itself and the Noteholders all the rights, title, interests and benefits, both present and future, which have accrued or may accrue to the Issuer as lender under or pursuant to the Loan Agreement (including, without limitation, all moneys payable to the Issuer and any claims, awards and judgments in favour of the Issuer in connection with the Loan Agreement and the right to declare the Loan immediately due and payable and to take steps, actions or proceedings to enforce the obligations of the Borrower) other than any rights, interests and benefits charged in favour of the Trustee by way of first fixed charge pursuant to Clause 6.1 of the Supplemental Trust Deed and any rights and benefits excluded from such charge as set forth in the provisos therein.

The Issuer hereby unconditionally instructs and authorises the Borrower:

- (a) to disclose to the Trustee without any reference to or further authority from the Issuer such information relating to the Loan Agreement or the Loan as the Trustee may at any time and from time to time request the Borrower to disclose to it; and
- (b) at any time and from time to time upon receipt by the Borrower of instructions from the Trustee in writing in respect of the assignment in Clause 6.2 of the Supplemental Trust Deed, to act in accordance with such instructions without any reference to or further authority from the Issuer.

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

This letter 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 to the enclosed copy of this letter and returning it forthwith to the Trustee at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB with a copy to us.

Yours faithfully,

for and on behalf of
GAZ FINANCE PLC

By: _____

By: _____

Title

Title

cc: CITIBANK, N.A, LONDON BRANCH (as Trustee)
cc: CITIBANK, N.A., LONDON BRANCH (as Principal Paying Agent)

Schedule 7
Part 2
Form of Acknowledgement of Notice of Charge and Assignment of Loan Agreement

To: Citibank, N.A., London Branch
Citigroup Centre
Canada Square

Canary Wharf

London E14 5LB

[ISSUE DATE]

Dear Sirs,

Supplemental Trust Deed dated [ISSUE DATE]
supplemental to an Amended and Restated Principal Trust Deed dated 27 January 2022
(together, the “Trust Deed”) between
Gaz Finance Plc (the “Issuer”) and Citibank, N.A., London Branch (the “Trustee”)

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

We hereby further acknowledge and confirm to you that:

- (i) 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;
- (ii) 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 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 are required by you in connection with the security which has been constituted by the Issuer in your favour and the absolute assignment under the Trust Deed each referred to in the letter a copy of which is attached hereto.

This letter is governed by, and shall be construed in accordance with, English law.

Yours faithfully,

For and on behalf of **Public Joint Stock Company Gazprom**

cc: GAZ FINANCE PLC

Schedule 7
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
f
(as Account Bank)

[ISSUE DATE]

Dear Sirs,

Supplemental Trust Deed dated [ISSUE DATE]
supplemental to an Amended and Restated Principal Trust Deed dated 27 January 2022
(together, the “Trust Deed”) between
Gaz Finance Plc (the “Issuer”) and Citibank, N.A., London Branch (the “Trustee”)

We refer to the Amended and Restated Facility Agreement dated 27 January 2022 as supplemented by a loan supplement (the “**Loan Supplement**”) dated [SIGNING DATE] each between Public Joint Stock Company Gazprom (the “**Borrower**”) and the Issuer (together, the “**Loan Agreement**”) relating to [LOAN] (the “**Loan**”), the Agency Agreement and the Trust Deed relating to [NOTES] (the “**Notes**”) and hereby give you notice that we have on [ISSUE DATE] by virtue of the provisions of Clause 6.1 of the Supplemental 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: [●] held in our name with you (the “**Account**”) and the debts represented by such sums (including interest from time to time earned thereon).

Payments from the Account are subject to the terms of the Agency Agreement 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):

- (i) 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;
- (ii) to hold all sums from time to time standing to the credit of the Account (including interest from time to time earned thereon) to the order of the Trustee;
- (iii) 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) in accordance with the written instructions of the Trustee; and
- (iv) 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) 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 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 Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB with a copy to us.

Yours faithfully,

for and on behalf of
GAZ FINANCE PLC

By:
Title

By:
Title

cc: CITIBANK, N.A., LONDON BRANCH (as Trustee)

Schedule 7
Part 4
Form of Acknowledgement of Notice of Charge of the Account

To: Citibank, N.A., London Branch
Citigroup Centre
Canada Square
Canary Wharf
London E14 5LB

(as the Trustee)

[ISSUE DATE]

Dear Sirs,

Supplemental Trust Deed dated [ISSUE DATE]
supplemental to an Amended and Restated Principal Trust Deed dated 27 January 2022
(together, the “Trust Deed”) between
Gaz Finance Plc (the “Issuer”) and Citibank, N.A., London Branch (the “Trustee”)

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 and comply with the terms thereof.

We hereby further acknowledge and confirm to you that:

- (i) 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
- (ii) 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 has or will have any rights or interests 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 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 is governed by, and shall be construed in accordance with, English law.

Yours faithfully,

for and on behalf of
CITIBANK, N.A., LONDON BRANCH
as Account Bank
cc: GAZ FINANCE PLC

Schedule 8
Trustee's Powers in relation to the Charged Property

- (i) the 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;
- (ii) the 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;
- (iii) the 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;
- (iv) the power to file any claim, to take any action, and to institute and prosecute or defend any legal, arbitration or other proceedings;
- (v) the power to lodge claims and prove in and to institute any insolvency proceedings of whatsoever nature relating to the Borrower;
- (vi) the 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 these presents; and
- (vii) the 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.

Schedule 9
Memoranda of Supplemental Trust Deeds

PUBLIC JOINT STOCK COMPANY GAZPROM
EUR 30,000,000,000
Programme for the Issuance of Loan Participation Notes

Date	Parties	Principal Amount of Series	Title of Series	Final Maturity Date
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Schedule 10
Form of Supplemental Trust Deed

[Issue Date]

GAZ FINANCE PLC
and
CITIBANK, N.A., LONDON BRANCH

SUPPLEMENTAL TRUST DEED

to be read in conjunction with the terms and conditions
of an Amended and Restated Principal Trust Deed dated 27 January 2022

constituting

Series [●]

[●] [[●] per cent.][Floating Rate]

Loan Participation Notes due [●]

issued pursuant to Public Joint Stock Company Gazprom
EUR 30,000,000,000 Programme for the Issuance of Loan Participation Notes
to be issued by, but with limited recourse to, GAZ FINANCE PLC
for the purpose of financing loans to Public Joint Stock Company Gazprom

Linklaters

Ref: [●]

This Supplemental Trust Deed is made on [ISSUE DATE] **between:**

- (1) **GAZ FINANCE PLC**, a public limited company incorporated under the laws of England and Wales, whose registered office is at 11th Floor, 200 Aldersgate Street, London, EC1A 4HD, United Kingdom (the “**Issuer**”); and
- (2) **CITIBANK N.A, LONDON BRANCH** a National Banking Association formed under the laws of the United States registered as a branch in the United Kingdom at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB (the “**Trustee**”).

Whereas:

- (A) The Issuer and the Trustee are parties to an amended and restated principal trust deed dated 27 January 2022 (the “**Principal Trust Deed**”) establishing a EUR 30,000,000,000 programme for, *inter alia*, the issue from time to time of loan participation notes. By virtue of Clause 2.1 of the Principal Trust Deed, the Issuer may create and issue loan participation notes to be constituted by a supplemental trust deed which shall be supplemental to the Principal Trust Deed.
- (B) The Issuer has authorised and determined to issue its Series [●] [●] [[●] per cent.][Floating Rate] Loan Participation Notes due [●] (the “**Notes**”) to be constituted and secured as set out below.
- (C) The parties to this Supplemental Trust Deed have each resolved to enter into this Supplemental Trust Deed for the purposes set out below.

This deed witnesses and it is declared as follows:

1 Definitions

Capitalised terms used but not defined in this Supplemental Trust Deed shall have the meaning given to them in the Principal Trust Deed and in the Conditions (incorporating the relevant Pricing Sheet in the form set out in Schedule 1) save to the extent supplemented or modified herein. Schedules, clauses and sub-clauses shall be construed as references to the Schedules, clauses and sub-clauses of this Supplemental Trust Deed respectively. The Schedules are part of this Supplemental Trust Deed and shall have effect accordingly.

2 Additional Definitions

The following expressions shall have the following meanings:

“**Account**” means the account in the name of the Issuer with the Account Bank (account number [●]);

“**Charged Amounts**” means all amounts, rights, title, interest and debts charged by the Issuer under Clause 6.1;

“**Charged Property**” means the interests and rights subject to the Charge and the Assigned Rights;

“**Loan**” means [●];

“**Loan Agreement**” means the Facility Agreement, as amended and supplemented on the date hereof by a Loan Supplement and as further supplemented, amended or restated from time to time.

3 Incorporation by Reference

Except as otherwise provided, the terms of the Principal Trust Deed shall apply to this Supplemental Trust Deed as if they were set out herein and the Principal Trust Deed shall be read and construed, only in relation to the Notes constituted hereby, as one document with this Supplemental Trust Deed.

4 Amount and Status of Notes

4.1 Amount: The aggregate principal amount of the Notes is limited to [●].

4.2 Status: The Notes constitute secured and limited recourse obligations of the Issuer, secured as provided below.

5 Form of the Notes

The Notes will be [issued as a Rule 144A Series and will be] Notes initially represented by a [Rule 144A] Global Note [and a Regulation S Global Note, each] substantially in the form set out in Schedule [1 to the Principal Trust Deed/ 2 hereto] issued in the [aggregate] principal amount of [●]. The Global Note[s] will only be exchangeable for Definitive Notes in the circumstances set out therein.

[The Notes shall be issued as Exempt Notes.]

6 Security and Covenants

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

6.1.1 all principal, interest and other amounts now or hereafter payable by the Borrower to the Issuer as lender under the Loan Agreement;

6.1.2 the right to receive all sums which may be or become payable by the Borrower under any claim, award or judgment relating to the Loan Agreement; and

6.1.3 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,

provided that, subject to this Trust Deed (a) for the avoidance of doubt the Issuer shall remain legal and beneficial owner of the property subject to the Charge following the creation of the Charge and (b), in the case of each of sub-clauses 6.1.1, 6.1.2 and 6.1.3 above, there shall be excluded from the Charge the Reserved Rights and any amounts relating to the Reserved Rights.

6.2 The Assignment:

6.2.1 The Issuer with full title guarantee hereby assigns absolutely to the Trustee for the benefit of itself and the Noteholders all the rights, title, interests and benefits, both present and future, which have accrued or may accrue to the Issuer as lender under or pursuant to the Loan Agreement (including, without limitation, all moneys payable to the Issuer and any claims, awards and judgments in favour of the Issuer

in connection with the Loan Agreement and the right to declare the Loan immediately due and payable and to take steps, actions or proceedings to enforce the obligations of the Borrower thereunder) other than any rights, title, interests and benefits charged in favour of the Trustee by way of first fixed charge under Clause 6.1 above and the Reserved Rights and any amounts relating to the Reserved Rights.

6.2.2 On the irrevocable and unconditional payment or discharge by the Issuer of all sums under this Trust Deed and the Notes, the Trustee, at the request and cost of the Issuer (to the extent it receives funds therefor from the Issuer), shall release, reassign or discharge the Assigned Rights to, or to the order of, the Issuer, provided 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.

6.3 Perfection of the Security: Forthwith upon the execution of this Supplemental Trust Deed the Issuer shall give written notice (a) to the Borrower, in the form set out in Part 1 of Schedule 7 of the Principal Trust Deed, of the Charge set out in sub-clauses 6.1.1 and 6.1.2 and of the assignment set out in Clause 6.2 and (b) to the Account Bank in the form set out in Part 3 of Schedule 7 of the Principal Trust Deed of the Charge set out in sub-clause 6.1.3 and shall use its best endeavours to procure the Borrower and the Principal Paying Agent to give to the Trustee the acknowledgements thereof in the forms set out in Parts 2 and 4 respectively of Schedule 7 of the Principal Trust Deed provided that if the Issuer shall have paid or discharged all sums stated in Clause 6.1 to be secured by the Charge in accordance with sub-clause 6.2.2, the Trustee will at any time thereafter at the request and expense of the Issuer (to the extent it receives funds therefor from the Borrower) release the property subject to the Charge, 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.

6.4 Covenant to Pay: The Trustee shall hold the benefit of the covenant in Clause 2.4 of the Principal Trust Deed as incorporated herein on trust for itself and the holders of the Notes, according to their respective interests.

7 Contracts (Rights of Third Parties) Act 1999

A person who is not a party to this Supplemental Trust Deed has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Supplemental Trust Deed.

8 Governing Law and Jurisdiction

These presents and the Notes are governed by, and shall be construed in accordance with, English law and 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 these presents and the Notes and that accordingly any suit, action or proceedings arising out of or in connection with these presents or the Notes may be brought in such courts. This Clause applies to Proceedings in England and to Proceedings 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 judgement of such courts 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 England or elsewhere.

9 Counterparts

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

10 Limited Recourse and Non-petition

The provisions of clause 2.9 (*Limited Recourse*) and clause 2.10 (*Non-Petition*) of the Principal Trust Deed shall be deemed to be incorporated by reference into this Deed.

This Supplemental Trust Deed is delivered as of the date stated at the beginning.

EXECUTED as a DEED by
GAZ FINANCE PLC

Name:

Title:

Name:

Title:

EXECUTED as a DEED by
CITIBANK, N.A., LONDON BRANCH

Authorised Signatory

Name:


Title:

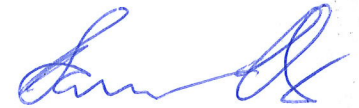
Schedule

[The relevant Pricing Sheet will be attached to the Supplemental Trust Deed]

This Principal Trust Deed is delivered by the parties hereto the day and year first above written.

EXECUTED as a DEED by
GAZ FINANCE PLC


Name: Charles Leahy
Title: Director


Name: SAM ELLIS
Title:

Representing
MaplesFS UK Corporate Director No.1 Limited
Director

EXECUTED as a DEED by
CITIBANK, N.A., LONDON BRANCH

Authorised Signatory

Name:

Title:

This Principal Trust Deed is delivered by the parties hereto the day and year first above written.

EXECUTED as a DEED by
GAZ FINANCE PLC

Name:

Title:

Name:


Title:

EXECUTED as a DEED by
CITIBANK, N.A., LONDON BRANCH

Authorised Signatory

Name:

Title:



David Rowlandson
Vice President