

Dated 8 November 2019

GAZ FINANCE PLC

and

DEUTSCHE TRUSTEE COMPANY LIMITED

PRINCIPAL TRUST DEED

relating to

Public Joint Stock Company Gazprom

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

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

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

Linklaters

Ref: L-289289

Table of Contents

Clause	Page
1 Definitions and Interpretations	1
2 Issue of Notes and Covenant to Pay	8
3 Form of Notes and Status	12
4 Security Interests.....	13
5 Stamp Duties	18
6 Covenant to observe provisions of the Trust Deed and Schedules.....	19
7 Enforcement Proceedings; Event of Default	19
8 Application of Moneys Received by the Trustee	20
9 Power to retain and invest less than 10 per cent. and Withholding or Deduction from Distribution or Payment	20
10 Authorised Investments.....	21
11 Deposit of documents	21
12 Payment to Noteholders.....	21
13 Production of Notes.....	21
14 Covenants by the Issuer	22
15 Modifications	26
16 Cancellation of Notes	27
17 Substitution.....	27
18 Trustee may enter into financial transactions with the Issuer or the Borrower	29
19 Provisions supplemental to the Trustee Act 1925 and the Trustee Act 2000.....	29
20 Provisions in favour of the Trustee as regards the Charged Property	33
21 Trustee liable for negligence	35
22 Trustee entitled to assume due performance.....	35
23 Waiver	35

24	Power to delegate	35
25	Assignment.....	35
26	Competence of a majority of Trustees	36
27	Indemnification	36
28	Appointment of Trustees	37
29	Retirement of Trustees	37
30	Powers of the Trustee are additional	38
31	Further Notes	38
32	Notices	38
33	Governing Law; Submissions; Proceedings	38
34	Language	39
35	Severability.....	39
36	Counterparts.....	39
37	Limited Recourse	39
	Schedule 1 Part 1 Form of Regulation S Global Note.....	40
	Schedule 1 Part 2 Form of Rule 144A Global Note.....	49
	Schedule 2 Part 1 Form of Regulation S Definitive Note	59
	Schedule 2 Part 2 Form of Rule 144A Definitive Notes	62
	Schedule 3 Terms and Conditions of the Notes	66
	Schedule 4 The Facility Agreement.....	81
	Schedule 5 Registration and Transfer of Notes	131
	Schedule 6 Provisions for Meetings of the Noteholders	133
	Schedule 7 Part 1 Form of Notice of Charge and Assignment of Loan Agreement.....	140
	Schedule 7 Part 2 Form of Acknowledgement of Notice of Charge and Assignment of Loan Agreement	142

Schedule 7 Part 3 Form of Notice of Charge of the Account	143
Schedule 7 Part 4 Form of Acknowledgement of Notice of Charge of the Account.....	145
Schedule 8 Trustee's Powers in relation to the Charged Property.....	146
Schedule 9 Memoranda of Supplemental Trust Deeds.....	147
Schedule 10 Form of Supplemental Trust Deed	148

This Principal Trust Deed 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**”); and
- (2) **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**”, which expression, where the context so admits, includes any other trustee or trustees for the time being of this Trust Deed).

Whereas:

- (A) The Issuer proposes to issue from time to time loan participation notes in an aggregate principal amount outstanding at any one time not exceeding the Programme Limit in accordance with the Dealer Agreement (the “**Programme**”).
- (B) The Issuer has at the request of the Borrower agreed to make available to the Borrower a loan facility in an aggregate principal amount outstanding at any one time not exceeding the Programme Limit on the terms and conditions of a facility agreement between the Issuer and the Borrower dated 8 November 2019 (the “**Facility Agreement**”) in the form of Schedule 4 hereto, as supplemented, in relation to each loan to be made pursuant to such agreement (each, a “**Loan**”) corresponding to a Series, by a supplemental agreement (each, a “**Loan Supplement**”).
- (C) Each Series shall be constituted by a supplemental trust deed supplemental to this Principal Trust Deed. The repayment of each such Series is based on amounts payable by the Borrower pursuant to the relevant Loan Agreement. Accordingly, the Issuer’s obligations in respect of each Series are limited recourse.
- (D) The Trustee has agreed to act as trustee of this Trust Deed (as amended, restated or supplemented from time to time) upon the terms and subject to the conditions hereinafter contained.
- (E) By virtue of the security interests the terms of which are set out hereinafter and in each Supplemental Trust Deed, the Issuer will charge and assign all its present and future rights and interests in respect of each Loan (except only as expressly provided herein) and the relevant Account (as hereinafter defined) to the Trustee as security for the payment obligations of the Issuer hereinafter set out and under the corresponding Series.

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

1 Definitions and Interpretations

1.1 Definitions

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

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

“**Account Bank**” means Deutsche Bank AG, London Branch in its capacity as account bank pursuant to the Account Bank Agreement (as defined below);

“Account Bank Agreement” means the account bank agreement between the Issuer and the Account Bank dated 8 November 2019;

“Agency Agreement” means the paying agency agreement relating to the Programme dated 8 November 2019 among the Issuer, the Borrower, the Trustee, the Principal Paying Agent, the Paying Agents, the Calculation Agent, the Registrars, the Transfer Agents and the other agents named in it, together with any agreement for the time being in force amending or modifying, with the prior written approval of the Trustee, the aforesaid agreement;

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

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

“Assigned Rights” means the rights and benefits assigned to the Trustee in Clause 6.2 of the relevant Supplemental Trust Deed;

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

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

“Borrower” means Public Joint Stock Company Gazprom, 16 Nametkina St., Moscow 117420, The Russian Federation in its capacity as the borrower under each Loan Agreement;

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

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

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

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

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

“Dealer Agreement” means the dealer agreement relating to the Programme dated the date hereof between the Issuer, the Borrower, Deutsche Bank AG, London Branch, J.P. Morgan Securities plc and UBS AG London Branch as joint arrangers and dealers and the other dealers named in it or appointed under it;

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

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

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

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

“Euroclear” means Euroclear Bank SA/NV;

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

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

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

“Final Terms” has the meaning ascribed thereto in the Dealer Agreement;

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

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

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

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

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

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

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

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

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

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

“outstanding” means with respect to the Notes, all Notes issued other than (i) those which have been redeemed in accordance with this Trust Deed and the Conditions, (ii) those in

respect of which the date for redemption in accordance with the provisions of the Conditions has occurred and for which the redemption moneys (including all interest payable in respect thereof) have been duly paid to the Trustee or to the Principal Paying Agent in the manner provided in the Agency Agreement and, where appropriate, notice to that effect has been given to the relevant Noteholders in accordance with Condition 14 and remain available for payment in accordance with the Conditions and (iii) those which have been cancelled or terminated by the Issuer pursuant to Condition 6 provided that for the purpose of (x) ascertaining the right to attend and vote at any meeting of the Noteholders, (y) the determination of how many Notes are outstanding for the purposes of Clause 7 and (z) the exercise of any discretion, power or authority which the Trustee is required, expressly or impliedly, to exercise in or by reference to the interests of the Noteholders those Notes which have been purchased by the Issuer or any subsidiary of the Issuer or the Borrower or any subsidiary of the Borrower and not cancelled and are retained by it for its own account or for the account of any other company shall (unless and until ceasing to be so retained) be deemed not to be outstanding;

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

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

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

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

"Prospectus Regulation" means Regulation (EU) 2017/1129 of the European Parliament and of the Council;

"Receiver" has the meaning ascribed thereto in Clause 4.9;

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

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

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

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

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

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

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

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

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

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

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

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

“Reserved Rights” are the rights excluded from the Charge and the Assignment, being all and any rights, interests and benefits of the Issuer in respect of the obligations of the Borrower under Clauses 3.2, 3.4, 3.5, 5.3 (other than the right to receive any amount payable under such Clause except for reimbursement of costs for the opinion of counsel as provided for in such Clause), 6.2 (to the extent that the Borrower shall reimburse the Issuer on demand for any amount paid by the Issuer in respect of the taxes, penalties or interest contemplated therein), 6.3 (only to the extent that the Issuer has received amounts to which the Noteholders are not entitled), 8, 12 and 13 of the Facility Agreement and, for the avoidance of doubt, Clauses 6.4 and 6.5 of the Facility Agreement;

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

"Transfer Agent" means in relation to any Series, the several institutions at their respective specified offices initially appointed pursuant to the Agency Agreement and/or, if applicable, any Successor transfer agents, in relation to such Notes at their respective specified offices); and

"Trust Corporation" means a trust corporation (as defined in the Law of Property Act 1925) or a corporation entitled to act as a trustee pursuant to applicable foreign legislation relating to trustees.

1.2 Construction of certain references: In these presents references to:

- 1.2.1 any words denoting the masculine gender shall include the feminine gender also, words denoting persons only shall include companies, corporations and partnerships and words importing the singular number only shall include the plural and in each case vice versa;
- 1.2.2 any provision of any statute shall be deemed also to refer to any statutory modification or re-enactment thereof or any statutory instrument, order or regulation made thereunder or under such modification or re-enactment;
- 1.2.3 payments in respect of the Notes shall be deemed also to include references to any additional amounts which may be payable pursuant to the Conditions or under any obligation undertaken pursuant to Clause 14.6;
- 1.2.4 costs, charges or expenses shall include any amounts in respect of value added tax or similar tax charged or chargeable in respect thereof;
- 1.2.5 **"dollars"** and the signs **"\$"** or **"U.S.\$"** shall be construed as references to United States dollars which are freely transferable by residents and non-residents of the United States of America and convertible by such persons into any other freely convertible currency unless such transferability or convertibility is restricted by any law or regulation of general application in which event references to **"dollars"** and the signs **"\$"** or **"U.S.\$"** shall be construed as references to such coin or currency of the United States of America as at the time of payment shall be legal tender for the payment of public and private debts in the United States of America and **"€"**, **"EUR"** and **"euro"** means the lawful currency of the member states of the European Union that adopted the single currency in accordance with the Treaty of Rome, as amended;
- 1.2.6 any action, remedy or method of judicial proceeding for the enforcement of rights of creditors shall be deemed to include, in respect of any jurisdiction other than England, references to such action, remedy or method of judicial proceeding for the enforcement of rights of creditors available or appropriate in such jurisdiction as shall most nearly approximate to such action, remedy or method of judicial proceeding described or referred to in this Trust Deed;

- 1.2.7 Euroclear, Clearstream, Luxembourg and/or DTC shall wherever the context so admits, be deemed to include references to any additional or alternative clearing system approved by the Issuer and the Trustee;
- 1.2.8 this Trust Deed or any other document are to this Trust Deed or those documents as amended, supplemented or replaced from time to time in relation to the Programme and include any document that amends, supplements or replaces them; and
- 1.2.9 Schedules, Clauses, sub-clauses, paragraphs and sub-paragraphs shall be construed as references to the Schedules to this Trust Deed and to the Clauses, sub-clauses, paragraphs and sub-paragraphs of this Trust Deed respectively. The Schedules are part of this Trust Deed and shall be incorporated herein.
- 1.3 Companies Act 2006:** Unless the context otherwise requires or the same are otherwise in these presents defined, words and expressions contained in these presents shall bear the same meanings as in the Companies Act 2006 of England and Wales.
- 1.4 Table of Contents and Headings:** The Table of Contents and the headings and subheadings are inserted herein only for convenience and shall not affect the construction hereof.
- 1.5 The Conditions:** In this Trust Deed, unless the context requires or the same are otherwise defined, words and expressions defined in the Conditions and not otherwise defined herein shall have the same meaning in this Trust Deed.
- 1.6 Contracts (Rights of Third Parties) Act 1999:** A person who is not a party to this Trust Deed has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Trust Deed except and to the extent (if any) that this Trust Deed expressly provides for such Act to apply to any of its terms.
- 1.7 Amendment and Restatement:** Any Notes issued on or after the date hereof shall be issued under the Programme and subject to the terms of this Trust Deed, save for Notes which are intended to be consolidated and form a single series with Notes issued prior to the date hereof, which will be issued under the Programme and subject to the terms of the Original Trust Deed. The amendments made pursuant to this Trust Deed do not affect any Notes issued under the Programme prior to the date hereof.
- 1.8 Stock Exchanges:** References in this Trust Deed to Notes being or to be “listed on the Irish Stock Exchange” shall be to Notes that are or are to be admitted to the Official List and admitted to trading on the Market, and the terms “to list” and “listing” on the Irish Stock Exchange shall be interpreted accordingly, and in relation to any other European Economic Area stock exchange where the relevant European Economic Area member state has implemented the Prospectus Regulation, “listing” and “listed” shall be construed as references to Notes that are or are to be admitted to trading on the relevant EEA Regulated Market.

2 Issue of Notes and Covenant to Pay

- 2.1 Issue amount:** The Issuer may from time to time issue Notes in Series on a continuous basis with no minimum issue size in accordance with the Dealer Agreement. Before issuing any Series, the Issuer shall give written notice or procure that it is given to the Trustee of the proposed issue of such Series, specifying the details to be included in the relevant Final Terms. For each Series, any Notes created and issued pursuant to the provisions of

this Clause shall be constituted by and secured as set out in this Trust Deed and the Issuer shall execute and deliver to the Trustee in respect of each Series a Supplemental Trust Deed containing such provisions as the Trustee shall require. A memorandum of every Supplemental Trust Deed shall be endorsed by the Trustee on Schedule 9 hereof and by the Issuer on the duplicate of the Principal Trust Deed.

- 2.2 Separate Series:** Where Notes are issued, unless for any purpose the Trustee in its absolute discretion shall determine otherwise, all the provisions of this Trust Deed shall apply *mutatis mutandis* separately and independently to each Series and in respect of each such Series the expressions “**Assigned Rights**”, “**Charge**”, “**Charged Property**”, “**Conditions**”, “**Notes**”, “**Noteholders**”, “**holders**”, “**Loan Agreement**”, “**Security**” and “**Security Interests**” together with all other terms that relate to Notes or their Conditions, shall be construed as referring to those of the particular Series in question and not of all Series unless expressly so provided, so that each Series shall be constituted by a separate trust and that, unless expressly provided, events affecting one Series shall not affect any other.
- 2.3 Proceeds:** The Issuer will apply the proceeds of the issue of each Series of the Notes for the sole purpose of financing a Loan subject to and on the terms of the relevant Loan Agreement.
- 2.4 Covenant to pay:** Subject always to the provisions hereof and to Clause 2.7, as and when the Notes of a Series become due to be redeemed or repaid in accordance with these presents, the Issuer shall (to the extent that it receives relevant funds from the Borrower) (i) procure to be paid in accordance with the provisions of the Conditions and the Agency Agreement to or to the order of the Trustee in the currency of, and subject to the conditions attaching to, the equivalent payment in relation to such Loan under such Loan Agreement, as provided in the Conditions, amounts corresponding to principal in respect of the Notes of such Series becoming due for redemption or repayment on that date equivalent to principal actually received (and not required to be repaid) in relation to the corresponding Loan under the relevant Loan Agreement and shall (subject to the provisions hereof and to Clause 2.7 as aforesaid), until all such payments (as well after as before any judgment or other order of any court of competent jurisdiction) are duly made, (ii) procure to be paid in accordance with the provisions of the Conditions and the Agency Agreement to or to the order of the Trustee as aforesaid on the dates and in the manner provided for in the Conditions amounts corresponding to interest in respect of the Notes of such Series equivalent to interest actually received (and not required to be repaid) in relation to the corresponding Loan under the relevant Loan Agreement *pro rata* according to the principal amount of each Note of such Series and on the date of, and in the currency of, and subject to the conditions attaching to, the equivalent payment in relation to such Loan under such Loan Agreement, as provided in the Conditions (subject to Clause 2.10). Provided that (i) every payment of an amount corresponding to principal or interest in respect of Notes made to or to the order of the Trustee or the Principal Paying Agent in the manner provided in the Conditions, the Agency Agreement and in these presents shall, unless the Trustee has given and not withdrawn a notice under Clause 2.8, be satisfaction *pro tanto* of the relevant covenant by the Issuer contained in this Clause 2.4 and (ii) in the case of any payment made after the due date, payment shall be deemed not to have been made until the full amount due has been received by the Trustee or the Principal Paying Agent and notice to that effect has been given by the Principal Paying Agent to the Noteholders in accordance with Condition 14. Unless the Trustee otherwise requires, all payments by the

Issuer pursuant to this Clause 2.4 in relation to a Series shall be made to the Account specified in relation to such Series.

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

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

trusts of these presents and available to the Trustee for such purpose) and thereafter to hold all Global Notes and Definitive Notes (if any) for such Series and all sums, documents and records held by them in respect of the Notes for such Series on behalf of the Trustee; and/or

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

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

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

2.10 Non Petition: None of the Noteholders of any Series or the Trustee (nor any other person acting on behalf of any of them) shall be entitled at any time to institute against the Issuer, or join in any institution against the Issuer of, any bankruptcy, administration, moratorium, reorganisation, controlled management, arrangement, insolvency, examinership, winding-up, dissolution, arrangement, reconstruction, reorganisation or liquidation proceedings or similar insolvency proceedings under any applicable bankruptcy or similar law in connection with any obligation of the Issuer relating to the Notes of any Series or otherwise

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

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

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

3 Form of Notes and Status

3.1 The Global Notes:

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

3.1.2 Signatures: Each Global Note and the Definitive Notes (if issued) shall be signed manually or in facsimile by an Authorised Signatory of the Issuer and shall be authenticated by or on behalf of the Registrar. The Issuer may use on a Global Note a facsimile signature of an Authorised Signatory of the Issuer notwithstanding the fact that when such Global Note shall be delivered any such person shall have ceased to hold such office provided that such person held such office at the date on which such Global Note is expressed to be issued. The Global Note so executed shall be a binding and valid obligation of the Issuer.

3.1.3 Definitive Notes: Definitive Notes shall not be issued except in the limited circumstances provided in the relevant Global Note. If issued, such Definitive Notes shall be substantially in the form set forth in Schedule 2 hereto. Definitive Notes shall be signed in the manner provided for in the relevant Global Note.

- 3.1.4 Legends:** The Issuer may require such legend or legends on the Global Notes and the Definitive Notes (if any) as it shall from time to time deem appropriate.
- 3.1.5 Denominations:** The Notes shall be held in the Specified Denomination and integral multiples of the Tradeable Amount above the Specified Denomination; *provided* that (i) the Specified Denomination shall not be less than €100,000 (or its equivalent in other currencies) and (ii) Rule 144A Notes shall be held in amounts of not less than U.S.\$200,000.
- 3.1.6 Title:** Title to the Global Notes and, if Definitive Notes are issued, Definitive Notes, passes by registration of transfer in the relevant Register. All Definitive Notes and any relevant Global Note issued upon any registration of a transfer or exchange of Definitive Notes or the relevant Global Note (as the case may be) shall be valid obligations of the Issuer, evidencing the same obligation, and entitled to the same benefits under this Trust Deed, as the Definitive Notes or the relevant Global Note (as the case may be) surrendered upon such registration of the transfer or exchange.
- 3.1.7 Transfer:** Every Definitive Note and the relevant Global Note presented or surrendered for registration of a transfer or for exchange shall (if so required by the Issuer or the Trustee) be duly endorsed, or be accompanied by a written instrument of transfer in form satisfactory to the Trustee and the Registrar duly executed, by the holder thereof or his attorney duly authorised in writing.
- 3.1.8 Periodic Certification:** The Issuer may require each holder of Rule 144A Definitive Notes to certify periodically that such Noteholder is a QIB (during such time that such Rule 144A Definitive Notes are “restricted securities” within the meaning of Rule 144(a)(3) under the Securities Act) and a QP. Should such holder not be able to make this certification, the Issuer, subject to the Borrower's written consent (which consent shall not be unreasonably withheld or delayed), may compel any beneficial owner of Notes initially sold pursuant to Rule 144A to sell its interest in such Notes, or may sell such interest on behalf of such holder.
- 3.1.9 Notice of Conditions:** Noteholders are deemed to have notice of and to have accepted the Conditions including, without limitation, the provisions of Condition 1.
- 3.1.10 Noteholders:** To the fullest extent permitted by applicable law, the Issuer, the Trustee and each Agent may treat the person or persons in whose name or names any Note is registered in the relevant Register for the purpose of making payments and all other purposes as the absolute owner thereof (whether or not such Note shall be overdue and notwithstanding any notice which any person may have of the right, title, interest or claim of any other person thereto).
- 3.1.11 Status:** The Notes of each Series rank *pari passu* and rateably without any preference or priority among themselves but the payment obligations of the Issuer in respect thereof are solely as defined in these presents and the Conditions.
- 3.1.12 Early Redemption:** The Issuer shall, as long as any Notes are outstanding, give prior notice to the Trustee of the principal amount of the Notes to be redeemed pursuant to any exercise by Gazprom or the Noteholders pursuant to any Call Option at Make Whole, Call Option at Par or Put Option, each as defined in Condition 6.

4 Security Interests

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

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

4.2 Rights of the Issuer

- 4.2.1** The Issuer (save as expressly provided in these presents and the Loan Agreement or with the consent of the Trustee) shall not (nor agree to) enter into a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary) to sell, factor, lease, pledge, charge, assign, transfer or otherwise deal with the Loan or the Charged Property or any right or benefit either present or future arising under or in respect of the Loan Agreement or the Account or any part thereof or any interest therein or purport to do so. Save as otherwise expressly provided in these presents, no proprietary or other direct interest in the Issuer's rights under or in respect of the Loan Agreement, the Account, the Loan or the Charged Property exists for the benefit of the Noteholders.
- 4.2.2** Until a Relevant Event or an Event of Default, as the case may be, shall have occurred (whichever such event shall be the first to occur), the Issuer shall, subject to the security created by the Security Interests in the relevant Supplemental Trust Deed, be entitled to receive the interest on and any principal of the Loan subject also to its obligations in respect of those moneys under Clause 2.4 hereof.

4.3 Charged Amounts

- 4.3.1** The Issuer shall promptly collect all Charged Amounts and shall hold the proceeds of collection on trust for the Trustee.
- 4.3.2** The Issuer shall immediately pay all moneys received or receivable by it from any source in connection with the Loan Agreement into the relevant Account.
- 4.3.3** Without prejudice and in addition to Clause 4.2 and Clause 4.11 (i) except for the Charge and the Assigned Rights, the Issuer shall not create or permit to subsist any security over all or any part of the Charged Property, and (ii) except as required by Clause 4.2, the Issuer shall not enter into a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary) to sell, factor, transfer or otherwise dispose of all or any part of the Charged Property.
- 4.3.4** The Issuer shall promptly execute and/or deliver to the Trustee such documents relating to such Charged Amounts as the Trustee requires.

4.4 Account

- 4.4.1** In respect of each Series, Loan and any related transaction, the Issuer undertakes that the Account shall be the only account in existence in relation to such Series and Loan (other than any account held by the Issuer into which the subscription proceeds of any Series of Notes are to be paid).
- 4.4.2** The Issuer shall not allow or make any withdrawal from any Account except in accordance with the Agency Agreement.

- 4.4.3** If any amount is withdrawn from an Account as permitted by Clause 4.4.2, that amount shall be automatically released from the fixed charge on such Account on that withdrawal being made. However, if all or part of that amount is paid into another account of the Issuer which is in credit or becomes in credit as a result, it shall automatically become subject to a fixed charge on that bank account.
- 4.4.4** Without prejudice and in addition to Clause 4.2 and Clause 4.11 (i) except for the Charge and the Assigned Rights, the Issuer shall not create or permit to subsist any Security over all or any part of an Account, and (ii) except as required by Clause 4.2, the Issuer shall not enter into a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary) to transfer, assign or otherwise dispose of all or any part of an Account.
- 4.4.5** The Issuer shall promptly execute and/or deliver to the Trustee such documents relating to each Account as the Trustee requires.

4.5 No Variation etc

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

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

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

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

4.7 Enforcement of the Security

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

4.8 Trustee taking possession of the Charged Property

- 4.8.1** At any time after the occurrence of a Relevant Event, subject to applicable laws and the provisions of Clause 7, the Trustee shall be entitled to the interest on and any principal of the Loan and may call in, collect, sell, or otherwise deal with the relevant Loan and Charged Property and any interest thereon or other moneys due under such Loan Agreement or in respect of the relevant Account in such manner as the Trustee thinks fit, and the Trustee may take such steps, actions or proceedings in connection therewith as it considers appropriate, and the Trustee shall apply the proceeds of such realisation in the manner described in Clause 8.
- 4.8.2** Sections 93 and 103 of the Law of Property Act 1925 shall not apply hereto, but the powers of sale, calling in, collection and appointment of a receiver and other powers conferred upon a mortgagee by Sections 101 and 104 of the said Law of Property Act 1925 shall apply hereto.
- 4.8.3** The Trustee shall be entitled at any time after an Event of Default or a Relevant Event and in accordance with the provisions of this Trust Deed, to do any of the acts and things listed in Schedule 8 in relation to the Charged Property, the Account or the Assigned Rights in the name, and to do so on behalf, of the Issuer prior to the occurrence of a Relevant Event and either in its own name or in the name of the Issuer after the occurrence of a Relevant Event and by way of security the Issuer hereby irrevocably appoints and constitutes the Trustee as the Issuer's true and lawful attorney with full power in the name and on behalf of the Issuer to do any of the acts and things listed in Schedule 8 and with full power for any such attorney to sub-delegate any of such powers including the power to sub-delegate.
- 4.8.4** In order to facilitate the enforcement by the Trustee, at any time following a Relevant Event, of the Charge and/or the Assignment set out in the relevant Supplemental Trust Deed, the Issuer hereby irrevocably appoints and constitutes the Trustee the Issuer's true and lawful attorney with full power in the name and on behalf of the Issuer or otherwise:
- (i) to request, require, demand, receive, compound, give receipts and discharges for, settle and compromise any and all sums and claims for money due and to become due under or in respect of the Charged Property and all other rights and obligations arising in respect thereof;
 - (ii) to endorse any cheques or other instruments or orders in that connection;
 - (iii) to file any claim, to take any action or institute any proceeding which the Trustee may deem to be necessary or advisable in connection therewith either in its own name or, to the extent permissible by applicable law, in the name of the Issuer or in both such names;
 - (iv) to execute any documents and to do anything which the Trustee deems to be necessary or desirable hereunder or thereunder, and with full power to delegate any of the rights and powers hereby conferred upon it; and
 - (v) without prejudice to the generality of the foregoing, to exercise all or any of the powers or rights which but for the creation of the Security Interests would have been powers or rights of the Issuer in relation to the Charged Property in such manner as it may consider expedient.

4.9 Appointment of Receiver: At any time after a Relevant Event has occurred, the Trustee may in writing appoint any person or persons to be a receiver, a receiver and manager or

an administrative receiver (which shall not be the Trustee or an affiliate of the Trustee) (each, a “**Receiver**”), and may remove any Receiver so appointed and appoint another in its place. Section 109(1) of the Law of Property Act 1925 shall not apply.

4.10 Discharge: Upon any sale, calling in, collection, conversion or enforcement as provided above and upon any other dealing or transaction under the provisions contained in these presents, the receipt of the Trustee for the purchase money of the assets sold and for any other moneys paid to it shall effectually discharge the purchaser or other person paying the same and such purchaser or other person shall not be responsible for the application of such moneys.

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

4.11.1 such appointment may be made either before or after the Trustee has taken possession of any of the Charged Property;

4.11.2 such Receiver may be vested by the Trustee with such powers and discretions (not exceeding the powers and discretions of the Trustee) as the Trustee has and may think expedient, including those listed in Schedule 8, sell or concur in selling all or any of the Charged Property, or charge or release all or any of the Charged Property, in each case without restriction and on such terms and for such consideration (if any) as he may think fit and may carry any such transaction into effect by conveying, transferring and delivering in the name or on behalf of the Issuer or otherwise;

4.11.3 such Receiver shall in the exercise of his powers, authorities and discretions conform to regulations from time to time made by the Trustee;

4.11.4 the Trustee may from time to time fix the remuneration of such Receiver and direct payment thereof out of moneys accruing to him in the exercise of his powers as such;

4.11.5 the Trustee may from time to time and at any time require any such Receiver to give security for the due performance of his duties as Receiver and may fix the nature and amount of the security to be so given, but the Trustee shall not be bound in any case to require any such security;

4.11.6 save insofar as otherwise directed by the Trustee, all moneys from time to time received by such Receiver shall be paid over forthwith to the Trustee to be held by it in accordance with the provisions of Clause 8; and

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

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

execute and do all such assurances, acts and things as the Trustee may reasonably require for facilitating the realisation of, or enforcement of rights in respect of, all or any of the Charged Property, as the case may be. For the purposes of this Clause 4.12, a certificate in writing signed by the Trustee to the effect that any particular assurance or thing required by it is reasonably required shall be conclusive evidence of the fact.

4.13 Liability of the Trustee: The Trustee shall not nor shall any Appointee of the Trustee by reason of taking possession of all or any of the Charged Property or for any other reason whatsoever and whether as mortgagee in possession or on any other basis whatsoever be liable to account for anything except actual receipts or be liable for any loss or damage arising from realisation of, or enforcement of rights in respect of such Charged Property or any other property, assets, rights or undertakings of whatsoever nature whether or not owned by the Issuer or any other person or in which the Issuer or such other person has an interest, from any act, default or omission in relation to such Charged Property or any other property, assets, rights or undertakings of whatsoever nature whether or not owned by the Issuer or any other person or in which the Issuer or such other person has an interest, or from any exercise or non-exercise by it of any power, authority or discretion conferred upon it in relation to all or any of the Charged Property or any other property, assets, rights or undertakings of whatsoever nature whether or not owned by the Issuer or any other person or in which the Issuer or such other person has an interest, by or pursuant to these presents.

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

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

5 Stamp Duties

Subject to receipt of the necessary funds from the Borrower pursuant to or in connection with the Loan Agreement, the Issuer will pay all stamp duties, stamp duty reserve tax and other similar duties or taxes (if any), including interest and penalties, payable in the United States of America, the United Kingdom, Luxembourg, Belgium or the Russian Federation on (i) the constitution and issue of the Notes, (ii) the initial delivery of the Notes, and (iii) the execution of these presents. Subject to receipt of the necessary funds from the Borrower pursuant to or in connection with the Loan Agreement, the Issuer will also

indemnify the Trustee and the Noteholders against stamp duties, stamp duty reserve tax, registration, documentary and other similar duties or taxes, including interest and penalties, paid by any of them in any jurisdiction in connection with any action taken by or on behalf of the Trustee with respect to these presents or the Notes. This Clause 5 will continue in full force and effect as regards the Trustee even if it is no longer the Trustee.

6 Covenant to observe provisions of the Trust Deed and Schedules

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

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

7 Enforcement Proceedings; Event of Default

- 7.1 Enforcement:** At any time after an Event of Default or Relevant Event has occurred and is continuing, the Trustee may, in accordance with applicable laws but subject to Clause 2.10 (*Non-Petition*), at its discretion and without notice, institute such steps, actions or proceedings as it may think fit (subject to the non-petition covenant in Condition 1) to enforce the rights of the Noteholders and the provisions of these presents (which, for the avoidance of doubt, in the case of a Relevant Event shall include to enforce the security created hereunder by the Issuer and, in the case of an Event of Default shall include declaring all amounts payable under the Loan Agreement by the Borrower to be due and payable), but it shall not be bound to take any such steps, actions or proceedings unless (i) it shall have been so directed by an Extraordinary Resolution or so requested in writing by Noteholders whose Notes constitute at least 25 per cent. in aggregate principal amount of the Notes outstanding, and (ii) it shall have been indemnified and/or secured and/or prefunded to its satisfaction against all liabilities, proceedings, claims and demands to which it may thereby become liable and all costs, charges and expenses which may be incurred by it in connection therewith. Only the Trustee may enforce the provisions of the Notes or these presents or pursue the remedies under the general law to enforce the rights of the Noteholders and no Noteholder shall be entitled to enforce such provisions or pursue such remedies unless the Trustee, having become bound to proceed in accordance with these presents, has failed to do so within a reasonable time and such failure is continuing.
- 7.2 Trustee responsibility:** The Trustee makes no representation as to and assumes no responsibility for the validity or enforceability of the Loan Agreement or the performance by the Issuer of its obligations under or in respect of the Notes and these presents or by the Borrower in respect of the Loan Agreement.
- 7.3 Proof of Default:** Should the Trustee make any claim in respect of, or lodge any proof in a winding-up in respect of, or institute any steps, actions or proceedings to enforce, any obligation under these presents or the Loan Agreement or in respect of the Notes, proof therein that, as regards any specified Note, default has been made in paying any amount in respect of principal or interest due to the relative Noteholder shall (unless the contrary is proved) be sufficient evidence that default has been made as regards all other Notes in respect of which a corresponding payment is then due.

8 Application of Moneys Received by the Trustee

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

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

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

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

9.1 Power to retain and invest less than 10 per cent.: If the amount of the moneys at any time available for payment in respect of the Notes of a Series under Clause 8 shall be less than a sum sufficient to pay at least one-tenth of the principal amount of the Notes of such Series then outstanding, the Trustee may, at its discretion, invest such moneys upon some or one of the investments hereinafter authorised with power from time to time, at the like discretion, to vary such investments and such investment with the resulting income thereof may be accumulated until the accumulations together with any other funds for the time being under the control of the Trustee and applicable for this purpose shall amount to a sum sufficient to pay at least one-tenth of the principal amount of the Notes of such Series then outstanding and such accumulations and funds (after deduction of any taxes and any other reductions applicable thereto) shall then be applied as specified in Clause 8.

9.2 Withholding or Deduction from Distribution or Payment: Notwithstanding anything else contained in this Trust Deed, if the Trustee shall be required to make any deduction or withholding from any distribution or payment made by it under this Trust Deed or if the Trustee shall otherwise be charged to, or may become liable to, costs (other than in respect to its fees) properly incurred as a consequence of performing its duties under this Trust Deed (including in relation to the Loan Agreement) and whether in connection with or arising from any sums received or distributed by it or to which it may be entitled under this

Trust Deed or the Loan Agreement, then the Trustee shall be entitled to make such deduction or withholding or (as the case may be) to retain out of sums received by it an amount in its opinion sufficient to discharge any liability or prospective liability to costs which relates to sums so received or distributed, or to discharge any such other liability of the Trustee to costs.

10 Authorised Investments

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

11 Deposit of documents

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

12 Payment to Noteholders

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

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

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

13 Production of Notes

Upon payment to a Noteholder under Clauses 7 and 8 of amounts corresponding to principal under a Loan, the Note in respect of which such payment is made shall, if the

Trustee so requires, be produced to the Trustee or the Principal Paying Agent by or through whom such payment is made, and the Trustee shall, in the case of part payment, enface or cause such Principal Paying Agent to enface a memorandum of the amount and date of payment on such Note or, in the case of payment of the amount corresponding in full, shall cause to be surrendered to the Trustee such Note or shall cancel or procure the same to be cancelled and shall certify or procure the certification of such cancellation.

14 Covenants by the Issuer

The Issuer hereby covenants with the Trustee for itself and the Noteholders that, so long as any Note remains outstanding, it will:

- 14.1 Agents:** if and to the extent it receives funds therefor from the Borrower, at all times maintain such Agents as are contemplated by the Conditions;
- 14.2 Conduct:** at all times carry on and conduct its affairs in such a manner as to ensure, so far as is practicable, that a Relevant Event does not occur;
- 14.3 Books of Account:** at all times keep proper books of accounts and, so far as permitted by applicable law, allow the Trustee and any person appointed by the Trustee free access to the same at all reasonable times during business hours and to discuss the same with responsible officers of the Issuer;
- 14.4 Notice of Events:** give notice in writing to the Trustee immediately upon the occurrence of:
 - 14.4.1** any Relevant Event forthwith upon becoming aware thereof; and
 - 14.4.2** any Potential Event of Default or Event of Default subject to having been previously notified thereof by the Borrower, and forthwith upon being so notified, but without any duty to inquire and, in each case, without waiting for the Trustee to take any further action;
- 14.5 Information:** so far as permitted by law at all times give to the Trustee such information as it shall reasonably require and in such form as it shall reasonably require (including, but without prejudice to the generality of the foregoing, all such certificates called for by the Trustee pursuant to Clause 19.2) for the purposes of the discharge of the duties and discretions vested in it under these presents or by operation of law;
- 14.6 Further Acts:** so far as permitted by law at all times execute all such further documents and do all such further acts and things as may be necessary at any time or times in the reasonable opinion of the Trustee to give effect to the terms and conditions of these presents (including the Security Interests);
- 14.7 Notice to Noteholders:** send to the Trustee for approval two (2) Business Days in advance of any publication a copy of the form of notice (if any) required to be given by the Issuer to the Noteholders in accordance with Condition 14 and, once given, two copies of each such notice, such notice to be in the form approved by the Trustee (such approval, unless so expressed, not to constitute approval for the purposes of Section 21 of the Financial Services and Markets Act 2000 (“FSMA”) of any such notice which is a communication within the meaning of Section 21 FSMA);
- 14.8 Compliance:** in relation to each Series, observe and comply with its obligations under the Agency Agreement and the Loan Agreement, and, without the prior written consent of the Trustee, not agree to any amendment to or modification or waiver of the terms of the Loan Agreement and, in particular, not to enter into negotiations or discussions or provide

consents as contemplated in Clauses 5.3, 6.5, 8.2, 10.3, 10.4 and 11.3 of the Facility Agreement without the prior consent of the Trustee or the Noteholders, provided that (i) any Loan may be prepaid early in part(s) or in whole at any time and amendments consequent thereon may be made to such Loans and (ii) a substitution under Clause 17 may be effected, in each case without the consent of the Trustee or the Noteholders;

- 14.9 Listing and Trading:** if the Notes are so listed and traded, at all times use all reasonable endeavours to maintain the listing of the Notes on the official list of the Central Bank of Ireland in its capacity as competent authority in Ireland (the “**Official List**”) and the trading of such Notes on the Market but, if it is unable to do so, having used such endeavours, or if the maintenance of such listing or trading is agreed by the Trustee to be unduly onerous and the Trustee is satisfied that the interests of the Noteholders would not be thereby materially prejudiced, instead use all its reasonable endeavours to obtain and maintain a listing of the Notes on another stock exchange and/or admission to trading on another market, in each case approved in writing by the Trustee and at all times use all its reasonable endeavours to procure that there will be furnished to any stock exchange or market on which the Notes are from time to time listed or quoted such information in relation to the Issuer as such stock exchange or market may require in accordance with its normal requirements or in accordance with any arrangements for the time being made with any such stock exchange or market;
- 14.10 Notes held by the Issuer:** at any time after the Issuer and/or the Borrower or any subsidiary of the Borrower shall have purchased any Notes and retained such Notes for its own account or for the account of any other company, notify the Trustee to that effect and thereafter deliver to the Trustee as soon as practicable after being so requested in writing by the Trustee a certificate of the Issuer signed by two members of the Board of Directors of the Issuer setting out the total number of Notes which, at the date of such Note, are held by the Issuer for its own account or for the account of any other company or the Borrower or any subsidiary of the Borrower for its, or that Subsidiary's, own account or for the account of any other company;
- 14.11 Notice of Security Interests:** give notice to the Borrower and the Principal Paying Agent of the Security Interests in accordance with Clause 4 hereof and the relevant Supplemental Trust Deed;
- 14.12 Delivery of information:** deliver to the Trustee all information received by it under the Loan Agreement and not also required to be delivered to the Trustee (following the creation of the Security Interests) pursuant to the terms of the Loan Agreement;
- 14.13 Provision of Legal Opinions:** procure the delivery of legal opinions either addressed to or accompanied by a reliance letter in favour of the Trustee dated the date of such delivery, in form and content acceptable to the Trustee:
- 14.13.1** from counsel to the Borrower as to the law of the Russian Federation and counsel to the Trustee as to the laws of England on the date of any amendment to this Principal Trust Deed (other than any amendment pursuant to a Supplemental Trust Deed in respect of a particular issue of Notes);
- 14.13.2** from legal advisers, reasonably acceptable to the Trustee, as to such law as may reasonably be requested by the Trustee, on the Issue Date for any Notes of such nature and having such features as might lead the Trustee to conclude that it would be prudent, having regard to such nature and features, to obtain such legal opinion(s) or in the event that the Trustee considers it prudent in view of a change

(or proposed change) in (or in the interpretation or application of) any applicable law, regulation or circumstance affecting the Issuer, the Trustee, the Notes, the Trust Deed or the Agency Agreement; and

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

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

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

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

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

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

14.14.5 have any subsidiaries;

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

14.14.7 (to the extent the same is within the control of the Issuer) consolidate or merge with any other person or convey or transfer its properties or assets substantially as an entirety to any person (other than as contemplated by the Trust Deed and the Conditions);

14.14.8 have any employees;

14.14.9 (to the extent the same is within the control of the Issuer) issue or allot any shares (other than such shares as are in issue at the date hereof) or make any distribution to its shareholders; or

14.14.10 open or have any interest in any account with a bank or financial institution other than an Account or unless such account relates to any Notes or any Charged Property or any party thereto, save where either such account or the Issuer's

interest in it is simultaneously charged in favour of the Trustee so as to form part of such Charged Property or such account is opened in connection with the administration and management of the Issuer and only moneys necessary for that purpose are credited to it or such account or accounts are opened in connection with issuance of any other debt securities by the Issuer;

14.14.11 declare any dividends;

14.14.12 subject as provided in Clause 14.14.1 above, incur any other indebtedness for borrowed moneys, other than issuing further Notes (which may be consolidated and form a single series with the Notes of any Series) and/or creating or incurring further obligations relating to such Notes and/or issuing any other debt securities;

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

14.14.14 give any guarantee or assume any similar liability;

14.14.15 use proceeds of the Notes for purposes other than funding a Loan to the Borrower;
or

14.14.16 subject to the laws of England, petition for winding-up or bankruptcy;

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

14.16 Charged Property: procure that the Charged Property for any Series is at all times distinguishable from the Charged Property for each other Series (and their respective proceeds) and from its other assets;

14.17 Conditions Binding: comply with, perform and observe all of the provisions of this Trust Deed expressed to be binding on it. The Conditions will be binding on the Issuer and the Noteholders. The Trustee will be entitled to enforce the obligations of the Issuer under the Notes and the Conditions of the Notes. The provisions contained in Schedule 2 have effect in the same manner as if herein set forth;

14.18 Notice of Charges to Agents: give notice to the Agents of the Security Interests created pursuant to the relevant Supplemental Trust Deed to the extent that it relates to rights of the Issuer against the Agents;

14.19 Loan Agreements: promptly provide the Trustee with copies of all Loan Agreements entered into by the Issuer and all supplements and/or other documentation amending, modifying, agreeing to waive or authorise any breach of such Loan Agreement;

14.20 Information: for so long as any Notes are “restricted securities” within the meaning of Rule 144(a)(3) under the Securities Act, the Issuer will, during any period in which it is neither subject to Section 13 or 15(d) of the U.S. Securities Exchange Act of 1934, as amended nor exempt from reporting pursuant to Rule 12g3-2(b) thereunder, provide to any holder or beneficial owner of such restricted securities or to any prospective purchaser of such restricted securities designated by such holder or beneficial owner or to the Trustee for

delivery to such holder, beneficial owner or prospective purchaser, in each case upon the request of such holder, beneficial owner, prospective purchaser or Trustee, the information satisfying the requirements of Rule 144A(d)(4) under the Securities Act;

- 14.21 Registration of Security:** within 21 days of each Issue Date for each Series, deliver to the registrar of companies a duly completed Form MR01 together with a certified copy of the relevant Supplemental Trust Deed for registration in accordance with Section 859A of the Companies Act 2006; and
- 14.22 Centre of Main Interests:** conduct its business and affairs such that, at all times, (i) its “centre of main interests”, as that term is used in Article 3(1) of the EU Insolvency Regulation, is in England and Wales and (ii) it has no “establishment”, as that term is used in Article 2(10) of the EU Insolvency Regulation, or branch office other than in England and Wales.
- 14.23 Certificate of Directors:** On each date on which Gazprom is obliged, pursuant to the Facility Agreement, to deliver to the Lender and the Trustee a written notice in the form of an Officers’ Certificate stating whether any Potential Event of Default or Event of Default has occurred and, if it has occurred and shall be continuing, what action Gazprom is taking or proposes to take with respect thereto, and also within 14 days of any request by the Trustee, the Issuer shall (i) send to the Trustee a certificate signed by an Authorised Signatory stating that no Relevant Event and to the best of its knowledge no Potential Event of Default or Event of Default has occurred and that the Issuer has complied with its obligations under this Trust Deed and the Facility Agreement since the last such certificate or (if none) the date of this Trust Deed, and, if such event has occurred and is continuing or if there is non-compliance, giving the details of it; and (ii) shall procure that there is sent to the Trustee from Gazprom an Officers’ Certificate pursuant to Clauses 10.4.2 and 11.2 of the Facility Agreement, as the case may be.
- 14.24 Minimum Issue Size:** pursuant to item (4) Regulation 5 of the United Kingdom Taxation of Securitisation Companies Regulations 2006, the principal amount of the Notes of any Series, as may be specified in the relevant Final Terms, is subject to a minimum principal amount of £10,000,000 or its equivalent in any other currency as at the date of the issue of the Notes.

15 Modifications

- 15.1** The Trustee may from time to time and at any time without any consent or sanction of the Noteholders concur with the Issuer in making, or consent to the Issuer making: (a) any modification to these presents (other than the proviso to paragraph 5 of Schedule 5 or any modification referred to in that proviso), the Notes or, following the creation of the Security Interests and subject to Clause 15.2, the Loan Agreement which in the opinion of the Trustee it may be proper to make provided that the Trustee is of the opinion that such modification will not be materially prejudicial to the interests of the Noteholders (as a class); or (b) any modification to these presents, the Notes, or following the creation of the Security Interests and subject to Clause 15.2, the Loan Agreement; if in the opinion of the Trustee such modification is of a formal, minor or technical nature or made to correct a manifest error. Any such modification shall be binding on the Noteholders and, unless the Trustee otherwise determines, such modification shall be notified to the Noteholders by the Issuer as soon as practicable thereafter in accordance with Condition 14.
- 15.2** So long as any of the Notes remains outstanding, the Issuer will not, without the prior written consent of the Trustee, agree to any amendment to or any modification or waiver of

or authorise any breach or proposed breach of, the terms of the Loan Agreement and will act at all times in accordance with any instructions of the Trustee from time to time with respect to the Loan Agreement (in particular when exercising any discretions or entering into any discussions pursuant to Clauses 5.3, 6.5, 8.2, 10.2 and 11.3 of the Facility Agreement), except as otherwise expressly provided in the Loan Agreement. Any such amendment, modification, waiver or authorisation made with the consent of the Trustee shall be binding on the Noteholders and, unless the Trustee agrees otherwise, any such amendment or modification shall be notified by the Issuer to the Noteholders in accordance with Condition 14. The Trustee shall not be required to consent to any amendment to or any modification or waiver of the terms of the Loan Agreement required to give effect to the procedures set out in Clause 17, provided that the requirements of such Clause 17 are satisfied.

16 Cancellation of Notes

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

17 Substitution

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

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

17.1.2 the Issuer shall deliver to the Trustee a certificate signed by two directors of the Issuer stating that immediately after giving effect to such substitution no Event of Default or Potential Event of Default shall have occurred and be continuing;

17.1.3 the Substitute shall have acquired the rights and assumed the obligations of the Issuer under or in connection with all Loan Agreements in effect with the consent of the Borrower and the Account or any equivalent account opened in the name of the Substitute replacing the Account and such rights shall have been effectively charged in favour of, and assigned to, the Trustee in a manner satisfactory to the Trustee and such consequential amendments to the Loan Agreement and these presents as the Trustee may reasonably require shall have been made (including, without prejudice to the generality of the foregoing, but subject to 17.1.6 below, the

substitution therein where relevant of references to the territory where the Substitute is incorporated, domiciled or resident for references to the United Kingdom);

- 17.1.4** two directors (or other equivalent officers) of the Substitute shall certify to the Trustee that the Substitute is solvent at the time at which the said substitution is proposed to be effected, and the Trustee shall not be bound to have regard to the financial condition, profits or prospects of the Substitute or to compare the same with those of the Issuer or (as the case may be) the previous Substitute;
- 17.1.5** (without prejudice to the generality of paragraphs 17.1.1 to 17.1.5 (inclusive) of this Clause 17.1) where the Substitute is incorporated, domiciled or resident in a territory other than the United Kingdom (which territory must benefit from a tax treaty reducing withholding tax in the Russian Federation to zero or otherwise not result in withholding tax in the Russian Federation), undertakings or covenants are given in terms corresponding to the provisions of Condition 8 with the substitution for the references to the United Kingdom for references to the territory in which the Substitute is incorporated, domiciled or resident or to the taxing jurisdiction of which, or of any political subdivision or authority of or in which, the Substitute is otherwise subject generally; and
- 17.1.6** the Issuer shall deliver to the Trustee (a) an enforceability legal opinion in respect of law of England; (b) capacity, enforceability and tax legal opinions in the jurisdiction of incorporation of the Substitute and (c) capacity legal opinion in respect of law of the Russian Federation, in each case in form and substance satisfactory to the Trustee.

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

- 17.2** Any such agreement by the Trustee pursuant to Clause 17.1 shall, to the extent so expressed, operate to release the Issuer or previous Substitute (as the case may be) from any or all of its obligations under these presents (insofar as it affects the relevant Series) and the Notes. Not later than 14 days after the execution of any such documents as aforesaid and after compliance with the Trustee's said requirements, notice thereof shall be given by the Issuer to the Noteholders in the manner provided in Condition 14.
- 17.3** Upon the execution of such documents and compliance with the said requirements, the Substitute shall be deemed to be named in these presents and on the Notes as the principal obligor in place of the Issuer or previous Substitute (as the case may be) and these presents (insofar as it affects the relevant Series) and the Notes shall thereupon be deemed to be amended in such manner as shall be necessary to give effect to the substitution and, without prejudice to the generality of the foregoing, any references in these presents and in the Notes to the Issuer shall be deemed to be references to the Substitute.
- 17.4** In connection with any proposed substitution, the Trustee shall not have regard to, or be in any way liable for, the consequences of such substitution for individual Noteholders resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory. No Noteholder shall, in connection with any such substitution, be entitled to claim from the Issuer any

indemnification or payment in respect of any tax consequence of any such substitution upon individual Noteholders.

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

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

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

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

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

- 19.1 Advice:** The Trustee may in relation to these presents (including, for the avoidance of doubt in this Clause, the Loan Agreement and the Notes) act on the opinion or advice of or a certificate or any information obtained from any lawyer, banker, valuer, surveyor, broker, auctioneer, accountant or other expert in the United Kingdom, the Russian Federation or elsewhere (whether obtained by the Trustee, the Issuer, the Borrower, any subsidiary of the Issuer or of the Borrower or any Agent) and shall not be responsible for any loss occasioned by so acting. Any such opinion, advice, certificate or information may be sent or obtained by letter, telegram, telex, cablegram or facsimile transmission and the Trustee shall not be liable for acting on any opinion, advice, certificate or information purporting to be so conveyed although the same shall contain some error or shall not be authentic whether or not any certificate, advice, opinion or information delivered by such expert contains any limit on the liability of the such expert (whether by reference to a monetary cap or otherwise).
- 19.2 Certificate:** The Trustee may call for and shall be at liberty to accept a certificate signed by any two directors of the Issuer or any Officers' Certificate, as the case may be, as to any fact or matter *prima facie* within the knowledge of the Issuer or the Borrower, as the case

may be, as sufficient evidence thereof and a like certificate to the effect that any particular dealing or transaction or step or thing is, in the opinion of the person so certifying, expedient as sufficient evidence that it is expedient and the Trustee shall not be bound in any such case to call for further evidence or be responsible for any loss that may be occasioned by its failing so to do.

- 19.3 Discretion:** The Trustee shall (save as expressly otherwise provided herein) as regards all the trusts, powers, authorities and discretions vested in it by these presents or by operation of law, have absolute and uncontrolled discretion as to the exercise or non-exercise thereof and, provided it shall not have acted fraudulently, the Trustee shall not be responsible for any loss, liability, costs, claims, actions, demands, damages, expenses or inconvenience that may result from the exercise or non-exercise thereof.
- 19.4 Determinations conclusive:** The Trustee as between itself and the Noteholders shall have full power to determine all questions and doubts arising in relation to any of the provisions of these presents and every such determination, whether made upon a question actually raised or implied in the acts or proceedings of the Trustee, shall be conclusive and shall bind the Trustee and the Noteholders.
- 19.5 Resolution of Noteholders:** The Trustee shall not be responsible for acting upon any resolution purporting to have been passed at any meeting of the Noteholders in respect whereof minutes have been made and signed even though it may subsequently be found that there was some defect in the constitution of the meeting or the passing of the resolution or that for any reason the resolution was not valid or binding upon the Noteholders.
- 19.6 Agents:** The Trustee may whenever it considers it expedient in the interests of the Noteholders, in conduct of its trust business, instead of acting personally, employ and pay an agent, whether or not a lawyer or other professional person, to transact or conduct, or concur in transacting or conducting, any business and to do or concur in doing all acts required to be done by the Trustee (including the receipt and payment of money and including the appointment of an agent to do all or any of the acts and things listed in Schedule 8 hereto) and the Trustee shall be entitled at any time following an Event of Default to appoint an agent (subject to the provisions of applicable law) in the name and on behalf of the Issuer.
- 19.7 Nominees:** In relation to any asset held by it under this Trust Deed, the Trustee may appoint any person to act as its nominee on any terms.
- 19.8 Responsibility for Appointees:** If the Trustee exercises reasonable care in selecting any Appointee, it will not have any obligation to supervise the Appointee or be responsible for any loss, liability, cost, claim, action, demand or expense incurred by reason of the Appointee's misconduct or default or the misconduct or default of any substitute appointed by the Appointee.
- 19.9 Charges:** Any Trustee being a banker, lawyer, broker or other person engaged in any profession or business shall be entitled to charge and be paid by the Issuer, subject to receipt by it of any appropriate payments or funds from the Borrower pursuant to the Loan Agreement, all usual professional and other charges for business transacted and acts done by him or his partner or firm on matters arising in connection with the trusts of these presents and also his reasonable charges in addition to disbursements for all other work and business done and all time spent by him or his partner or firm on matters arising in connection with these presents, including matters which might or should have been

attended to in person by a trustee not being a banker, lawyer, broker or other professional person.

- 19.10 Payment for the Notes:** The Trustee shall not be responsible for the receipt or application by the Issuer of the proceeds of the issue of the Notes or by the Borrower of the proceeds of the Loan.
- 19.11 Forged Notes:** The Trustee shall not be liable to the Issuer or any Noteholder by reason of having accepted as valid or not having rejected any Note purporting to be such and subsequently found to be forged or not authentic.
- 19.12 Reliance on the Register:** In determining the identity of the Noteholders, the Trustee may rely solely on the Register.
- 19.13 Confidentiality:** The Trustee shall not (unless ordered so to do by a court of competent jurisdiction) be required to disclose to any Noteholder any financial, confidential or other information made available to the Trustee by the Issuer or the Borrower in connection with these presents and no Noteholder shall be entitled to take any action to obtain from the Trustee any such information.
- 19.14 Currency Conversion:** Where it is necessary or desirable for any purpose in connection with these presents to convert any sum from one currency to another it shall (unless otherwise provided by these presents or required by law) be converted at such rate or rates, in accordance with such method and as at such date for the determination of such rate of exchange, as may be specified by the Trustee in its absolute discretion but having regard to current rates of exchange quoted by leading banks in London, if available, and any rate, method and date so specified shall be binding upon the Issuer and the Noteholders.
- 19.15 Default under the Loan:** The Trustee may determine whether or not a default in the performance or observance by any of the parties of their respective obligations under the provisions of the Loan Agreement is capable of remedy and if the Trustee shall certify that any such default is, in its opinion, not capable of remedy, such certificate shall be conclusive and binding upon the Noteholders.
- 19.16 Consent of the Trustee:** Any consent given by the Trustee for the purposes of these presents may be given on such terms and subject to such conditions (if any) as the Trustee may require.
- 19.17 Noteholders as a Class:** In connection with the exercise of any of its powers, trusts, authorities or discretions, the Trustee shall have regard to the interests of the Noteholders as a class and, in particular, shall not have regard to the consequences of such exercise for individual Noteholders resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory.
- 19.18 Notes outstanding:** In the absence of express notice to the contrary, the Trustee may assume without enquiry (other than, in the case of the Issuer, requesting a certificate from the Issuer pursuant to Clause 14.10 hereof and from the Borrower in relation to itself and its subsidiaries under Clause 10.4.4 of the Facility Agreement) that all Notes are for the time being outstanding.
- 19.19 Responsibility:** The Trustee shall not be responsible for investigating any matter which is the subject of any recital, representation or warranty of any person contained in these presents or otherwise in respect of or in relation to these presents, or for the execution,

legality, effectiveness, adequacy, genuineness, validity, enforceability or admissibility in evidence thereof.

- 19.20 Action contrary to any law:** Notwithstanding anything else herein contained, the Trustee may refrain from doing anything that would or might in its opinion be contrary to any law of any jurisdiction or any directive or regulation of any agency of any state or which would or might otherwise render it liable to any person or cause it to act in a manner which might prejudice its interests and may do anything which is, in its opinion, necessary to comply with any such law, directive or regulation.
- 19.21 Withholding tax by the Trustee:** Notwithstanding anything contained in these presents, to the extent required by any applicable law, if the Trustee is required to make any deduction or withholding from any distribution or payment made by it under these presents or if the Trustee is otherwise charged to, or may become liable to, tax as a consequence of performing its duties under the Agency Agreement whether as principal, agent or otherwise, and whether by reason of any assessment, prospective assessment or other imposition of liability to taxation of whatsoever nature and whensoever made upon the Trustee, and whether in connection with or arising from any sums received or distributed by it or to which it may be entitled under these presents or any Notes from time to time representing the same, including any income or gains arising therefrom, or any action of the Trustee in or about the administration of the trusts of these presents or otherwise, in any case other than any tax generally payable by the Trustee on its income, then the Trustee shall be entitled to make such deduction or withholding or (as the case may be) to retain out of sums received by it in respect of these presents an amount sufficient to discharge any liability to tax which relates to sums so received or distributed or to discharge any such other liability of the Trustee to tax from the funds held by the Trustee in respect of these presents on the trusts of these presents.
- 19.22 Liability of Trustee:** The Trustee shall not be liable for any error of judgement made in good faith and absent manifest error by any officer or employee of the Trustee assigned by the trustee to administer its corporate trust matters.
- 19.23 Investment Communication:** The Trustee shall not be obliged to publish or approve the form of any notice published in connection with these presents which it considers, in its absolute discretion, to be an investment communication within the meaning of the FSMA and in the event that the Trustee agrees to publish or approve the form of such an investment communication, it shall be entitled to request that it be provided with such evidence as it may reasonably require that such investment communication may be lawfully issued or received in any jurisdiction and may further or as an alternative request that the Issuer (to the extent it receives funds therefor from the Borrower) shall procure that the investment communication concerned is issued or approved for issue by a person authorised to do so in such jurisdiction.
- 19.24 Trustee to assume Performance:** The Trustee shall not be bound to take any steps to ascertain whether any Event of Default or Potential Event of Default or Relevant Event has happened and, until it shall have actual knowledge or express written notice to the contrary, the Trustee shall be entitled to assume that no such Event of Default or Potential Event of Default or Relevant Event has happened and that each of the Borrower and the Issuer is observing and performing all the obligations on its part contained in the Loan Agreement (in the case of the Borrower) or Notes and under this Trust Deed (in the case of the Issuer).

- 19.25 Discretion:** The Trustee shall (save as expressly otherwise provided herein) as regards all the trusts, powers, authorities and discretions vested in it by this Trust Deed or by operation of law, have absolute and uncontrolled discretion as to the exercise or non-exercise thereof and the Trustee shall not be responsible for any loss, costs, damages, expenses or inconvenience that may result from the exercise or non-exercise thereof but whenever the Trustee is under the provisions of this Trust Deed bound to act at the request or direction of the Noteholders the Trustee shall nevertheless not be so bound unless first indemnified and/or provided with security and/ or prefunded to its satisfaction against all actions, proceedings, claims and demands to which it may render itself liable and all costs, charges, damages, expenses and liabilities which it may incur by so doing.
- 19.26 Indemnity:** Nothing contained in this Trust Deed shall require the Trustee to expend or risk its own funds or otherwise incur any financial liability in the performance of its duties or the exercise of any right, power, authority or discretion hereunder if it has reasonable grounds for believing the repayment of such funds or adequate indemnity against, or security for, such risk or liability is not reasonably assured to it.
- 19.27 Clearing systems confirmation:** The Trustee may call for and shall be at liberty to accept and place full reliance on as sufficient evidence thereof and shall not be liable to the Issuer or any Noteholder by reason only of either having accepted as valid or not having rejected an original certificate or letter of confirmation purporting to be from DTC, Euroclear or Clearstream, Luxembourg or any other relevant clearing system in relation to any matter.
- 19.28 Programme Limit:** The Trustee shall not be concerned, and need not enquire, as to whether or not any Notes are issued in breach of the Programme Limit.
- 19.29 Material Adverse Effect:** When determining, pursuant to any Loan Agreement, the existence or likelihood of a Material Adverse Effect (as defined therein), the Trustee may obtain such expert advice and/or directions from Noteholders as it considers appropriate and rely thereon, without any responsibility for delay occasioned by so doing.
- 19.30 Consequential Loss:** Notwithstanding any provision of this Trust Deed to the contrary, the Trustee shall not in any event be liable for special, indirect, punitive or consequential loss or damage of any kind whatsoever or for lost profits, goodwill, reputation, business opportunity or anticipated saving, whether or not foreseeable, even if the Trustee has been advised of the possibility of such loss or damage and regardless of whether the claim or loss or damage is made in negligence, for breach of contract, breach of trust or duty or otherwise.

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

- 20.1** The Trustee shall accept without investigation, requisition or objection such right and title as the Issuer may have to any of the Charged Property and shall not be bound or concerned to examine or enquire into or be liable for any defect or failure in the right or title of the Issuer to all or any of the Charged Property, whether such defect or failure was known to the Trustee or might have been discovered upon examination or enquiry and whether capable of remedy or not.
- 20.2** The Trustee shall not be under any obligation to insure all or any of the Charged Property or to require any other person to maintain any such insurance.
- 20.3** Until such time as the Security becomes enforceable the moneys standing to the credit of each Account shall be dealt with in accordance with the provisions of these presents and the Agency Agreement and the Trustee shall not be responsible in such circumstances or

at any other time for any loss occasioned thereby whether by depreciation in value or by fluctuation in exchange rates or otherwise.

- 20.4** The Trustee shall have no responsibility whatsoever to the Issuer, the Borrower or the Noteholders as regards any deficiency which might arise because the Trustee is subject to any tax in respect of all or any of the income it may receive pursuant to the terms of this Trust Deed or the proceeds thereof.
- 20.5** The Trustee (following the creation of the Security Interests) will rely on certificates signed by duly authorised officers of the Borrower as a means of monitoring whether the Borrower is complying with its obligations under the Loan Agreement (other than the obligation to make payments of principal and interest under each Loan) and shall not otherwise be responsible for investigating any aspect of the Borrower's performance in relation thereto and, in particular (but without prejudice to the generality of the foregoing):
- 20.5.1** need not do anything to ascertain whether a Potential Event of Default or Event of Default (other than the failure to pay principal or interest on the Loan when due) has occurred and, until it has express knowledge to the contrary pursuant to Clause 10.4.2 or 11.2 of the Facility Agreement, the Trustee may assume that no such event has occurred and that the Borrower is performing all its obligations under the Loan Agreement;
- 20.5.2** shall not undertake any credit analysis of the Borrower nor evaluate the Borrower's accounts and will assume that no action has occurred which will have a material adverse effect as referred to in Clause 11.1.8 of the Facility Agreement unless directed by an Extraordinary Resolution of the Noteholders to consider that an action has occurred which will have a material adverse effect; and
- 20.5.3** shall rely without further investigation on information supplied to it by (x) the Borrower pursuant to the terms of the Facility Agreement, including pursuant to Clause 5.2 thereof and (y) the Issuer pursuant to the terms of the Facility Agreement, including pursuant to Clause 5.3 thereof.
- 20.6** The Trustee need not do anything to ascertain whether a Relevant Event has occurred and, until it has actual knowledge or express written notice to the contrary, the Trustee may assume that no such Relevant Event has occurred.
- 20.7** The Trustee shall not be liable for any failure, omission or defect in perfecting, protecting or further assuring the Security Interest over Charged Property including (without prejudice to the generality of the foregoing) any failure, omission or defect in registering or filing or procuring registration or filing of or otherwise protecting or perfecting the Security Interest over Charged Property in respect of or in relation to these presents or the priority thereof or the right or title of any person in or to the assets comprised therein by registering under any applicable registration laws in any territory any notice or other entry prescribed by or pursuant to the provisions of any such laws.
- 20.8** The Trustee shall not be responsible for any unsuitability, inadequacy or unfitness of any of the Charged Property or Assigned Rights and shall not be obliged to make any investigation into, and shall be entitled to assume, the suitability, adequacy and fitness of the Charged Property or Assigned Rights.
- 20.9** When the Trustee is required to consider (following the creation of the Security Interests) any matter arising under the Loan Agreement (including whether to refer to the London Court of International Arbitration pursuant to Clause 14.10 of the Facility Agreement) it may

take directions in relation thereto from the Noteholders by means of an Extraordinary Resolution and shall not be liable for any unavoidable delay in so doing.

21 Trustee liable for negligence

Section 1 of the Trustee Act 2000 shall not apply to any function of the Trustee, provided that if the Trustee has failed to show the degree of care and diligence required of it as trustee, having regard to the provisions of these presents conferring on the Trustee any powers, authorities or discretions, nothing in these presents shall relieve or indemnify the Trustee against any liabilities which by virtue of any rule of law would otherwise attach to it in respect of any gross negligence, wilful default or fraud of which it may be guilty in relation to its duties under these presents.

22 Trustee entitled to assume due performance

Except as herein otherwise expressly provided, the Trustee shall be and is hereby authorised to assume without enquiry, in the absence of knowledge or express notice to the contrary, that the Issuer is duly performing and observing all the covenants and provisions contained in these presents relating to the Issuer and on its part to be performed and observed, that the Borrower is duly performing and observing all the covenants and provisions contained in the Loan Agreement and on its part to be performed and observed and that no event has happened upon the happening of which any Notes shall have or may become repayable.

23 Waiver

The Trustee may, without any consent or sanction of the Noteholders and without prejudice to its rights in respect of any subsequent breach, condition, event or act, from time to time and at any time, but only if and in so far as in its opinion the interests of the Noteholders shall not be materially prejudiced thereby, authorise or waive, or agree to the waiving or authorising on such terms and conditions (if any) as shall seem expedient to it, any proposed breach or breach by the Issuer of any of the covenants or provisions contained in these presents, the Notes or, following the creation of the Security Interests, by the Borrower of the terms of the Loan Agreement or determine that any event which could or might otherwise give rise to a right of acceleration under the Loan Agreement shall not be treated as such for the purposes of these presents, provided always that the Trustee shall not exercise any powers conferred upon it by this Clause 23 in contravention of any request given by the holders of one quarter in aggregate principal amount of the Notes then outstanding or of any express direction by an Extraordinary Resolution save, in the case of such request, where the same is contrary to any such express direction (but so that no such request or direction shall affect any authorisation, waiver or determination previously given or made) or so as to authorise or waive any such proposed breach or breach relating to any of the matters the subject of the proviso to paragraph 5 of Schedule 6. Any such authorisation or waiver shall be binding on the Noteholders.

24 Power to delegate

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

25 Assignment

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

26 Competence of a majority of Trustees

Whenever there shall be more than two trustees hereof the majority of such trustees shall (provided such majority includes a trust corporation) be competent to execute and exercise all the trusts, powers, authorities and discretions vested by these presents in the Trustee generally. Where as a result of the provisions of this Clause 26, not all Series have the same Trustee, the provisions of this Trust Deed shall apply in respect of each such Trustee as if each were named as a party hereto.

27 Indemnification

27.1 Exchange rate indemnity

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

27.1.2 Extent of Discharge: An amount received or recovered in a currency other than the Specified Currency (whether as a result of, or of the enforcement of, a judgment or order of a court of any jurisdiction, in the winding up or dissolution of the Issuer or otherwise), by the Trustee or any Noteholder in respect of any sum expressed to be due to it from the Issuer will only discharge the Issuer to the extent of the Specified Currency amount which the recipient is able to purchase with the amount so received or recovered in that other currency on the date of that receipt or recovery (or, if it is not practicable to make that purchase on that date, on the first date on which it is practicable to do so); and

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

27.2 Indemnities separate

The indemnities in this Trust Deed will (i) constitute separate and independent obligations from the other obligations in this Trust Deed, (ii) give rise to separate and independent causes of action, (iii) apply irrespective of any indulgence granted by the Trustee and/or

any Noteholder and (iv) continue in full force and effect despite any judgment, order, claim or proof for a liquidated amount in respect of any sum due under this Trust Deed or the Notes or any other judgment or order.

28 Appointment of Trustees

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

28.2 Co-Trustees: Notwithstanding the provisions of Clause 28.1, the Trustee may, upon giving prior notice to but without the consent of the Issuer or the Noteholders, appoint any person established or resident in any jurisdiction (whether a trust corporation or not) to act either as a separate trustee or as a co-trustee jointly with the Trustee, (i) if the Trustee considers such appointment to be in the interests of the Noteholders; (ii) for the purposes of conforming to any legal requirements, restrictions or conditions in any jurisdiction in which any particular act or acts is or are to be performed; or (iii) for the purpose of obtaining a judgment, or enforcement in any jurisdiction of either a judgment already obtained or any provision of these presents, against the Issuer or the Borrower.

28.3 Attorneys: The Issuer hereby irrevocably appoints the Trustee to be its attorney in its name and on its behalf to execute any such instrument of appointment. Such a person shall (subject always to the provisions of these presents) have such trusts, powers, authorities and discretions (not exceeding those conferred on the Trustee by these presents) and such duties and obligations as shall be conferred on such person or imposed by the instrument of appointment. The Trustee shall have power in like manner to remove any such person. Such reasonable remuneration as the Trustee may pay to any such person, together with any attributable costs, charges and expenses incurred by it in performing its function as such separate trustee or co-trustee, shall for the purposes of these presents be treated as costs, charges and expenses incurred by the Trustee.

28.4 Competence of a majority of Trustees: Whenever there shall be more than two trustees hereof the majority of such trustees shall (provided such majority includes a trust corporation) be competent to execute and exercise all the trusts, powers, authorities and discretions vested by this Trust Deed in the Trustee generally. Where as a result of the provisions of this Clause 28, not all Series have the same Trustee, the provisions of this Trust Deed shall apply in respect of each such Trustee as if each were named as a party hereto.

29 Retirement of Trustees

Any Trustee for the time being of these presents may retire at any time upon giving not less than three months' notice in writing to the Issuer without assigning any reason therefore and without being responsible for any costs occasioned by such retirement. The retirement of any Trustee shall not become effective unless there remains a trustee hereof (being a trust corporation) in office after such retirement. In the event of a Trustee giving

notice under this Clause, the Issuer shall use its best endeavours to procure a new trustee to be appointed.

30 Powers of the Trustee are additional

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

31 Further Notes

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

32 Notices

Any notice or demand to the Issuer or the Trustee or any approval or certificate of the Trustee required to be given, made or served for any purpose hereof shall be given, made or served in the English language by sending the same by prepaid post (first class if inland, airmail if overseas), facsimile transmission or by delivering the same by hand to the Issuer for the attention of Gaz Finance Directors, c/o Vice President - Maples Fiduciary Services (UK) Limited (Facsimile No. +44 (0) 207 466 1700) or to the Trustee for the attention of Corporate Trust and Agency Services (as the case may be) at their respective addresses shown in these presents or at such other address as shall have been notified (in accordance with this Clause) by the party in question to the other party hereto for the purposes of this Clause. Any notice sent by post as provided in this Clause shall be deemed to have been given, made or served 24 hours (in the case of inland post) or three days (in the case of overseas post) after despatch and any notice sent by facsimile transmission as provided in this Clause shall be deemed to have been given, made or served at the time of despatch in the case of inland service or 24 hours thereafter in the case of international service.

33 Governing Law; Submissions; Proceedings

These presents and the Notes are governed by, and shall be construed in accordance with, English law and in relation to all claims arising hereunder and for the exclusive benefit of the Trustee the Issuer hereby irrevocably agrees that the High Court of Justice in England is to have jurisdiction to settle any disputes which may arise out of or in connection with these presents and the Notes and that accordingly any suit, action or

proceedings arising out of or in connection with these presents or the Notes (“**Proceedings**”) may be brought in such courts. This Clause applies to Proceedings in England and to Proceedings elsewhere. The Issuer further agrees that any such legal process, demand or notice shall be deemed to have been duly made or served on the Issuer at the expiry of twenty-four hours after the time of posting as aforesaid and, further, the Issuer shall abide and be bound by a final and conclusive judgement of such courts in any action brought against the Issuer in respect of any such claim as aforesaid, provided always that nothing in this Clause shall preclude the Trustee if it thinks fit from instituting legal proceedings against the Issuer in the courts of England or elsewhere.

34 Language

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

35 Severability

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

36 Counterparts

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

37 Limited Recourse

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

Schedule 1
Part 1
Form of Regulation S Global Note

ISIN: [●]

Common Code: [●]

CFI Code: [●]

FISN Code: [●]

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

GAZ FINANCE PLC

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

[TITLE OF NOTES/SERIES]

GLOBAL NOTE NO. [●]

This Regulation S Global Note is a permanent global Note issued without interest coupons in respect of the aggregate principal amount specified below of the duly authorised issue of Notes of Gaz Finance Plc (the “**Issuer**”) designated as the Series specified in the title hereof (the “**Notes**”). This Regulation S Global Note is exchangeable in whole, but not in part, by the holder hereof for Regulation S Definitive Notes without interest coupons only in the limited circumstances set out below. Upon any exchange this Regulation S Global Note shall become void. This Regulation S Global Note and the Regulation S Definitive Notes for which this Regulation S Global Note is exchangeable are limited to the aggregate principal amount specified below and the Notes are constituted by, are subject to and have the benefit of a principal trust deed dated 8 November 2019 made between the Issuer and Deutsche Trustee Company Limited, as trustee (the “**Trustee**”, which expression includes all persons for the time being appointed trustee or trustees under the Trust Deed), as amended or supplemented by the supplemental trust deed dated the date hereof (together, the “**Trust Deed**”) for the benefit of holders of the Notes. The Regulation S Definitive Notes, if issued, will be in fully registered form in the form or substantially in the form set out in Part 1 of Schedule 2 to the Trust Deed. References herein to specific terms and conditions of the Notes (the “**Conditions**”) shall be construed as references to the relative Conditions to be endorsed on the Regulation S Definitive Notes as set out in Schedule 3 to the Trust Deed.

The sole purpose of the issue of the Notes is to provide the funds for the Issuer to finance the

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

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

This is to certify that BT Globenet Nominees Ltd. is, at the date hereof, entered in the register of Noteholders as the holder of the Notes in the principal amount of [●] ([●]) or such other amount as is shown on the register of Noteholders as being represented by this Regulation S Global Note and is duly endorsed (for information purposes only) in the fourth column of Schedule A to this Regulation S Global Note. For value received, the Issuer promises to pay the person who appears at the relevant time on the register of Noteholders as holder of this Regulation S Global Note such amount or amounts, corresponding and equivalent to sums actually received by or for the account of the Issuer pursuant to the Loan Agreement in respect of the principal of and interest on the Loan, as shall become due in respect of this Regulation S Global Note and otherwise comply with the Conditions.

1 Transfers of this Regulation S Global Note

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

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

2 Exchange for Regulation S Definitive Notes

The Regulation S Global Note is exchangeable in whole, but not in part, (free of charge to the holder) for Regulation S Definitive Notes (i) if this Regulation S Global Note is held by or on behalf of a clearing system and such clearing system is closed for business for a continuous period of 14 days (other than by reason of holidays, statutory or otherwise) or announces an intention permanently to cease business or does in fact do so, by the holder giving notice to the Registrar or any Transfer Agent or (ii) if the Issuer would suffer a material disadvantage in respect of the Notes as a result of a change in the laws or regulations (taxation or otherwise) of any jurisdiction referred to in Condition 8 which would not be suffered were the Notes in definitive form and a Notice to such effect signed by two directors of the Issuer or by any person(s) empowered by the board of directors of the Issuer to sign on behalf of the Issuer is delivered to the Trustee, by the Issuer giving notice to the Registrar or the Transfer Agent and the Noteholders, of its intention to exchange this

Regulation S Global Note for Regulation S Definitive Notes on or after the Exchange Date (as defined below) specified in the notice.

On or after the Exchange Date the holder of this Regulation S Global Note may surrender this Regulation S Global Note to or to the order of the Registrar or Transfer Agent. In exchange for this Regulation S Global Note, as provided in the Agency Agreement, the Registrar will deliver or procure the delivery of, an equal aggregate principal amount of duly executed and authenticated Regulation S Definitive Notes in or substantially in the form set out in Part 1 of Schedule 2 to the Trust Deed.

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

3 Exchange for Interests in the Rule 144A Global Note

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

4 Payments

Payments of principal and interest in respect of this Regulation S Global Note shall be made to the person who appears on the register of Noteholders as holder of this Regulation S Global Note at the close of business on the Clearing System Business Day immediately prior to the date for payment, where Clearing System Business Day means a day when Euroclear and Clearstream, Luxembourg is open for business, against presentation and (if no further payment falls to be made on it) surrender thereof to or to the order of the Principal Paying Agent (or to or to the order of such other Paying Agent as shall have been notified to the Noteholders for this purpose) which shall endorse such payment or cause such payment to be endorsed in Schedule A hereto (such endorsement being *prima facie* evidence that the payment in question has been made). No person shall

however be entitled to receive any payment on this Regulation S Global Note falling due after the Exchange Date, unless the exchange of this Regulation S Global Note for Regulation S Definitive Notes is improperly withheld or refused by or on behalf of the Issuer.

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

5 Prescription

This Regulation S Global Note will become void unless presented for payment within 10 years (in the case of principal) or five years (in the case of interest) from the due date for payment in respect of this Regulation S Global Note.

6 Meetings

For the purposes of any meeting of Noteholders, the holder of this Regulation S Global Note will be treated as being two persons for the purposes of any quorum requirements of, or the right to demand a poll at, a meeting of Noteholders and, in any such meeting as being entitled to one vote in respect of each integral currency unit of the Specified Currency.

7 Notice

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

8 Trustee Powers

In considering the interests of Noteholders while this Regulation S Global Note is held on behalf of a clearing system, the Trustee may, to the extent it considers it appropriate to do so in the circumstances (i) have regard to any information provided to it by such clearing system or its operator as to the identity (either individually or by category) of its accountholders with entitlements to this Regulation S Global Note and (ii) consider such interests as if such accountholders were the holders of this Regulation S Global Note.

9 Benefit of the Conditions

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

10 Authentication

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

11 Redemption of the Option of Gazprom

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

12 Redemption at the Option of the Noteholders

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

13 Governing Law

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

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

Dated as of the Issue Date

GAZ FINANCE PLC

By:
Authorised Signatory

This Regulation S Global Note is authenticated without recourse, warranty or liability by or on behalf of Deutsche Bank Trust Company Americas, as Registrar

By:
Authorised Signatory

By:
Authorised Signatory

Schedule A
Principal Amount of this Regulation S Global Note

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

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

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

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

GAZ FINANCE PLC

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

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

PLEASE INSERT TAX IDENTIFYING

NUMBER OF TRANSFEREE

(Please print name and address of transferee)

this Regulation S Global Note of Gaz Finance Plc (the “**Issuer**”), together with all right, title and
interest herein, and does hereby irrevocably constitute and appoint the Registrar to transfer this
Regulation S Global Note on the Register for the Notes, with full power of substitution.

Dated: _____

Signature of Noteholder

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

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

Schedule 1
Part 2
Form of Rule 144A Global Note

ISIN: [●]

Common Code: [●]

CFI Code: [●]

FISN Code: [●]

THIS NOTE AND THE LOAN IN RESPECT HEREOF HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE “**SECURITIES ACT**”) OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT (1) IN ACCORDANCE WITH RULE 144A UNDER THE SECURITIES ACT (“**RULE 144A**”) TO A PERSON THAT THE HOLDER AND ANY PERSON ACTING ON ITS BEHALF REASONABLY BELIEVE IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A (A “**QIB**”) THAT IS ALSO A QUALIFIED PURCHASER AS DEFINED IN THE INVESTMENT COMPANY ACT OF 1940 (A “**QP**”) THAT (A) IS NOT A BROKER-DEALER WHICH OWNS AND INVESTS ON A DISCRETIONARY BASIS LESS THAN U.S.\$25 MILLION IN SECURITIES OF UNAFFILIATED ISSUERS, (B) IS NOT A PARTICIPANT-DIRECTED EMPLOYEE PLAN, SUCH AS A 401(K) PLAN, (C) WAS NOT FORMED FOR THE PURPOSE OF INVESTING IN THE ISSUER OF THIS NOTE, (D) IS ACQUIRING THIS NOTE FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QIB THAT IS ALSO A QP, IN A PRINCIPAL AMOUNT THAT IS NOT LESS THAN U.S.\$200,000, (E) UNDERSTANDS THAT THE ISSUER MAY RECEIVE A LIST OF PARTICIPANTS HOLDING POSITIONS IN ITS SECURITIES FROM ONE OR MORE BOOK-ENTRY DEPOSITORIES AND (F) WILL PROVIDE NOTICE OF THESE TRANSFER RESTRICTIONS TO ANY SUBSEQUENT TRANSFEREE, OR, (2) IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH RULE 903 OR RULE 904 OF REGULATION S UNDER THE SECURITIES ACT, IN EACH CASE IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES. A TRANSFER IN VIOLATION OF THE FOREGOING WILL BE OF NO FORCE OR EFFECT, WILL BE VOID *AB INITIO*, AND WILL NOT OPERATE TO TRANSFER ANY RIGHTS TO THE TRANSFEREE, NOTWITHSTANDING ANY INSTRUCTIONS TO THE CONTRARY TO THE ISSUER OF THIS NOTE, THE TRUSTEE OR ANY INTERMEDIARY. THE ISSUER, SUBJECT TO THE BORROWER’S (AS DEFINED IN THE TRUST DEED) WRITTEN CONSENT (WHICH CONSENT SHALL NOT BE UNREASONABLY WITHHELD OR DELAYED), HAS THE RIGHT UNDER THE TRUST DEED TO COMPEL ANY BENEFICIAL OWNER THAT IS A U.S. PERSON AND IS NOT A QIB AND A QP TO SELL ITS INTEREST IN THIS NOTE, OR MAY SELL SUCH INTEREST ON BEHALF OF SUCH BENEFICIAL OWNER. THE ISSUER HAS THE RIGHT TO REFUSE TO HONOUR A TRANSFER OF AN INTEREST IN THIS NOTE TO A U.S. PERSON WHO IS NOT A QIB AND A QP. THE ISSUER HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE INVESTMENT COMPANY ACT OF 1940.

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

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

GAZ FINANCE PLC

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

[TITLE OF NOTES/SERIES]

[GLOBAL NOTE NO. [•]]

This Rule 144A Global Note is a permanent global Note issued without interest coupons in respect of the aggregate principal amount specified below of the duly authorised issue of Notes of Gaz Finance Plc (the "**Issuer**") designated as the Series specified in the title hereof (the "**Notes**"). This Rule 144A Global Note is exchangeable in whole, but not in part, by the holder hereof for Rule 144A Definitive Notes without interest coupons only in the limited circumstances set out below. Upon any such exchange this Rule 144A Global Note shall become void. This Rule 144A Global Note and the Rule 144A Definitive Notes for which this Rule 144A Global Note is exchangeable are limited to the aggregate principal amount specified below and the Notes are constituted by, are subject to and have the benefit of a principal trust deed dated 8 November 2019 made between the Issuer and Deutsche Trustee Company Limited, as trustee (the "**Trustee**", which expression includes all persons for the time being appointed trustee or trustees under the Trust Deed) as amended or supplemented by the supplemental trust deed dated the date hereof (together, the "**Trust Deed**"), for the benefit of holders of the Notes. The Rule 144A Definitive Notes, if issued, will be in fully registered form in the form or substantially in the form set out in Part 2 of the Second Schedule to the Trust Deed. References herein to specific terms and conditions of the Notes (the "**Conditions**") shall be construed as references to the relative Conditions to be endorsed on the Rule 144A Definitive Notes as set out in Schedule 3 to the Trust Deed.

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

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

This is to certify that [Cede & Co.]/[BT Globenet Nominees Ltd] is, at the date hereof, entered in the register of Noteholders as the holder of the Notes in the principal amount of [•] ([•]) or such other amount as is shown on the register of Noteholders as being represented by this Rule 144A Global Note and is duly endorsed (for information purposes only) in the third column of Schedule A

to this Rule 144A Global Note. For value received, the Issuer promises to pay the person who appears at the relevant time on the register of Noteholders as holder of this Rule 144A Global Note such amount or amounts, corresponding and equivalent to sums actually received by or for the account of the Issuer pursuant to the Loan Agreement in respect of the principal of and interest on the Loan, as shall become due in respect of this Rule 144A Global Note and otherwise comply with the Conditions.

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

1 Transfers of this Rule 144A Global Note

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

2 Exchange for Rule 144A Definitive Notes

The Rule 144A Global Note is exchangeable in whole, but not in part, (free of charge to the holder) for Rule 144A Definitive Notes (i) if this Rule 144A Global Note is held by or on behalf of a clearing system and such clearing system is closed for business for a continuous period of 14 days (other than by reason of holidays, statutory or otherwise) or announces an intention permanently to cease business or does in fact do so, by the holder giving notice to the Registrar or any Transfer Agent or (ii) if the Issuer would suffer a material disadvantage in respect of the Notes as a result of a change in the laws or

regulations (taxation or otherwise) of any jurisdiction referred to in Condition 8 which would not be suffered were the Notes in definitive form and a Notice to such effect signed by two directors of the Issuer or by any person(s) empowered by the board of directors of the Issuer to sign on behalf of the Issuer is delivered to the Trustee, by the Issuer giving notice to the Registrar or the Transfer Agent and the Noteholders, of its intention to exchange this Rule 144A Global Note for Rule 144A Definitive Notes on or after the Exchange Date (as defined below) specified in the notice.

On or after the Exchange Date the holder of this Rule 144A Global Note may surrender this Rule 144A Global Note to or to the order of the Registrar or any Transfer Agent. In exchange for this Rule 144A Global Note, as provided in the Agency Agreement, the Registrar will deliver or procure the delivery of, an equal aggregate principal amount of duly executed and authenticated Rule 144A Definitive Notes in or substantially in the form set out in Part 2 of the Second Schedule to the Trust Deed.

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

3 Exchange for an Interest in the Regulation S Global Note

If a holder of a beneficial interest in the Notes represented by this Rule 144A Global Note wishes at any time to transfer such beneficial interest to a person who wishes to take delivery thereof in the form of a beneficial interest in the Regulation S Global Note (as defined in the Trust Deed), such holder may transfer such beneficial interest in accordance with the rules and operating procedures of [DTC,] Euroclear and Clearstream, Luxembourg; provided that no such transfer may take place during the period of 15 days ending on the due date for any payment of principal or interest in respect of the Notes; provided further that any such transfer shall be in accordance with the provisions of the Fifth Schedule to the Trust Deed. Upon notification to the Registrar by the [Custodian or] Common Depositary, as the case may be, that the appropriate debit and credit entries have been made in the accounts of the relevant participants of [DTC,] Euroclear and Clearstream, Luxembourg, as the case may be, the Issuer shall procure that the Registrar will decrease the aggregate principal amount of Notes registered in the name of the holder of, and represented by, this Rule 144A Global Note, and increase the aggregate principal amount of Notes registered in the name of the registered holder for the time being of, and represented by, the Regulation S Global Note. Such beneficial interest will, upon transfer, cease to be an interest in such Rule 144A Global Note and become an interest in such Regulation S Global Note and, accordingly, will thereafter be subject to all transfer restrictions and other procedures applicable to interests in a Regulation S Global Note for as long as it remains such an interest.

4 Payments

Payments of principal and interest in respect of this Rule 144A Global Note shall be made to the person who appears at the relevant time on the register of Noteholders as holder of this Rule 144A Global Note at the close of business on the Clearing System Business Day immediately prior to the date for payment, where Clearing System Business Day means a day when [DTC]/[Euroclear and Clearstream, Luxembourg] is open for business, against presentation and (if no further payment falls to be made on it) surrender thereof to or to the order of the Principal Paying Agent (or to or to the order of such other Paying Agent as

shall have been notified to the Noteholders for this purpose), which shall endorse such payment or cause such payment to be endorsed in Schedule A hereto (such endorsement being *prima facie* evidence that the payment in question has been made). No person shall, however, be entitled to receive any payment on this Rule 144A Global Note falling due after the Exchange Date, unless the exchange of this Rule 144A Global Note for Rule 144A Definitive Notes is improperly withheld or refused by or on behalf of the Issuer.

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

5 Prescription

This Rule 144A Global Note will become void unless presented for payment within 10 years (in the case of principal) or five years (in the case of interest) from the due date for payment in respect of this Rule 144A Global Note.

6 Meetings

For the purposes of any meeting of Noteholders, the holder of this Rule 144A Global Note will be treated as being two persons for the purposes of any quorum requirements of, or the right to demand a poll at, a meeting of Noteholders and, in any such meeting as being entitled to one vote in respect of each integral currency unit of the Specified Currency.

7 Notice

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

8 Trustee Powers

In considering the interests of Noteholders while this Rule 144A Global Note is held on behalf of a clearing system, the Trustee may, to the extent it considers it appropriate to do so in the circumstances (i) have regard to any information provided to it by such clearing system or its operator as to the identity (either individually or by category) of its accountholders with entitlements to this Rule 144A Global Note and (ii) consider such interests as if such accountholders were the holder of this Rule 144A Global Note.

9 Benefit of the Conditions

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

10 Authentication

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

11 Redemption of the Option of Gazprom

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

12 Redemption at the Option of the Noteholders

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

13 Governing Law

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

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

DATED as of the Issue Date

GAZ FINANCE PLC

By:
Authorised Signatory

This Rule 144A Global Note is authenticated without recourse, warranty or liability by or on behalf of Deutsche Bank Trust Company Americas, as Registrar

By:
Authorised Signatory

By:
Authorised Signatory

Schedule A
Principal Amount of this Rule 144A Global Note

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

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

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

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

GAZ FINANCE PLC

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

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

PLEASE INSERT TAX IDENTIFYING

NUMBER OF TRANSFEREE

(Please print name and address of transferee)

this Rule 144A Global Note of Gaz Finance Plc (the “**Issuer**”), together with all right, title and interest herein, and does hereby irrevocably constitute and appoint the Registrar to transfer this Rule 144A Global Note on the Register for the Notes, with full power of substitution.

Dated: _____

Signature of Noteholder

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

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

Schedule 2
Part 1
Form of Regulation S Definitive Note

[ON THE FRONT OF THE NOTES]

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

[•] No.

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

This Regulation S Definitive Note is issued in respect of the Series referred to above (the “Notes”) in the denomination of [•] and integral multiples thereof in a principal amount of [•] which are constituted by, are subject to and have the benefit of a principal trust deed dated 8 November 2019 made between the Issuer and Deutsche Trustee Company Limited, as trustee (the “Trustee”, which expression includes all persons for the time being appointed trustee or trustees under the Trust Deed), as amended or supplemented by the supplemental trust deed dated the Issue Date (together, the “Trust Deed”) and created, issued and sold for the sole purpose of providing funds for the Issuer to finance the Loan (as defined in the Trust Deed). By the creation of security interests, the terms of which are set out in the Trust Deed, the Issuer has (*inter alia*) charged and assigned to the Trustee all its present and future rights, interests and benefits under the Loan Agreement (as defined in the Trust Deed, except as expressly provided in the Trust Deed) as security for the payment obligations of the Issuer under the Trust Deed and the Notes or to provide for the administration of the Loan.

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

Accordingly this Regulation S Definitive Note entitles the registered holder, subject as aforesaid, to payments corresponding and equivalent to payments of principal and corresponding and equivalent to interest at the rate determined from time to time in accordance with the Conditions

equivalent to sums actually received in respect of [●] ([●]) in principal amount of the Loan. Payments will be made pro rata among investors, on the date of, in the currency of, and subject to any conditions attaching to, the relevant payment under the Loan Agreement in accordance with the Conditions. Except as aforesaid, the Issuer shall not be liable to make any payment in respect of this Regulation S Definitive Note.

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

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

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

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

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

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

Dated [●]

GAZ FINANCE PLC

By:

Authorised Signatory

By:

Authorised Signatory

This Regulation S Definitive Note is authenticated without recourse, warranty or liability by or on behalf of Deutsche Bank Trust Company Americas, as Registrar

By:

Authorised Signatory

By:

Authorised Signatory

Form of Transfer

GAZ FINANCE PLC

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

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

PLEASE INSERT TAX IDENTIFYING

NUMBER OF TRANSFEREE

(Please print name and address of transferee)

this Regulation S Definitive Note of Gaz Finance Plc (the “**Issuer**”), together with all right, title and
interest herein, and does hereby irrevocably constitute and appoint the Registrar to transfer this
Regulation S Definitive Note on the Register for the Notes, with full power of substitution.

Dated: _____

Signature of Noteholder

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

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

Schedule 2
Part 2
Form of Rule 144A Definitive Notes

[ON FRONT OF THE NOTES]

THIS NOTE AND THE LOAN IN RESPECT HEREOF HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE “**SECURITIES ACT**”) OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT (1) IN ACCORDANCE WITH RULE 144A UNDER THE SECURITIES ACT (“**RULE 144A**”) TO A PERSON THAT THE HOLDER AND ANY PERSON ACTING ON ITS BEHALF REASONABLY BELIEVE IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A (A “**QIB**”) THAT IS ALSO A QUALIFIED PURCHASER AS DEFINED IN THE INVESTMENT COMPANY ACT OF 1940 (A “**QP**”) THAT (A) IS NOT A BROKER-DEALER WHICH OWNS AND INVESTS ON A DISCRETIONARY BASIS LESS THAN U.S.\$25 MILLION IN SECURITIES OF UNAFFILIATED ISSUERS, (B) IS NOT A PARTICIPANT-DIRECTED EMPLOYEE PLAN, SUCH AS A 401(K) PLAN, (C) WAS NOT FORMED FOR THE PURPOSE OF INVESTING IN THE ISSUER OF THIS NOTE, (D) IS ACQUIRING THIS NOTE FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QIB THAT IS ALSO A QP, IN A PRINCIPAL AMOUNT THAT IS NOT LESS THAN U.S.\$200,000, (E) UNDERSTANDS THAT THE ISSUER MAY RECEIVE A LIST OF PARTICIPANTS HOLDING POSITIONS IN ITS SECURITIES FROM ONE OR MORE BOOK-ENTRY DEPOSITORIES AND (F) WILL PROVIDE NOTICE OF THESE TRANSFER RESTRICTIONS TO ANY SUBSEQUENT TRANSFEREE, OR, (2) IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH RULE 903 OR RULE 904 OF REGULATION S UNDER THE SECURITIES ACT, IN EACH CASE IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES. A TRANSFER IN VIOLATION OF THE FOREGOING WILL BE OF NO FORCE OR EFFECT, WILL BE VOID *AB INITIO*, AND WILL NOT OPERATE TO TRANSFER ANY RIGHTS TO THE TRANSFEREE, NOTWITHSTANDING ANY INSTRUCTIONS TO THE CONTRARY TO THE ISSUER OF THIS NOTE, THE TRUSTEE OR ANY INTERMEDIARY. THE ISSUER, SUBJECT TO THE BORROWER’S (AS DEFINED IN THE TRUST DEED) WRITTEN CONSENT (WHICH CONSENT SHALL NOT BE UNREASONABLY WITHHELD OR DELAYED) HAS THE RIGHT UNDER THE TRUST DEED TO COMPEL ANY BENEFICIAL OWNER THAT IS A U.S. PERSON AND IS NOT A QIB AND A QP TO SELL ITS INTEREST IN THIS NOTE, OR MAY SELL SUCH INTEREST ON BEHALF OF SUCH BENEFICIAL OWNER. THE ISSUER HAS THE RIGHT TO REFUSE TO HONOUR A TRANSFER OF AN INTEREST IN THIS NOTE TO A U.S. PERSON WHO IS NOT A QIB AND A QP. THE ISSUER HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE INVESTMENT COMPANY ACT OF 1940.

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

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

[●] No.

GAZ FINANCE PLC

(the “**Issuer**”)

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

NOTES

SERIES NO. [●]

[TITLE OF ISSUE]

This Rule 144A Definitive Note is issued in respect of the Series referred to above (the “**Notes**”) in the denominations of [●] and higher integral multiples thereof, provided that this Rule 144A Definitive Note shall be held in amounts of not less than U.S.\$200,000, in a principal amount of [●] which are constituted by, are subject to and have the benefit of a principal trust deed dated 8 November 2019 made between the Issuer and Deutsche Trustee Company Limited, as trustee (the “**Trustee**”) as amended or supplemented by the supplemental trust deed dated the Issue Date (together, the “**Trust Deed**”), and created, issued and sold for the sole purpose of providing funds for the Issuer to finance the Loan (as defined in the Trust Deed). By the creation of security interests, the terms of which are set out in the Trust Deed, the Issuer has (*inter alia*) charged and assigned to the Trustee all its present and future rights, interests and benefits under the Loan Agreement (as defined in the Trust Deed, except as expressly provided in the Trust Deed) as security for the payment obligations of the Issuer under the Trust Deed and the Notes or to provide for the administration of the Loan.

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

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

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

The statements set forth in the legend above are an integral part of the Notes in respect of which this Rule 144A Definitive Note is issued and by acceptance hereof each holder of such Notes agrees to be subject to and bound by the terms and provisions set forth in such legend. For so long as the Notes are outstanding, the Issuer and the Borrower will, during any period in which it is neither subject to Section 13 or 15(d) of the U.S. Securities Exchange Act of 1934 nor exempt from reporting pursuant to Rule 12g3-2(b) thereunder, provide to the holder or beneficial owner of such restricted securities or to any prospective purchaser of such restricted securities designated by

such holder or beneficial owner or to the Trustee for delivery to such holder, beneficial owner or prospective purchaser, in each case, upon request of such holder, beneficial owner or prospective purchaser, the information satisfying the requirements of Rule 144A(d)(4) under the Securities Act.

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

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

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

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

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

DATED [●]

GAZ FINANCE PLC

By:

Authorised Signatory

By:

Authorised Signatory

This Rule 144A Definitive Note is authenticated without recourse, warranty or liability by or on behalf of Deutsche Bank Trust Company Americas, as Registrar

By:

Authorised Signatory

By:

Authorised Signatory

Form of Transfer
GAZ FINANCE PLC

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

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

PLEASE INSERT TAX IDENTIFYING
NUMBER OF TRANSFEREE

(Please print name and address of transferee)

this Rule 144A Definitive Note of Gaz Finance Plc (the “**Issuer**”), together with all right, title and
interest herein, and does hereby irrevocably constitute and appoint the Registrar to transfer this
Rule 144A Definitive Note on the Register for the Notes, with full power of substitution.

Dated: _____

Signature of Noteholder

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

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

Schedule 3

Terms and Conditions of the Notes

The Notes are constituted by, are subject to, and have the benefit of, a supplemental trust deed dated the Issue Date specified hereon (the **"Supplemental Trust Deed"**) supplemental to a principal trust deed (as further amended or supplemented as at the Issue Date, the **"Principal Trust Deed"**) dated 8 November 2019, each made between Gaz Finance Plc (the **"Issuer"**) and Deutsche Trustee Company Limited (the **"Trustee"**, which expression shall include any trustee or trustees for the time being under the Trust Deed) as trustee and successors thereof for the holders of the Notes (the **"Noteholders"**). The Principal Trust Deed and the Supplemental Trust Deed as modified from time to time in accordance with the provisions therein contained and any deed or other document expressed to be supplemental thereto, as from time to time so modified, are together referred to as the **"Trust Deed"**.

The Issuer has authorised the creation, issue and sale of the Notes for the sole purpose of financing a loan (the **"Loan"**) as specified hereon to Public Joint Stock Company Gazprom (the **"Borrower"**). The Issuer and the Borrower have recorded the terms of the Loan in a facility agreement (the **"Facility Agreement"**) dated 8 November 2019, as supplemented on the Issue Date specified hereon by a loan supplement (the **"Loan Supplement"**) each between the Issuer and the Borrower (together, the **"Loan Agreement"**).

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

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

Payments in respect of the Notes will be made (subject to the receipt of the relevant funds from the Borrower) pursuant to, a paying agency agreement (the “**Agency Agreement**”) dated 8 November 2019 and made between the Issuer, Deutsche Bank Trust Company Americas as US paying agent and registrar (the “**Registrar**” which expressions shall include any successors), Deutsche Bank AG, London Branch as the principal paying agent (the “**Principal Paying Agent**”) and calculation agent and Deutsche Bank AG, London Branch and Deutsche Bank Trust Company Americas as transfer agents (the “**Transfer Agents**”, which expressions shall include any additional or successor transfer agents), the Borrower and the Trustee.

Copies of the Trust Deed, the Loan Agreement, the Agency Agreement and the Final Terms are available for inspection and collection at the principal office of the Trustee and the Principal Paying Agent being, at the date hereof, at Winchester House, 1 Winchester Street London EC2N 2DB, at the specified office of the Principal Paying Agent.

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

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

1 Status

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

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

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

- 1.1** neither the Issuer nor the Trustee makes any representation or warranty in respect of, or shall at any time have any responsibility for, or, save as otherwise expressly provided in the Trust Deed or in paragraph 1.6 below, liability or obligation in respect of the performance and observance by the Borrower of its obligations under the Loan Agreement or the recoverability of any sum of principal or interest (or any other amounts) due or to become due from the Borrower under the Loan Agreement;

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

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

In the event that the payments under the Loan Agreement are made by the Borrower to, or to the order of, the Trustee or (subject to the provisions of the Trust Deed) the Principal Paying Agent, they will *pro tanto* satisfy the obligations of the Issuer in respect of the Notes.

Save as otherwise expressly provided herein and in the Trust Deed, no proprietary or other direct interest in the Issuer's right under or in respect of the Loan Agreement or the Loan exists for the benefit of the Noteholders. Subject to the terms of the Trust Deed, no Noteholder will have any entitlement to enforce the Loan Agreement or direct recourse to the Borrower except through action by the Trustee pursuant to the Assigned Rights granted to the Trustee in the Trust Deed. Neither the Issuer nor, following the enforcement of the Security Interests created in the Trust Deed, the Trustee shall be required to take proceedings to enforce payment under the Loan Agreement unless it has been indemnified and/or secured and/or prefunded to its satisfaction.

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

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

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

2 Form, Denomination and Title

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

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

3 Register, Title and Transfers

The Registrar will maintain a register (the “**Register**”) in respect of the Notes in accordance with the provisions of the Agency Agreement. In these Conditions the “holder” of a Note means the person in whose name such Note is for the time being registered in the Register (or, in the case of a joint holding, the first named thereof) and “**Noteholder**” shall be construed accordingly. A Note will be issued to each Noteholder in respect of its registered holding.

The holder of each Note shall (except as otherwise required by law) be treated as the absolute owner of such Note for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any other interest therein, any writing on the Note relating thereto (other than the endorsed form of transfer) or any notice of any previous loss or theft of such Note) and no person shall be liable for so treating such holder.

A Note may be transferred upon surrender of the relevant Note, with the endorsed form of transfer duly completed, at the specified office of the Registrar or at the specified office of the Transfer Agent, together with such evidence as the Registrar or the Transfer Agent may reasonably require to prove the title of the transferor and the authority of the individuals who have executed the form of transfer. Where not all the Notes represented by the surrendered Note are the subject of the transfer, a new Note in respect of the balance of the Note will be issued to the transferor.

Subject to the last paragraph of this Condition, within five business days of the surrender of a Note in accordance with the immediately preceding paragraph above, the Registrar will register the transfer in question and deliver a new Note to each relevant holder at its specified office or (at the request and risk of such relevant holder) by uninsured first class mail (airmail if overseas) to the address specified for the purpose by such relevant holder. In this paragraph, “business day” means a day on which commercial banks are open for business (including dealings in foreign currencies) in the city where the Registrar has its specified office.

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

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

4 Restrictive Covenants

As provided in the Trust Deed, so long as any of the Notes remains outstanding (as defined in the Trust Deed), the Issuer will not, without the prior written consent of the Trustee, agree to any amendments to or any modification or waiver of, or authorise any breach or proposed breach of, the terms of the Loan Agreement and will act at all times in accordance with any instructions of the Trustee from time to time with respect to the Loan Agreement, except as otherwise expressly provided in the Loan Agreement. Any such amendment, modification, waiver or authorisation made with the consent of the Trustee shall be binding on the Noteholders and, unless the Trustee agrees otherwise, any such amendment or modification shall be notified by the Issuer to the Noteholders in accordance with Condition 14.

Save as provided above, so long as any Note remains outstanding, the Issuer, without the prior written consent of the Trustee shall not, *inter alia*, incur any other indebtedness for borrowed moneys, engage in any other business (other than acquiring and holding the

Charged Property in respect of each Series, issuing Notes, entering into Loans and performing any act incidental to or necessary in connection with the foregoing), declare any dividends, have any subsidiaries or employees, purchase, own, lease or otherwise acquire any real property (including office premises or like facilities), consolidate or merge with any other person or convey or transfer its properties or assets substantially as an entity to any person (otherwise than as contemplated in these conditions and the Trust Deed), issue any shares, give any guarantee or assume any other liability, or subject to the laws of England and Wales, petition for any winding-up or bankruptcy.

5 Interest

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

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

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

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

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

(iii) *Rate of Interest for Floating Rate Notes:* The Rate of Interest in respect of Floating Rate Notes for each Interest Accrual Period shall be determined in the manner specified hereon and as set out in the Loan Agreement.

- (c) **Accrual of Interest:** Interest shall cease to accrue on each Note on the due date for redemption unless, upon due presentation, payment is improperly withheld or refused, in which event interest shall continue to accrue (as well after as before judgment) at the Rate of Interest in the manner provided in this Condition 5 to the Relevant Date (as defined in Condition 8).
- (d) **Calculations:** The amount of interest payable in respect of any Note for any period shall be calculated by multiplying the product of the Rate of Interest and the outstanding nominal amount of such Note by the Day Count Fraction as specified hereon and in the Loan Agreement, unless an Interest Amount (or a formula for its calculation) is specified in respect of such period, in which case the amount of interest payable in respect of such Note for such period shall equal such Interest Amount (or be calculated in accordance with such formula). Where any Interest Period comprises two or more Interest Accrual Periods, the amount of interest payable in respect of such Interest Period shall be the sum of the amounts of interest payable in respect of each of those Interest Accrual Periods.
- (e) **Publication of Rates of Interest and Interest Amounts:** The Calculation Agent shall, as soon as practicable after calculating or determining the Rate of Interest and the Interest Amounts for each Interest Period and the relevant Interest Payment Date as set out in the Loan Agreement, cause such Rate of Interest and Interest Amounts to be notified to the Trustee, the Issuer, Gazprom, each of the Paying Agents, the Noteholders, any other Calculation Agent appointed in respect of the Notes that is to make a further calculation upon receipt of such information and, if the Notes are listed and/or admitted to trading on a stock exchange and the rules of such exchange or other relevant authority so require, such exchange or other relevant authority as soon as possible after their determination but in no event later than (i) the commencement of the relevant Interest Period, if determined prior to such time, in the case of notification to such exchange of a Rate of Interest and Interest Amount, or (ii) in all other cases, the fourth Business Day after such determination. Where any Interest Payment Date or Interest Period Date is subject to adjustment pursuant to Condition 5(b)(ii), the Interest Amounts and the Interest Payment Date so published may subsequently be amended (or appropriate alternative arrangements made with the consent of the Trustee by way of adjustment) without notice in the event of an extension or shortening of the Interest Period. If the Notes become due and payable under Clause 11 of the Facility Agreement, the accrued interest and the Rate of Interest payable in respect of the

Notes shall nevertheless continue to be calculated as previously in accordance with this Condition but no publication of the Rate of Interest or the Interest Amount so calculated need be made unless the Trustee otherwise requires. The determination of any rate or amount, the obtaining of each quotation and the making of each determination or calculation by the Calculation Agent(s) shall (in the absence of manifest error) be final and binding upon all parties.

- (f) **Determination or Calculation by Trustee:** If the Calculation Agent does not at any time for any reason determine or calculate the Rate of Interest for an Interest Period or any Interest Amount pursuant to the Loan Agreement, the Trustee shall do so (or shall appoint an agent on its behalf to do so) and such determination or calculation shall be deemed to have been made by the Calculation Agent. In doing so, the Trustee shall apply or shall have applied the foregoing provisions of this Condition, with any necessary consequential amendments, to the extent that, in its opinion, it can do so, and, in all other respects it shall do so in such manner as it shall deem fair and reasonable in all the circumstances.

6 Redemption

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

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

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

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

Call Option at Make Whole

If Call Option at Make Whole is specified hereon, then pursuant to Clause 5.5 of the Facility Agreement and the relevant Loan Supplement, the Borrower may, at its option at any time prior to the Repayment Date specified hereon on giving not less than 30 nor more

than 60 days' irrevocable notice to the Issuer, in whole or in part, repay the Loan at the Early Redemption Amount specified hereon plus the Make Whole Premium specified hereon (the **"Call Option at Make Whole"**). The notice to be given (the **"Call Option Notice at Make Whole"**) shall specify the date for prepayment of the Loan and the date for the redemption of the Notes (the **"Call at Make Whole Redemption Date"**), which shall be the next following Business Day after the date for repayment of the Loan. Immediately on receipt of the Call Option Notice at Make Whole, the Issuer shall forward it to the Noteholders, the Trustee and the Principal Paying Agent. If, as a result of the Call Option at Make Whole, the Loan is repaid by the Borrower (and be repaid) prior to the Repayment Date, the Notes will thereupon become due and repayable and the Issuer shall, subject to receipt of such amounts from the Borrower under the Loan, redeem the Notes on the Call at Make Whole Redemption Date. The Issuer's obligations in respect of this Condition to redeem and make payment for the Notes shall constitute an obligation only to account to Noteholders on the Call at Make Whole Redemption Date for an amount equivalent to the sums received by or for the account of the Issuer pursuant to the Loan Agreement.

Call Option at Par

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

Immediately on receipt of the Call Option Notice at Par, the Issuer shall forward it to the Noteholders, the Trustee and the Principal Paying Agent. If the Loan should become repayable following exercise of the Call Option at Par by the Borrower (and be repaid) prior to the Repayment Date, the Notes will thereupon become due and repayable and the Issuer shall, subject to receipt of such amounts from the Borrower under the Loan, redeem the Notes on the Call at Par Redemption Date. In the case of a partial redemption, the Notes to be redeemed shall be selected either: (i) in accordance with the procedures of the relevant clearing systems; or (ii) if the Notes are not held in a clearing system or if the relevant clearing systems prescribe no method of selection, the Notes will be redeemed on a pro rata basis according to the holding of each Noteholder; subject, in each case, to compliance with any applicable laws and stock exchange or other relevant regulatory requirements. Neither the Trustee nor the Principal Paying Agent shall have any liability for any selection made pursuant to this Condition.

Put Option

If Put Option is specified hereon, the Issuer shall, at the option of any Noteholder redeem such Note on the Put Settlement Date specified hereon (the **"Put Option"**) at its principal amount together with accrued interest. To exercise such option a Noteholder must deposit the Note or Notes to be redeemed with any Paying Agent together with a duly completed put redemption notice in the form obtainable from any of the Paying Agents, not more than 60 but not less than 30 days prior to the Put Settlement Date. No Note so deposited may be withdrawn. Provided, however, that if, prior to the Put Settlement Date, a Relevant Event has occurred or, upon due presentation of any Note on the Put Settlement Date,

payment of the redemption moneys is improperly withheld or refused, such Note shall, without prejudice to the exercise of the Put Option, be returned to the Noteholder by uninsured first class mail (airmail if overseas) at such address as may have been given by such Noteholder in the relevant Put Option Notice. The Issuer shall notify the Borrower, not more than three Business Days after receipt of notice thereof from the Paying Agent, of the amount of the Loan to be prepaid as a consequence of the exercise by Noteholders of the option contained in this Condition 6. Subject to timely receipt of the relevant amounts from the Borrower under the Loan Agreement, the Issuer shall redeem the Notes in accordance with this Condition 6 on the Put Settlement Date, subject as provided in Condition 7.

Cancellation

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

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

7 Payments and Agents

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

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

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

If the due date for payments of interest or principal is not a business day, a Noteholder shall not be entitled to payment of the amount due until the next following business day and shall not be entitled to any further interest or other payment in respect of any such delay. In this paragraph, “**business day**” means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for business in the relevant place of presentation, in such jurisdictions as shall be specified as “Financial Centres” hereon, and (i) (in the case of a payment in a currency other than euro) where payment is to be made by transfer to an account maintained with a bank in the relevant currency, on which foreign exchange transactions may be carried on in the relevant currency in the principal financial centre of the country of such currency or (ii) (in the case of a payment in euro) which is a TARGET Business Day.

The names of the initial Paying Agents and their initial specified offices are set out below. The Agency Agreement provides that the Issuer may at any time, with the prior written approval of the Trustee, vary or terminate the appointment of the Principal Paying Agent or any of the Paying Agents, and appoint additional or other paying agents provided that the Issuer shall at all time maintain a principal paying agent. Any such variation, termination or appointment shall only take effect (other than in the case of insolvency, when it shall be of immediate effect) after not more than 45 days’ and not less than 30 days’ notice thereof shall have been given to the Noteholders in accordance with Condition 14.

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

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

8 Taxation

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

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

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

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

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

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

9 Enforcement

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

At any time after an Event of Default (as defined in the Facility Agreement) or of a Relevant Event (as defined in the Trust Deed) has occurred and is continuing, the Trustee may, at its discretion and without notice and shall, if requested to do so by Noteholders owning 25 per cent. in aggregate principal amount of the Notes outstanding, or if directed to do so by an Extraordinary Resolution and, in either case, subject to it being secured and/or indemnified and/or prefunded to its satisfaction, institute such steps, actions or proceedings as it may think fit to enforce the rights of the Noteholders and the provisions of the Trust Deed,

including to declare all amounts payable under the Loan Agreement by the Borrower to be due and payable (in the case of an Event of Default), or enforce the security created in the Trust Deed in favour of the Trustee (in the case of a Relevant Event). Upon repayment of the Loan following an Event of Default and a declaration as provided herein, the Notes will be redeemed or repaid at their principal amount together with interest accrued to the date fixed for redemption and thereupon shall cease to be outstanding.

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

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

The Trustee may agree, without the consent of the Noteholders, to any modification of the Notes and the Trust Deed or, following the creation of the Security Interests, the Loan Agreement which in the opinion of the Trustee is of a formal, minor or technical nature, is made to correct a manifest error or is not materially prejudicial to the interests of the Noteholders.

The Trustee may also waive or authorise or agree to the waiving or authorising of any breach or proposed breach by the Issuer of the Terms and Conditions of the Notes or the Trust Deed or, following the creation of the Security Interests, by the Borrower of the terms of the Loan Agreement, or determine that any event which would or might otherwise give rise to a right of acceleration under the Loan Agreement shall not be treated as such, if, in the opinion of the Trustee, to do so would not be materially prejudicial to the interests of the Noteholders (as a class). Any such modification, waiver or authorisation shall be binding on the Noteholders and, unless the Trustee agrees otherwise, any such modification shall be promptly notified to the Noteholders.

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

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

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

11 Prescription

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

12 Indemnification of Trustee

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

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

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

Nothing contained in these Conditions shall require the Trustee to expend or risk its own funds or otherwise incur any financial liability in the performance of its duties or the exercise of any right, power, authority or discretion hereunder if it has reasonable grounds for believing the repayment of such funds or adequate indemnity against, or security for, such risk or liability is not reasonably assured to it.

13 Replacement of Notes

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

14 Notices

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

Irish Stock Exchange. Any such notice shall be deemed to have been given on the first date on which both conditions shall have been met.

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

15 Further Issues

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

16 Contracts (Rights of Third Parties) Act 1999

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

17 Governing Law

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

Schedule 4
The Facility Agreement

Dated 8 November 2019

PUBLIC JOINT STOCK COMPANY GAZPROM
and
GAZ FINANCE PLC

FACILITY AGREEMENT

Linklaters
Ref: L-289289

Table of Contents

Contents	Page
1 Definitions and Interpretation	82
2 Loans	90
3 Drawdown	90
4 Interest.....	91
5 Repayment and Prepayment.....	99
6 Payments.....	101
7 Conditions Precedent	103
8 Change in Law or Increase in Cost.....	103
9 Representations and Warranties	105
10 Covenants	109
11 Events of Default	112
12 Indemnity.....	114
13 Expenses.....	116
14 General.....	116
Schedule 1 Form of Loan Supplement.....	123
Schedule 2 Form of Officers' Certificate	130

This Facility Agreement is made on 8 November 2019 **between:**

- (1) **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 ("**Gazprom**"); and
- (2) **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 "**Lender**").

Whereas:

- (A) The Lender, at the request of Gazprom, agreed to make available to Gazprom a loan facility in the maximum amount of the Programme Limit (as defined below) on the terms and subject to the conditions of this Agreement, as amended and supplemented in relation to each Loan by a loan supplement dated the Closing Date substantially in the form set out in the Schedule thereto (each, a "**Loan Supplement**").
- (B) It is intended that, concurrently with the extension of any Loan under this Facility Agreement, the Lender will issue certain loan participation notes in the same nominal amount and bearing the same rate of interest as such Loan.
- (C) It has been agreed in the Principal Trust Deed (as defined below) that if following the assignment by the Lender of its rights and obligations under any Loan Agreement, the Trustee or any person receiving payments under the direction of the Trustee in accordance with Clause 2.8 of the Principal Trust Deed is no longer a resident of a state with which the Russian Federation has a double taxation treaty providing for a zero withholding tax rate on income in the form of interest, then at the request of the Issuer, the Trustee may (subject to being indemnified and/or secured and/or prefunded to its satisfaction (using its powers under the Principal Trust Deed) select a new trustee or co-trustee, appoint an agent or nominee, delegate any of its functions or take such other measures that the Issuer deems advisable or necessary so that payments obtain the benefit of a zero withholding tax rate on payments in the form of interest.

Now it is hereby agreed as follows:

1 Definitions and Interpretation

1.1 Definitions

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

"Account" means an account in the name of the Lender with the Account Bank as specified in the relevant Loan Supplement.

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

“Agency Agreement” means the paying agency agreement relating to the Programme dated 8 November 2019 between the Lender, Gazprom, the Trustee and the agents named therein.

“Agreements” means this Agreement, the Dealer Agreement, the Agency Agreement, the Principal Trust Deed, the Trustee and Agents Side Letter and, in relation to each Series, the relevant Final Terms, Subscription Agreement, Loan Supplement, Supplemental Agency Agreement, Supplemental Trust Deed and Fees and Expenses Side Agreement.

“Applicable Time” means, in respect of a Rule 144A Series, the time set out in the relevant Subscription Agreement at which the relevant Dealer(s) first convey(s) to potential subscribers for and purchasers of Notes of such Series the final pricing terms for such Notes in the relevant Pricing Notification.

“Arrangers under the Dealer Agreement” mean Deutsche Bank AG, London Branch, J.P. Morgan Securities plc and UBS AG London Branch or any additional or replacement arranger appointed, and excluding any Arranger whose appointment has terminated pursuant to clauses 14.1-14.3 of the Dealer Agreement.

“Business Day” means (save in relation to Clause 4) a day (other than a Saturday or Sunday) on which (a) banks and foreign exchange markets are open for business generally in the relevant place of payment, and (b) if on that day a payment is to be made in a Specified Currency other than euro hereunder, where payment is to be made by transfer to an account maintained with a bank in the Specified Currency, foreign exchange transactions may be carried on in the Specified Currency in the principal financial centre of the country of such Specified Currency and (c) if on that day a payment is to be made in euro hereunder, a day on which the TARGET System is operating and (d) in relation to a Loan corresponding to a Series of Notes to be sold pursuant to Rule 144A under the Securities Act, banks and foreign exchange markets are open for business generally in New York City.

“Calculation Agent” means, in relation to a Loan, Deutsche Bank AG, London Branch or any person named as such in the relevant Loan Supplement or any successor thereto.

“Closing Date” means the date specified as such in the relevant Loan Supplement.

“Consolidated Assets” means the total of all assets as set forth on the most recent consolidated balance sheet of Gazprom and its consolidated Subsidiaries prepared in accordance with IFRS, as consistently applied.

“Day Count Fraction” has the meaning specified in the relevant Loan Supplement.

“Dealer Agreement” means the dealer agreement relating to the Programme dated 8 November 2019 between the Lender, Gazprom, the Arrangers under the Dealer Agreement and the other dealers appointed pursuant to it.

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

“Domestic Relevant Financial Indebtedness” means any Relevant Financial Indebtedness which is denominated and payable in the lawful currency for the time being of the Russian Federation, is not quoted, listed or ordinarily dealt in or traded on any stock exchange, over the counter or other recognised securities market outside the Russian Federation and which on issue was placed only with investors within the Russian Federation.

“Early Redemption Amount” has the meaning specified in the relevant Loan Supplement.

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

“Environmental Law” means any applicable law in any jurisdiction in which any member of the Group conducts business which relates to the pollution or protection of the environment or harm to or the protection of human health or the health of animals or plants.

“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.

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

“Fees and Expenses Side Agreement” means, in relation to each Series, the agreement defined as such in the relevant Subscription Agreement.

“Final Terms” means, in relation to a Loan, final terms issued specifying the relevant issue details of such Loan, substantially in the form of Schedule C of the Dealer Agreement.

“Financial Indebtedness” means any obligation for the payment of money in any currency, whether sole, joint or several, and whether actual or contingent, other than (x) an obligation for the payment of money payable to any person domiciled, resident or having its head office or principal place of business in the Russian Federation and (y) any such obligation between members of the Group, in respect of:

- (a) moneys borrowed or raised (including the capitalised value of obligations under financial leases and hire purchase agreements and deposits, but excluding moneys raised by way of the issue of share capital (whether or not for a cash consideration) and any premium on such share capital) and interest and other charges thereon or in respect thereof;
- (b) any liability under any debenture, bond, note, loan stock or other security or under any acceptance or documentary credit, bill discounting or note purchase facility or any similar instrument;
- (c) any liability in respect of the deferred acquisition cost of property, assets or services to the extent payable after the time of acquisition or possession thereof by the party liable, but not including any such liability in respect of normal trade credit for a period not exceeding six months for goods or services supplied;
- (d) any liability under any interest rate or currency hedging agreement (and the amount of such Financial Indebtedness in relation to any such transaction shall be calculated by reference to the mark-to-market valuation of such transaction at the relevant time);
- (e) any liability under or in respect of any bonding facility, guarantee facility or similar facility; and
- (f) (without double counting) any guarantee or other assurance against financial loss in respect of such moneys borrowed or raised, interest, charges or other liability

(whether the person liable in respect of such moneys borrowed or raised, interest, charges or other liability is or is not a member of the Group),

but not where the same relates to or is in connection with any Project Financing.

“Fixed Rate Loan” means a Loan specified as such in the relevant Loan Supplement.

“Floating Rate Loan” means a Loan specified as such in the relevant Loan Supplement.

“Gazprom Account” means an account in the name of Gazprom as specified in the relevant Loan Supplement for receipt of Loan funds.

“Gazprom Agreements” means this Agreement, the Agency Agreement, the Dealer Agreement, the Trustee and Agents Fee Side Letter and together with, in relation to each Loan, the relevant Final Terms, Subscription Agreement and Loan Supplement.

“Group” means Gazprom and its Subsidiaries taken as a whole.

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

“Interest Payment Date” means the dates specified as such in the relevant Loan Supplement.

“Interest Period” means each period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next Interest Payment Date.

“Lead Manager(s)” means the Relevant Dealer(s) specified as such in the relevant Subscription Agreement.

“Lender Agreements” means the Dealer Agreement, this Agreement, the Agency Agreement, the Principal Trust Deed, the Trustee and Agents Side Letter and together with, in relation to each Loan, the relevant Final Terms, Subscription Agreement, Loan Supplement and Supplemental Trust Deed and Fees and Expenses Side Agreement.

“Lender’s Retained Profits” means an amount of EUR4,000 per annum and which shall constitute the Lender’s “retained profit” within the meaning of Regulation 10 of the Taxation of Securitisation Companies Regulations 2006 (SI 2006/3296).

“Loan” means each loan to be made pursuant to, and on the terms specified in this Agreement and the relevant Loan Supplement and includes each Fixed Rate Loan and Floating Rate Loan.

“Loan Agreement” means this Agreement and (unless the context requires otherwise), in relation to a Loan means this Agreement as amended and supplemented by the relevant Loan Supplement.

“Make Whole Premium” has the meaning specified in the relevant Loan Supplement.

“Material Adverse Effect” means a material adverse effect on (a) the financial condition or operations of Gazprom and the Group taken as a whole or (b) Gazprom’s ability to perform its payment or other material obligations under a Loan Agreement or (c) the rights or remedies of the Lender under a Loan Agreement.

“Notes” means the loan participation notes that may be issued from time to time by the Lender under the Programme in Series, each Series corresponding to a Loan and in relation to a Loan as defined in the relevant Loan Supplement.

“Noteholder” means, in relation to a Note, the person in whose name such Note is registered in the register of the noteholders (or in the case of joint holders, the first named holder thereof).

“Officer’s Certificate” means a certificate signed by an officer of Gazprom who shall be the principal executive officer, principal accounting officer or principal financial officer of Gazprom in the form of Schedule 2.

“Opinion of Counsel” means a written opinion from international legal counsel who is acceptable to the Lender.

“Permitted Interest” means:

- (i) any Encumbrance, guarantee or indemnity existing on the date of the relevant Loan Agreement;
- (ii) any Encumbrance, guarantee or indemnity created or existing in respect of Domestic Relevant Financial Indebtedness;
- (iii) any Encumbrance created in respect of Relevant Financial Indebtedness in the form of, or represented by, notes, debentures, bonds or other debt securities exchangeable or convertible into shares or equity securities in any other company listed or quoted on a stock exchange;
- (iv) any Encumbrance existing on any property, income or assets of, or any guarantee or indemnity given by, any corporation at the time such corporation becomes a Subsidiary of Gazprom and not created in contemplation of such event, provided that no such Encumbrance, guarantee or indemnity shall extend to any other property, income or assets of such corporation or the Group;
- (v) any Encumbrance on any property, income or assets of, or any guarantee or indemnity given by, any corporation existing at the time such corporation is merged or consolidated with or into Gazprom or any Subsidiary of Gazprom and not created in contemplation of such event, provided that no such Encumbrance, guarantee or indemnity shall extend to any other property, income or assets of the Group;
- (vi) any Encumbrance, guarantee or indemnity arising out of the refinancing, extension, renewal or refunding of any Relevant Financial Indebtedness of Gazprom or any Subsidiary of Gazprom secured or supported by any Permitted Interest, provided that such Relevant Financial Indebtedness is not increased and, if the property, income or assets securing any such Relevant Financial Indebtedness or the guarantee or indemnity supporting such Relevant Financial Indebtedness are changed in connection with any such refinancing, extension, renewal or refunding, the value of the property, income or assets or the extent of the guarantee or indemnity securing or supporting such Relevant Financial Indebtedness is not increased;
- (vii) any Encumbrance, guarantee or indemnity created or existing in respect of the Relevant Financial Indebtedness not exceeding in the aggregate 20 per cent. of the Consolidated Assets at any time of determination;
- (viii) any Encumbrance, guarantee or indemnity created or existing in respect of any Financial Indebtedness that is not Relevant Financial Indebtedness.

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

“Potential Event of Default” means any event which after notice or passage of time or both would be, an Event of Default.

“Principal Subsidiary” means at any relevant time a Subsidiary of Gazprom:

- (i) whose total assets or gross revenues (or, where the Subsidiary in question prepares consolidated accounts, whose total consolidated assets or gross consolidated revenues, as the case may be) represent not less than 5 per cent. of the total consolidated assets or the gross consolidated revenues of Gazprom and its Subsidiaries, all as calculated by reference to the then latest audited accounts (or consolidated accounts as the case may be) (in each case, produced on the basis of IFRS, consistently applied) of such Subsidiary and the then latest audited consolidated accounts of Gazprom (produced on the basis of IFRS, consistently applied) and its consolidated Subsidiaries; or
- (ii) to which is transferred all or substantially all the assets and undertaking of a Subsidiary which immediately prior to such transfer is a Principal Subsidiary.

“Principal Trust Deed” means the principal trust deed dated 8 November 2019 between the Lender and the Trustee as amended, varied or supplemented from time to time in accordance with its terms.

“Programme” means the programme for the issuance of loan participation notes.

“Programme Limit” means EUR 30,000,000,000 or its equivalent in other currencies, being the maximum aggregate principal amount of Notes that may be issued and outstanding at any time under the Programme as may be increased in accordance with the Dealer Agreement.

“Project Financing” means any financing of all or part of the costs of the acquisition, construction, development or operation of any asset or project if the person or persons providing such financing expressly agrees to limit its recourse primarily to the asset or project financed and the revenues derived from such asset or project as the principal source of repayment for the moneys advanced.

“Put Settlement Date” has the meaning specified in the relevant Loan Supplement.

“Qualifying Jurisdiction” means any jurisdiction which has a double taxation treaty with Russia under which the payment of interest by Russian borrowers to lenders in the jurisdiction in which the lender is incorporated is generally able to be made without deduction or withholding of Russian income tax upon completion of any necessary formalities required in relation thereto.

“Rate of Interest” has the meaning assigned to such term in the relevant Loan Supplement.

“Relevant Financial Indebtedness” means any Financial Indebtedness which: (a)(i) is in the form of or represented by any bond, note, debenture stock, loan stock, certificate or other debt instrument (but for the avoidance of doubt, excluding term or revolving loans (whether syndicated or non-syndicated), credit facilities, credit agreements and other

similar facilities and evidence of indebtedness under such loans, facilities or credit agreements other than loans specified in (a) (ii) below) which is listed or quoted on any stock exchange or (ii) is in the form of a loan to Gazprom which is financed by the issuance of any of the foregoing forms of debt in (a)(i) above, where such issuance is by a special purpose company or a bank or any other entity and the rights to payment of the holders of such forms of debt are limited to payments actually made by Gazprom pursuant to such loan; and (b) in the case of the debt referred to in (a)(i) above or the debt financing a loan referred to in (a)(ii) above, was initially issued outside the Russian Federation;

“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.

“Repayment Date” means the date specified as such in the relevant Loan Supplement.

“Roubles” means the lawful currency of the Russian Federation.

“Same-Day Funds” means funds for payment, in the Specified Currency as the Lender may at any time determine to be customary for the settlement of international transactions in the principal financial centre of the country of the Specified Currency or, as the case may be, euro funds settled through the TARGET System or such other funds for payment in euro as the Lender may at any time determine to be customary for the settlement of international transactions in Brussels of the type contemplated hereby.

“Series” means a series of Notes that (except in respect of the first payment of interest and their issue price) have identical terms on issue and are expressed to have the same series number.

“Side Letter” means the letter specified as such in the relevant Loan Supplement.

“Specified Currency” means the currency specified as such in the relevant Loan Supplement.

“Sterling” means the lawful currency of the United Kingdom.

“Subscription Agreement” means the agreement specified as such in the relevant Loan Supplement.

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

“Supplemental Trust Deed” means a supplemental trust deed in respect of a Series of Notes which constitutes and secures, *inter alia*, such Series dated the relevant Closing Date and made between the Lender and the Trustee (substantially in the form set out in Schedule 10 of the Principal Trust Deed).

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

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

"Trust Deed" means the trust deed specified as such in the relevant Loan Supplement.

"Trustee" means Deutsche Trustee Company Limited, as trustee under the Trust Deed and any successor thereto as provided thereunder.

"Trustee and Agents Side Letter" means a side letter between Gazprom, the Trustee and the Agents (as named therein) dated on or around 8 November 2019.

"United Kingdom" means the United Kingdom of Great Britain and Northern Ireland and any political sub-division thereof.

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

"Warranty Date" means the date hereof, each Trade Date, each Applicable Time (with respect to a Rule 144A Series only), the date of each Loan Supplement, each Closing Date, each date on which the Base Prospectus or any of the Lender Agreements is amended, supplemented or replaced and each date on which the Programme Limit is increased.

1.2 Other Definitions

Unless the context otherwise requires, terms used in this Agreement which are not defined in this Agreement but which are defined in the Principal Trust Deed, the Notes, the Agency Agreement or the Dealer Agreement shall have the meanings assigned to such terms therein.

1.3 Interpretation

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

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

1.3.6 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.

1.3.7 All references to “**this Agreement**” are references to this Facility Agreement.

2 Loans

2.1 Loans

On the terms and subject to the conditions set forth herein and, as the case may be, in each Loan Supplement, the Lender hereby agrees to make available to Gazprom Loans up to the total aggregate amount equal to the Programme Limit.

2.2 Purpose

The proceeds of each Loan will be used for general corporate purposes, but the Lender shall not be concerned with the application thereof.

2.3 Separate Loans

It is agreed that with respect to each Loan, all the provisions of this Agreement and the Loan Supplement shall apply *mutatis mutandis* separately and independently to each such Loan and the expressions “**Account**”, “**Closing Date**”, “**Day Count Fraction**”, “**Interest Payment Date**”, “**Loan Agreement**”, “**Notes**”, “**Rate of Interest**”, “**Repayment Date**”, “**Specified Currency**”, “**Subscription Agreement**” and “**Trust Deed**”, together with all other terms that relate to such a Loan shall be construed as referring to those of the particular Loan in question and not of all Loans unless expressly so provided, so that each such Loan shall be made pursuant to this Agreement and the relevant Loan Supplement, together comprising the Loan Agreement in respect of such Loan and that, unless expressly provided, events affecting one Loan shall not affect any other.

3 Drawdown

3.1 Drawdown

On the terms and subject to the conditions set forth herein and, as the case may be, in each Loan Supplement, on the Closing Date thereof the Lender shall make a Loan to Gazprom and Gazprom shall make a single drawing in the full amount of such Loan.

3.2 Loan Fees

In consideration of the Lender making a Loan available to Gazprom, Gazprom hereby agrees that it shall, one Business Day before each Closing Date, pay to the Lender, in Same-Day Funds, loan fees in connection with the financing of each and any Loan in a total amount to be specified in the relevant Loan Supplement and invoice submitted by the Lender to Gazprom.

3.3 Disbursement

Subject to the conditions set forth herein and, as the case may be, in each Loan Supplement, on each Closing Date the Lender shall transfer the amount of the relevant Loan to the Gazprom Account specified in the relevant Loan Supplement.

3.4 Programme Fees

In consideration of the Lender establishing and maintaining the Programme and managing and servicing the Loans provided to Gazprom, Gazprom shall pay on demand to the Lender each year fees in an amount as set forth to Gazprom in an invoice from the Lender.

3.5 Additional Fee Payment

So long as any amount remains outstanding under a Loan Agreement, Gazprom hereby agrees that it shall pay to the Lender in Same-Day Funds a fee in an amount equal to the Lender's Retained Profits on or prior to 15 December in each calendar year. Payments to the Lender pursuant to this Clause shall be made by Gazprom on the basis of an invoice submitted to Gazprom by the Lender.

3.6 Act of Acceptance

In connection with all payments to be made under this Clause 3, Clause 12, Clause 13 and sub-Clause 14.2, Gazprom and the Lender shall enter into and sign a delivery and acceptance act with respect to the amounts to be paid by Gazprom.

3.7 VAT

All payments to be made by Gazprom pursuant to this Agreement are exclusive of VAT. If any VAT is chargeable on any payment made pursuant to this Agreement and evidenced in an invoice in respect of that payment, Gazprom shall pay an amount equal to such VAT in addition to the payments due hereunder.

4 Interest

4.1 Rate of Interest for Fixed Rate Loans

Each Fixed Rate Loan bears interest on its outstanding principal amount from (and including) the Interest Commencement Date at the rate(s) per annum (expressed as a percentage) equal to the applicable Rate of Interest.

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

4.2 Payment of Interest for Fixed Rate Loans

Interest at the Rate of Interest shall accrue on each Fixed Rate Loan from day to day, starting from (and including) the Interest Commencement Date and thereafter from (and including) each Interest Payment Date, to (but excluding) the next Interest Payment Date

and shall be paid in arrear not later than 10.00 a.m. (Relevant Time) one Business Day prior to each Interest Payment Date.

4.3 Interest for Floating Rate Loans

4.3.1 *Interest Payment Dates:* Each Floating Rate Loan bears interest on its outstanding principal amount from (and including) the Interest Commencement Date and thereafter from (and including) each Interest Payment Date, to (but excluding) the next Interest Payment Date at the rate per annum (expressed as a percentage) equal to the applicable Rate of Interest, such interest being payable in arrear not later than 10.00 a.m. (Relevant Time) one Business Day prior to each Interest Payment Date. Such Interest Payment Date(s) is/are either shown in the relevant Loan Supplement as Specified Interest Payment Date(s) or, if no Specified Interest Payment Date(s) is/are shown in the relevant Loan Supplement, Interest Payment Date shall mean each date which falls the number of months or other period shown in the relevant Loan Supplement as the Interest Period after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.

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

4.3.3 *Rate of Interest for Floating Rate Loans:* The Rate of Interest in respect of Floating Rate Loans for each Interest Accrual Period shall be determined in the manner specified in the relevant Loan Supplement and the provisions below relating to either ISDA Determination or Screen Rate Determination shall apply, depending upon which is specified in the relevant Loan Supplement.

(i) ISDA Determination for Floating Rate Loans

Where ISDA Determination is specified in the relevant Loan Supplement as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Accrual Period shall be determined by the Calculation Agent as a rate equal to the relevant ISDA Rate. For the purposes of this sub-paragraph (i), “**ISDA Rate**” for an Interest Accrual Period means a rate equal to the Floating Rate that would be determined by the Calculation Agent under a Swap Transaction under the terms of an agreement incorporating the ISDA Definitions and under which:

- (a) the Floating Rate Option is as specified in the relevant Loan Supplement;
- (b) the Designated Maturity is a period specified in the relevant Loan Supplement; and
- (c) the relevant Reset Date is the first day of that Interest Accrual Period unless otherwise specified in the relevant Loan Supplement.

For the purposes of this sub-paragraph (i), **“Floating Rate”**, **“Calculation Agent”**, **“Floating Rate Option”**, **“Designated Maturity”**, **“Reset Date”** and **“Swap Transaction”** have the meanings given to those terms in the ISDA Definitions.

(ii) Screen Rate Determination for Floating Rate Loans

- (a) Where Screen Rate Determination is specified in the relevant Loan Supplement as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Accrual Period will, subject as provided below, be either:
 - (I) the offered quotation; or
 - (II) the arithmetic mean of the offered quotations,

(expressed as a percentage rate per annum) for the Reference Rate which appears or appear, as the case may be, on the Relevant Screen Page as at either 11.00 a.m. (London time in the case of LIBOR or Brussels time in the case of EURIBOR) on the Interest Determination Date in question as determined by the Calculation Agent. If five or more of such offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the Calculation Agent for the purpose of determining the arithmetic mean of such offered quotations.

If the Reference Rate from time to time in respect of Floating Rate Loans is specified in the applicable Loan Supplement as being other than LIBOR or EURIBOR, the Rate of Interest in respect of such Loans will be determined as provided in the applicable Loan Supplement.

- (b) if the Relevant Screen Page is not available or if, sub-paragraph (a)(I) applies and no such offered quotation appears on the Relevant Screen Page or if sub-paragraph (a)(II) above applies and fewer than three such offered quotations appear on the Relevant Screen Page in each case as at the time specified above, subject as provided below, the Calculation Agent shall request, if the Reference Rate is LIBOR, the principal London office of each of the Reference Banks or, if the Reference Rate is EURIBOR, the principal Euro-zone office of each of the Reference Banks, to provide the Calculation Agent with its offered quotation (expressed as a percentage rate per

annum) for the Reference Rate if the Reference Rate is LIBOR, at approximately 11.00 a.m. (London time), or if the Reference Rate is EURIBOR, at approximately 11.00 a.m. (Brussels time) on the Interest Determination Date in question. If two or more of the Reference Banks provide the Calculation Agent with such offered quotations, the Rate of Interest for such Interest Period shall be the arithmetic mean of such offered quotations as determined by the Calculation Agent; and

- (c) if paragraph (b) above applies and the Calculation Agent determines that fewer than two Reference Banks are providing offered quotations, subject as provided below, the Rate of Interest shall be the arithmetic mean of the rates per annum (expressed as a percentage) as communicated to (and at the request of) the Calculation Agent by the Reference Banks or any two or more of them, at which such banks were offered, if the Reference Rate is LIBOR, at approximately 11.00 a.m. (London time) or, if the Reference Rate is EURIBOR, at approximately 11.00 a.m. (Brussels time) on the relevant Interest Determination Date, deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate by leading banks in, if the Reference Rate is LIBOR, the London inter-bank market or, if the Reference Rate is EURIBOR, the Euro-zone inter-bank market, as the case may be, or, if fewer than two of the Reference Banks provide the Calculation Agent with such offered rates, the offered rate for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, or the arithmetic mean of the offered rates for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, at which, if the Reference Rate is LIBOR, at approximately 11.00 a.m. (London time) or, if the Reference Rate is EURIBOR, at approximately 11.00 a.m. (Brussels time), on the relevant Interest Determination Date, any one or more banks (which bank or banks is or are in the opinion of Gazprom and the Lender suitable for such purpose) informs the Calculation Agent it is quoting to leading banks in, if the Reference Rate is LIBOR, the London inter-bank market or, if the Reference Rate is EURIBOR, the Euro-zone inter-bank market, as the case may be, provided that, if the Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph, the Rate of Interest shall be determined as at the last preceding Interest Determination Date (though substituting, where a different Margin or Maximum or Minimum Rate of Interest is to be applied to the relevant Interest Accrual Period from that which applied to the last preceding Interest Accrual Period, the Margin or Maximum or Minimum Rate of Interest relating to the relevant Interest Accrual Period, in place of the Margin or Maximum or Minimum Rate of Interest relating to that last preceding Interest Accrual Period).

4.4 Accrual of Interest

Interest shall cease to accrue on each Loan on the due date for repayment unless payment is improperly withheld or refused, in which event interest shall continue to accrue (as well after as before judgment) at the applicable Rate of Interest to but excluding the date on which payment in full of the principal thereof is made.

4.5 Margin, Maximum/Minimum Rates of Interest and Rounding

4.5.1 If any Margin is specified in the relevant Loan Supplement (either (x) generally, or (y) in relation to one or more Interest Accrual Periods), an adjustment shall be made to all Rates of Interest, in the case of (x), or the Rates of Interest for the specified Interest Accrual Periods, in the case of (y), calculated in accordance with Clause 4.3 above by adding (if a positive number) or subtracting the absolute value (if a negative number) of such Margin, subject always to the next paragraph.

4.5.2 If any Maximum or Minimum Rate of Interest is specified in the relevant Loan Supplement, then any Rate of Interest shall be subject to such maximum or minimum, as the case may be.

4.5.3 For the purposes of any calculations required pursuant to a Loan Agreement (unless otherwise specified), (x) all percentages resulting from such calculations shall be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with halves being rounded up), (y) all figures shall be rounded to seven significant figures (with halves being rounded up) and (z) all currency amounts that fall due and payable shall be rounded to the nearest unit of such currency (with halves being rounded up), save in the case of yen, which shall be rounded down to the nearest yen. For these purposes “unit” means the lowest amount of such currency that is available as legal tender in the country or countries of such currency.

4.6 Calculations

The amount of interest payable in respect of any Loan for any period shall be calculated by multiplying the product of the Rate of Interest and the outstanding principal amount of such Loan by the Day Count Fraction, unless an Interest Amount (or a formula for its calculation) is specified in the relevant Loan Supplement in respect of such period, in which case the amount of interest payable in respect of such Loan for such period shall equal such Interest Amount (or be calculated in accordance with such formula). Where any Interest Period comprises two or more Interest Accrual Periods, the amount of interest payable in respect of such Interest Period shall be the sum of the amounts of interest payable in respect of each of those Interest Accrual Periods.

4.7 Determination and Publication of Rates of Interest and Interest Amounts

The Calculation Agent shall, as soon as practicable on each Interest Determination Date or such other time on such date as the Calculation Agent may be required to calculate any rate or amount, obtain any quotation or make any determination or calculation, determine such rate and calculate the Interest Amounts in respect of such Floating Rate Loan for the relevant Interest Accrual Period, obtain such quotation or make such determination or calculation, as the case may be, and cause the Rate of Interest and the Interest Amounts for each Interest Period and the relevant Interest Payment Date to be notified to Gazprom,

the Trustee, the Lender, each of the Paying Agents and any other Calculation Agent appointed in respect of such Floating Rate Loan that is to make a further calculation upon receipt of such information. Where any Interest Payment Date or Interest Period Date is subject to adjustment pursuant to Clause 4.3.2, the Interest Amounts and the Interest Payment Date so published may subsequently be amended (or appropriate alternative arrangements made with the consent of Gazprom and the Lender by way of adjustment) without notice in the event of an extension or shortening of the Interest Period. If such Floating Rate Loan becomes due and payable under Clause 11, the accrued interest and the Rate of Interest payable in respect of such Floating Rate Loan shall nevertheless continue to be calculated as previously in accordance with this Clause but no publication of the Rate of Interest or the Interest Amount so calculated need be made unless the Lender otherwise requires. The determination of any rate or amount, the obtaining of each quotation and the making of each determination or calculation by the Calculation Agent(s) shall (in the absence of manifest error) be final and binding upon all parties.

4.8 Determination or Calculation by Trustee

If the Calculation Agent does not at any time for any reason determine or calculate the Rate of Interest for an Interest Period or any Interest Amount in relation to a Floating Rate Loan, the Lender and Gazprom agree that such determination or calculation may be made by or at the direction of the Trustee as set out in the conditions of the corresponding Series of Notes and such determination or calculation shall be deemed to have been made by the Calculation Agent. The parties acknowledge that in doing so, the Trustee shall apply or shall have applied the foregoing provisions of this Clause, with any necessary consequential amendments, to the extent that, in its opinion, it can do so, and, in all other respects it shall do so in such manner as it shall deem fair and reasonable in all the circumstances.

4.9 Definitions

In this Clause 4, unless the context otherwise requires, the following defined terms shall have the meanings set out below:

“Business Day” means:

- (i) in the case of a currency other than euro, a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in the principal financial centre for such currency; and/or
- (ii) in the case of euro, a day on which the TARGET system is operating (a **“TARGET Business Day”**); and/or
- (iii) in the case of a currency and/or one or more Business Centres a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments in such currency in the Business Centre(s) or, if no currency is indicated, generally in each of the Business Centres.

“Day Count Fraction” means, in respect of the calculation of an amount of interest on any Note for any period of time (from and including the first day of such period to but excluding the last) (whether or not constituting an Interest Period, the **“Calculation Period”**):

- (i) if **“Actual/365”** or **“Actual/Actual - ISDA”** is specified in the relevant Loan Supplement, the actual number of days in the Calculation Period divided by 365

(or, if any portion of that Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365);

- (ii) if “**Actual/365 (Fixed)**” is specified in the relevant Loan Supplement, the actual number of days in the Calculation Period divided by 365;
- (iii) if “**Actual/360**” is specified in the relevant Loan Supplement, the actual number of days in the Calculation Period divided by 360;
- (iv) if “**30/360**”, “**360/360**” or “**Bond Basis**” is specified in the relevant Loan Supplement, the number of days in the Calculation Period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with 12 30-day months (unless (a) the last day of the Calculation Period is the 31st day of a month but the first day of the Calculation Period is a day other than the 30th or 31st day of a month, in which case the month that includes that last day shall not be considered to be shortened to a 30-day month, or (b) the last day of the Calculation Period is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a 30-day month));
- (v) if “**30E/360**” or “**Eurobond Basis**” is specified in the relevant Loan Supplement, the number of days in the Calculation Period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with 12 30-day months, without regard to the date of the first day or last day of the Calculation Period unless, in the case of a Calculation Period ending on the Maturity Date, the Maturity Date is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a 30-day month); and
- (vi) if “**Actual/Actual-ICMA**” is specified in the relevant Loan Supplement:
 - (a) If the Calculation Period is equal to or shorter than the Determination Period during which it falls, the number of days in the Calculation Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Periods normally ending in any year; and
 - (b) if the Calculation Period is longer than one Determination Period, the sum of:
 - (I) (I) the number of days in such Calculation Period falling in the Determination Period in which it begins divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year; and
 - (II) (II) the number of days in such Calculation Period falling in the next Determination Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year

where:

“**Determination Period**” means the period from and including a Determination Date in any year to but excluding the next Determination Date.

“Determination Date” means the date specified in the relevant Loan Supplement or, if none is so specified, the Interest Payment Date.

“Euro-zone” means the region comprised of member states of the European Union that adopt the single currency in accordance with the Treaty establishing the European Community, as amended

“Interest Accrual Period” means the period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Interest Period Date and each successive period beginning on (and including) an Interest Period Date and ending on (but excluding) the next succeeding Interest Period Date.

“Interest Amount” means the amount of interest payable, and in the case of Fixed Rate Loans, means the Fixed Amount or Broken Amount, as the case may be.

“Interest Commencement Date” means the Closing Date or such other date as may be specified in the relevant Loan Supplement.

“Interest Determination Date” means, with respect to a Rate of Interest and Interest Accrual Period, the date specified as such in the relevant Loan Supplement or, if none is so specified, (i) the first day of such Interest Accrual Period if the Specified Currency is Sterling or (ii) the day falling two Business Days in London for the Specified Currency prior to the first day of such Interest Accrual Period if the Specified Currency is neither Sterling nor euro or (iii) the day falling two TARGET Business Days prior to the first day of such Interest Accrual Period if the Specified Currency is euro.

“Interest Period” means the period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date.

“Interest Period Date” means each Interest Payment Date unless otherwise specified in the relevant Loan Supplement.

“ISDA Definitions” means the 2006 ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc., unless otherwise specified in the relevant Loan Supplement.

“Reference Banks” means, in the case of a determination of LIBOR, the principal London office of four major banks in the London inter-bank market and, in the case of a determination of EURIBOR, the principal Euro-zone office of four major banks in the Euro-zone inter-bank market, in each case selected by the Lender after consultation with Gazprom or as specified in the relevant Loan Supplement.

“Reference Rate” means the rate specified as such in the relevant Loan Supplement.

“Relevant Screen Page” means such page, section, caption, column or other part of a particular information service as may be specified in the relevant Loan Supplement.

4.10 Calculation Agent

The Lender shall procure that there shall at all times be one or more Calculation Agents if provision is made for them in the relevant Loan Supplement and for so long as any amount remains outstanding under a Loan Agreement. Where more than one Calculation Agent is appointed in respect of a Loan, references in the relevant Loan Agreement to the

Calculation Agent shall be construed as each Calculation Agent performing its respective duties under the relevant Loan Agreement. If the Calculation Agent is unable or unwilling to act as such or if the Calculation Agent fails duly to establish the Rate of Interest for an Interest Period or Interest Accrual Period or to calculate any Interest Amount, or to comply with any other requirement, the Lender shall (with the prior approval of Gazprom) appoint a leading bank or investment banking firm engaged in the interbank market (or, if appropriate, money, swap or over-the-counter index options market) that is most closely connected with the calculation or determination to be made by the Calculation Agent (acting through its principal London office or any other office actively involved in such market) to act as such in its place. The Calculation Agent may not resign its duties without a successor having been appointed as aforesaid. Both Gazprom and the Lender agree that such successor Calculation Agent will be appointed on the terms of the Agency Agreement in relation to each particular Series.

5 Repayment and Prepayment

5.1 Repayment

Except as otherwise provided herein and in the applicable Loan Supplement, Gazprom shall repay each Loan not later than 10.00 a.m. (Relevant Time) one Business Day prior to the Repayment Date therefor.

5.2 Special Prepayment

If, as a result of the application of or any amendments to or change in the Agreement between the Government of the United Kingdom of Great Britain and Northern Ireland and the Government of the Russian Federation for the avoidance of double taxation and the prevention of fiscal evasion with respect to taxes on income and capital gains or the laws or regulations of the Russian Federation or United Kingdom or of any political sub-division thereof or any authority therein or the enforcement of the security provided for in any Trust Deed, Gazprom would thereby be required to make or increase any payment due pursuant to any Loan Agreement as provided in sub-clauses 6.2 or 6.3, or if (for whatever reason) Gazprom would have to or has been required to pay additional amounts pursuant to Clause 8, then Gazprom may (without premium or penalty), upon not less than 10 days' notice to the Lender (which notice shall be irrevocable), prepay the relevant Loan in whole (but not in part) on any Interest Payment Date, in the case of a Floating Rate Loan, or at any time, in the case of a Fixed Rate Loan.

5.3 Illegality

If, at any time after the date of the relevant Loan Supplement, by reason of the introduction of, or any change in any applicable law or regulation or regulatory requirement or directive of any agency of any state the Lender reasonably determines (such determination being accompanied by an Opinion of Counsel with the cost of such Opinion of Counsel being borne solely by Gazprom) that it is or would be unlawful or contrary to such applicable law, regulation, regulatory requirement or directive for the Lender to allow all or part of the relevant Loan or the corresponding Series of Notes to remain outstanding or for the Lender to maintain or give effect to any of its obligations in connection with the relevant Loan Agreement and/or to charge or receive or to be paid interest at the rate then applicable to such Loan, then upon notice by the Lender to Gazprom in writing (setting out in reasonable

detail the nature and extent of the relevant circumstances), Gazprom and the Lender shall consult in good faith as to a basis which eliminates the application of such circumstances; provided, however, that the Lender shall be under no obligation to continue such consultation if a basis has not been determined within 30 calendar days of the date on which it so notified Gazprom. If such a basis has not been determined within the 30 calendar days, then upon notice by the Lender to Gazprom in writing, Gazprom shall prepay such Loan in whole (but not in part) on the next Interest Payment Date therefor, in the case of a Floating Rate Loan, or, in the case of a Fixed Rate Loan, on such date as the Lender shall certify to be necessary to comply with such requirements.

5.4 Payment of Other Amounts

If a Loan is to be prepaid by Gazprom pursuant to any of the provisions of Clauses 5.2 or 5.3, Gazprom shall, simultaneously with such prepayment, pay to the Lender accrued interest thereon to the date of actual receipt of payment by the Lender and all other sums payable by Gazprom pursuant to the relevant Loan Agreement.

5.5 Optional Prepayment under Call Option at Make Whole

If Call Option at Make Whole is specified in the relevant Loan Supplement, Gazprom may, at its option at any time prior to the Repayment Date on giving not less than 30 nor more than 60 days' irrevocable notice to the Lender, in whole or in part, prepay the Loan at the Early Redemption Amount plus the Make Whole Premium. The notice to be given shall specify the date for prepayment of the Loan and the date for the redemption of the Notes (the "**Call at Make Whole Redemption Date**"), which shall be the next following Business Day after the date for repayment of the Loan. Immediately on receipt of such notice, the Lender shall forward it to the Noteholders, the Trustee and the Principal Paying Agent. The Loan shall be repaid on the date specified in such notice.

5.6 Optional Prepayment under Put Option

If Put Option is specified in the relevant Loan Supplement, following notification from the Lender, Gazprom shall prepay the Loan (without premium or penalty), to the extent of the aggregate principal amount of the Notes to be properly redeemed in accordance with Condition 6 of the terms and conditions of the Notes, two Business Days prior to the Put Settlement Date.

5.7 Optional Prepayment at Par

If Call Option at Par is specified in the relevant Loan Supplement, Gazprom may, at any time on or after the date three months prior to the Repayment Date, on giving not less than 30 nor more than 60 days' irrevocable notice to the Lender, prepay in whole or in part the Loan at its principal amount plus accrued and unpaid interest on the Loan so prepaid to but excluding the Call at Par Redemption Date (as defined below). The notice to be given shall specify the date for prepayment of the Loan and the date for the redemption of the Notes (the "**Call at Par Redemption Date**"), which shall be the next following Business Day after the date for repayment of the Loan.

5.8 Reduction of Loan upon Cancellation of Notes

Gazprom or any Subsidiary of Gazprom may from time to time, in accordance with the conditions of a Series of the Notes, purchase Notes in the open market or by tender or by a private agreement at any price. In the event that an amount of Notes has been surrendered to the Lender (as issuer of such Notes) for cancellation by Gazprom or any of Gazprom's Subsidiaries and is subsequently cancelled, the relevant Loan shall be deemed to have been prepaid by Gazprom in an amount corresponding to the aggregate principal amount of the Notes surrendered to the Lender for cancellation, together with accrued interest and other amounts (if any) thereon and no further payment shall be made or required to be made by Gazprom in respect of such amounts.

5.9 Provisions Exclusive

Gazprom may not voluntarily prepay any Loan except in accordance with the express terms of the relevant Loan Agreement. Any amount prepaid may not be reborrowed.

6 Payments

6.1 Making of Payments

All payments of principal and interest to be made by Gazprom under each Loan Agreement shall be made to the Lender not later than 10.00 a.m. (Relevant Time) one Business Day prior to each Interest Payment Date or the Repayment Date (as the case may be) in Same-Day Funds to the relevant Account. The Lender agrees with Gazprom that it will not deposit any other moneys into such Account and that no withdrawals shall be made from such Account other than as provided for and in accordance with the relevant Trust Deed and the Paying Agency Agreement.

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

All payments to be made by Gazprom under each Loan Agreement shall be made in full without set-off or counterclaim and (except to the extent required by law) free and clear of and without deduction for or on account of any Taxes. If Gazprom shall be required by applicable law to make any deduction or withholding from any payment under a Loan Agreement for or on account of any Taxes, it shall increase any payment due under such Loan Agreement to such amount as may be necessary to ensure that the Lender receives a net amount in the Specified Currency equal to the full amount which it would have received had payment not been made subject to such Taxes, shall account to the relevant authorities for the relevant amount of such Taxes so withheld or deducted within the time allowed for such payment under the applicable law and shall deliver to the Lender without undue delay evidence satisfactory to the Lender of such deduction or withholding and of the accounting therefor to the relevant taxing authority. If the Lender pays any amount in respect of such Taxes, Gazprom shall reimburse the Lender in the Specified Currency for such payment on demand. For the avoidance of doubt, this Clause 6.2 shall not be prejudiced by the failure (if any) by the Lender to satisfy its obligation to obtain a certificate from the competent English authorities pursuant to Clause 10.3.1.

6.3 Withholding on Notes

If the Lender notifies Gazprom (setting out in reasonable detail the nature and extent of the obligation with such evidence as Gazprom may reasonably require) that it has become obliged to make any withholding or deduction for or on account of any Taxes from any payment which it is obliged to make under or in respect of a Series of Notes in circumstances where the Lender is required to pay additional amounts pursuant to Condition 8 of such Series of Notes, Gazprom agrees to pay to the Lender, not later than 10:00 am (Relevant Time) one Business Day prior to the date on which payment is due to the Noteholders of such Series in Same-Day Funds to the relevant Account, such additional amounts as are equal to the said additional amounts which the Lender must pay pursuant to Condition 8 of such Series of Notes; provided, however, that the Lender shall immediately upon receipt from any Paying Agent of any sums paid pursuant to this provision, to the extent that the Noteholders of such Series, as the case may be, are not entitled to such additional amounts pursuant to the Conditions of such Series of Notes, repay such additional amounts to Gazprom (it being understood that neither the Lender, nor the Principal Paying Agent nor any Paying Agent shall have any obligation to determine whether any Noteholder of such Series is entitled to such additional amount).

6.4 Reimbursement

To the extent that the Lender subsequently obtains or uses any tax credit or allowance or other reimbursements relating to a deduction or withholding with respect to which Gazprom has made a payment pursuant to this Clause 6 or obtains any reimbursement from the Trustee pursuant to the terms of any Trust Deed, it shall pay to Gazprom so much of the benefit it received as will leave the Lender in substantially the same position as it would have been had no additional amount been required to be paid by Gazprom pursuant to this Clause 6 or had no reimbursement been paid to the Lender pursuant to such Trust Deed; provided, however, that the question of whether any such benefit has been received, and accordingly, whether any payment should be made to Gazprom, the amount of any such payment and the timing of any such payment, shall be determined solely by the Lender. The Lender shall use its best endeavours to obtain any credits or refunds available to it, and the Lender shall disclose to Gazprom any information regarding its tax affairs or computations requested by Gazprom and notify Gazprom of any tax credit or allowance or other reimbursement it receives from the Trustee pursuant to such Trust Deed.

6.5 Mitigation

If at any time either party hereto becomes aware of circumstances which would or might, then or thereafter, give rise to an obligation on the part of Gazprom to make any deduction, withholding or payment as described in sub-clauses 6.2 or 6.3, then, without in any way limiting, reducing or otherwise qualifying the Lender's rights, or Gazprom's obligations, under such Clauses, such party shall promptly upon becoming aware of such circumstances notify the other party, and, thereupon the parties shall consider and consult with each other in good faith with a view to finding, agreeing upon and implementing a method or methods by which any such obligation may be avoided or mitigated and, to the extent that both parties can do so without taking any action which in the reasonable opinion of such party is prejudicial to its own position, take such reasonable steps as may be reasonably available to it to avoid such obligation or mitigate the effect of such circumstances. Gazprom agrees to reimburse the Lender for all properly incurred costs

and expenses (including but not limited to legal fees) incurred by the Lender in connection with this Clause.

7 Conditions Precedent

7.1 Documents to be Delivered

The obligation of the Lender to make each Loan shall be subject to the receipt by the Lender on or prior to the relevant Closing Date of evidence that the person mentioned in sub-clauses 14.10.2 hereof have agreed to receive process in the manner specified therein.

7.2 Further Conditions

The obligation of the Lender to make each Loan shall be subject to the further conditions precedent that as of the relevant Closing Date (a) the representations and warranties made and given by Gazprom in Clause 9 shall be true and accurate as if made and given on such Closing Date with respect to the facts and circumstances then existing, (b) no event shall have occurred and be continuing that constitutes, or that, with the giving of notice or the lapse of time, or both, would constitute, an Event of Default, (c) Gazprom shall not be in breach of any of the terms, conditions and provisions of the relevant Loan Agreement, (d) the relevant Subscription Agreement, Trust Deed and the Paying Agency Agreement shall have been executed and delivered, and the Lender shall have received the full amount of the proceeds of the issue of the corresponding Series of Notes pursuant to such Subscription Agreement and (e) the Lender shall have received in full the amount referred to in sub-clauses 3.2 and 3.4, if due and payable, above, as specified in the relevant Loan Supplement.

8 Change in Law or Increase in Cost

8.1 Compensation

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

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

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

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

and if as a result of any of the foregoing:

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

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

8.2 Mitigation

In the event that the Lender becomes entitled to make a claim pursuant to sub-clause 8.1:

- 8.2.1** the Lender shall consult in good faith with Gazprom and shall use reasonable efforts (based on the Lender's reasonable interpretation of any relevant tax, law, regulation, requirement, official directive, request, policy or guideline) to reduce, in whole or in part, Gazprom's obligations to pay any additional amount pursuant to such sub-clause; and

8.2.2 Gazprom may, only in accordance with Clause 17 of the Principal Trust Deed (including with the consent of the Trustee thereunder), require the substitution of the Lender as lender under the relevant Loan Agreement(s) and as issuer of the corresponding Series of Notes,

except that nothing in this sub-clause 8.2 shall obligate the Lender to incur any costs or expenses in taking any action hereunder unless Gazprom agrees to reimburse the Lender such costs or expenses.

9 Representations and Warranties

9.1 Gazprom's Representations and Warranties

Gazprom does, and on each Warranty Date shall be deemed to, represent and warrant to the Lender as follows, to the intent that such shall form the basis of each Loan Agreement:

9.1.1 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 each Loan Agreement and to borrow Loans; Gazprom has taken all necessary corporate, legal and other action required to authorise the borrowing of Loans on the terms and subject to the conditions of each Loan Agreement and to authorise the execution and delivery of each Loan Agreement and all other documents to be executed and delivered by it in connection with each Loan Agreement, and the performance of each Loan Agreement in accordance with its terms.

9.1.2 The Loan Agreement, including each Loan Supplement in relation thereto, 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 contained in sub-clause 6.2 or 6.3 may not be enforceable under Russian law.

9.1.3 The execution, delivery and performance of each Loan Agreement, including each Loan Supplement in relation thereto, 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).

- 9.1.4 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 each Loan Agreement have been obtained or effected and are in full force and effect.
- 9.1.5 No event has occurred that constitutes, or that, with the giving of notice or the lapse of time, or both, would constitute, an Event of Default, and no such event will occur upon the making of a Loan.
- 9.1.6 Except as disclosed in the base prospectus dated 8 November 2019 relating to the Programme (as amended, supplemented or replaced from time to time, the “**Base Prospectus**”) there are no judicial, arbitral or administrative actions, proceedings or claims pending or, to the knowledge of Gazprom, threatened, against Gazprom or any of its Principal Subsidiaries, the adverse determination of which has or would be reasonably likely to have a Material Adverse Effect.
- 9.1.7 Except for Encumbrances of the types referred to in the definition of Permitted Interests in sub-clause 1.1 hereof, Gazprom and each of its Principal Subsidiaries has the right of ownership (as that expression is defined under the laws of the Russian Federation) to its property free and clear of all Encumbrances which if created would be reasonably likely to have a Material Adverse Effect and Gazprom’s obligations under the Loans rank at least *pari passu* with all its other unsecured and unsubordinated Financial Indebtedness (apart from any obligations mandatorily preferred by law).
- 9.1.8 The most recent audited consolidated financial statements of Gazprom:
- (i) were prepared in accordance with IFRS, as consistently applied; and
 - (ii) save as disclosed therein, present fairly in all material respects the assets and liabilities as at that date and the results of operations of Gazprom during the relevant financial year.
- 9.1.9 Except as disclosed in the Base Prospectus, there has been no material adverse change since the date of the last audited consolidated financial statements of Gazprom in the financial condition, results of business operations or prospects of Gazprom and the Group taken as a whole.
- 9.1.10 The execution, delivery and enforceability of each Loan Agreement is not subject to any tax, duty, fee or other charge, including, without limitation, any registration or transfer tax, stamp duty or similar levy, imposed by or within the Russian Federation or any political subdivision or taxing authority thereof or therein (other than the state duty paid on any claim filed with a Russian court in accordance with the applicable law).
- 9.1.11 Neither Gazprom nor, 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, its property has any right of immunity from suit, execution, attachment or other legal process on the grounds of

sovereignty or otherwise in respect of any action or proceeding relating in any way to each Loan Agreement.

- 9.1.12 Gazprom is in compliance in all material respects with all applicable provisions of law except where failure to be so in compliance would not have a Material Adverse Effect.
- 9.1.13 Neither Gazprom, nor any of its Principal Subsidiaries has taken any corporate action nor, to the best of the knowledge and belief of Gazprom, have any other steps been taken or legal proceedings started or threatened in writing against Gazprom or any of its Principal Subsidiaries (except for those which, being contested in good faith and which are capable of being discharged or stayed within 45 Business Days, the Lender reasonably considers to be frivolous or vexatious) for its or their bankruptcy, winding-up, dissolution, external administration or insolvent re-organisation related thereto (whether by voluntary arrangement, scheme of arrangement or otherwise) or for the appointment of a receiver, administrator, administrative receiver, conservator, custodian, trustee or similar officer of its or of any or all of its or their material assets or revenues.
- 9.1.14 In any proceedings taken in the Russian Federation in relation to each Loan Agreement, the choice of English law as the governing law of each Loan Agreement and any arbitration award obtained in England pursuant to Clause 14.10 in relation to each Loan Agreement will be recognised and enforced in the Russian Federation subject to compliance with the applicable procedural rules and subject to any general legal limitations, exceptions and requirements applicable in the Russian Federation.
- 9.1.15 Subject to sub-clause 10.3.1, under the laws of the Russian Federation, it will not be required to make any deduction or withholding from any payment it may make hereunder.
- 9.1.16 Its execution of each Loan Agreement will constitute, and its exercise of its rights and performance of its obligations thereunder will constitute, private and commercial acts done and performed for private and commercial purposes.
- 9.1.17 It has no overdue tax liabilities which would be reasonably likely to have a Material Adverse Effect other than those which it has disclosed to the Lender prior to the date hereof or which it is contesting in good faith.
- 9.1.18 All licences, consents, examinations, clearances, filings, registrations and authorisations which are required in accordance with applicable law to enable Gazprom and any of its Principal Subsidiaries to own its assets and carry on its business are in full force and effect and, if not, the absence of which would be reasonably likely to not have a Material Adverse Effect.
- 9.1.19 Gazprom, and each of its Principal Subsidiaries, is in compliance with all Environmental Law except where failure to do so could not have a Material Adverse Effect.

9.2 Lender's Representations and Warranties

The Lender represents and warrants to Gazprom as follows:

9.2.1 The Lender 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 the Lender Agreements and to undertake and perform the obligations expressed to be assumed by it herein and therein and the Lender has taken all necessary action to approve and authorise the same.

9.2.2 By 5 p.m. (London time) on the date of each Loan Supplement, the Lender shall execute the Lender's confirmation letter which supports (at least) the following statements:

- (i) the Lender is a company duly incorporated under the laws of England and Wales which at the date hereof is a resident solely of the United Kingdom for taxation purposes, is subject to taxation in the United Kingdom on the basis of its registration as a legal entity, location of its management body or another similar criterion and it is not subject to taxation in the United Kingdom merely on income from sources in the United Kingdom or connected with property located in the United Kingdom. The Lender will be able to obtain a certificate, or a letter of confirmation, or other similar document issued by the competent United Kingdom authorities confirming its tax residence in the United Kingdom;
- (ii) the Lender does not have a permanent establishment or presence outside the United Kingdom, including, in particular, in the Russian Federation. In particular:
 - (a) the Lender does not have a branch, representation, division, bureau, office, agency or any other economically autonomous subdivision or other place of business in any other country than the United Kingdom through which the business of the Lender is wholly or partially carried out;
 - (b) the Lender did not explicitly grant authority to and is not aware of an implied authority for Gazprom or any other Person located outside the United Kingdom to negotiate key parameters of any contracts or sign any contracts on behalf of the Lender, bind the Lender to any contracts by other means or otherwise represent the Lender in dealings with third parties;
 - (c) the Lender has its central management and control in the United Kingdom. The Lender's place of effective management is only in the United Kingdom; and
 - (d) the directors of the Lender are tax residents in the United Kingdom and shall at all times act independently and exercise their authority from and within the United Kingdom by taking all key decisions relating to the Lender in the United Kingdom.

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

For the purposes of this Clause in relation to Russia an economically autonomous subdivision shall be understood to mean any subdivision

which is located in separate territory from the Lender at the location of which permanent workplaces are equipped.

- (iii) the Lender has no intention to effect any corporate actions or reorganisations or change of its tax residency jurisdiction that would result in the Lender ceasing to be a tax resident of the United Kingdom or ceasing to be subject to taxation in the United Kingdom;
- (iv) the Lender is liable to the United Kingdom corporate income tax at the applicable standard rates based on the Taxation of Securitisation Companies Regulations 2006 (SI 2006/3296);
- (v) the relevant Loan and the corresponding Series of Notes will be fully accounted for by the Lender on its balance sheet, meaning that the Loan will be treated as an asset of the Lender under accounting guidance applicable to the Lender while the Notes will be treated as a liability of the Lender.

9.2.3 The execution of the Lender Agreements and the undertaking and performance by the Lender 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 Lender 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.

9.2.4 The Lender Agreements constitute legal, valid and binding obligations of the Lender.

9.2.5 All authorisations, consents and approvals required by the Lender for or in connection with the execution of the Lender Agreements, the performance by the Lender of the obligations expressed to be undertaken by it herein and therein have been obtained and are in full force and effect.

9.2.6 So long as any amount remains outstanding under a Loan Agreement, it will comply with the provisions of Clause 14.14 of the Principal Trust Deed.

10 Covenants

So long as any amount remains outstanding under a Loan Agreement:

10.1 Negative Pledge

Gazprom will:

10.1.1 not, and will procure that no Principal Subsidiary will, create or permit to subsist any Encumbrance (other than a Permitted Interest) upon or in respect of the whole or any part of its undertakings, property, income, assets or revenues, present or future, to secure for the benefit of the holders of any Relevant Financial Indebtedness:

- (i) payment of any sum due in respect of any such Relevant Financial Indebtedness;
- (ii) any payment under any guarantee of any such Relevant Financial Indebtedness; or

- (iii) any payment under any indemnity or other like obligation relating to any such Relevant Financial Indebtedness;

10.1.2 procure that no Principal Subsidiary gives any guarantee of, or indemnity (other than a Permitted Interest) in respect of, any of the Lender's or Gazprom's Relevant Financial Indebtedness to the holders thereof,

without in any such case at the same time or prior thereto procuring that the Gazprom's obligations hereunder are (i) secured at least equally and rateably with such Relevant Financial Indebtedness for so long as such Relevant Financial Indebtedness is so secured or (ii) have the benefit of such other guarantee, indemnity or other like obligations or such other security (in each case) as the Trustee in its absolute discretion shall deem to be not materially less beneficial to the Noteholders of such Series, unless otherwise is approved by an Extraordinary Resolution (as defined in the Trust Deed) of the Noteholders of such Series.

10.2 Mergers

Gazprom shall not, without the prior written consent of the Lender, enter into any reorganisation (whether by way of a merger (*sliyanie*), accession (*prisoyedinenie*), division (*razdelenie*), separation (*videleniye*) or transformation (*preobrazovaniye*), as these terms are construed by applicable Russian legislation), or participate in any other type of corporate reconstruction and Gazprom shall ensure that no Principal Subsidiary enters into any reorganisation (whether by way of a merger (*sliyanie*), accession (*prisoyedinenie*), division (*razdelenie*), separation (*videleniye*) or transformation (*preobrazovaniye*) as these terms are construed by applicable Russian legislation), or participate in any other type of corporate reconstruction if such reorganisation or other type of corporate reconstruction could have a Material Adverse Effect.

10.3 Withholding Tax Exemption

10.3.1 The Lender shall use its best endeavours to provide Gazprom, not later than 20 calendar days prior to the date of the first Interest Payment Date (and thereafter as soon as possible at the beginning of each calendar year, but not later than 20 Business Days prior to the first Interest Payment Date in that year), with a certificate and/or a letter of confirmation and/or any other similar document, issued by the competent United Kingdom authorities, confirming the status of the Lender as a tax resident in the United Kingdom for the respective year (or such Qualifying Jurisdiction in which the Lender or any successor thereto is resident for tax purposes) (the "**Letter of Confirmation**"). The Lender shall not be liable for any failure to provide, or any delays in providing, the Letter of Confirmation as a result of any action or inaction of the competent United Kingdom authorities, but shall notify Gazprom without delay about any such failure or delay with a written description of the actions taken by the Lender to obtain the Letter of Confirmation. In the event that the Lender has not complied with its duty to provide such Letter of Confirmation as set out in this sub-clause, Gazprom has a right of recourse against the Lender in respect of such non compliance. The Letter of Confirmation shall be appropriately stamped or otherwise approved or certified by Her Majesty's Revenue and Customs in the United Kingdom, legalised or apostilled and a certified notarised translation supplied.

- 10.3.2** The Lender shall use its best efforts within 20 days of the request of Gazprom (to the extent it is able to do so under applicable law including Russian law), deliver to Gazprom such other information or forms to be duly completed and delivered as may be needed to obtain a tax refund if a relief from deduction or withholding of Russian taxes has not been obtained. If required, the other forms referred to in this Clause 10.3 shall be duly signed by the Lender and stamped or otherwise approved by the competent tax authority in United Kingdom and any requisite power of attorney issued by the Lender to Gazprom shall be duly signed and apostilled or otherwise legalised. The Lender shall provide Gazprom with all assistance it may reasonably require to ensure that Gazprom can deliver to the tax authorities the information or forms specified in this Clause 10.3. If a relief from deduction or withholding of Russian taxes under this Clause 10.3 has not been obtained and further to an application of Gazprom to the relevant Russian taxing authorities the latter requests the Lender's Rouble bank account details, the Lender shall, at the request of Gazprom, use reasonable efforts to procure that such bank account of the Lender is duly opened and maintained and thereafter furnish Gazprom with the details of such bank account. Gazprom shall pay for all costs, if any, associated with opening and maintaining such bank account. The Lender shall not be obliged to take any step under this Clause 10.3 if, in the reasonable opinion of the Lender, such step would be materially prejudicial to it (other than incurring of costs and expenses of an administrative nature).
- 10.3.3** Gazprom and the Lender using its best endeavours and in accordance with applicable law) agree that, should the Russian legislation regulating the procedure for obtaining an exemption from Russian income tax withholding or the interpretation thereof by the relevant competent authority change then the procedure referred to in sub-clause 10.3.1 will be deemed changed accordingly.

10.4 Reports

- 10.4.1** Gazprom will furnish to the Lender and publish on Gazprom's website as soon as they become available, but in any event within 180 days after the end of each of its financial years, copies of the Group's audited annual consolidated financial statements prepared in accordance with IFRS as consistently applied, including a report thereon by Gazprom's certified independent accountants.
- 10.4.2** On each Interest Payment Date, Gazprom shall deliver to the Lender a written notice in the form of an Officers' Certificate stating whether any Potential Event of Default or Event of Default has occurred and, if it has occurred and shall be continuing, what action Gazprom is taking or proposes to take with respect thereto.
- 10.4.3** Gazprom will on request of the Lender provide the Lender with such further information, other than information which Gazprom determines in good faith to be confidential, about the business and financial condition of Gazprom and its Subsidiaries as the Lender may reasonably require (including pursuant to Clauses 14.5 and 14.12 of the Principal Trust Deed).
- 10.4.4** At any time after Gazprom or any Subsidiary of Gazprom shall have purchased any Notes and retained such Notes for its own account or for the account of any other company, Gazprom will notify the Lender to that effect and thereafter deliver to the Lender as soon as practicable after being so requested in writing by the Lender a certificate of Gazprom setting out the total number of Notes which, at the date of

such certificate, are held by Gazprom for its own account or for the account of any other company or any Subsidiary of Gazprom for its own account or for the account of any other company.

10.5 Compliance with Terms of Trust Deed

The Lender agrees that it will observe and comply with its obligations set out in the relevant Trust Deed and will not agree to any amendment to the terms of such Trust Deed without prior consultation, if reasonably practicable, with Gazprom. In addition, the Lender agrees that it will only exercise its power to appoint a new Trustee pursuant to Clause 28.1 of the Principal Trust Deed with the consent of Gazprom (such consent not to be unreasonably withheld or delayed).

11 Events of Default

11.1 Events of Default

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

- 11.1.1** Gazprom fails to pay within seven Business Days, in respect of principal, or fourteen Business Days, in respect of interest or any additional amounts, any amount payable under a Loan Agreement as and when such amount becomes payable in the currency and in the manner specified therein.
- 11.1.2** Gazprom fails to perform or observe any of its other obligations under a Loan Agreement and (except where in any such case that failure is not capable of remedy when no such notices as is hereinafter mentioned will be required) that failure continues for the period of 45 calendar days (or such longer period as the Lender may permit) following the submission by the Lender to Gazprom of notice in writing requesting the same to be remedied.
- 11.1.3** Gazprom or any Principal Subsidiary (i) fails to pay any of its Financial Indebtedness as and when such Financial Indebtedness becomes payable, taking into account any applicable grace period or (ii) fails to perform or observe any covenant or agreement to be performed or observed by it contained in any other agreement or in any instrument evidencing any of its Financial Indebtedness if, as a result of such failure, any other party to such agreement or instrument has exercised the right to accelerate the maturity of any amount owing thereunder and such amount becomes so accelerated; provided that the total amount of such Financial Indebtedness unpaid and accelerated exceeds U.S.\$250,000,000 (or its equivalent in another currency).
- 11.1.4** Gazprom or any Principal Subsidiary commences negotiations with its creditors generally with a view to the general readjustment or rescheduling of its indebtedness or makes a general assignment for the benefit of or a composition with its creditors generally; provided that the same could have a Material Adverse Effect.
- 11.1.5** Gazprom or any Principal Subsidiary takes any corporate action or any order is made by a competent court for its winding-up, dissolution, external administration or insolvent re-organisation whether by way of voluntary arrangement, scheme of

arrangement or otherwise or for the appointment of a liquidator, receiver, administrator, administrative receiver, conservator, custodian, trustee or similar officer of it or of all or a material part of its revenues and assets: provided that the same could have a Material Adverse Effect.

- 11.1.6 Gazprom or any Principal Subsidiary (i) fails or is unable to pay its debts generally as they become due (ii) commences a voluntary case in bankruptcy or any other action or proceeding for any other relief under any law affecting creditors' rights as is similar to bankruptcy law, or (iii) a bankruptcy (insolvency) petition in respect of Gazprom or any Principal Subsidiary is accepted by any competent court and bankruptcy proceedings are initiated by such competent court and are not dismissed within 120 calendar days, or any action is brought in and accepted by any competent court for the liquidation of Gazprom or any Principal Subsidiary or a Russian federal law that provides for the liquidation of Gazprom as operator of the Unified Gas Supply System is adopted and comes into effect provided that the same could have a Material Adverse Effect.
- 11.1.7 Any governmental authorisation necessary for the performance of any obligation of Gazprom under a Loan Agreement fails to be in full force and effect and such failure has not been remedied within 60 Business Days after the occurrence thereof.
- 11.1.8 Any governmental authority or court takes any action that has a material adverse effect on Gazprom's ability to perform its payment or other material obligations under a Loan Agreement or the validity or enforceability of a Loan Agreement or the rights or remedies of the Lender under a Loan Agreement, save where such action is being contested in good faith by Gazprom, and is not removed, paid out, stayed or discharged within 60 Business Days of such action being taken.
- 11.1.9 Any execution or distress is levied against, or an encumbrancer takes possession of, the whole or any material part of, the assets of Gazprom or any event occurs which under the laws of any jurisdiction has a similar or analogous effect and the same could have a Material Adverse Effect unless such execution, distress, enforcement of an Encumbrance or similar or analogous event is being contested in good faith by Gazprom and is not removed, paid out, stayed or discharged within 120 calendar days of such execution, distress being levied, taking of possession or similar or analogous act, as the case may be.
- 11.1.10 Any seizure, compulsory acquisition, expropriation or nationalisation after the date of a Loan Agreement from Gazprom or any of its Principal Subsidiaries by or under the authority of a government authority of all, or greater than 15 per cent. of, Consolidated Assets, and the same could have a Material Adverse Effect.
- 11.1.11 Gazprom or any of its Principal Subsidiaries ceases to carry on the principal business it carries on at the date of a Loan Agreement: provided that, in the case of a Principal Subsidiary, the same could have a Material Adverse Effect.
- 11.1.12 At any time it is or becomes unlawful for Gazprom to perform or comply with any or all of its (in the opinion of the Lender) material obligations under a Loan Agreement or any of such material obligations (subject as provided in sub-clause 9.1.2) are not, or cease to be, legal, valid, binding and enforceable.
- 11.1.13 Any event occurs which under the laws of any relevant jurisdiction has an analogous effect to any of the events referred to in any of the foregoing

paragraphs, subject to the same thresholds and cure periods as set out in the relevant paragraph.

11.2 Notice of Default

Gazprom shall deliver to the Lender and the Trustee, (i) promptly upon becoming aware thereof, or (ii) within 10 days of any written request by the Lender, written notice in the form of an Officers' Certificate substantially in the form of Schedule 2, stating whether any event which is a Potential Event of Default or an Event of Default has occurred, its status and what action Gazprom is taking or proposes to take with respect thereto.

11.3 Default Remedies

If any Event of Default shall occur and be continuing, the Lender may, by notice in writing to Gazprom, (a) declare the obligations of the Lender under the relevant Loan Agreement to be immediately terminated, whereupon such obligations shall terminate, and (b) declare all amounts payable under such Loan Agreement by Gazprom that would otherwise be due after the date of such termination to be immediately due and payable, whereupon all such amounts shall become immediately due and payable, all without diligence, presentment, demand of payment, protest or notice of any kind, which are all expressly waived by Gazprom; provided, however, that if any event of any kind referred to in sub-clause 11.1.6 occurs, the obligations of the Lender under such Loan Agreement shall immediately terminate, and all amounts payable under such Loan Agreement by Gazprom that would otherwise be due after the occurrence of such event shall become immediately due and payable, all without diligence, presentment, demand of payment, protest or notice of any kind, which are especially waived by Gazprom.

11.4 Rights Not Exclusive

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

12 Indemnity

12.1 Indemnification

Gazprom undertakes to the Lender that if the Lender or any director, officer, employee or agent, provided that in relation to an agent only, to the extent such agent is appointed in accordance with the Agreements (other than the Principal Paying Agent or any of the Paying Agents) of the Lender (an "**Indemnified Party**") incurs any loss, liability, cost, claim, charge, expense (including all legal fees properly incurred), demand or damage (a "**Loss**") which may be properly incurred in respect of a Loan Agreement (or enforcement thereof), and/or the issuance, constitution, sale, listing and/or enforcement of the corresponding Series of Notes and/or the Notes of such Series being outstanding (excluding a Loss that is the subject of the undertakings contained in Clauses 8 and 13 and sub-clause 14.6 of this Agreement (it being understood that the Lender may not recover twice in respect of the same Loss)) Gazprom shall pay to the Indemnified Party on demand an amount equal to such Loss (as evidenced by an invoice distributed to Gazprom by the Lender in accordance with sub-clause 14.4) unless, in any such case, such Loss was either caused by such Indemnified Parties' negligence or wilful misconduct or arose out of a breach of the

representations and warranties of the Lender contained herein or in the Dealer Agreement; provided that this sub-clause 12.1 will not apply to or in respect of any Taxes with respect to payments of principal and interest on the Loan or any other amount payable under such Loan Agreement. It is understood and agreed that any payment to be made by Gazprom pursuant to this Clause 12.1 shall be made through the Lender, provided that any obligation of Gazprom to pay any amount pursuant to this Clause 12.1 shall only be discharged to the extent that payments of such amount is actually received by the relevant Indemnified Party. It is understood that the amount of Loss that is to be paid pursuant to the preceding provisions of this paragraph, provided such amount is duly documentarily evidenced, will be paid by Gazprom on the basis of an invoice distributed to Gazprom by the Lender and a delivery and acceptance act signed by Gazprom and the Lender.

If circumstances arise which would result in payment being required to be made pursuant to this Clause 12.1, then, without in any way limiting, reducing or otherwise qualifying the rights of the Lender or Gazprom's obligations under any of the foregoing provisions, the Lender shall, in consultation with Gazprom, and to the extent it can lawfully do so and without prejudice to its own position, take reasonable steps to avoid or mitigate the effects of such circumstances.

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

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

12.3 Independent Obligation

Sub-clause 12.1 constitutes a separate and independent obligation of Gazprom from its other obligations under or in connection with each Loan Agreement or any other obligations of Gazprom in connection with the issuance of Notes by the Lender and shall not affect, or be construed to affect, any other provision of a Loan Agreement or any such other obligations.

12.4 Evidence of Loss

A certificate of the Lender, supported by relevant documentation, setting forth the amount of losses, expenses and liabilities described in sub-clause 12.1 and specifying in full detail the basis therefor shall be prima facie evidence of the amount of such losses, expenses and liabilities.

12.5 Survival

The obligations of Gazprom pursuant to sub-clauses 6.2, 6.3 and 12.1 shall survive the execution and delivery of each Loan Agreement and the drawdown and repayment of the relevant Loan, in each case by Gazprom.

13 Fees and Costs

13.1 Payment of Front-end Fees and Costs

Gazprom shall, pursuant to sub-clause 3.2 hereof and the relevant Loan Supplement, pay to the Lender in the Specified Currency front-end commissions, fees and costs in connection with the financing of the Loan, negotiation, preparation and execution of each Loan Agreement and all related documents and other costs connected with the extension of the Loan.

13.2 Payment of Ongoing Fees

In addition, Gazprom hereby agrees to pay, pursuant to sub-clause 3.4 hereof, to the Lender on demand in the Specified Currency ongoing commissions, costs, fees in respect of each Loan Agreement or related documents as specified by the Lender in the invoice submitted to Gazprom by the Lender.

Gazprom shall also reimburse the Lender for any enforcement costs or related payment obligations of the Lender (other than the obligation of the Lender to make payments of principal, interest or additional amounts in respect of the corresponding Series of Notes), as specified by the Lender in the invoice submitted to Gazprom by the Lender providing, in reasonable detail, the nature, details and calculation of the relevant enforcement costs.

14 General

14.1 Evidence of Debt

The entries made in the relevant Account shall, in the absence of manifest error, constitute prima facie evidence of the existence and amounts of Gazprom's obligations recorded therein.

14.2 Stamp Duties

14.2.1 Gazprom shall pay all stamp, registration and documentary taxes or similar charges (if any) imposed on Gazprom by any Person in the Russian Federation, Luxembourg, Belgium, the United Kingdom or the United States of America which may be payable or determined to be payable in connection with the execution, delivery, performance, enforcement, or admissibility into evidence of any Loan Agreement and shall indemnify the Lender against any and all costs and expenses which may be incurred or suffered by the Lender with respect to, or resulting from, delay or failure by Gazprom to pay such taxes or similar charges.

14.2.2 Gazprom agrees that if the Lender incurs a liability to pay any stamp, registration and documentary taxes or similar charges (if any) imposed by any person in the Russian Federation, Belgium, the United Kingdom, the United States of America or Luxembourg which may be payable or determined to be payable in connection with the execution, delivery, performance, enforcement, or admissibility into evidence of any Loan Agreement and any documents related thereto as well as Notes of corresponding Series and any documents related thereto, Gazprom shall repay the Lender on demand an amount equal to such stamp or other documentary taxes or duties and shall indemnify the Lender against any and all costs and expenses connected with the payment of such amounts.

14.3 Waivers

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

14.4 Notices

All notices, requests, demands or other communications to or upon the respective parties to each Loan Agreement shall be given or made in the English language by facsimile transmission or otherwise in writing and shall be deemed to have been duly given or made to the party to which such notice, request, demand or other communication is required or permitted to be given or made under such Loan Agreement:

- (a) if by way of hand or courier, when such communications have been signed for or a receipt has been issued or some similar delivery confirmation has been given; and
- (b) if sent by facsimile transmission, when confirmation to its transmission has been recorded by the sender's fax machine at the end of the communication,

such notice, request, demand or other communication to be addressed as follows:

14.4.1 if to Gazprom:

Public Joint Stock Company Gazprom
16 Nametkina Street
117420 Moscow
Russian Federation

Fax: (7 495) 718 6393
Attention: Financial and Economic Department

14.4.2 if to the Lender:

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

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

14.5 Assignment

14.5.1 Each Loan Agreement shall inure to the benefit of and be binding upon the parties, their respective successors and any permitted assignee or transferee of some or all of a party's rights or obligations under such Loan Agreement. Any reference in a Loan Agreement to any party shall be construed accordingly and, in particular, references to the exercise of rights and discretions by the Lender or the giving of an opinion by the Lender, following the enforcement of the security and/or assignment referred to in sub-clause 14.5.3 below, shall be references to the exercise of such rights or discretions or the giving of an opinion by the Trustee (as Trustee). Notwithstanding the foregoing, the Trustee shall not be entitled to participate in any discussions between the Lender and Gazprom or any agreements of the Lender or Gazprom pursuant to sub-clauses 6.4 or 6.5 or Clause 8.

14.5.2 Gazprom shall not assign or transfer all or any part of its rights or obligations hereunder to any other party.

14.5.3 The Lender may not assign or transfer, in whole or in part, any of its rights and benefits or obligations under any Loan Agreement except pursuant to (i) the charge by way of first fixed charge granted by the Lender in favour of the Trustee (as Trustee) of the Lender's rights and benefits under such Loan Agreement and (ii) the absolute assignment by the Lender to the Trustee of certain rights, interests and benefits under such Loan Agreement, in each case, pursuant to Clause 6 of the relevant Supplemental Trust Deed.

14.6 Currency Indemnity

To the fullest extent permitted by law, the obligation of Gazprom in respect of any amount due in the Specified Currency under a Loan Agreement shall, notwithstanding any payment in any other currency (whether pursuant to a judgment or otherwise), be discharged only to the extent of the amount in the Specified Currency that the Lender may, in accordance with

normal banking procedures, purchase with the sum paid in such other currency (after any premium and costs of exchange) on the Business Day immediately following the day on which the Lender receives such payment. If the amount in the Specified Currency that may be so purchased for any reason falls short of the amount originally due (the “**Due Amount**”), Gazprom hereby agrees to indemnify and hold harmless the Lender against any deficiency in the Specified Currency. Any obligation of Gazprom not discharged by payment in the Specified Currency shall, to the fullest extent permitted by applicable law, be due as a separate and independent obligation and, until discharged as provided the relevant Loan Agreement, shall continue in full force and effect. If the amount in the Specified Currency that may be purchased exceeds that Due Amount the Lender shall promptly pay the amount of the excess to Gazprom.

14.7 Prescription

Subject to the Lender having received such amounts from Gazprom, the Lender shall forthwith repay to Gazprom as redundant payments the amount equal to the principal amount or the interest amount thereon, respectively, of any Series of Notes upon any Notes of such Series becoming void pursuant to Condition 11 of such Notes. The Lender and Gazprom shall, at such time, enter into an amendment to the relevant Loan Agreement providing for such repayment and the corresponding reduction of the relevant Loan in form satisfactory to Gazprom.

14.8 Contracts (Rights of Third Parties) Act 1999

A person who is not a party to a Loan Agreement has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of such Loan Agreement.

14.9 Choice of Law

Each Loan Agreement shall be governed by, and construed in accordance with, the laws of England.

14.10 Jurisdiction

14.10.1 Each of the parties hereby agrees that any dispute, controversy, claim or cause of action brought by any party against another party or arising out of or relating to any Loan 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 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, claim controversy or cause of action shall involve more than two parties, the parties thereto shall attempt to align themselves on two sides (i.e. claimant and respondent) each of which shall appoint an arbitrator as if there were only two sides to such dispute, claim controversy or cause of action. If such alignment and appointment shall not have occurred within twenty (20) calendar days after the initiating party serves the

arbitration demand or if a Chairman has not been selected within thirty (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 punitive type 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 costs) 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.

14.10.2 Gazprom agrees that the process by which any dispute, controversy, claim or cause of action in England is begun may be served on it by being delivered to Gazprom (U.K.) Limited at its registered office being at 20 Triton Street, London NW1 3BF, United Kingdom or its other principal place of business in England for the time being or at any other address for the time being at which process may be served on such person in accordance with the Companies Act 2006 (as modified or re-enacted from time to time). 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 the Lender, appoint a further person in England to accept service of process on its behalf and, failing such appointment within 15 calendar days, the Lender shall be entitled to appoint such a person by written notice to Gazprom. Nothing in this Clause shall affect the right of the Lender to serve process in any other manner permitted by law.

14.10.3 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 arising out of the Gas Supply Law.

14.11 Counterparts

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

14.12 Language

The language which governs the interpretation of each Loan Agreement is the English language.

14.13 Amendments

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

14.14 Partial Invalidity

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

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed on the date first written above.

For and on behalf of PUBLIC JOINT STOCK COMPANY GAZPROM:

By:
Title:

For and on behalf of GAZ FINANCE PLC:

By:
Title:

Schedule 1
Form of Loan Supplement

[DATE]

PUBLIC JOINT STOCK COMPANY GAZPROM

and
GAZ FINANCE PLC

LOAN SUPPLEMENT

to be read in conjunction with an Facility Agreement dated [●] 2019

in respect of
a Loan of [●]
Series [●]

This Loan Supplement is made on [●] **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 “**Lender**”); and
- (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 (“**Gazprom**”).

Whereas:

- (A) Gazprom has entered into an facility agreement dated 8 November 2019 (the “**Facility Agreement**”) with the Lender in respect of Gazprom’s EUR 30,000,000,000 Programme for the Issuance of loan participation notes (the “**Programme**”).
- (B) Gazprom proposes to borrow [●] (the “**Loan**”) and the Lender wishes to make such Loan on the terms set out in the Facility Agreement and this Loan Supplement.

It is agreed as follows:

1 Definitions

Capitalised terms used but not defined in this Loan Supplement shall have the meaning given to them in the Facility Agreement save to the extent supplemented or modified herein.

2 Additional Definitions

For the purpose of this Loan Supplement, the following expressions used in the Facility Agreement shall have the following meanings:

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

“**Base Prospectus**” means [●];

[“**Calculation Agent**” means Deutsche Bank AG, London Branch;]

“**Closing Date**” means [●];

[“**Early Redemption Amount**” means [●] per [●] amount of the Loan, plus accrued interest, if any, to the Call at Make Whole Redemption Date;]

[“**Financial Adviser**” means [●];]

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

“**Loan Agreement**” means the Facility Agreement as amended and supplemented by this Loan Supplement;

[“**Make Whole Premium**” means the excess of (a) the present value at such Call at Make Whole Redemption Date of the Loan, plus any required interest payments that would otherwise be due to be paid on such Loan from such Call at Make Whole Redemption Date through to the Repayment Date, together with any accrued and unpaid interest as of such Call at Make Whole Redemption Date, if any, calculated using a discount rate equal to the

Treasury Rate at such Call at Make Whole Redemption Date plus [●] basis points, over (b) the principal amount of the Loan, provided that if the value of the Make Whole Premium at any time would otherwise be less than zero, then in such circumstances for the purpose of this Loan Agreement, the value of the Make Whole Premium will be equal to zero;]

"Notes" means [●] [[●] per cent.][Floating Rate] Loan Participation Notes due [●] issued by the Lender as Series [●] under the Programme;

["Put Settlement Date" means [●];]

"Repayment Date" means [●];

"Rule 144A Series" means an offering (i) within the United States to qualified institutional buyers (as defined in Rule 144A under the Securities Act ("Rule 144A")) that are also qualified purchasers as defined in Section 2(a)(51) of the U.S. Investment Company Act of 1940 in reliance on the exemption from registration provided by Rule 144A and (ii) to certain non-U.S. persons in offshore transactions in reliance on Regulation S;

["Series Prospectus" means the stand alone prospectus dated [●] prepared by the Issuer and Gazprom in relation to the Notes and which incorporates by reference the Base Prospectus (which terms shall include those documents incorporated by reference into each of them in accordance with their terms and save as provided therein), and references to **"Final Terms"** in the Loan Agreement shall be replaced with references to the Series Prospectus;]

"Side Letter" means [●];

"Specified Currency" means [●];

"Subscription Agreement" means an agreement between the Lender, Gazprom and [●] dated [●] relating to the Notes;

["Treasury Rate" means a rate equal to the yield, as published by the [●], on actively traded [●] with a maturity comparable to the remaining life of the Loan, as selected by the Financial Adviser. If there is no such publication of this yield during the week preceding the calculation date, the Treasury Rate will be calculated by reference to quotations from selected primary [●] dealers in [●] selected by the Financial Adviser. The Treasury Rate will be calculated on the third day (other than a Saturday or Sunday) on which banks and foreign exchange markets are open for business generally in [●] preceding the Call at Make Whole Redemption Date; and]

"Trust Deed" means the Principal Trust Deed between the Lender and the Trustee dated 8 November 2019 as amended and supplemented by a Supplemental Trust Deed to be dated on or about [●] constituting and securing the Notes.

3 Incorporation by Reference

Except as otherwise provided, the terms of the Facility Agreement shall apply to this Loan Supplement as if they were set out herein and the Facility Agreement shall be read and construed, only in relation to the Loan constituted hereby, as one document with this Loan Supplement.

4 The Loan

4.1 Drawdown

Subject to the terms and conditions of the Loan Agreement, the Lender agrees to make the Loan on the Closing Date to Gazprom and Gazprom shall make a single drawing in the full amount of the Loan on that date.

Subject to the terms and conditions of the Loan Agreement, on the Closing Date the Lender shall itself, or procure that a third party upon the Lender's instruction will, transfer the amount of the Loan to the Gazprom Account.

4.2 Interest

The Loan is a [Fixed Rate][Floating Rate] Loan [and the Notes comprise a Rule 144A Series]. Interest shall be calculated, and the following terms used in the Facility Agreement shall have the meanings, as set out below:

4.2.1 Fixed Rate Loan Provisions

[Applicable/Not Applicable]

(If not applicable, delete the remaining sub-paragraphs of this paragraph)

- | | | |
|--------|--|---|
| (i) | Interest Commencement Date: | [●] |
| (ii) | Rate[(s)] of Interest: | [●] per cent. per annum payable [annually/semi-annually] in arrear |
| (iii) | Interest Payment Date(s): | [●] in each year |
| (iv) | Fixed Amount[(s)]: | [●] per [●] in principal amount |
| (v) | Broken Amount: | <i>[Insert particulars of any initial or final broken interest amounts which do not correspond with the Fixed Amount [(s)]]</i> |
| (vi) | Day Count Fraction (Clause 4.9): | [Actual/Actual-ISDA] [Actual/365 (Fixed)] [Actual/360] [30/360] [360/360] [Bond Basis] [30E/360] [Eurobond Basis] [Actual/Actual-ICMA] |
| (vii) | Determination Date(s) (Clause 4.9): | [●] in each year. <i>[Insert regular interest payment dates, ignoring issue date or maturity date in the case of a long or short first or last coupon. N.B. only relevant where Day Count Fraction is Actual/Actual (ICMA)]</i> |
| (viii) | Other terms relating to the method of calculating interest for Fixed Rate Loans: | [Not Applicable/give details] |

4.2.2 Floating Rate Loan Provisions

[Applicable/Not Applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*

- | | | |
|------|-----------------------------|-----|
| (i) | Interest Commencement Date: | [●] |
| (ii) | Interest Period(s): | [●] |

- (iii) Specified Interest Payment Dates: [●]
- (iv) Business Day Convention: [Floating Rate Business Day Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention/other (*give details*)]
- (v) Business Centre(s) (Clause 4.9): [●]
- (vi) Manner in which the Rate(s) of Interest is/are to be determined: [Screen Rate Determination/ISDA Determination/other (*give details*)]
- (vii) Interest Period Date(s): [Not Applicable/*specify dates*] (*will be not applicable unless different from Interest Payment Date*)
- (viii) Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the Calculation Agent): [●]
- (ix) Screen Rate Determination (Clause 4.3.3):
- Reference Rate: [●]
 - Interest Determination Date(s): [●]
 - Relevant Screen Page: [●]
- (x) ISDA Determination (Clause 4.3):
- Floating Rate Option: [●]
 - Designated Maturity: [●]
 - Reset Date: [●]
- (xi) Margin(s): [+/-][●] per cent. per annum
- (xii) Minimum Rate of Interest: [●] per cent. per annum
- (xiii) Maximum Rate of Interest: [●] per cent. per annum
- (xiv) Day Count Fraction (Clause 4.9): [Actual/Actual-ISDA] [Actual/365 (Fixed)] [Actual/360] [30/360] [360/360] [Bond Basis] [30E/360] [Eurobond Basis] [Actual/Actual-ICMA]

- (xv) Fall back provisions, rounding provisions, denominator and any other terms relating to the method of calculating interest on Floating Rate Loans, if different from those set out in the Facility Agreement: [●]

4.2.3 Put / Call Options

[Put Option / Call Option at Make Whole / Call Option at Par/ Not Applicable]

5 Fees

Pursuant to Clause 3.2 of the Facility Agreement and in consideration of the Lender making the Loan to Gazprom, Gazprom hereby agrees that it shall, one Business Day before the Closing Date, pay to the Lender, in Same-Day Funds, the loan fee in connection with financing of the Loan, pursuant to an invoice submitted by the Lender to Gazprom in the total amount of [●].

6 Governing Law

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

This Loan Supplement has been entered into on the date stated at the beginning.

PUBLIC JOINT STOCK COMPANY GAZPROM

By:

By:

GAZ FINANCE PLC

By:

By:

Schedule 2
Form of Officers' Certificate

To: **Gaz Finance Plc**
Deutsche Trustee Company Limited

From: Public Joint Stock Company Gazprom

Dated:

Dear Sirs

**Public Joint Stock Company Gazprom - EUR 30,000,000,000 Facility Agreement
dated 8 November 2019 (the "Loan Agreement")**

- 1** We refer to the Loan Agreement. This is an Officers' Certificate for the purposes of Clause 11.2 of the Loan Agreement.
- 2** We confirm that no Potential Event of Default or Event of Default has occurred since the date of our last certification, or if none, the Closing Date¹.

Terms used but not defined herein shall have the meanings given to them in the Loan Agreement.

For and on behalf of Public Joint Stock Company Gazprom

Signed:

[principal executive officer/
principal accounting officer/
principal financial officer] of
Public Joint Stock Company
Gazprom

[officer]
of
Public Joint Stock Company
Gazprom

¹ If this statement cannot be made, the certificate should identify any Potential Event of Default or Event of Default that is continuing and the steps, if any, being taken to remedy it.

Schedule 5

Registration and Transfer of Notes

The following provisions are applicable separately to each Series:

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

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

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

Schedule 6

Provisions for Meetings of the Noteholders

In this Schedule:

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

1 Appointment of proxy or representative

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

- 1.3** Any proxy appointed pursuant to sub-paragraph 1.1 above or representative appointed pursuant to sub-paragraph 1.2 above shall so long as such appointment remains in full force be deemed, for all purposes in connection with the relevant meeting or adjourned meeting of the Noteholders, to be the holder of the Notes to which such appointment relates and the holder of the Notes shall be deemed for such purposes not to be the holder or owner, respectively. For so long as the Notes are eligible for settlement through DTC's book-entry settlement system, the Issuer may fix a record date for the purpose of any meeting, provided such date is not more than 10 days prior to the date fixed for such meeting or such other number of days prior thereto as the Trustee shall in its absolute discretion determine. The person in whose name a Note is registered on the record date shall be the holder for the purposes of the relevant meeting.

2 Convening a Meeting

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

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

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

3 Quorum and Adjournment

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

4 Voting

- 4.1** Every question submitted to a meeting shall be decided in the first instance by a show of hands and in case of equality of votes the chairman shall both in a show of hands and on a poll have a casting vote in addition to the vote or votes (if any) to which he may be entitled as a Noteholder or as a proxy or as a representative.
- 4.2** At any meeting, unless a poll is (before or on the declaration of the result of the show of hands) demanded by the chairman or by one or more persons present holding Notes or being proxies or representatives and holding or representing in the aggregate not less than one-fiftieth part of the principal amount of the Notes then outstanding, a declaration by the chairman that a resolution has been carried by a particular majority or lost or not carried by any particular majority shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.
- 4.3** If at any meeting a poll is so demanded, it shall be taken in such manner and (subject as hereinafter provided) either at once or after such an adjournment as the chairman directs and the result of such poll shall be deemed to be the resolution of the meeting at which the

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

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

5 Powers of Meetings

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

- (i) power to sanction any proposal by the Issuer for any modification, alteration, abrogation, variation or compromise of, or arrangement in respect of, the rights of the Noteholders against the Issuer, or of the Issuer against the Borrower, whether such rights shall arise under these presents, the Notes, the Loan Agreement or otherwise;
- (ii) power to sanction any scheme or proposal of the exchange or sale of the Notes for or the conversion of the Notes into or the cancellation or termination of the Notes in consideration of shares, stock, notes, bonds, debentures, debenture stock and/or other obligations and/or securities of the Issuer or any other company formed or to be formed, or for or into or in consideration of cash, or partly for or into or in consideration of such shares, stock, notes, bonds, debentures, debenture stock and/or other obligations and/or securities as aforesaid and partly for or into or in consideration of cash;
- (iii) power to assent to any alteration of the provisions contained in these presents or the Notes which shall be proposed by the Issuer or the Trustee;
- (iv) power to approve a person proposed to be appointed as a new Trustee under the Trust Deed and power to remove any Trustee or Trustees for the time being thereof;
- (v) power to authorise the Trustee to concur in and execute and do all such documents, acts and things as may be necessary to carry out and give effect to any Extraordinary Resolution;
- (vi) power to discharge or exonerate the Trustee from any liability in respect of any act or omission for which the Trustee may have become responsible under these presents or in respect of the Notes;
- (vii) power to give any authority, discretion or sanction under which the provisions of these presents or the Notes is required to be given by Extraordinary Resolution; and
- (viii) power to appoint any persons (whether Noteholders or not) as a committee or committees to represent the interests of the Noteholders and to confer upon such committee or committees any powers or discretions which the Noteholders could themselves exercise by Extraordinary Resolution.

Provided that the provisions of sub-paragraph 3.2 of this Schedule for a reduced quorum at adjourned meetings shall not apply to any resolution whereby:

- (i) the terms and conditions relating to the maturity, redemption, prepayment and repayment (including, without prejudice to the generality of the foregoing, Condition 6) shall be altered or any date for payment of interest thereof be postponed;
- (ii) the principal amount of any Note shall be reduced or the method of calculating the rate of interest or reducing the minimum rate of interest on any Note shall be amended or varied;
- (iii) the amounts corresponding to interest payable in respect of the Notes or the method of determining the same shall be varied;
- (iv) the currency in which payments under the Notes are to be made shall be varied;

- (v) consent is given to the amount of principal or interest payable under the Loan Agreement being reduced or the currency in which such payments shall be made being varied;
- (vi) the provisions of this Schedule concerning the quorum required at any meeting of the Noteholders or any adjourned such meeting thereof or concerning the majority required to pass an Extraordinary Resolution shall be amended;
- (vii) this proviso is amended in any manner; or
- (viii) a direction is given pursuant to Condition 9 or Clause 7.1(i).

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

6 Effect on publication of an Extraordinary Resolution

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

7 Extraordinary Resolution

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

8 Minutes

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

9 Trustee's power to prescribe Regulations

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

10 More than one Series

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

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

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

To: PJSC Gazprom
16 Nametkina Street
Moscow 117420
Russian Federation

[ISSUE DATE]

Dear Sirs

**Supplemental Trust Deed dated [ISSUE DATE]
supplemental to a Principal Trust Deed dated 8 November 2019
(together, the “Trust Deed”) between
Gaz Finance Plc (the “Issuer”) and Deutsche Trustee Company Limited (the “Trustee”)**

We refer to the a Facility Agreement dated 8 November 2019 as supplemented by a Loan Supplement dated [SIGNING DATE] each between Public Joint Stock Company Gazprom (the “**Borrower**” and the Issuer relating to a Loan of [AMOUNT] (together, the “**Loan Agreement**”) and to the Trust Deed relating to [NOTES] (the “**Notes**”) and hereby give you notice in your capacity as Borrower that as contemplated by Clause 14.5 of the Facility Agreement we have on [ISSUE DATE] by virtue of the provisions of Clause 6.1 of the Supplemental Trust Deed charged by way of first fixed charge in favour of the Trustee, to secure the payment of all amounts due under the Notes equivalent to principal and/or interest under the Loan Agreement and all other moneys payable under the Trust Deed or in respect of the Notes subject to the proviso for redemption and repayment set out in the said Clause 6.1:

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

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

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

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

The Issuer hereby unconditionally instructs and authorises the Borrower:

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

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

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

Would you please acknowledge receipt of this letter and your acceptance of the instructions and authorisations contained in it by signing the form of acknowledgement to the enclosed copy of this letter and returning it forthwith to the Trustee at Winchester House 1 Winchester Street London EC2V 2DB with a copy to us.

Yours faithfully,

for and on behalf of
GAZ FINANCE PLC

By: _____

By: _____

Title

Title

cc: DEUTSCHE TRUSTEE COMPANY LIMITED (as Trustee)
cc: DEUTSCHE BANK AG, LONDON BRANCH (as Principal Paying Agent)

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

To: Deutsche Trustee Company Limited
Winchester House 1
Winchester Street
London EC2V 2DB

[ISSUE DATE]

Dear Sirs,

**Supplemental Trust Deed dated [ISSUE DATE]
supplemental to a Principal Trust Deed dated 8 November 2019
(together, the “Trust Deed”) between**

Gaz Finance Plc (the “Issuer”) and Deutsche Trustee Company Limited (the “Trustee”)

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

We hereby further acknowledge and confirm to you that:

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

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

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

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

Yours faithfully,

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

cc: GAZ FINANCE PLC

Schedule 7
Part 3
Form of Notice of Charge of the Account

To: Deutsche Bank AG, London Branch
Winchester House
1 Great Winchester Street
London EC2N 2DB
(as Account Bank)

[ISSUE DATE]

Dear Sirs,

Supplemental Trust Deed dated [ISSUE DATE]
supplemental to a Principal Trust Deed dated 8 November 2019
(together, the “Trust Deed”) between
Gaz Finance Plc (the “Issuer”) and Deutsche Trustee Company Limited (the “Trustee”)

We refer to the Facility Agreement dated 8 November 2019 as supplemented by a loan supplement (the “**Loan Supplement**”) dated [SIGNING DATE] each between Public Joint Stock Company Gazprom (the “**Borrower**”) and the Issuer (together, the “**Loan Agreement**”) relating to [LOAN] (the “**Loan**”), the Agency Agreement and the Trust Deed relating to [NOTES] (the “**Notes**”) and hereby give you notice that we have on [ISSUE DATE] by virtue of the provisions of Clause 6.1 of the Supplemental Trust Deed charged by way of first fixed charge as continuing security for the payment of all sums due under the Trust Deed and the Notes equivalent to principal and/or interest under the Loan and all other moneys payable under the Trust Deed or in respect of the Notes, all the rights, title and interest in and to all sums of money now or in the future deposited in the Account No: [●] held in our name with you (the “**Account**”) and the debts represented by such sums (including interest from time to time earned thereon).

Payments from the Account are subject to the terms of the Agency Agreement and the Trust Deed.

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

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

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

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

Would you please acknowledge receipt of this letter and your acceptance of the instructions and authorisations contained in it by signing the form of acknowledgement attached to the enclosed copy of this letter and returning it forthwith to the Trustee at Winchester House 1 Winchester Street London EC2V 2DB with a copy to us.

Yours faithfully,

for and on behalf of
GAZ FINANCE PLC

By:
Title

By:
Title

cc: DEUTSCHE TRUSTEE COMPANY LIMITED (as Trustee)

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

To: Deutsche Trustee Company Limited
Winchester House 1
Winchester Street
London EC2V 2DB

(as the Trustee)

[ISSUE DATE]

Dear Sirs,

Supplemental Trust Deed dated [ISSUE DATE]
supplemental to a Principal Trust Deed dated 8 November 2019
(together, the “Trust Deed”) between
Gaz Finance Plc (the “Issuer”) and Deutsche Trustee Company Limited (the “Trustee”)

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

We hereby further acknowledge and confirm to you that:

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

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

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

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

Yours faithfully,

for and on behalf of
DEUTSCHE BANK AG, LONDON BRANCH
as Account Bank
cc: GAZ FINANCE PLC

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

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

Schedule 9
Memoranda of Supplemental Trust Deeds

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

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

[Issue Date]

GAZ FINANCE PLC

and

DEUTSCHE BANK TRUST
COMPANY AMERICAS

SUPPLEMENTAL TRUST DEED

to be read in conjunction with the terms and conditions
of a Principal Trust Deed dated 8 November 2019

constituting

Series [●]

[●] [[●] per cent.][Floating Rate]

Loan Participation Notes due [●]

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

Linklaters

Ref: [●]

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

- (3) **GAZ FINANCE PLC**, a public limited company incorporated under the laws of England and Wales, , whose registered office is at 11th Floor, 200 Aldersgate Street, London, EC1A 4HD, United Kingdom (the “**Issuer**”); and
- (4) **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**”).

Whereas:

- (A) The Issuer and the Trustee are parties to a principal trust deed dated 8 November 2019 (the “**Principal Trust Deed**”) establishing a EUR 30,000,000,000 programme for, *inter alia*, the issue from time to time of loan participation notes. By virtue of Clause 2.1 of the Principal Trust Deed, the Issuer may create and issue loan participation notes to be constituted by a supplemental trust deed which shall be supplemental to the Principal Trust Deed.
- (B) The Issuer has authorised and determined to issue its Series [●] [●] [[●] per cent.][Floating Rate] Loan Participation Notes due [●] (the “**Notes**”) to be constituted and secured as set out below.
- (C) The parties to this Supplemental Trust Deed have each resolved to enter into this Supplemental Trust Deed for the purposes set out below.

This deed witnesses and it is declared as follows:

1 Definitions

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

2 Additional Definitions

The following expressions shall have the following meanings:

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

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

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

“**Loan**” means [●];

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

3 Incorporation by Reference

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

4 Amount and Status of Notes

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

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

5 Form of the Notes

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

6 Security and Covenants

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

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

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

6.1.3 all the rights, title and interest in and to all sums of money now or in the future deposited in the Account and the debts represented thereby, including interest from time to time earned on the Account,

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

6.2 The Assignment:

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

the obligations of the Borrower thereunder) other than any rights, title, interests and benefits charged in favour of the Trustee by way of first fixed charge under Clause 6.1 above and the Reserved Rights and any amounts relating to the Reserved Rights.

6.2.2 On the irrevocable and unconditional payment or discharge by the Issuer of all sums under this Trust Deed and the Notes, the Trustee, at the request and cost of the Issuer (to the extent it receives funds therefor from the Issuer), shall release, reassign or discharge the Assigned Rights to, or to the order of, the Issuer, provided that no such release, reassignment or discharge shall be effective unless and until any such costs are paid to or to the order of the Trustee.

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

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

7 Contracts (Rights of Third Parties) Act 1999

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

8 Governing Law and Jurisdiction

These presents and the Notes are governed by, and shall be construed in accordance with, English law and in relation to all claims arising hereunder and for the exclusive benefit of the Trustee the Issuer hereby irrevocably agrees that the High Court of Justice in England is to have jurisdiction to settle any disputes which may arise out of or in connection with these presents and the Notes and that accordingly any suit, action or proceedings arising out of or in connection with these presents or the Notes may be brought in such courts. This Clause applies to Proceedings in England and to Proceedings elsewhere. The Issuer further agrees that any such legal process, demand or notice shall be deemed to have been duly made or served on the Issuer at the expiry of twenty-four hours after the time of posting as aforesaid and, further, the Issuer shall abide and be bound by a final and conclusive judgement of such courts in any action brought against the

Issuer in respect of any such claim as aforesaid, provided always that nothing in this Clause shall preclude the Trustee if it thinks fit from instituting legal proceedings against the Issuer in the courts of England or elsewhere.

9 Counterparts

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

10 Limited Recourse and Non-petition

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

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

EXECUTED as a DEED by
GAZ FINANCE PLC

Name:

Name:

Title:

Title:

EXECUTED as a DEED by
**DEUTSCHE TRUSTEE COMPANY
LIMITED**

Authorised Signatory

Name:

Title:

Schedule

[The relevant Final Terms will be attached to the Supplemental Trust Deed]

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

EXECUTED as a DEED by
GAZ FINANCE PLC

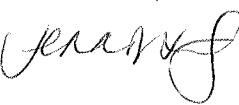
Name:



Title:

Charles Leahy
Director

Name:



Jennifer Jones

Title:

Representing
MaplesFS UK Corporate Director No.1 Limited
Director

EXECUTED as a DEED by
**DEUTSCHE TRUSTEE COMPANY
LIMITED**

Authorised Signatory

Name:

Title:

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

EXECUTED as a DEED by
GAZ FINANCE PLC

Name:

Title:

Name:

Title:

EXECUTED as a DEED by
**DEUTSCHE TRUSTEE COMPANY
LIMITED**

Authorised Signatory

Name: David Contino
Associate Director

Title:



Kieran Odedra
Associate Director

