

Dated 8 November 2019

PUBLIC JOINT STOCK COMPANY GAZPROM

and

GAZ FINANCE PLC

and

OTHERS

PAYING AGENCY AGREEMENT

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

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This Agreement is made on 8 November 2019 **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**”);
- (2) **PUBLIC JOINT STOCK COMPANY GAZPROM**, a company established under the laws of the Russian Federation whose registered office is at 16 Nametkina Street, 117420, Moscow, Russian Federation as borrower (“**Gazprom**”);
- (3) **DEUTSCHE TRUSTEE COMPANY LIMITED**, a company incorporated under the laws of England and Wales with a registered office at Winchester House 1 Winchester Street London EC2V 2DB (the “**Trustee**”);
- (4) **DEUTSCHE BANK TRUST COMPANY AMERICAS**, a company established under the laws of the State of New York whose registered office is at 60 Wall Street, New York, NY10005, United States of America as US paying agent (the “**US Paying Agent**”) and as registrar (the “**Registrar**”) and transfer agent; and
- (5) **DEUTSCHE BANK AG, LONDON BRANCH**, a corporation domiciled in Frankfurt am Main, operating in the United Kingdom under branch registration number BR000005, acting through its London branch at Winchester House, 1 Great Winchester Street, London EC2N 2AB, United Kingdom (“**Deutsche Bank AG, London Branch**”) as principal paying agent (the “**Principal Paying Agent**”, the Principal Paying Agent, the US Paying Agent and any other paying agent, the “**Paying Agents**”), transfer agent (together with Deutsche Bank Trust Company Americas in such capacity, the “**Transfer Agents**”) and as calculation agent (the “**Calculation Agent**”).

Whereas:

- (A) The Issuer has authorised the creation and issue from time to time under a EUR 30,000,000,000 Programme for the Issuance of Loan Participation Notes (the “**Programme**”) of loan participation notes pursuant to this Agreement (the “**Notes**”, which expression shall, if the context so admits, include the Global Notes to be initially delivered in respect of Notes) in an aggregate principal amount outstanding at any one time not exceeding the Programme Limit. Notes will be issued in Series. Terms used herein and defined in the Trust Deed (as defined below) have the same meaning herein. Other terms have the meaning given to them in Regulation S under the Securities Act (“**Regulation S**”).
- (B) Series will be issued for the sole purpose of financing loans (each, a “**Loan**”) to Gazprom subject to and in accordance with, a facility agreement between the Issuer and Gazprom dated 8 November 2019 (the “**Facility Agreement**”) as amended and supplemented in relation to each Series and corresponding Loan by a loan supplement dated the Issue Date (each, a “**Loan Supplement**” and together, with the Facility Agreement, each a “**Loan Agreement**”).
- (C) Each Series of Notes will constitute the obligations of the Issuer to apply the proceeds from the issuance of such Series solely to financing a Loan and to account to the holders of the Notes of such Series for amounts equivalent to payments of principal, interest or, as the case may be, additional amounts (if any) actually received in relation to such Loan from Gazprom under the Loan Agreement relating to such Loan.
- (D) Each Series of Notes will be constituted by and secured by, *inter alia*, a supplemental trust deed dated the Issue Date and made between the Issuer and the Trustee, substantially in

the form set out in Schedule 10 to the Principal Trust Deed (the “**Supplemental Trust Deed**”) which is supplemental to a Principal Trust Deed dated the date of this Agreement between the Issuer and the Trustee (the “**Principal Trust Deed**” and, together with the Supplemental Trust Deed, the “**Trust Deed**”).

- (E) The Notes will be in registered form, in the Specified Denomination or integral multiples thereof and will be payable in the Specified Currency. Each Series will be represented by one or more global notes (the “**Global Notes**”, which term shall be deemed to mean the Rule 144A Global Note and the Regulation S Global Note, each as defined below) 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 (as defined herein), a Rule 144A Global Note (as defined herein) evidencing the Rule 144A Notes (the “**Rule 144A Notes**”), interests in which are to be sold to qualified institutional buyers (each a “**QIB**”) within the meaning of, and pursuant to, Rule 144A (“**Rule 144A**”) under the U.S. Securities Act of 1933 (the “**Securities Act**”) that are also qualified purchasers (each a “**QP**”) (as defined in Section 2(a)(51) of the U.S. Investment Company Act of 1940) and (ii) a Regulation S Global Note (as defined herein) evidencing the Regulation S Notes (the “**Regulation S Notes**”). Global Notes will be exchangeable for Definitive Notes (as defined herein) in the limited circumstances specified in the Global Notes.

It is agreed as follows:

1 Definitions and Interpretation

- 1.1 Definitions:** Capitalised terms used in this Agreement but not defined in this Agreement shall have the meanings given to them in the Principal Trust Deed and the following terms shall have the following meanings:

“**Applicable Law**” means with respect to any party to this Agreement any law or regulation applicable to the party to this Agreement and includes (i) any rule or practice of any Authority by which any party to this Agreement is bound; (ii) any agreement between any Authorities; and (iii) any agreement between any Authority and any party to this Agreement that is customarily entered into by institutions of a similar nature, in each case applicable to such party to this Agreement;

“**Authority**” means any competent regulatory, prosecuting, Tax or governmental authority;

“**Clearing Systems**” means DTC, Euroclear and Clearstream, Luxembourg;

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

“**euro**” or “**€**” or “**EUR**” 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.

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

“**Lead Managers**” means the dealer or dealers specified as such in the relevant Subscription Agreement;

“Local Time” means the time in the city in which the Principal Paying Agent has its Specified Office; **“Paying Agent”**, **“Principal Paying Agent”**, **“Registrar”**, **“Calculation Agent”** and **“Transfer Agent”** include any successors thereto, **“Paying Agent”**, **“Registrar”** and **“Transfer Agent”** means any one of the Paying Agents, Registrar and the Transfer Agents respectively and **“Agent”** or **“Agents”** means each of the Paying Agents, Transfer Agents, Principal Paying Agent, Calculation Agent and Registrar, as the case may be;

“Material Adverse Effect” has the meaning given to it in the Facility Agreement;

“Regulations” means the regulations concerning the transfer of Notes as the same may from time to time be promulgated by the Issuer and approved by the Registrar and the Trustee (the initial such regulations being set out in Schedule 5 to the Principal Trust Deed);

“Relevant Time” means, in relation to a payment in a Specified Currency, the time in the principal financial centre of such Specified Currency and, in relation to a payment in euro, Brussels time;

“Replacement Agent” means the Registrar;

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

“Sanctions” means any sanctions under:

- (i) the laws and regulations administered or enforced by the U.S. Government (including, without limitation, the Office of Foreign Assets Control of the U.S. Department of the Treasury (**“OFAC”**), the U.S. Department of State, or the Department of Commerce’s Bureau of Industry and Security), or any enabling legislation or executive order relating thereto; or
- (ii) any equivalent sanctions or measures imposed by the European Union, the United Kingdom, the United Nations, Switzerland, including sanctions imposed against certain states, organisations and individuals under the European Union’s Common Foreign & Security Policy.

and **“subject to Sanctions”**, with respect to any person, activity, business or transaction means that engaging in such activity, business or transaction or dealing with such person would be prohibited by Sanctions for any U.S., E.U., U.K., Swiss person or other person to whom the relevant Sanctions restrictions apply in accordance with their terms, and, for the purposes of this definition only, such activity, business or transaction shall be deemed to include the activity, business or transaction that is the basis for the imposition of the sanctions pursuant to (x) Section 232 of the United States Countering America’s Adversaries Through Sanctions Act of 2017 and (y) Section 4(b)(1) of the United States Ukraine Freedom Support Act of 2014, in the case of each of (x) and (y) as in effect on the Issue Date;

“Specified Office” means, in relation to any Agent:

- (i) the office specified against its name in Schedule 1; or

(ii) such other office as such Agent may specify in accordance with Clause 12.8;

“Subscription Agreement” means an agreement between the Issuer, Gazprom and one or more Dealers made pursuant to Clause 2.2 of the Dealer Agreement;

“Syndicated Issue” means an agreement between two or more Relevant Dealers, Gazprom and the Issuer in respect of the issue of Notes pursuant to Clause 2.2 of the Dealer Agreement;

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

“Trustee” includes all persons for the time being appointed as trustee or trustees under the Principal Trust Deed or under a Supplemental Trust Deed in relation to a particular Series.

- 1.2 Clauses and Schedules:** Any reference in this Agreement to a Clause or a Schedule is, unless otherwise stated, a reference to a clause hereof or a schedule hereto.
- 1.3 Principal and interest:** In this Agreement, any reference to principal or interest includes any additional amounts payable in relation thereto under a Trust Deed or the relevant Conditions.
- 1.4 Terms defined in the Conditions and the Trust Deed:** Terms and expressions used but not defined herein have the respective meanings given to them in the Conditions and the Principal Trust Deed.
- 1.5 Statutes:** Any reference in this Agreement to a statute, any provision thereof or to any statutory instrument, order or regulation made thereunder shall be construed as a reference to such statute, provision, statutory instrument, order or regulation as the same may have been, or may from time to time be, amended or re-enacted.
- 1.6 Headings:** Headings and sub-headings are for ease of reference only and shall not affect the construction of this Agreement.
- 1.7 Contracts (Rights of Third Parties) Act 1999:** A person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Agreement.
- 1.8 Agreed Form:** Any reference herein to a document being in “agreed form” means that the document in question has been agreed between the proposed parties thereto, subject to any amendments that the parties may agree upon prior to the Issue Date.
- 1.9 Alternative Clearing System:** References in this Agreement to DTC, Euroclear and/or Clearstream, Luxembourg shall, wherever the context so permits, be deemed to include reference to any additional or alternative clearing system approved by the Issuer, Gazprom, the Trustee, the Registrar and the Principal Paying Agent.
- 1.10 This Agreement:** Any reference to “this Agreement” are references to this Paying Agency Agreement.

2 Appointment of the Agents

- 2.1 Appointment:** The Issuer, and, for the purposes of Clause 8.5, the Trustee, appoints each Agent as its agent in relation to each Series for the purposes specified in this Agreement, each Trust Deed and the Conditions unless the Final Terms relating to a Series lists the

Agents appointed in respect of that Series (who shall be appointed on the terms of this Agreement), in which case, only those Agents acting through their specified offices shall be appointed in respect of that Series.

- 2.2 Acceptance of appointment:** Each Agent accepts its appointment as agent of the Issuer, and, in respect of Clause 8.5, the Trustee, in relation to the Notes and agrees with the other parties hereto to comply with the provisions of this Agreement.
- 2.3 Agents' Duties and Several Obligations:** No Agent shall be obliged to perform additional duties set out in any Final Terms and thereby incorporated into the Conditions unless it shall have previously agreed to perform such duties. The obligations of the Agents under this Agreement shall be several and not joint.
- 2.4 Calculation Agent:** Deutsche Bank AG, London Branch may be appointed as Calculation Agent in respect of any Series of Notes and corresponding Loan by agreement with each of the Issuer and Gazprom. Deutsche Bank AG, London Branch shall be treated as having agreed to act as Calculation Agent in respect of a Series and corresponding Loan if it shall have received the Final Terms and Loan Supplement (in draft or final form) naming it as Calculation Agent no later than 5 Business Days before the Issue Date or, if earlier, the first date on which it is required to make any calculation or determination and shall not have notified the Issuer that it does not wish to be so appointed within 2 Business Days of such receipt.

3 Use of Proceeds

Gazprom agrees with each of the Issuer, the Paying Agents, the Trustee, the Registrar and the Transfer Agents as follows:

- 3.1** Gazprom shall not use the proceeds of any Loan for the purpose of funding any person (other than Gazprom), activity, business or transaction (whichever is applicable pursuant to the nature and scope of the relevant Sanctions regime) that is, at the time of such funding, subject to Sanctions.
- 3.2** It being understood and agreed that Gazprom will not be in breach of the undertaking in this Clause 3 if Sanctions are imposed on or in respect of a relevant person, activity, business or transaction after a payment order is final and irrevocable but before payment has been received by the relevant recipient(s), if at the time when such payment order became final and irrevocable the relevant person, activity, business or transaction was not subject to Sanctions provided that, before the payment order is final and irrevocable, there has not been a public announcement by or on behalf of any relevant sanctions authority that Sanctions in respect of a relevant person, activity, business or transaction have been approved and will be implemented imminently.

4 The Notes; Authentication

- 4.1 Preconditions to Issue:** The Issuer shall not agree to any Issue Date unless it is a Business Day. Before issuing any Notes that are intended to be cleared through a clearing system other than Euroclear or Clearstream, Luxembourg, the Issuer shall inform the Principal Paying Agent of its wish to issue such Notes and shall agree with the Principal Paying Agent the procedure for issuing such Notes, which agreement shall cover the time, date and place for the delivery of the relative Global Note by the Principal Paying Agent, whether such delivery is to be free of payment or against payment and the method by

which the Principal Paying Agent is to receive any payment, and hold any moneys, on behalf of the Issuer.

4.2 Notification: The Issuer shall in respect of each Series notify and/or confirm to the Principal Paying Agent by fax or in writing all such information as the Principal Paying Agent may reasonably require for it to carry out its functions as contemplated by this Clause.

4.3 Issue of Global Notes and Definitive Notes: Upon receipt by the Principal Paying Agent of the information (including the Final Terms) enabling it, and instructions, to do so, the Principal Paying Agent shall notify the Registrar of all relevant information, whereupon the Registrar shall complete one or more Notes in an aggregate principal amount equal to that of the Series to be issued, (unless the Principal Paying Agent is to do so in its capacity as, or as agent for, the Registrar) authenticate each Note (or cause its agent on its behalf to do so) and deliver them to the Principal Paying Agent not later than the time specified by the Principal Paying Agent (which shall be no earlier than one Business Day after receipt by the Registrar of such instructions).

Upon receipt by the Principal Paying Agent of the information enabling it, and instructions, to do so, the Principal Paying Agent shall notify the Registrar of all relevant information, whereupon the Registrar shall complete, in respect of any Regulation S Global Note or Rule 144A Global Note, such number of Regulation S Definitive Notes or Rule 144A Definitive Notes, as the case may be, as are set forth in the instructions, in an aggregate principal amount equal to that of the relevant Regulation S Global Note or Rule 144A Global Note, (unless the Principal Paying Agent is to do so in its capacity as, or as agent for, the Registrar) authenticate each such Definitive Note (or cause its agent on its behalf to do so) and deliver it to the Principal Paying Agent not later than the time specified to the Principal Paying Agent (which shall be no earlier than one Business Day after receipt by the Registrar of such instructions).

4.4 Delivery of Global Notes: Immediately before the issue of any Global Note, the Principal Paying Agent (or its agent on its behalf) shall authenticate it. Following authentication of any Global Note, the Principal Paying Agent shall deliver it:

4.4.1 in the case of a Series (other than for a Syndicated Issue) intended to be cleared through a clearing system, on the Business Day immediately preceding its Issue Date to (i) the Common Depositary (in the case of a Regulation S Global Note) or (ii) to Deutsche Bank Trust Company Americas as custodian for DTC or Deutsche Bank AG, London Branch as common depositary for Euroclear and Clearstream, Luxembourg, (in the case of a Rule 144A Global Note) or to such clearing system, depositary for a clearing system or custodian as shall have been agreed between the Issuer and the Principal Paying Agent, together with instructions to the clearing systems to whom (or to whose depositary) such Global Notes have been delivered to credit the underlying Notes represented by such Global Notes to the securities account(s) at such clearing systems that have been notified to the Principal Paying Agent by the Issuer on a delivery free of payment basis; or

4.4.2 in the case of a Syndicated Issue, on the Issue Date at or about the time specified in the relevant Subscription Agreement to, or to the order of, the Lead Manager at such place as shall be specified in the relevant Subscription Agreement (or such other time, date and/or place as may have been agreed between the Issuer and the Principal Paying Agent) against the delivery to the Principal Paying Agent of

evidence that payment of the subscription moneys due has been made to the Issuer, such evidence to be in the form set out in such Subscription Agreement; or

- 4.4.3** otherwise, at such time, on such date, to such person and in such place as may have been agreed between the Issuer and the Principal Paying Agent.

The Principal Paying Agent shall immediately notify the Registrar if for any reason a Global Note is not delivered in accordance with the Issuer's instructions. Failing any such notification, the Registrar shall cause an appropriate entry to be made in the Register to reflect the issue of the Notes to the person(s) whose name and address appears on each such Global Note on the Issue Date.

- 4.5 Clearing Systems:** In delivering any Global Note in accordance with Clause 4.4.1, the Principal Paying Agent shall give instructions to the relevant clearing system to hold the Notes represented by it to the order of the Principal Paying Agent pending transfer to the securities account(s) referred to in Clause 4.4.1. Upon payment for any such Notes being made to the Principal Paying Agent, it shall transfer such payment to the account of the Issuer notified to it by the Issuer. For so long as any such Note continues to be held to the order of the Principal Paying Agent, the Principal Paying Agent shall hold such Note to the order of the Issuer.
- 4.6 Signing of Notes:** Notes shall be signed manually or in facsimile on behalf of the Issuer by a duly authorised signatory of the Issuer. The Issuer shall promptly notify the Principal Paying Agent of any change in the names of the person or persons whose signature is to be used on any Note and shall if necessary provide new master Global Notes and Definitive Notes reflecting such changes. The Issuer may however adopt and use the signature of any person who at the date of signing a Note is a duly authorised signatory of the Issuer even if, before the Note is issued, he ceases for whatever reason to hold such office and the Notes issued in such circumstances shall nevertheless represent valid and binding obligations of the Issuer. Definitive Notes shall be printed in accordance with all applicable legal and, if such Series is listed or admitted to trading, relevant Competent Authority, stock exchange or market requirements.
- 4.7 Details of Global Notes and Definitive Notes Delivered:** As soon as practicable after delivering any Global Note or Definitive Note, the Principal Paying Agent or the Registrar, as the case may be, shall supply to the Issuer, the Trustee and the other Agents all relevant details of the Notes delivered, in such format as it shall from time to time agree with the Issuer.
- 4.8 Cancellation:** If any Note in respect of which information has been supplied under Clause 4.2 is not to be issued on a given Issue Date, the Issuer shall immediately (and, in any event, prior to the Issue Date) notify the Principal Paying Agent and the Registrar. Upon receipt of such notice, neither the Principal Paying Agent nor the Registrar shall thereafter issue or release the relevant Note Certificate(s) but shall cancel and, unless otherwise instructed by the Issuer, destroy them.
- 4.9 Outstanding Amount:** The Principal Paying Agent shall, upon request from the Issuer, Gazprom, the Trustee or any Dealer, inform such person of the aggregate principal amount of Notes, or Notes of any particular Series, then outstanding (as defined in the Trust Deed) at the time of such request.
- 4.10 Availability of Definitive Notes:** If the Issuer is required to deliver Definitive Notes pursuant to the terms of the relevant Global Note, the Issuer shall promptly arrange for a

stock of Definitive Notes (unauthenticated and with the names of the registered Noteholders left blank but executed on behalf of the Issuer and otherwise complete) to be made available to the Registrar. The Issuer shall also arrange for such Global Notes and Definitive Notes as are required to enable the Registrar and the Replacement Agent to perform their respective obligations under Clauses 4, 5 and 6 to be made available to or to the order of the Registrar and the Replacement Agent from time to time.

- 4.11 Authority to authenticate:** Each of the Principal Paying Agent, the Registrar and the Replacement Agent is authorised by the Issuer to authenticate the relevant Global Notes and the Definitive Notes (if any) by the signature of any of its officers or any other person duly authorised for the purpose by the Principal Paying Agent, the Registrar or, as the case may be, the Replacement Agent.
- 4.12 Duties of the Registrar:** The Registrar and the Replacement Agent shall hold in safe keeping all unauthenticated Global Notes and Definitive Notes delivered to it in accordance with Clause 4.10 and shall ensure that they are authenticated and delivered only in accordance with the terms hereof, of the relevant Global Note (if applicable) and of the Conditions.
- 4.13 Exchanges of Regulation S Notes for Rule 144A Notes:** With respect to Notes comprising a Rule 144A Series, at the option of the Noteholder on request confirmed in writing and subject to applicable laws and regulations (as determined by Gazprom) and subject to Clause 5, a Regulation S Note or Notes (or an interest in the Regulation S Global Note) may be exchanged for a Rule 144A Note or Notes (or an interest in the Rule 144A Global Note) of any authorised denominations and aggregate principal amounts, (i) in the case of Regulation S Notes represented by a Regulation S Definitive Note, upon surrender of the Regulation S Definitive Note to be exchanged at the office of the Registrar or at the office of any Transfer Agent, together with a written instrument of transfer (including any certification as to compliance with restrictions on transfer included in such form of transfer) substantially in the form set out in the Second Schedule hereto (a “**Transfer Certificate**”) satisfactory to the Registrar and Gazprom, duly completed and executed by the Noteholder or such Noteholder’s attorney, together with such evidence as the Registrar or, as the case may be, a Transfer Agent may reasonably require to prove the title of the transferor and the authority of the persons who have executed the Transfer Certificate or, (ii) in the case of a transfer of an interest in a Regulation S Global Note for an interest in a Rule 144A Global Note, in accordance with the applicable rules and procedures for the time being of Euroclear, Clearstream, Luxembourg and DTC (if applicable) and only in accordance with the restrictions on transfer in Clause 5. Whenever any Regulation S Definitive Note is so surrendered for exchange, the Registrar shall promptly authenticate and deliver (directly or through its agent, as the case may be) the relevant Rule 144A Note or Notes in an equal aggregate principal amount in such authorised denominations as requested. The Registrar shall adjust its records to show any increase and corresponding decrease in the principal amount of the Rule 144A Global Note or Regulation S Global Note, respectively as a result of any exchange pursuant to this Clause 4.13.
- 4.14 Exchanges of Rule 144A Notes for Regulation S Notes:** At the option of the Noteholder on request confirmed in writing and subject to applicable laws and regulations (as determined by Gazprom) and subject to Clause 5, a Rule 144A Note or Notes (or an interest in the Rule 144A Global Note) may be exchanged for a Regulation S Note or Notes (or an interest in the Regulation S Global Note) of any authorised denominations and

aggregate principal amounts, (i) in the case of Rule 144A Notes represented by a Rule 144A Definitive Note, upon surrender of the Rule 144A Definitive Note to be exchanged at the office of the Registrar or at the office of a Transfer Agent, together with a Transfer Certificate satisfactory to the Registrar and Gazprom duly completed and executed by the Noteholder or such Noteholder's attorney, together with such evidence as the Registrar or, as the case may be, a Transfer Agent may reasonably require to prove the title of the transferor and the authority of the persons who have executed the Transfer Certificate or, (ii) in the case of a transfer of an interest in a Rule 144A Global Note for an interest in a Regulation S Global Note, in accordance with the applicable rules and procedures for the time being of Euroclear, Clearstream, Luxembourg and DTC (if applicable) and only in accordance with the restrictions on transfer in Clause 5. Whenever any Rule 144A Definitive Note is so surrendered for exchange, the Registrar shall promptly authenticate and deliver (directly or through its agent, as the case may be) the relevant Regulation S Note or Notes in an equal aggregate principal amount in such authorised denominations as requested. The Registrar shall adjust its records to show any increase and corresponding decrease in the principal amount of the Regulation S Global Note or Rule 144A Global Note respectively, as a result of any exchange pursuant to this Clause 4.14.

- 4.15 Exchange of Global Notes for Definitive Notes:** If a Global Note becomes exchangeable for Definitive Notes in accordance with its terms, the Registrar shall authenticate and deliver to each person designated by a Clearing System the relevant Definitive Notes in a nominal principal amount equal to such person's beneficial interest in the relevant Global Note, in each case in accordance with the terms of this Agreement, the Trust Deed and the relevant Global Note. Interests in the Global Notes will be exchanged for Definitive Notes only in accordance with the restrictions on transfer in Clause 5.
- 4.16 Outstanding Amount:** The Principal Paying Agent shall, upon request from the Issuer, Gazprom, the Trustee, or any Dealer, inform such person of the aggregate principal amount of Notes, or Notes of any particular Series, then outstanding at the time of such request.
- 4.17 Dealer Agreement:** The Issuer shall furnish a copy of the Dealer Agreement from time to time in effect to the Principal Paying Agent and the Registrar. The parties agree that all issues of Notes shall be made in accordance with the Dealer Agreement unless the Trustee, the Issuer, Gazprom, the Relevant Dealer(s), the Principal Paying Agent and the Registrar agree otherwise in respect of any issue.

5 Transfers of Notes and Exchange Restrictions

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

5.2 Registration of transfers in the Register: The Registrar shall receive requests for the transfer of Notes in accordance with the Conditions and the Regulations and shall make the necessary entries in the relevant Register. In order to effect such transfers, the Registrar shall make the necessary entries in the relevant Register in respect of each Series of Notes and authenticate and issue new Notes (if required) in accordance with this Agreement, the Notes and the Regulations.

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

5.3.1 the aggregate principal amount of the Notes to be transferred;

5.3.2 the name and address of the transferor of Notes;

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

5.3.4 the place and manner of delivery of the new Note(s) to be delivered in respect of such transfer,

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

5.4 Exchange Restrictions:

5.4.1 Transfers of Rule 144A Notes (whether or not in global form) or exchanges of a Regulation S Note for a Rule 144A Note shall be made only (i) to Gazprom, (ii) in a transaction that meets the requirements of Rule 144A to a QIB that is also a QP or (iii) outside the United States pursuant to Rule 903 or 904 of Regulation S, but only in each case upon receipt by the Registrar or a Transfer Agent, as the case may be, of a Transfer Certificate. In each such case, the Registrar or a Transfer Agent, as the case may be, may also require such additional documents or certifications as are required pursuant to the terms of the legend set forth on the Rule 144A Global Note and Rule 144A Definitive Notes. Any resale or other transfer or attempted resale or other transfer of Rule 144A Notes made other than in compliance with the foregoing restrictions shall not be recognised by Gazprom, the Trustee, the Registrar, the Paying Agents and Transfer Agents or any other agent of Gazprom.

5.4.2 A beneficial interest in the Regulation S Global Note may be transferred to a person who wishes to take delivery of such beneficial interest through the Rule 144A Global Note only upon receipt by the Registrar or a Transfer Agent, as the case may be, of a Transfer Certificate.

6 Replacement Notes

6.1 Delivery of Replacements: Subject to receipt of replacement Global Notes and/or Definitive Notes (as the case may be), the Replacement Agent shall, upon and in accordance with the instructions of the Issuer (which instructions may, without limitation,

include terms as to the payment of expenses and as to evidence, security and indemnity), complete, authenticate and deliver a Global Note or Definitive Note which the Issuer has determined to issue as a replacement for any Global Note or Definitive Note which has been mutilated or defaced or which has been or is alleged to have been destroyed, stolen or lost; provided, however, that a Replacement Agent shall not deliver any Global Note or Definitive Note as a replacement for any Global Note or Definitive Note which has been mutilated or defaced otherwise than against surrender of the same and shall not issue any replacement Global Note or Definitive Note until the applicant has furnished the Replacement Agent with such evidence and indemnity as the Issuer and/or the Replacement Agent may reasonably require and has paid such costs and expenses as may be incurred in connection with such replacement.

- 6.2 Replacements to be numbered:** Each replacement Global Note or Definitive Note delivered hereunder shall bear a unique serial number.
- 6.3 Cancellation and destruction:** The Replacement Agent shall cancel and destroy each mutilated or defaced Global Note or Definitive Note surrendered to it in respect of which a replacement has been delivered.
- 6.4 Notification:** The Replacement Agent shall notify the Issuer, the other Agents and the Trustee of the delivery by it of any replacement Global Note or Definitive Note, specifying the Series number and serial number thereof and the Series number and serial number (if any and if known) of the Global Note or Definitive Note which it replaces and confirming (if such is the case) that the Global Note or Definitive Note which it replaces has been cancelled and destroyed.

7 Payments to the Principal Paying Agent

- 7.1 Issuer to provide for payment by Gazprom to the relevant Account:** In order to provide for the payment of principal, interest and any other amounts (if any) in respect of each Series of Notes as the same become due and payable, the Issuer shall require Gazprom and Gazprom shall undertake pursuant to the relevant Loan Agreement, to cause to be paid to the relevant Account on or before 10.00 a.m. (Relevant Time) on the date which is one Business Day before the day on which such payment becomes due under such Loan (such date, the “**Payment Date**”), an amount equal to the amount of principal and/or (as the case may be) interest and/or (as the case may be) any other amounts falling due in respect of such Loan on such date. Payment by Gazprom to the relevant Account under and in accordance with this Clause 7.1 shall discharge *pro tanto* the obligations of the Issuer under the relevant Trust Deed. The Issuer hereby confirms that unless it or, following a Relevant Event (as defined in the Principal Trust Deed), the Trustee notifies the Principal Paying Agent to the contrary, the Principal Paying Agent is authorised to release from the relevant Account as and when necessary such funds as shall satisfy the Issuer’s payment obligations to the Noteholders of each Series under the Conditions.
- 7.2 Manner, time and pre-advice of payment:** Each amount payable under Clause 7.1 shall be paid unconditionally by credit transfer in the Specified Currency and in Same-Day Funds not later than 10.00 a.m. (Relevant Time) one Business Day prior to the Payment Date to the relevant Account.
- 7.3 Exclusion of liens and interest:** Pursuant to Clause 5 of the Principal Trust Deed, the relevant Supplemental Trust Deed and the Security Interests (as defined therein), the Issuer will charge by way of first fixed charge in favour of the Trustee all of its rights, title

and interest in and to all sums of money now or in the future deposited in the relevant Account in relation to each Series. Subject to such charge, the Principal Paying Agent shall be entitled to deal with each amount paid to an Account in the same manner as other amounts paid to the Principal Paying Agent as a banker by its customers and not as trustee and as a result the money will not be held in accordance with the client money rules of the Financial Conduct Authority; provided, however, that it shall not exercise against the Issuer, Gazprom or the Trustee any lien, right of set-off, combination of accounts or similar claim in respect thereof. It shall not be liable to any person for interest thereon and need not segregate such moneys except as required by law.

- 7.4** Save with the prior written consent of the Trustee, the Issuer shall not make or allow any withdrawal from an Account or use funds in an Account for any purpose other than to make payment of principal, interest and/or other amounts due under the Notes or the Trust Deed.
- 7.5 Application by Principal Paying Agent:** The Principal Paying Agent shall (and is hereby authorised by the Issuer to) apply each amount paid to an Account in accordance with Clause 8 and shall not be obliged to repay to the Issuer any such amount unless the claim for the relevant payment becomes void under the prescription provision in the Condition 5, in which event it, subject to Clause 8 of the Principal Trust Deed, shall refund to the Issuer or pursuant to its order such portion of such amount as relates to such payment by paying the same by credit transfer in the Specified Currency to such account as the Issuer by notice to the Principal Paying Agent specifies for the purpose.
- 7.6 Failure to confirm payment instructions:** If the Principal Paying Agent has not, by 10.00 a.m. (Relevant Time) one Business Day prior to the Payment Date, received unconditionally the full amount in the Specified Currency of the moneys payable on such date it shall forthwith notify Gazprom, the Issuer, the Trustee and each other Paying Agent. If the Principal Paying Agent subsequently receives confirmation of such payment instructions or such unconditional payment, it shall forthwith notify (at the expense of Gazprom, as provided in the Fees and Expenses Side Agreement) Gazprom, the Issuer, the Trustee and each other Paying Agent.

8 Payments to Noteholders

- 8.1 Payments by the Paying Agents:** To the extent that funds have been received into the relevant Account pursuant to Clause 7.1 hereof and subject to the receipt of the relevant information from the Registrar as provided in Clause 8.1.5 hereof, each Paying Agent acting through its Specified Office shall make payments of principal and interest in respect of each Series of Notes in accordance with the Conditions and, so long as the Notes of any Series are evidenced by a Global Note, the terms thereof; provided, however, that:
- 8.1.1** if any Global Note or Definitive Note is presented or surrendered for payment to any Paying Agent and such Paying Agent has caused the Registrar to deliver a replacement therefor or has been notified that the same has been replaced, such Paying Agent shall forthwith notify the Issuer and the Trustee and (if such Paying Agent is not the Principal Paying Agent) the Principal Paying Agent of such presentation or surrender and shall not make payment against the same until it is so instructed by the Issuer or the Trustee and the Principal Paying Agent has received the amount to be so paid;

- 8.1.2 each Paying Agent shall make payments only to the extent the Principal Paying Agent has received any payment to be made by Gazprom to the relevant Account pursuant to Clause 7.1;
- 8.1.3 each Paying Agent shall cancel each Note against presentation and surrender of which it has made full payment and shall deliver each Note so cancelled or enfaced by it to, or to the order of, the Registrar;
- 8.1.4 notwithstanding any other provision of this Agreement, each Paying Agent shall be entitled to make a deduction or withholding from any payment which it makes under this Agreement for or on account of any present or future taxes, duties or charges if and to the extent so required by Applicable Law, in which event such Paying Agent shall make such payment after such withholding or deduction has been made and shall account to the relevant authorities for the amount so withheld or deducted or, at its option, shall reasonably promptly after making such payment return to the Issuer the amount so deducted or withheld, in which case, the Issuer shall so account to the relevant Authority for such amount, and such Paying Agent shall notify in writing the Trustee, the Issuer and Gazprom of any deduction or withholding from any payment which it makes under this Agreement; and
- 8.1.5 at least 10 days prior to each date on which a payment of principal or interest or any additional amounts (if any) are due in respect of a Series of Notes, the Registrar shall notify the Principal Paying Agent of the relevant Series number, the names and addresses of the Noteholders to whom payment is due, the amount of the payment to each such Noteholder and any applicable payment instructions. No Paying Agent shall be liable for the failure to make any payment occasioned by any misinformation provided to it in this Clause 8.1.5.
- 8.2 Exclusion of liens and commissions:** No Paying Agent shall exercise any lien, right of set-off, combination of accounts or similar claim against any person to whom it makes any payment under Clause 8.1 in respect thereof, nor shall any commission or expense be charged by it to any such person in respect thereof.
- 8.3 Reimbursement by Principal Paying Agent:** If a Paying Agent other than the Principal Paying Agent makes any payment in accordance with Clause 8.1:
- 8.3.1 it shall notify the Principal Paying Agent of the amount so paid by it and the Series number, serial number and principal amount of each Note in relation to which payment of principal or interest was made; and
- 8.3.2 subject to and to the extent of compliance by Gazprom with Clause 7.1 (whether or not at the due time) the Principal Paying Agent shall pay to such Paying Agent out of the funds received by it under Clause 7.1, by credit transfer in the Specified Currency and in Same-Day Funds to such account with such bank in the principal financial centre of the Specified Currency or, in the case of euro, such bank in a city in which banks have access to the TARGET System as such Paying Agent has by notice to the Principal Paying Agent specified for the purpose, an amount equal to the amount so paid by such Paying Agent.
- 8.4 Partial payments:** If at any time and for any reason a Paying Agent makes a partial payment in respect of a Global Note or any Definitive Note presented for payment to it, such Paying Agent shall endorse thereon a statement indicating the amount and the date of such payment. In addition, if, on any due date for payment, less than the full amount of

any principal or interest is paid in respect of a Series of Notes, the Registrar will note on the relevant Register a memorandum of the amount and date of any payment then made and, if a Global Note or any Definitive Note is presented for payment in accordance with the Conditions and no payment is then made, the date of presentation of such Global Note or (as the case may be) such Definitive Note. No Agent shall be obliged to make payments of principal or interest in respect of the Notes until such time as it has received the full amount of the respective payment under Clause 7.1.

8.5 Agents to act for Trustee: At any time after any Event of Default or Relevant Event (as defined in the Principal Trust Deed) shall have occurred in relation to a particular Series the Trustee may by notice to the Issuer and the Agents (or such of them as are specified by the Trustee), require each Agent to:

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

8.5.2 deliver up all Global Notes and Definitive Notes (if any) of such Series and all sums, documents and records held by them in respect of the Notes of such Series to the Trustee or as the Trustee shall direct in such notice; provided that such notice shall not be deemed to apply to any documents or records which any Agent is obliged not to release by any law or regulation.

8.6 Payments to Trustee: At any time after any Relevant Event shall have occurred in relation to a particular Series, the Trustee may, by notice to the Issuer and/or Gazprom (with a copy to the Principal Paying Agent), require it to make all subsequent payments in respect of the Notes of such Series to or to the order of the Trustee and not to the Principal Paying Agent.

8.7 If the Principal Paying Agent pays out any amount due in respect of the Notes in accordance with the Conditions or due in accordance with Clause 8.1 before receipt of the amount due under Clause 7.1, the Issuer shall on demand reimburse the Principal Paying Agent for the relevant amount and pay interest to the Principal Paying Agent on such amount that is outstanding from the date on which it is paid out to the date of reimbursement at the rate per annum equal to the cost to the Principal Paying Agent of funding the amount paid out,

8.8 Each party shall, within fifteen business days of a written request by another party, supply to that other party such forms, documentation and other information relating to it, its operations, officers, directors, controlling entities, ownership, or the Notes as that other party reasonably requests for the purposes of that other party's compliance with Applicable Law (such Applicable Laws shall include, without limitation, laws relating to Tax, 'know your client', anti-money laundering, funding of illegal activities and all other laws, rules, regulations and executive orders in effect from time to time applicable to a banking institution which is a party to this Agreement) or as a result of any change in any Applicable Law and shall notify the relevant other party reasonably promptly in the event that it

becomes aware that any of the forms, documentation or other information provided by such party is (or becomes) inaccurate in any material respect;

- 8.9** Each Agent shall be entitled to deduct FATCA Withholding and shall have no obligation to gross-up any payment hereunder or to pay any additional amount as a result of such FATCA Withholding. Each Agent shall promptly, upon becoming aware of that it must deduct FATCA Withholding, notify the Issuer.
- 8.10** The Issuer shall notify each Agent in the event that it determines that any payment to be made by an Agent under the Notes is a payment which could be subject to FATCA Withholding if such payment were made to a recipient that is generally unable to receive payments free from FATCA Withholding, and the extent to which the relevant payment is so treated, provided, however, that the Issuer's obligation under this Clause 8 shall apply only to the extent that such payments are so treated by virtue of characteristics of the Issuer, the Notes, or both.
- 8.11** In the event that the Issuer, determines in its sole discretion that any deduction or withholding for or on account of any Tax will be required by Applicable Law in connection with any payment due to any of the Agents on any Notes, then the Issuer will be entitled to redirect or reorganise any such payment in any way that it sees fit in order that the payment may be made without such deduction or withholding provided that, any such redirected or reorganised payment is made through a recognised institution of international standing and otherwise made in accordance with this Agreement and the Trust Deed. The Issuer will promptly notify the Agents and the Trustee of any such redirection or reorganisation. For the avoidance of doubt, FATCA Withholding is a deduction or withholding which is deemed to be required by Applicable Law for the purposes of this Clause 8.

9 Miscellaneous Duties of the Agents

- 9.1 Redemption, Reduction and Cancellations:** Notes of any Series redeemed by the Issuer shall be cancelled and destroyed forthwith by the Registrar on behalf of the Issuer and may not be resold or reissued by the Issuer. In addition to its other obligations stated herein, the Registrar shall give to the Issuer and the Trustee a certificate stating (i) the amounts paid in respect of Notes so redeemed and (ii) the Series number and the serial numbers of Notes so redeemed and cancelled as soon as reasonably possible after the date of such redemption. Such certificate may be accepted by the Issuer and the Trustee as conclusive evidence of repayment or discharge *pro tanto* of the Notes. Each Paying Agent shall give the Registrar such information as it may request in order to give the above information to the Issuer and the Trustee.

The Issuer may from time to time deliver Notes of any Series to the Registrar for cancellation. In addition, the Issuer may from time to time procure the delivery to the Registrar of a Global Note with instructions to cancel a specified aggregate principal amount of Notes of the Series represented thereby (which instructions shall be accompanied by evidence satisfactory to the Registrar that the Issuer is entitled to give such instructions), whereupon the Registrar shall cancel such Notes (or specified aggregate principal amount of Notes represented by such Global Note).

- 9.2 Notes in issue:** As soon as practicable (and in any event within three months) after each date on which Notes fall due for redemption, the Registrar shall notify the Issuer and the Trustee of the Series number and the serial numbers and principal amount of any Notes

against surrender of which payment has been made and of the serial numbers and principal amount of any Notes of such Series (and the names and addresses of the Noteholders thereof) which have not yet been surrendered for payment.

- 9.3 Forwarding of communications:** Each Agent shall promptly forward to the Issuer and the Trustee a copy of any notice or communication addressed to the Issuer and the Trustee which is received by such Agent.
- 9.4 Maintenance of records:** Each of the Agents shall maintain records of all documents received by it in connection with its duties hereunder and shall make such records available for inspection at all reasonable times by the Issuer, the Trustee, Gazprom and the other Agents and, in particular the Registrar shall (a) maintain a record of all Notes delivered hereunder and of their redemption, payment, cancellation, mutilation, defacement, alleged destruction, theft, loss and replacement and (b) make such records available for inspection at all reasonable times by the Issuer, the Trustee, Gazprom and the other Agents.
- 9.5 Publication and delivery of notices:** The Principal Paying Agent shall, upon and in accordance with the instructions of the Issuer and/or the Trustee received at least 10 days before the proposed publication date, arrange for the publication and delivery of any notice which is to be given to the Noteholders and shall supply a copy thereof to the Issuer, the other Agents, Gazprom, the Trustee, the relevant Competent Authority and the Irish Stock Exchange (if its rules so require).
- 9.6 Documents available for inspection:** The Issuer shall provide to each Agent and the Trustee:
- 9.6.1** conformed copies of this Agreement, the Facility Agreement and the Principal Trust Deed (including the Conditions and the form of master Global Notes and Definitive Notes scheduled thereto) and in relation to each Series the relevant Final Terms, Loan Agreement and Supplemental Trust Deed; and
 - 9.6.2** such other documents as may from time to time be required by the Irish Stock Exchange plc, trading as Euronext Dublin, or the relevant Competent Authority to be made available at the Specified Office of the Agent having its Specified Office in Dublin.

The Issuer shall provide the Registrar on demand with enough blank Notes (including Global Notes) to meet the Transfer Agents' and the Registrar's requirements for Notes upon the issue and transfer of each Series of Notes and for the purpose of issuing replacement Notes.

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

- 9.7 Forms of Proxy and Block Voting Instructions:** The Registrar shall, at the request of the Holder of any Note, make available uncompleted and unexecuted Forms of Proxy and issue Block Voting Instructions in a form and manner which comply with the provisions of the Fifth Schedule to the Principal Trust Deed. The Registrar shall keep a full record of completed and executed Forms of Proxy received by it and will give to the Issuer, Gazprom and the Trustee, not less than 24 hours before the time appointed for any meeting or adjourned meeting, full particulars of duly completed Forms of Proxy received by it and of Block Voting Instructions issued by it in respect of such meeting or adjourned meeting.

- 9.8 Modifications to the Trust Deed:** Upon receipt from the Registrar of the names and addresses of the Noteholders the Paying Agents shall give notice to the Noteholders of any modification to the Trust Deed pursuant to Clause 15 of the Trust Deed.
- 9.9 Account:** In respect of each Series of Notes, the Issuer requests and the Principal Paying Agent agrees to open an Account in the name of the Issuer for the purposes of receiving all payments due under the Conditions of the relevant Series of Notes. Such deposits will be made by or by the order of Gazprom and the Principal Paying Agent shall apply funds received in such Account in accordance with the terms hereof.
- 9.10 Duties of Calculation Agent:** The Calculation Agent shall perform the duties expressed to be performed by it in the relevant Loan Agreement and Conditions in respect of each Loan and corresponding Series of Notes in respect of which it is appointed as Calculation Agent. As soon as practicable after the relevant time on each Interest Determination Date or such time on such date as the relevant Loan Agreement and Conditions may require to be calculated any rate or amount, any quotation to be obtained or any determination or calculation to be made by the Calculation Agent, the Calculation Agent shall determine such rate and calculate the Interest Amounts in respect of each Loan for the relevant Interest Accrual Period, Interest Period or Interest Payment Date, obtain such quotation and/or make such determination or calculation, as the case may be, and cause the Rate of Interest and the Interest Amounts for each Interest Accrual Period, Interest Period or Interest Payment Date and, if required, the relevant Interest Payment Date to be notified to any other Calculation Agent appointed in respect of a Loan and corresponding Series of Notes that is to make a further calculation upon receipt of such information, the Principal Paying Agent, the Issuer, Gazprom, each of the Paying Agents, the Trustee, the relevant Noteholders and, if the relevant Notes are to be listed and/or admitted to trading on a stock exchange or market and the rules of such exchange or market or the relevant Competent Authority so require, such exchange or market 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. If the Calculation Agent at any material time does not make any determination or calculation or take any action that it is required to do pursuant to the Conditions, it shall forthwith notify the Issuer, Gazprom, the Trustee and the Principal Paying Agent.
- 9.11 Redemption under a Call Option at Make Whole or a Call Option at Par:** Where a Call Option at Make Whole or a Call Option at Par (each, a “**Call Option**”) is specified in the relevant Loan Supplement and if Gazprom intends (other than consequent upon an Event of Default or any right of the Issuer to require repayment of the Loan) to redeem the Loan before the stated maturity date thereof pursuant to a Call Option set out in the relevant Loan Supplement, and as a consequence the Issuer is required to redeem the Notes, Gazprom shall give notice of such intention as required by the Loan Agreement and the Conditions to the Issuer, which shall in turn notify the Noteholders, the Trustee and the Principal Paying Agent stating the date on which the Loan is to be repaid and date on which the Notes are to be redeemed, which shall be the next following Business Day (the “**Call Redemption Date**”).

The Principal Paying Agent on behalf of and at the expense of the Issuer, shall publish any notice to Noteholders required in connection with any such repayment and consequential redemption. Such notice shall specify the dates fixed for repayment of the Loan and the

Call Redemption Date, the repayment and redemption price and the manner in which repayment and redemption will be effected. In addition, the Principal Paying Agent shall send to each holder of Notes, at its address shown in the Register, a copy of such notice.

Notwithstanding the above, so long as any Global Note is held by or on behalf of a common depositary for Euroclear, Clearstream, Luxembourg or a custodian for DTC, as the case may be, or any other clearing system (an “**Alternative Clearing System**”), notices to Noteholders represented by such Global Note may be given by delivery of the relevant notice to, or by, Euroclear, Clearstream, Luxembourg, DTC or (as the case may be) such Alternative Clearing System rather than in the manner specified above and in such case the provisions specified in such Global Note with respect to the delivery of notices, and the standard procedures of such clearing systems, shall otherwise apply.

The below provisions will only apply to a particular Series under the Programme only if a corresponding election is made by the Issuer and Gazprom in the relevant Supplemental Paying Agency Agreement.

9.12 Redemption under a Put Option

Where a Put Option is specified in the relevant Loan Supplement, each Paying Agent will keep a stock of notices (“**Put Redemption Notices**”) in the form set out in Schedule 3 and will make them available on demand to Noteholders. The Paying Agent with which a Note is deposited pursuant to Condition 6 shall hold such Note on behalf of the depositing Noteholder (but shall not, save as provided below, release it) until the Put Settlement Date. On that date, subject as provided below, it shall present such Note to itself for payment of the relevant redemption moneys in accordance with the Conditions and shall pay such moneys in accordance with the Noteholder’s directions given in the Put Redemption Notice. If such Note becomes immediately due and payable before that date, or if upon due presentation of any Note payment of redemption moneys is improperly withheld or refused, the Paying Agent concerned shall mail such Note by uninsured first class mail (airmail if overseas) to, and at the risk of, the relevant Noteholder at the address given by the Noteholder in the Put Redemption Notice. At the end of the period for exercising the option in Condition 6, each Paying Agent shall promptly notify the Principal Paying Agent of the principal amount of Notes deposited with it together with their certificate numbers and the Principal Paying Agent shall promptly notify such details to the Issuer.

Notwithstanding the above, so long as any Global Note is held by or on behalf of a common depositary for Euroclear, Clearstream, Luxembourg or a custodian for DTC, as the case may be, an Alternative Clearing System, notices (including Put Redemption Notices) to and from Noteholders represented by such Global Note may be given by delivery of the relevant notice to, or by, Euroclear, Clearstream, Luxembourg, DTC or (as the case may be) such Alternative Clearing System rather than in the manner specified above and in such case the provisions specified in such Global Note with respect to the delivery of notices, and the standard procedures of such clearing systems, shall otherwise apply.

10 Fees and Expenses of the Agents

- 10.1 Fees and Expenses:** The Issuer shall, subject to receipt of funds from Gazprom pursuant to sub-Clause 3.2 of the Facility Agreement, pay an amount as separately agreed with the Principal Paying Agent to the Principal Paying Agent (for the account of the Agents) for the fees of the Agents (the “**Agency Fees**”) and all reasonable documented expenses properly

incurred by the Principal Paying Agent in the negotiation, preparation and execution of this Agreement, such payment being made pursuant to paragraphs 1 and 4 of the Trustee and Agents Fee Side Letter).

- 10.2 Ongoing expenses:** Subject to the terms of the Fee Side Letter, the Issuer, on the basis of the delivery and acceptance act to be signed by the Issuer and Gazprom, shall make payment of all properly incurred ongoing documented expenses (including, without limitation, legal fees and any publication, advertising, communication, courier, postage and other out-of-pocket expenses) properly incurred by each Agent in connection with its services hereunder (plus any applicable value added tax, sales, stamp issue, registration, documentary or other taxes or duties applicable in connection thereto) to each Agent, provided that the Issuer has received the corresponding amounts from Gazprom. Gazprom shall, pursuant to the Facility Agreement, pay the corresponding amount to the Issuer at least two Business Days (unless another term is specified in the relevant Loan Supplement) before the relevant payment is due to the Agent.
- 10.3 Acknowledgment:** It is expressly agreed and accepted by each Agent that the Issuer shall have no liability, obligation or responsibility to it in respect of any Series of Notes other than as specified herein and the Fee Side Letter, or for any fees, commissions and expenses or other sums other than as specified herein and the Fee Side Letter or for the performance and capacity of Gazprom under or in connection with this Agreement.
- 10.4 Taxes:** The Issuer shall procure the payment of all stamp, registration and other taxes and duties (including any interest and penalties thereon or in connection therewith) which are payable upon or in connection with the execution and delivery of this Agreement, and the Issuer shall indemnify each Agent on demand against any claim, demand, action, liability, damages, costs, loss or expense (including, without limitation, legal fees and any applicable value added tax) which it incurs as a result or arising out of or in relation to any failure to pay or delay in paying any of the same. All payments by the Issuer under this Clause 10.4 or Clause 11.8 shall be made free and clear of, and without withholding or deduction for any taxes, duties, assessments or governmental charges of whatsoever nature imposed, levied, collected, withheld or assessed, unless such withholding or deduction is required by law. In that event, the Issuer shall increase the relevant payment by such amount as will result in the receipt by the relevant Agent of such amounts as would have been received by it if no such withholding or deduction had been required. It is understood and agreed that, if the Issuer incurs a liability to pay stamp, registration and other taxes and duties (including any interest and penalties thereon or in connection therewith) under this Clause, Gazprom shall pay the Issuer on demand an amount equal to such stamp or other taxes or duties and shall indemnify the Issuer against any and all costs and expenses connected with the payment of such amounts. It is understood that the Issuer will issue an invoice regarding its ongoing fees which will contain, *inter alia*, the amounts due pursuant to the preceding provisions of this paragraph.

11 Terms of Appointment

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

- 11.1.1** except as ordered by a court of competent jurisdiction or otherwise required by law and regardless of any notice of ownership, trust or any other interest therein, any writing on the Notes by any person (other than a duly executed form of transfer) or any notice of any previous loss or theft thereof, but subject to Clause 8.1.1, treat

the registered Noteholder of any Note as its absolute owner for all purposes and make payments thereon accordingly;

11.1.2 assume that the terms of each Global Note and each Definitive Note as issued are correct;

11.1.3 act upon and rely upon the terms of any instruction, notice, demand, certificate, communication or other document believed by it to be genuine and from the proper party; and

11.1.4 engage and pay for the advice or services of any lawyers or other experts whose advice or services it considers necessary and rely upon any advice so obtained (and such Agent shall be protected and shall incur no liability as against the Issuer or the Trustee in respect of any action taken, or permitted to be taken, in accordance with such advice and in good faith).

11.2 Extent of duties: Each Agent shall only be obliged to perform the duties set out herein and in the Conditions and such other duties as are necessarily incidental thereto, no duties, obligations or responsibilities shall be implied into this Agreement against the Agents. No Agent shall:

11.2.1 be under any fiduciary duty or other obligation towards or have any relationship of agency or trust for or with any person other than the Issuer and, following notice pursuant to Clause 8.5, the Trustee; or

11.2.2 be responsible for or liable in respect of the legality, validity or enforceability of the Notes of any Series (other than in respect of authentication of Notes by it in accordance with this Agreement) or any act or omission of any other person (including, without limitation, any other Agent).

11.3 The Agents shall not be liable for any action taken or omitted or for any loss or injury resulting from its actions or its performance or lack of performance of its duties hereunder in the absence of gross negligence or wilful misconduct or fraud on its part.

11.4 Notwithstanding any other provision of this Agreement, under no circumstances will any Agent be liable to the Issuer or Gazprom for any consequential, special, indirect or consequential punitive loss or damages or for loss of business opportunity, goodwill, reputation, anticipated saving, opportunity or profit whether or not foreseeable even if 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, duty or otherwise.

11.5 No Agent shall be obliged to do anything that would or might in its opinion be contrary to any applicable law, directive or regulation (including the internal policies adopted by such Agent to comply with such requirements of law, directive or regulation) relating to 'know your client' or anti money laundering and may do anything which is, in its opinion, necessary to comply with any such law, directive or regulation.

11.6 Notwithstanding anything in this Agreement or the Notes to the contrary, the Agents shall not be responsible or liable for any delay or failure to perform under this Agreement or the Notes or for any losses, liabilities, costs, claims, demands, expenses whatsoever resulting, in whole or in part, from or caused by any event beyond the reasonable control of any Agent or an affiliate of such Agent including without limitation: strikes, work stoppages, acts of war, terrorism, acts of God, governmental actions, exchange or currency controls or restrictions, devaluations or fluctuations, interruption, loss or malfunction of utilities,

communications or any computer (software or hardware) services, the application of any law or regulation in effect now or in the future, or any event in the country in which the relevant duties under this Agreement are performed, (including, but not limited to, nationalisation, expropriation or other governmental actions, regulation of the banking or securities industry, sanctions applicable to the Agents or material market conditions) which may affect, limit, prohibit or prevent the performance in full or in part of such duties until such time as such law, regulation or event shall no longer affect, limit, prohibit or prevent such performance (in full or in part).

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

11.8 Indemnity in favour of the Agents: Gazprom shall indemnify on demand each Agent against any claim, demand, action, liability, damages, cost, loss or expense (including, without limitation, properly incurred documented legal fees or the fees of any other professional advisor and any applicable value added tax thereon) which it incurs, otherwise than by reason of its own gross negligence or wilful misconduct or fraud as a result or arising out of or in relation to its acting as the agent of the Issuer and/or the Trustee in relation to the Notes. The Agents are not under any obligations to expend or risk any of its own funds or to take any action under this Agreement which may involve such incurrence of any expense or liability, the reimbursement of which is not in their opinion assured them within a reasonable time. The indemnities set out in this Clause 11.8 shall survive the termination or expiry of this Agreement. It is understood and agreed that any payments to be made by Gazprom pursuant to this Clause 11.8 shall be made through the Issuer or such other person as Gazprom shall nominate, subject to the prior consent of the Agents, provided that any obligation of Gazprom to pay any amount pursuant to this Clause 11.8 shall only be discharged to the extent that payment of such amount is actually received by the relevant agent from the Issuer acting in such capacity. The Issuer agrees, immediately upon receipt of any such amounts, to pay such amounts to the relevant Agent. It is understood that Gazprom and the Issuer will enter into and sign a delivery and acceptance act, or another similar document, with respect to any amounts to be paid by Gazprom pursuant to the preceding provisions of this paragraph.

12 Changes in Agents

12.1 Resignation: In relation to any Series, any Agent may resign its appointment upon not less than 30 days' notice to the Issuer (with a copy to the Trustee, Gazprom and, in the case of an Agent other than the Principal Paying Agent or the Registrar, to the Principal Paying Agent and the Registrar) without giving a reason therefor and without responsibility for any liabilities occasioned thereby (but without prejudice to any liabilities accrued prior to such action); provided, however, that:

12.1.1 if such resignation would otherwise take effect less than 30 days before or after the maturity date or other date for redemption of such Series or any interest payment date in relation to such Series, it shall not take effect until the thirtieth day following such date; and

12.1.2 in the case of the Registrar or the Principal Paying Agent, such resignation shall not take effect until a successor has been duly appointed consistently with Clause

12.4 or Clause 12.5 and notice of such appointment has been given to the Noteholders of the relevant Series.

- 12.2 Revocation:** In relation to any Series, the Issuer may (with the prior written approval of the Trustee) revoke the appointment of any Agent by not less than 30 days' notice to such Agent (with a copy to Gazprom and, in the case of an Agent other than the Principal Paying Agent or the Registrar, to the Principal Paying Agent or the Registrar); provided, however, that, in the case of the Registrar or the Principal Paying Agent, such revocation shall not take effect until a successor has been duly appointed consistently with Clause 12.4 or Clause 12.5 and previously approved in writing by the Trustee and notice of such appointment has been given to Gazprom and the Noteholders of the relevant Series.
- 12.3 Automatic termination:** The appointment of any Agent shall terminate forthwith if (a) such Agent becomes incapable of acting, (b) a secured party takes possession, or a receiver, manager or other similar officer is appointed, of the whole or any part of the undertaking, assets and revenues of such Agent, (c) such Agent admits in writing its insolvency or inability to pay its debts as they fall due, (d) an administrator or liquidator of such Agent or the whole or any part of the undertaking, assets and revenues of such Agent is appointed (or application for any such appointment is made), (e) such Agent takes any action for a readjustment or deferment of any of its obligations or makes a general assignment or an arrangement or composition with or for the benefit of its creditors or declares a moratorium in respect of any of its indebtedness, (f) an order is made or an effective resolution is passed for the winding-up of such Agent or (g) any event occurs which has an analogous effect to any of the foregoing. If the appointment of the Registrar or Principal Paying Agent is terminated in accordance with the preceding sentence, the Issuer shall forthwith appoint a successor in accordance with Clause 12.4.
- 12.4 Additional and successor agents:** In relation to any Series, the Issuer may (with the prior written approval of the Trustee) appoint a successor registrar or principal paying agent and additional or successor transfer agents or paying agents and shall forthwith give notice of any such appointment to Gazprom, the continuing Agents, the Noteholders of the relevant Series and the Trustee, whereupon Gazprom, the Issuer, the continuing Agents, the Trustee and the additional or successor registrar, principal paying agent, transfer agent or paying agent shall acquire and become subject to the same rights and obligations between themselves as if they had entered into an agreement in the form *mutatis mutandis* of this Agreement.
- 12.5 Agents may appoint successors:** If the Registrar or Principal Paying Agent gives notice of its resignation in accordance with Clause 12.1 and by the tenth day before the expiry of such notice a successor has not been duly appointed in accordance with Clause 12.4, the Registrar or (as the case may be) the Principal Paying Agent may itself, following such consultation with the Issuer as is practicable in the circumstances and with the prior written approval of the Trustee, appoint as its successor any reputable and experienced financial institution and give notice of such appointment to the Issuer, Gazprom, the remaining Agents, the Trustee and the Noteholders, whereupon the Issuer, Gazprom, the remaining Agents, the Trustee and such successor shall acquire and become subject to the same rights and obligations between themselves as if they had entered into an agreement in the form *mutatis mutandis* of this Agreement.
- 12.6 Release:** Upon any resignation or revocation taking effect under Clause 12.1 or 12.2 or any termination taking effect under Clause 12.3, the relevant Agent shall:

- 12.6.1 be released and discharged from its obligations under this Agreement (save that it shall remain entitled to the benefit of and subject to Clause 11 and Clause 12);
- 12.6.2 in the case of the Registrar, deliver to the Trustee and to its successor a copy, certified as true and up-to-date by an officer or authorised signatory of the Registrar, of the records maintained by it in accordance with Clause 5.1; and
- 12.6.3 forthwith (upon payment to it of any amount due to it in accordance with Clause 10 or Clause 11.8) transfer all moneys and papers to its successor and, upon appropriate notice, provide reasonable assistance to its successor for the discharge of its duties and responsibilities hereunder.

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

12.8 Changes in Specified Offices: If any Agent decides to change its Specified Office (which may only be effected within the same city unless the prior written approval of the Issuer and the Trustee has been obtained), it shall give notice to the Issuer (with a copy to Gazprom, the Trustee and the other Agents) of the address of the new Specified Office stating the date on which such change is to take effect, which date shall be not less than 30 days after the date of such notice. The Issuer shall at its own expense not less than 14 days prior to the date on which such change is to take effect (unless the appointment of the relevant Agent is to terminate pursuant to any of the foregoing provisions of this Clause 12 on or prior to the date of such change) give notice thereof to the Noteholders.

13 Notices

13.1 Addresses for Notices: All notices and communications hereunder shall be made in writing (by letter or fax) and shall be sent as follows:

13.1.1 if to the Issuer, to it at:

Gaz Finance Plc
11th floor
200 Aldersgate Street
London, EC1A 4HD
United Kingdom

Fax: +44 (0) 207 466 1700
Attention: Gaz Finance Directors, c/o Vice President - Maples Fiduciary
Services (UK) Limited

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

13.1.3 if to the Trustee, to it at:

Winchester House
1 Winchester Street
London EC2V 2DB

Fax: + (44) 20 7547 0916
Attention: Trust and Securities Services

13.1.4 if to Gazprom, to it at:

PJSC Gazprom
16 Nametkina Street
117420 Moscow
Russian Federation

Fax: +7 (812) 609-43-34
Attention: Financial and Economic Department – Debt and Project Finance
Directorate

or, in any case, to such other address or fax number or for the attention of such other person or department as the addressee has by prior notice to the sender specified for the purpose.

13.2 Effectiveness: Every notice or communication sent in accordance with Clause 13.1 shall be effective if sent by letter or fax, upon receipt by the addressee (evidenced, in the case of delivery by hand or by courier, by issuance of a receipt or some similar delivery confirmation and, in the case of delivery by fax, by confirmation of its complete transmission being recorded by the sender's fax machine at the end of the transmission) provided, however, that any such notice or communication which would otherwise take effect after 4.00 p.m. on any particular day shall not take effect until 10.00 a.m. on the immediately succeeding business day in the place of the addressee.

13.3 Notices to Noteholders: Any notice required to be given to Noteholders under this Agreement shall be given in accordance with the Conditions; provided, however, that, so long as Notes of any Series are represented by a Global Note, notices to Noteholders shall be given in accordance with the terms of such Global Note.

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

13.5 Publication of Notices: Any notices requiring publication by the Principal Paying Agent shall be provided to the Principal Paying Agent at least 5 Business Days prior to the latest date on which the Issuer is to give notice to the Noteholders in accordance with the Conditions, or as otherwise may be agreed between the Issuer and the Principal Paying Agent.

14 Representations and Warranties

14.1 The Gazprom hereby does, and on each date of each supplement in relation hereto it shall be deemed to, represent and warrant to each of the Agents that:

14.1.1 Gazprom is duly organised and incorporated and validly existing under the laws of the Russian Federation and has the power and legal right to own its property, to conduct its business as currently conducted and to enter into and to perform its obligations under this Paying Agency Agreement, including each supplement in relation hereto; Gazprom has taken all necessary corporate, legal and other action required to authorise the execution and delivery of this Paying Agency Agreement, including each supplement in relation hereto, and all other documents to be executed and delivered by it in connection with this Paying Agency Agreement, including each supplement in relation hereto, and the performance of this Paying Agency Agreement, including each supplement in relation hereto, in accordance with its terms.

14.1.2 The Paying Agency Agreement, has been duly executed and delivered by Gazprom and constitutes a legal, valid and binding obligation of Gazprom enforceable in accordance with its terms, subject to applicable bankruptcy, insolvency, moratorium and similar laws affecting creditors' rights generally, and subject, as to enforceability, (i) to general principles of equity (regardless of whether enforcement is sought in a proceeding in equity or at law); (ii) with respect to the enforceability, to compliance with the applicable procedural rules and to any general legal limitations, exceptions and requirements applicable in the Russian Federation; and (iii) to the fact that the gross-up provisions may not be enforceable under Russian law.

14.1.3 The execution, delivery and performance of the Paying Agency Agreement, including each supplement in relation hereto, by Gazprom:

- (i) do not contravene any law or regulation or any order of any governmental, judicial or public body or authority in the Russian Federation having jurisdiction over it;
- (ii) do not violate the constitutive documents, rules and regulations of Gazprom; and
- (iii) do not conflict with any agreement or other undertaking or instrument to which Gazprom is a party or which is binding upon Gazprom or any of its assets (save where conflict with such agreement or other undertaking or instrument would not have a Material Adverse Effect).

14.1.4 All consents, authorisations or approvals of, or filings with, any governmental, judicial and public bodies and authorities of the Russian Federation required by Gazprom under law applicable in the Russian Federation in connection with the execution, delivery, performance, legality, validity, enforceability, and, subject to Russian legal requirements, admissibility in evidence of this Paying Agency Agreement, including each supplement in relation hereto, have been obtained or effected and are in full force and effect.

14.2 The Issuer hereby does, and on each date of each supplement in relation hereto it shall be deemed to, represent and warrant to each of the Agents that:

14.2.1 The Issuer is duly incorporated under the laws of England and Wales and is a resident for the United Kingdom taxation purposes in the United Kingdom and has full power and capacity to execute this Paying Agency Agreement, including each supplement in relation hereto, and to undertake and perform the obligations

expressed to be assumed by it herein and therein and the Issuer has taken all necessary action to approve and authorise the same.

- 14.2.2** The execution of this Paying Agency Agreement, including each supplement in relation hereto, and the undertaking and performance by the Issuer of the obligations expressed to be assumed by it herein and therein will not conflict with, or result in a breach of or default under, the laws of England or the constitutive documents, rules and regulations of the Issuer or any agreement or instrument to which it is a party or by which it is bound or in respect of indebtedness in relation to which it is a surety.
- 14.2.3** This Paying Agency Agreement, including each supplement in relation hereto, constitute legal, valid and binding obligations of the Issuer.
- 14.2.4** All authorisations, consents and approvals required by the Issuer for or in connection with the execution of this Paying Agency Agreement, including each supplement in relation hereto, the performance by the Issuer of the obligations expressed to be undertaken by it herein and therein have been obtained and are in full force and effect.

15 Assignment

None of the parties to this Agreement is permitted to assign or transfer any of its rights and obligations under this Agreement without the prior written consent of the other parties to this Agreement, provided however that the Principal Paying Agent, Transfer Agent and Registrar may transfer its rights and obligations under this Agreement to any other member of the DB Group within the same jurisdiction without such consent (provided that any transfer or assignment by Principal Paying Agent, Transfer Agent and Registrar any required consent shall not be unreasonably withheld or delayed). For the purposes of this Clause 15, “**DB Group**” shall mean Deutsche Bank AG and any of its associated companies, branches and subsidiary undertakings from time to time.

16 Law and Jurisdiction

- 16.1 Governing law:** This Agreement is governed by, and shall be construed in accordance with, English law.
- 16.2 Gazprom’s Process agent:** Gazprom agrees that the process by which any controversy, claim or cause of action in England is begun may be served on it by being delivered to Gazprom (U.K.) Limited at 20 Triton Street, London NW1 3BF, United Kingdom for the time being. If such person is not or ceases to be effectively appointed to accept service of process on Gazprom’s behalf, Gazprom shall, on the written demand of any Agent or the Trustee, appoint a further person in England to accept service of process on its behalf and, failing such appointment within 15 days, any Agent or the Trustee shall be entitled to appoint such a person by written notice to Gazprom. Nothing in this Clause shall affect the right of any Agent or the Trustee to serve process in any other manner permitted by law.
- 16.3 Waiver of immunity:** To the extent that Gazprom may now or hereafter be entitled, in any jurisdiction in which any suit, action or proceedings arising out of this Agreement may at any time be commenced with respect to this Agreement, to claim for itself or any of its undertaking, properties, assets or revenues any immunity (sovereign or otherwise) from suit, jurisdiction of any court, attachment prior to judgment, attachment in aid of execution of a judgment, execution of a judgment or from set-off, banker’s lien, counterclaim or any

other legal process or remedy with respect to its obligations under this Agreement and/or to the extent that in any such jurisdiction there may be attributed to Gazprom, any such immunity (whether or not claimed), Gazprom hereby to the fullest extent permitted by applicable law irrevocably agrees not to claim, and hereby to the fullest extent permitted by applicable law waives, any such immunity.

The above waiver is subject to the limitations on enforcement (including execution, attachment and other similar legal process) against the Unified Gas Supply System (*Edinaja sistema gazosnabzhenija*, as defined in Federal Law No.69-FZ "On Gas Supply in the Russian Federation" dated 31 March 1999 (the "**Gas Supply Law**") arising out of the Gas Supply Law.

- 16.4 Arbitration:** Any controversy, claim or cause of action brought by any party against another party or arising out of or relating to this Agreement may be settled by arbitration administered by the LCIA (formerly the London Court of International Arbitration) (the "**LCIA**") in accordance with the Rules of the LCIA, which rules are deemed to be incorporated by reference into this clause. The place of the arbitration shall be London, England and the language of the arbitration shall be English. The number of arbitrators shall be three, each of whom shall not be interested in the dispute or controversy, shall have no connection with any party thereto and shall be an attorney experienced in international securities transactions. Each party shall nominate an arbitrator, who, in turn, shall nominate the Chairman of the Tribunal. If a dispute, controversy or cause of action shall involve more than two parties, the parties thereto shall attempt to align themselves in two sides (i.e. claimant and respondent) each of which shall appoint an arbitrator as if there were only two sides to such dispute, controversy or cause of action. If such alignment and appointment shall not have occurred within 20 calendar days after the initiating party serves the arbitration demand or if a Chairman has not been selected within 30 calendar days of the selection of the second arbitrator, the Arbitration Court of the LCIA shall appoint the three arbitrators or the Chairman, as the case may be. The parties and the Arbitration Court may appoint arbitrators from among the nationals of any country, whether or not a party is a national of that country. The arbitrators shall have no authority to award punitive or other damages and may not, in any event, make any ruling, finding or award that does not conform to the terms and conditions of this Agreement.

Fees of the arbitration (excluding each party's preparation, travel, attorneys' fees and similar cost) shall be borne in accordance with the decision of the arbitrators. The decision of the arbitrators shall be final, binding and enforceable upon the parties and judgment upon any award rendered by the arbitrators may be entered in any court having jurisdiction thereof. In the event that the failure of a party to comply with the decision of the arbitrators requires any other party to apply to any court for enforcement of such award, the non-complying party shall be liable to the other for all costs of such litigation, including reasonable attorneys' fees.

17 Modification

This Agreement may be amended by further agreement among the parties hereto and without the consent of the Noteholders of any Series.

18 Counterparts

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

19 Language

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

SCHEDULE 1
Specified Offices of the Agents

Principal Paying Agent, Transfer Agent and Calculation Agent

Winchester House
1 Great Winchester Street
London EC2N 2DB
United Kingdom
Fax: + (44) 20 7547 0916
Attention: Trust and Securities Services

Registrar, US Paying Agent and Transfer Agent

Trust and Agency Services
60 Wall Street, 24th Floor
Mailstop: NYC60-2405
New York, NY 10005
USA
Fax: (732) 578 4635
Attention: Corporates Team

SCHEDULE 2

Transfer Certificate

[Deutsche Bank Trust Company Americas]¹
as Registrar

[Date]

Dear Sirs,

Reference is hereby made to the supplemental trust deed dated [Date], which is supplemental to a principal trust deed dated 8 November 2019 (together, the “**Trust Deed**”) in relation to the issue of [Notes] (the “**Notes**”) of Gaz Finance Plc (the “**Issuer**”). Terms used herein and defined in the Trust Deed are used herein as so defined. Other terms have the meaning given to them in Regulation S.

We, as transferor (the “**Transferor**”) of [●] in principal amount of our beneficial interest in the Notes [represented by the [Regulation S/Rule 144A]¹ Global Note], hereby request a transfer of:

- 1 our beneficial interest in the Regulation S Global Note (ISIN: [●]) to a purchaser wanting to receive a beneficial interest in the Rule 144A Global Note (ISIN: [●]) (CHECK BOX A BELOW); or
- 2 our beneficial interest in the Rule 144A Global Note to a purchaser wanting to receive a beneficial interest in the Regulation S Global Note (CHECK BOX B OR C BELOW).

In connection with such request, and in respect of such Notes, we as the Transferor do hereby certify that such Notes are being transferred in accordance with the transfer restrictions set forth in the Base Prospectus relating to the Programme dated [●] and in accordance with the terms of any legend on the Notes and that we are transferring such Note(s)²:

- ☐ (a) to a person whom the Transferor reasonably believes is purchasing for its own account or accounts as to which it exercises sole investment discretion; such person and each such account is a QIB that is also a QP; the purchaser is aware that the sale to it is being made in reliance upon Rule 144A; and such transaction meets the requirements of Rule 144A and is in accordance with any applicable securities laws of any State of the United States and any other relevant jurisdiction; or
- ☐ (b) to the Issuer or an affiliate of the Issuer; or
- ☐ (c) in accordance with Regulation S, and accordingly the Transferor does hereby certify that:
- (i) the offer of the Notes was not made to a person in the United States;
 - (ii) ³at the time the buy order was originated, the buyer was outside the United States or the Transferor or any person acting on its behalf reasonably believed that the buyer was outside the United States;

¹ Delete as appropriate.

² Tick one of the following boxes.

³ Tick box for alternative sub-paragraph (ii), as appropriate.

OR

- (ii) ⁴the transaction was executed in, or on or through the facilities of a designated offshore securities market, as described in Rule 902(b) of Regulation S, and neither the Transferor nor any person acting on its behalf knows that the transaction was pre-arranged with a buyer in the United States;
- (iii) no directed selling efforts have been made in contravention of the requirements of Rule 903(a)(2) or 904(a)(2) of Regulation S, as applicable;
- (iv) the transaction is not part of a plan or scheme to evade the registration requirements of the Securities Act; and
- (v) with regard to transfers within the period prior to and including the fortieth day after the Closing date (as defined in the Base Prospectus), any beneficial interest in the Regulation S Global Note shall be held through either Euroclear or Clearstream, Luxembourg.

If none of the foregoing boxes is ticked, the Registrar shall not be obliged to inform the common depositary or custodian, as the case may be, of the transfer of the beneficial interest in the relevant Global Note contemplated by this transfer certificate.

This certificate and the statements contained herein are made for your benefit and the benefit of the Issuer.

[Name of Transferor]

Date:

⁴ Tick box for alternative sub-paragraph (ii), as appropriate.

SCHEDULE 3
Form of Put Redemption Notice

Public Joint Stock Company Gazprom
[•] [•] [[•] per cent./Floating Rate]
Loan Participation Notes due [•]
issued by, but with limited recourse to Gaz Finance Plc for the
purpose of financing a loan to Public Joint Stock Company Gazprom

By depositing this duly completed Put Redemption Notice with a Paying Agent for the above Notes (the “**Notes**”) the undersigned holder of such of the Notes as are surrendered with this Put Redemption Notice and referred to below irrevocably exercises its option to have such Notes redeemed on [•] under Condition 6 of the Notes.

All terms used herein have the same meanings ascribed to them in Conditions and the Principal trust deed dated 8 November 2019 between the Issuer and the Trustee.

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

[•]
[•]
[•]

If the Notes referred to above are to be returned⁽¹⁾ to the undersigned under Clause 9.12 of the paying agency agreement dated 8 November 2019 (the “**Paying Agency Agreement**”), they should be returned by post to:

Payment Instructions

Please make payment in respect of the above-mentioned Notes as follows:

* (a) by [•] cheque drawn on a bank in [•] mailed to the above address.

* (b) by transfer to the following [•] account in [•]:

Bank:

Branch Address:

Branch Code:

Account Number:

Signature of holder:

[To be completed by recipient Paying
Agent]

Received by:

[Signature and stamp of Paying

Agent]

At its office at:

On:

Notes

- (1) The Paying Agency Agreement provides that Notes so returned will be sent by first class mail (airmail if overseas), uninsured and at the risk of the holder of the Note.
- (2) This Put Redemption Notice is not valid unless all of the paragraphs requiring completion are duly completed.
- (3) The Paying Agent with whom Notes are deposited will not in any circumstances be liable to the depositing holder of the Note or any other person for any loss or damage arising from any act, default or omission of such Paying Agent in relation to such Notes or any of them unless the loss or damage was caused by the fraud or gross negligence of such Paying Agent or its officers or employees.

As witness the hands of the duly authorised representatives of the parties hereto the day and year first before written.

GAZ FINANCE PLC
as the Issuer

By:



Title:

Charles Leahy
Director

DEUTSCHE TRUSTEE COMPANY LIMITED

as Trustee

By:

Title:

DEUTSCHE BANK TRUST COMPANY AMERICAS
Registrar, US Paying Agent and Transfer Agent

By:

By:

Title:

Title:

DEUTSCHE BANK AG, LONDON BRANCH
as Principal Paying Agent, Transfer Agent and Calculation Agent

By:

By:

Title:

Title:

PUBLIC JOINT STOCK COMPANY GAZPROM
as Borrower

By:

Title:

As witness the hands of the duly authorised representatives of the parties hereto the day and year first before written.

GAZ FINANCE PLC
as the Issuer

By:

Title:

DEUTSCHE TRUSTEE COMPANY LIMITED

as Trustee

By:


David Contino
Title: Associate Director



Kieran Odedra
Associate Director

DEUTSCHE BANK TRUST COMPANY AMERICAS
Registrar, US Paying Agent and Transfer Agent

By:

By:

Title:

Title:

DEUTSCHE BANK AG, LONDON BRANCH
as Principal Paying Agent, Transfer Agent and Calculation Agent

By:


Title: David Contino
Director

By:

Title:



Kieran Odedra
Vice President

PUBLIC JOINT STOCK COMPANY GAZPROM
as Borrower

By:

Title:

As witness the hands of the duly authorised representatives of the parties hereto the day and year first before written.

**GAZ FINANCE PLC
as the Issuer**

By:

Title:

DEUTSCHE TRUSTEE COMPANY LIMITED

as Trustee

By:

Title:

**DEUTSCHE BANK TRUST COMPANY AMERICAS
Registrar, US Paying Agent and Transfer Agent**

By:

Title:

ROBERT S. PESCHLER
VICE PRESIDENT

By:

Title:

Kathryn Fischer
Vice President

**DEUTSCHE BANK AG, LONDON BRANCH
as Principal Paying Agent, Transfer Agent and Calculation Agent**

By:

Title:

By:

Title:

**PUBLIC JOINT STOCK COMPANY GAZPROM
as Borrower**

By:

Title:

As witness the hands of the duly authorised representatives of the parties hereto the day and year first before written.

GAZ FINANCE PLC
as the Issuer

By:

Title:

DEUTSCHE TRUSTEE COMPANY LIMITED

as Trustee

By:

Title:

DEUTSCHE BANK TRUST COMPANY AMERICAS
Registrar, US Paying Agent and Transfer Agent

By:

By:

Title:

Title:

DEUTSCHE BANK AG, LONDON BRANCH
as Principal Paying Agent, Transfer Agent and Calculation Agent

By:

By:

Title:

Title:

PUBLIC JOINT STOCK COMPANY GAZPROM
as Borrower

By:

Title:

