

**Dated 7 August 2023**

## **Supplemental Trust Deed**

relating to

EUR 600,000,000 7.125 per cent. Loan Participation Notes originally due 2024

U.S.\$335,000,000 7.375 per cent. Loan Participation Notes originally due 2022

issued by

**Kondor Finance plc**

for the sole purpose of financing a loan in two tranches of EUR 600,000,000 and U.S.\$335,000,000 to

**National Joint Stock Company “Naftogaz of Ukraine”**



**Freshfields Bruckhaus Deringer**

**This Supplemental Trust Deed** (this *Supplemental Trust Deed*) is made on 7 August 2023.

**Between:**

- (1) **Kondor Finance plc**, a public limited company, incorporated in England and Wales with registered office at Third Floor, 1 King's Arms Yard, London, EC2R 7AF, United Kingdom (the *Issuer*); and
- (2) **Citibank, N.A., London Branch**, whose registered office is at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, United Kingdom (the *Trustee*, which expression includes, where the context admits, all persons for the time being the trustee or trustees of this Supplemental Trust Deed).

**Whereas:**

- (A) This Supplemental Trust Deed is to be executed to amend the trust deed dated 19 July 2019 as supplemented on 9 September 2022 (the *Trust Deed*), made between the Issuer and the Trustee and which constitutes the EUR 600,000,000 in aggregate principal amount of 7.125 per cent. Loan Participation Notes originally due 2024 (the *2024 Notes*) and the U.S.\$335,000,000 in aggregate principal amount of 7.375 per cent. Loan Participation Notes originally due 2022 (the *2022 Notes* and, together with the 2024 Notes, the *Notes*).
- (B) At the meeting of the holders of the Notes (the *Noteholders*) duly convened and held on 28 July 2023, the Noteholders of the 2022 Notes passed an Extraordinary Resolution (the *Extraordinary Resolution*) to, *inter alia*, (i) assent to and sanction the amendment and restatement of the Trust Deed pursuant to Clause 2 (*Amendment and Restatement*) of this Supplemental Trust Deed and as set out in Schedule 1 (*Amended and Restated Trust Deed*) to this Supplemental Trust Deed (the *Amendment and Restatement*); and (ii) authorise, direct, request and empower the Issuer and the Trustee to concur in and execute this Supplemental Trust Deed to give effect to the Amendment and Restatement and the Extraordinary Resolution.
- (C) In accordance with and subject to the authority and direction contained in the Extraordinary Resolution and with the authority afforded to them under the terms of the Trust Deed, the Issuer and the Trustee concur in executing this Supplemental Trust Deed to give effect to the Extraordinary Resolution and the Amendment and Restatement.

**Now this Supplemental Trust Deed witnesses and declares as follows:**

**1. Definitions**

Except as provided herein and as the context may otherwise require, all words and expressions defined in the Trust Deed shall have the same meanings when used in this Supplemental Trust Deed, and:

*CSM* means the consent solicitation memorandum relating to, among other instruments, the 2022 Funding Instruments, prepared by the Lender, at the request of the Borrower, dated 13 July 2023; and

*Effective Date* means the 2022 Notes Implementation Date (as defined in the CSM).

**2. Amendment and Restatement**

With effect from the Effective Date, the Trust Deed shall be amended and restated as set out in Schedule 1 (*Amended and Restated Trust Deed*) hereto, provided that, if the Issuer satisfies its obligation to pay the 2022 Notes Cash Payment (as defined in the CSM) on the Effective Date, such amendment and restatement shall be deemed to have occurred on the Effective Date immediately following such satisfaction on the Effective Date.

### 3. Cash Payment

3.1 Following its receipt of the same from the Borrower, by no later than the 2022 Notes Implementation Date, the Issuer shall pay holders of the 2022 Notes the following amounts:

- (a) in satisfaction of its existing obligation under Condition 4 (*Interest*) of Part 2 (*Terms and Conditions of the 2022 Notes*) of Schedule 3 (*Terms and Conditions of the Notes*) of the Trust Deed to pay the same, all interest that was otherwise due in respect of Tranche B on and from 19 July 2022 until (but excluding) the 2022 Notes Implementation Date (as defined in the CSM) (***Past Due Interest***) (being an amount equal to U.S.\$37,059,375, representing the interest payments that were due on the Interest Payment Dates falling on 19 July 2022, 19 January 2023 and 19 July 2023);
- (b) additional interest accrued on the Past Due Interest from 19 July 2022 until (but excluding) the 2022 Notes Implementation Date (as defined in the CSM), which shall be calculated in accordance with the methodology for the accrual of additional interest on Tranche B Deferred Interest under and as defined in paragraph (d) (*Deferral of Interest*) of Condition 4 (*Interest*) of Part 2 (*Terms and Conditions of the 2022 Notes*) of Schedule 3 (*Terms and Conditions of the Notes*) of the restated Trust Deed (assuming that the 2022 Notes Implementation Date (as defined in the CSM) is 20 September 2023, being an amount equal to U.S.\$1,863,762.54, comprising (i) U.S.\$1,093,806.28 in respect of the interest payment which fell due on 19 July 2022, (ii) U.S.\$615,585.09 in respect of the interest payment which fell due on 19 January 2023, and (iii) U.S.\$154,371.17 in respect of the interest payment which fell due on 19 July 2023); and
- (c) in satisfaction of its existing obligation under paragraph (a) (*Scheduled Redemption*) of Condition 5 (*Redemption and Purchase*) of Part 2 (*Terms and Conditions of the 2022 Notes*) of Schedule 3 (*Terms and Conditions of the Notes*) of the Trust Deed to redeem the same, 5 per cent. of the principal amount of each Note outstanding immediately before the 2022 Notes Implementation Date (being an amount equal to U.S.\$16,750,000),

which, in aggregate, and assuming that the 2022 Notes Implementation Date (as defined in the CSM) is 20 September 2023, amount to U.S.\$55,673,137.54 and which together comprise the 2022 Notes Cash Payment (as defined in the CSM).

### 4. Waiver

The Trustee hereby irrevocably waives any Potential Event of Default, any Event of Default and any Relevant Event which may have arisen under the Loan Agreement or the Trust Deed as a result of (i) the deferral of payments (including in respect of the 2022 Notes, the 2024 Notes, the Loan Agreement, the 2026 Notes (as defined in the CSM) and the 2026 Notes Loan Agreement (as defined in the CSM), including in each case cross-default), (ii) breach of covenants in the Loan Agreement or the Trust Deed prior to the Effective Date and/or (iii) resolutions approved by the Cabinet of Ministers of Ukraine prior to the Effective Date restricting actions required to be performed by the Borrower to comply with the Loan Agreement. The Trustee hereby irrevocably waives any rights which may arise as a result of occurrence of any such Potential Event of Default, Event of Default or Relevant Event, including that it shall not instruct the Issuer to accelerate Tranche B of the Loan pursuant to clause 14.11 (*Acceleration*) or clause 14.12 (*Amounts Due on Demand*) of the Loan Agreement or Condition 12 (*Enforcement*) of Part 2 (*Terms and Conditions of the 2022 Notes*) of Schedule 3 (*Terms and Conditions of the Notes*) of the Trust Deed as a result of the occurrence of the same even if requested to do so by holders of the Notes representing at least 25 per cent. in principal amount of the Notes then outstanding or following direction by an Extraordinary

Resolution pursuant to Condition 12 (*Enforcement*) of Part 2 (*Terms and Conditions of the 2022 Notes*) of Schedule 3 (*Terms and Conditions of the Notes*) of the Trust Deed.

The Trustee agrees that, for the purposes of the certificate to be delivered by the Issuer in accordance with Clause 14.6 (*Certificates of Compliance*) of the Trust Deed, the Issuer shall be entitled to assume that any Potential Event of Default, any Event of Default or any Relevant Event waived pursuant to this Deed need not be disclosed.

## **5. Third Party Rights**

No person who is not a party to this Supplemental Trust Deed shall have any rights under the Contract (Rights of Third Parties) Act 1999 to enforce any term of this Supplemental Trust Deed.

## **6. General**

- 6.1 The provisions of the Trust Deed shall, except as expressly amended by this Supplemental Trust Deed, continue in full force and effect in accordance with their terms.
- 6.2 Except as otherwise provided in this Supplemental Trust Deed, the terms of the Trust Deed shall apply to this Supplemental Trust Deed as if they were set out herein and the Trust Deed shall be read and construed as one document with this Supplemental Trust Deed.
- 6.3 This Supplemental Trust Deed may be executed in counterparts, each of which, taken together, shall constitute one and the same Supplemental Trust Deed and any party may enter into this Supplemental Trust Deed by executing a counterpart.

## **7. Governing Law, Jurisdiction and Arbitration**

- 7.1 This Supplemental Trust Deed (including, for the avoidance of doubt, this Clause 6) and any non-contractual obligations arising out of or in connection with it shall be governed by and be construed in accordance with English law.
- 7.2 The provisions of Clauses 20.2 (*English Courts*), 20.3 (*Appropriate Forum*) and 20.4 (*Rights of the Trustee and Noteholders to Take Proceedings Outside England*) of the Trust Deed shall apply to this Supplemental Trust Deed as if the same were repeated in full herein, *mutatis mutandis*.

**[Signature Page Follows]**

## Signature Page of the Supplemental Trust Deed

**In Witness Whereof** this Supplemental Trust Deed has been executed and delivered as a deed on the date stated at the beginning.

Executed as a deed by Kondor Finance plc as  
Issuer, acting by Daniel Wynne,  
a director, in the presence of:



Director


Witness's Signature .....

Name: Ioannis Kyriakopoulos

Address: 1 King's Arms Yard, London, EC2R 7AF

Occupation: Relationship Manager

Executed as a deed by  
Citibank, N.A., London Branch  
as Trustee  
acting by its delegated signatory

} By:   
Name: \_\_\_\_\_  
Title: **Kris Chung**  
**Vice President**

## **Schedule 1**

### **Amended and Restated Trust Deed**

**Dated 19 July 2019**

## **Amended and Restated Trust Deed**

EUR 600,000,000 7.125 per cent. Loan Participation Notes originally due 2024

U.S.\$335,000,000 7.375 per cent. Loan Participation Notes originally due 2022

issued by

**Kondor Finance plc**

for the sole purpose of financing a loan in two tranches of EUR 600,000,000 and U.S.\$335,000,000 to

**National Joint Stock Company “Naftogaz of Ukraine”**



**Freshfields Bruckhaus Deringer**



1.	Definitions and Interpretation .....	2
2.	Covenant to Repay .....	9
3.	Form of Notes .....	12
4.	Security Interests.....	12
5.	Stamp Duty .....	19
6.	Covenant to Comply with Trust Deed and Schedules .....	19
7.	Enforcement Proceedings; Evidence of Default .....	19
8.	Application of Moneys Received by the Trustee.....	20
9.	Power to Retain and Invest less than 10 Per cent. ....	21
10.	Withholding or Deduction from Distribution or Payment .....	21
11.	Authorised Investments .....	22
12.	Payment to Noteholders .....	22
13.	Production of Notes .....	22
14.	Covenants by the Issuer .....	23
15.	Amendments and Substitution .....	26
16.	Terms of Appointment.....	29
17.	Provisions in favour of the Trustee as regards the Charged Property and the Transferred Rights .....	35
18.	Appointment and Retirement.....	37
19.	Notices .....	38
20.	Law and Jurisdiction.....	39
21.	Severability .....	40
22.	Contracts (Rights of Third Parties) Act 1999 .....	40
23.	Counterparts.....	40
24.	Limited Recourse and Non-Petition.....	40
<b>Schedule 1</b>	<b>Form of Global Note Certificates.....</b>	<b>42</b>
Part 1	Form of 2024 Global Note Certificate .....	42
Part 2	Form of 2022 Global Note Certificate .....	49
<b>Schedule 2</b>	<b>Form of Individual Note Certificate .....</b>	<b>56</b>
Part 1	Form of 2024 Individual Note Certificate .....	56
Part 2	Form of 2022 Individual Note Certificate .....	60
<b>Schedule 3</b>	<b>Terms and Conditions of the Notes .....</b>	<b>64</b>
Part 1	Terms and Conditions of the 2024 Notes .....	64
Part 2	Terms and Conditions of the 2022 Notes .....	85
<b>Schedule 4</b>	<b>Provisions for Meetings of Noteholders .....</b>	<b>107</b>
<b>Schedule 5</b>	<b>Form of Notice of Charge and Assignment by Way of Security of Loan Agreement.....</b>	<b>116</b>
<b>Schedule 6</b>	<b>Form of Acknowledgement of Notice of Charge and Assignment by Way of Security of Loan Agreement .....</b>	<b>118</b>
<b>Schedule 7</b>	<b>Form of Notice of Charge of the Collection Account .....</b>	<b>120</b>

<b>Schedule 8</b>	<b>Form of Acknowledgement of Notice of Charge of the Collection Account</b>	<b>122</b>
<b>Schedule 9</b>	<b>Trustee’s Powers in Relation to the Charged Property and the Transferred Rights .....</b>	<b>124</b>
<b>Schedule 10</b>	<b>Form of Certification of Irrevocable and Unconditional Discharge by Issuer of all Sums under Trust Deed in respect of the 20[22/24] Notes.....</b>	<b>125</b>
<b>Schedule 11</b>	<b>Form of Release, Reassignment or Discharge of Transferred Rights .....</b>	<b>127</b>

**This Amended and Restated Trust Deed** was made on 19 July 2019 and amended and restated on the Effective Date (as defined in the Supplemental Trust Deed (as defined below))

**Between:**

- (1) **Kondor Finance plc**, a public limited company, incorporated in England and Wales with registered office at Third Floor, 1 King's Arms Yard, London, EC2R 7AF, United Kingdom (the "**Issuer**"); and
- (2) **Citibank, N.A., London Branch**, whose registered office is at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, United Kingdom (the "**Trustee**", which expression includes, where the context admits, all persons for the time being the trustee or trustees of this Trust Deed).

**Whereas:**

- (A) The Issuer has authorised the creation and issue of EUR 600,000,000 in aggregate nominal amount of 7.125 per cent. Loan Participation Notes originally due 2024 (the "**2024 Notes**") and U.S.\$335,000,000 in aggregate nominal amount of 7.375 per cent. Loan Participation Notes originally due 2022 (the "**2022 Notes**" and, together with the 2024 Notes, the "**Notes**" and each, a "**series**" of Notes) constituted by the Trust Deed dated 19 July 2019 between the Issuer and the Trustee and supplemented by a supplemental trust deed dated 9 September 2022 (the "**Original Trust Deed**").
- (B) The Issuer and the Trustee have agreed to amend and restate the Original Trust Deed (this "**Trust Deed**") pursuant to a further supplemental trust deed dated 7 August 2023 (the "**Supplemental Trust Deed**").
- (C) The Issuer has at the request of National Joint Stock Company "Naftogaz of Ukraine" (the "**Borrower**") agreed to make available to the Borrower a loan facility in two tranches in the amount of EUR 600,000,000 ("**Tranche A**") and U.S.\$335,000,000 ("**Tranche B**", with each of Tranche A and Tranche B being a "**Tranche**") pursuant to the terms and conditions of the Loan Agreement (as defined below). Such loans will be made with the proceeds of the issuance of the 2024 Notes (in respect of the loan under Tranche A) and of the 2022 Notes (in respect of the loan under Tranche B) and will be drawn down in Euro (in respect of Tranche A) and U.S. Dollars (in respect of Tranche B).
- (D) Amounts payable in respect of each series of the Notes shall constitute an obligation of the Issuer only to pay to the relevant Noteholders to the extent of amounts actually received by or for the account of the Issuer pursuant to the Loan Agreement in respect of the relevant Tranche. Any shortfall will remain due but will be deferred and (unless sufficient additional amounts are received in respect of the relevant Tranche) ultimately no longer due and payable. Accordingly, the Issuer's obligations are limited recourse.
- (E) By virtue of the Security Interests (as defined below) the terms of which are set out in this Trust Deed, the Issuer is charging and assigning all of its present and future rights and interests in respect of the Loan Agreement (except only as expressly provided herein) and the Collection Accounts (as defined below) to the Trustee as security for the payment obligations of the Issuer under this Trust Deed and under each series of the Notes.
- (F) The Trustee has agreed to act as trustee of this Trust Deed on the following terms and conditions.

**NOW THIS DEED WITNESSES AND IT IS HEREBY DECLARED** as follows:

## **1. Definitions and Interpretation**

### **1.1 Definitions**

“**2022 Notes**” means the notes in registered form, without interest coupons attached, in the denominations of U.S.\$200,000 and integral multiples of U.S.\$1,000 in excess thereof, comprising the U.S.\$335,000,000 7.375 per cent. Loan Participation Notes originally due 2022 constituted by this Trust Deed to be represented by a Note Certificate or Note Certificates, in or substantially in the form set out in Part 2 of Schedule 1 (*Form of 2022 Global Note Certificate*) and Part 2 of Schedule 2 (*Form of 2022 Individual Note Certificate*), and for the time being outstanding or, as the case may be, a specific number thereof and includes any replacement Notes issued pursuant to Condition 9 (*Replacement of Individual Note Certificates*) of the 2022 Notes and (except for the purposes of Clause 3.1 (*Global Note Certificates*) and 3.3 (*Signature*)) the relevant Global Note Certificate for so long as it has not been exchanged in accordance with the terms thereof;

“**2024 Notes**” means the notes in registered form, without interest coupons attached, in the denominations of EUR 100,000 and integral multiples of EUR 1,000 in excess thereof, comprising the EUR 600,000,000 7.125 per cent. Loan Participation Notes originally due 2024 constituted by this Trust Deed to be represented by a Note Certificate or Note Certificates, in or substantially in the form set out in Part 1 of Schedule 1 (*Form of 2024 Global Note Certificate*) and Part 1 of Schedule 2 (*Form of 2024 Individual Note Certificate*), and for the time being outstanding or, as the case may be, a specific number thereof and includes any replacement Notes issued pursuant to Condition 9 (*Replacement of Individual Note Certificates*) of the 2024 Notes and (except for the purposes of Clause 3.1 (*Global Note Certificates*) and 3.3 (*Signature*)) the relevant Global Note Certificate for so long as it has not been exchanged in accordance with the terms thereof;

“**Account Bank**” means Citibank, N.A., London Branch appointed under the Account Bank Agreement;

“**Account Bank Agreement**” means the account bank agreement dated 17 July 2019 between the Issuer and the Account Bank and includes any successor Account Bank appointed thereunder;

“**Additional Amounts**” shall have the meaning given to it in the Loan Agreement;

“**Administrative Expenses**” means amounts due and payable:

- (a) to the independent accountants, auditors, agents and counsels of the Issuer (including value added tax, if any), but excluding, for the avoidance of doubt, the Issuer’s Retained Profits;
- (b) to the directors of the Issuer in respect of directors fees (if any);
- (c) to the Global Exchange Market of Euronext Dublin, any listing agent, or such other exchange upon which any of the Notes are listed from time to time;
- (d) to any other persons in respect of any other fees or expenses contemplated in the Conditions of the Notes or the documents delivered pursuant to or in connection with the issue and sale of the Notes which are not provided for otherwise in this definition or in the priorities of payments; and
- (e) in respect of expenses incurred to ensure the orderly dissolution of the Issuer;

“**Affiliate**” of any specified Person means

- (a) any other Person, directly or indirectly, controlling or controlled by or under direct or indirect common control with such specified Person,
- (b) any other Person who is a director or officer of such specified Person, of any Subsidiary of such specified Person or of any Person described in sub-clause (a) above;

“**Agency Agreement**” means the agency agreement dated 19 July 2019, as may be amended, restated or supplemented from time to time between the Issuer, the agents named therein and the Trustee;

“**Agents**” means the Principal Paying Agent, the other Paying Agents, the Registrar, the Transfer Agents, or any of them;

“**Appointee**” means any Receiver, attorney, manager, nominee, custodian, delegate, agent, or other person appointed by the Trustee pursuant to the provisions of this Trust Deed;

“**Authorised Signatory**” means, in relation to the Issuer or the Borrower any director or any other person or persons notified to the Trustee by any director of the Issuer or the Borrower as being an Authorised Signatory pursuant to Clause 14.21 (*Authorised Signatories*);

“**Charges**” has the meaning ascribed to it in Clause 4.1 (*The Charges*);

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

“**Collection Accounts**” means (i) the account with the account number 11064010 in respect of Tranche A and the 2024 Notes and (ii) the account with the account number 11411829 in respect of Tranche B and the 2022 Notes, in each case in the name of the Issuer with the Principal Paying Agent;

“**Conditions**” means, in relation to each series of the Notes, the terms and conditions to be endorsed on the Note Certificates in respect of such series, in the form or substantially in the forms set out in set out in Part 1 of Schedule 3 (*Terms and Conditions of the 2024 Notes*) and Part 2 of Schedule 3 (*Terms and Conditions of the 2022 Notes*) and, in relation to any Further Notes of any series, the terms and conditions endorsed on the related certificates in accordance with the supplemental deed relating thereto or substantially in the form set out or referred to in the supplemental deed relating thereto, as any of the same may from time to time be modified in accordance with this Trust Deed; and any reference in this Trust Deed to a particular numbered Condition shall be construed in relation to the Notes of the relevant series accordingly and any reference in this Trust Deed to a particular numbered Condition in relation to any Further Notes of any series shall be construed as a reference to the provision (if any) in the Conditions of such Further Notes which corresponds to the particular numbered Condition of the Notes of the relevant series;

“**Corporate Services Agreement**” means the corporate services agreement dated 11 July 2019 between the Issuer and the Corporate Service Provider;

“**Corporate Service Provider**” means Wilmington Trust SP Services (London) Limited and its affiliates, as corporate service provider to the Issuer;

“**Euroclear**” means Euroclear Bank SA/NV;

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

**“Event of Default”** in respect of any Tranche has the meaning ascribed to it in the Loan Agreement;

**“Extraordinary Resolution”** has the meaning set out in Schedule 4 (*Provisions for Meetings of Noteholders*);

**“Fees Letter”** has the meaning ascribed to it in the Loan Agreement;

**“Fees Indemnity Letter”** means the letter agreement between the Borrower, the Issuer, the Trustee, the Agents and the Account Bank dated 17 July 2019 in consideration of, *inter alia*, the Trustee agreeing to act in such capacity under this Trust Deed;

**“Further Notes”** means any Notes of any series issued pursuant to Clause 2.8 (*Further Issues*) and Condition 14 (*Further Issues*) of the relevant series of Notes;

**“Global Note Certificates”** means the global note certificates representing the Notes of each series to be issued pursuant to Clause 3.1 (*Global Note Certificates*) in or substantially in the form set out in Part 1 of Schedule 1 (*Form of 2024 Global Note Certificate*) in respect of the 2024 Notes and Part 2 of Schedule 1 (*Form of 2022 Global Note Certificate*) in respect of the 2022 Notes.

**“Individual Note Certificates”** means the certificates representing the Notes of any series in definitive, fully registered form, without coupons, in or substantially in the form set out in Part 1 of Schedule 2 (*Form of 2024 Individual Note Certificate*) in respect of the 2024 Notes and Part 2 of Schedule 2 (*Form of 2022 Individual Note Certificate*) in respect of the 2022 Notes;

**“Indemnity Amounts”** shall have the meaning given to it in the Loan Agreement;

**“Interest Payment Date”** means: (a) in respect of the 2024 Notes, 19 July of each year in which Tranche A remains outstanding or if any such day is not a Business Day, the next succeeding Business Day commencing on 19 July 2020, with the last Interest Payment Date falling on the relevant Final Repayment Date (as defined in the Loan Agreement) for Tranche A; and (b) in respect of the 2022 Notes, 19 January and 19 July of each year in which Tranche B remains outstanding or if any such day is not a Business Day, the next succeeding Business Day commencing on 19 January 2020, with the last Interest Payment Date falling on the relevant Final Repayment Date (as defined in the Loan Agreement) for Tranche B;

**“Issuer Account”** means the account in the name of the Issuer wherein the Issuer’s Retained Profits are retained.

**“Issuer’s Retained Profits”** means the payment of an amount of U.S.\$4,000 to which reference is made in clause 3.2(b) (*Fees*) of the Loan Agreement, and which shall constitute the Issuer’s “retained profits” within the meaning of Regulation 10 of the Taxation of Securitisation Companies Regulations 2006 (SI 2006/3296);

**“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 the loans made to the Borrower under each Tranche, as referred to in Recital (B) above, made upon and subject to the terms, conditions and provisions of the Loan Agreement or, as the context may require, the aggregate principal amount thereof for the time being outstanding;

**“Loan Agreement”** means the loan agreement dated 17 July 2019 between the Borrower and the Issuer as lender as it may be supplemented, amended or restated from time to time;

**“Note Certificate”** means a Global Note Certificate or any Individual Note Certificates and includes any replacement note certificate issued pursuant to Condition 9 (*Replacement of Note Certificates*) of the relevant series of Notes;

**“Noteholder”** and (in relation to a Note) **“holder”** means a person in whose name a Note or Further Note of any series is registered in the relevant Register (or in the case of joint holders, the first named thereof);

**“Notes”** means the 2024 Notes and/or the 2022 Notes, as the context requires;

**“outstanding”** means, in relation to any series of Notes, all the Notes of such series other than:

- (a) those which have been redeemed in accordance with the relevant Conditions and this Trust Deed;
- (b) those in respect of which the date for redemption in accordance with the provisions of the relevant Conditions has occurred and for which the redemption moneys (including all interest accrued thereon to the date for such redemption) have been duly paid to the Trustee or the Principal Paying Agent in the manner provided for in the Agency Agreement (and, where appropriate, notice to that effect has been given to the relative Noteholders in accordance with Condition 14 (*Notices*) of the relevant series of Notes) and remain available for payment in accordance with the relevant Conditions;
- (c) those which have been purchased and surrendered for cancellation as provided in Condition 5 (*Redemption and Purchase*) of the relevant series of Notes and notice of the cancellation of which has been given to the Trustee;
- (d) those which have become void under Condition 8 (*Prescription*) of the relevant series of Notes;

*provided that* for each of the following purposes, namely:

- (i) the right to attend and vote at any meeting of Noteholders of the relevant series;
- (ii) the determination of how many and which Notes of the relevant series are for the time being outstanding for the purposes of Clauses 7.1 (*Enforcement*) and 15.1 (*Waiver*), Conditions 11 (*Meetings of Noteholders; Modification and Waiver; Substitution*) and 12 (*Enforcement*) and Schedule 4 (*Provisions for Meetings of Noteholders*); and
- (iii) any discretion, power or authority, whether contained in this Trust Deed or provided by law, which the Trustee is required to exercise in or by reference to the interests of the holders of the relevant series of Notes or any of them;

those Notes of the relevant series (if any) which are for the time being held by any person (including but not limited to the Borrower, the Issuer or any Subsidiary of the Borrower) for the benefit of the Borrower, the Issuer or any Subsidiary of the Borrower shall (unless and until ceasing to be so held) be deemed not to remain outstanding;

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

**“Person”** means any individual, corporation, partnership, limited liability company, joint venture, association, joint-stock company, trust, unincorporated organisation, government, or any agency or political sub-division thereof or any other entity;

**“Potential Event of Default”** in respect of any Tranche has the meaning ascribed to it in the Loan 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 Agency Agreement or, if applicable, any Successor principal paying agent in relation to such Notes at its Specified Office;

**“Repayment Date”** shall have the meaning ascribed to in the Loan Agreement;

**“Receiver”** has the meaning ascribed to it in Clause 4.8 (*Appointment of Receiver*);

**“Registers”** means the registers in respect of each series of Notes maintained by the Registrar at its Specified Office;

**“Registrar”** means Citigroup Global Markets Europe AG or, if applicable, any Successor;

**“Relevant Date”** has the meaning ascribed to it in Condition 7 (*Taxation*) of each series of Notes;

**“Relevant Event”** has the meaning ascribed to it in Condition 12 (*Enforcement*) of each series of Notes;

**“Repay”** shall include **“redeem”** and vice versa and **“repaid”**, **“repayable”**, **“repayment”**, **“redeemed”**, **“redeemable”** and **“redemption”** shall be construed accordingly;

**“Reserved Rights”** are the rights excluded from the Charges and the Transferred Rights, being all and any rights, interests and benefits in respect of the obligations of the Borrower under the following provisions of the Loan Agreement, namely Clause 3.2 (*Fees*); Clause 3.3 (*Ongoing Fees and Expenses*); the second sentence of Clause 7.6 (*Costs of Prepayment*); Clause 8.3 (*Indemnity Amounts*) (only to the extent that the Issuer has received amounts to which the Noteholders are not entitled); Clause 10 (*Changes in Circumstances*); Clause 15 (*Indemnity*); Clause 18 (*Costs and Expenses*) (to the extent that the Issuer’s claim is in respect of one of the aforementioned clauses of the Loan Agreement); Clause 8.2 (*Tax Relief*); and Clause 16.2 (*Currency Indemnity*) (to the extent that the Issuer’s claim is in respect of one of the aforementioned clauses of the Loan Agreement);

**“Security Interests”** means, in respect of each series of Notes, the security interests created under Clause 4 (*Security Interests*) including the relevant Charges and the relevant Transferred Rights;

**“Specified Office”** means, in relation to any Agent, either the office identified with its name in the Conditions of the Notes of the relevant series or any other office notified to any relevant parties pursuant to the Agency Agreement;

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



“**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;

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

“**Transaction Documents**” means this Trust Deed, the Loan Agreement, the Fees Letter, the Fees Indemnity Letter, the Account Bank Agreement and the Agency Agreement;

“**Transfer Agent**” means, in relation to the Notes of any series, the institution initially appointed pursuant to the Agency Agreement and/or, if applicable, any Successor or additional transfer agents in relation to such Notes at their respective Specified Offices (or, following the creation of the Security Interests, by the Trustee on behalf of the Issuer);

“**Transferred Rights**” means, in respect of each series of Notes, the rights, interests and benefits transferred to the Trustee under Clause 4.2 (*Assignments by Way of Security*);

“**Trustee Acts**” means both the Trustee Act 1925 and the Trustee Act 2000 of England and Wales; and

“**Written Resolution**” means a resolution in writing signed by or on behalf of the holders of not less than 75 per cent. in nominal amount of Notes of the relevant series then outstanding who for the time being are entitled to receive notice of a meeting in accordance with the provisions of this Trust Deed whether contained in one document or several documents in like form, each signed by or on behalf of one or more such holders of the Notes of the relevant series.

## 1.2 Principles of Interpretation

In this Trust Deed references to:

- (a) *Statutory modification*: a 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;
- (b) *Additional amounts*: principal and/or interest in respect of any series of Notes shall be deemed also to include references to any additional amounts which may be payable under Condition 7 (*Taxation*) of the relevant series of Notes;
- (c) *Tax*: costs, charges or expenses shall include any value added tax or similar tax charged or chargeable in respect thereof;
- (d) *Currency abbreviation*: “Euro”, “EUR” and “€” denote the currency introduced at the start of the third stage of European Economic and Monetary Union pursuant to the Treaty establishing the European Community, as amended, and “USD”, “US\$”, “U.S.\$”, “U.S. Dollar” and “dollar” denote the lawful currency for the time being of the United States of America;
- (e) *Enforcement of rights*: an action, remedy or method of judicial proceedings for the enforcement of rights of creditors shall include, in respect of any jurisdiction other than England, references to such action, remedy or method of judicial proceedings for the

enforcement of rights of creditors available or appropriate in such jurisdictions as shall most nearly approximate thereto;

- (f) *Clauses and Schedules:* a Schedule or a Clause or sub-clause, paragraph or sub-paragraph is, unless otherwise stated, to a schedule hereto or a clause or sub-clause, paragraph or sub-paragraph hereof respectively;
- (g) *Principal:* principal shall, when applicable, include premium;
- (h) *Clearing systems:* Euroclear and/or Clearstream, Luxembourg shall, wherever the context so admits, be deemed to include references to any additional or alternative clearing system approved by the Issuer and the Trustee;
- (i) *Trust Corporation:* a trust corporation denotes a corporation entitled by rules made under the Public Trustee Act 1906 to act as a custodian trustee or entitled pursuant to any other legislation applicable to a trustee in any jurisdiction other than England to act as trustee and carry on trust business under the laws of the country of its incorporation;
- (j) *Gender:* words denoting the masculine gender shall include the feminine gender also, words denoting individuals shall include companies, corporations and partnerships and words importing the singular number only shall include the plural and in each case *vice versa*; and
- (k) *Test of Reasonableness:* With respect to the incurrence of fees, costs and expenses, the test of reasonableness contained in Clause 5 (*Stamp Duty*) of this Trust Deed shall be deemed to include a reference to a requirement that such reasonableness shall be determined by reference to whether it was reasonable for the Trustee, in the discharge of its duties as Trustee for the Noteholders as a class to incur such fee, cost or expense.

### **1.3 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.

### **1.4 Headings**

The headings and sub-headings are for ease of reference only and shall not affect the construction of this Trust Deed.

### **1.5 The Schedules**

The schedules are part of this Trust Deed and shall have effect accordingly.

### **1.6 Series**

For the avoidance of doubt, each of the 2024 Notes and the 2022 Notes is a separate series of Notes which shall be administered separately by the Trustee and the Trustee may only exercise any rights against the Issuer under the Trust Deed or the relevant series of Notes, or against the Borrower under the Loan in respect of the relevant Tranche, in relation to which such rights have arisen. A Potential Event of Default, Event of Default or other breach or non-performance in respect of one Tranche of the Loan, or Relevant Event in respect of one series of Notes, shall not constitute a corresponding event or breach in respect of the other Tranche or the other series of Notes (as the case may be) unless the event or circumstance giving rise to such event or breach also occurs in respect of the other Tranche or the other series of Notes (as the case may be), and references throughout this Trust Deed to the Notes and the performance by the Issuer thereof shall be construed accordingly.

## **2. Covenant to Repay**

### **2.1 Issue Amount**

The sum of the aggregate face amount of the 2024 Notes is limited to EUR 600,000,000 and the sum of the aggregate face amount of the 2022 Notes is limited to U.S.\$335,000,000.

### **2.2 Proceeds**

The Issuer will apply (i) an amount equal to the principal amount of the 2024 Notes for the purpose of financing the Loan under Tranche A of the Loan Agreement and (ii) an amount equal to the principal amount of the 2022 Notes for the purpose of financing the Loan under Tranche B of the Loan Agreement, in each case subject to and on the terms of the Loan Agreement.

### **2.3 Covenant to Repay**

Subject always to the provisions hereof and to Clause 2.5 (*Payment Dependent on Performance under the Loan*) as and when the Notes of any series or any of them become due to be redeemed or repaid in accordance with this Trust Deed, the Issuer shall (subject to the receipt of the relevant funds from the Borrower) procure to be paid in accordance with the provisions of the relevant Conditions and the Agency Agreement to the Principal Paying Agent or, following a Relevant Event in respect of the relevant series of Notes, if applicable, to or to the order of the Trustee in Euro (in respect of the 2024 Notes) or U.S. Dollars (in respect of the 2022 Notes), in same day funds amounts corresponding to the principal in respect of the relevant series of Notes becoming due for redemption or repayment on that date equivalent to the principal actually received (and not required to be repaid) under the Loan Agreement in respect of the Loan under the relevant Tranche and shall (subject to the provisions hereof and to Clause 2.5 (*Payment Dependent on Performance under the Loan Agreement*) as aforesaid), until all such payments (as well after as before any judgement or other order of any court of competent jurisdiction) are duly made, procure to be paid in accordance with the provisions of the relevant Conditions and the Agency Agreement to the Principal Paying Agent or, following a Relevant Event in respect of the relevant series of Notes, if applicable, to or to the order of the Trustee as aforesaid on the dates and in the manner provided for in the relevant Conditions amounts corresponding to interest in respect of the relevant series of Notes equivalent to the interest actually received (and not required to be repaid) under the Loan Agreement in respect of the Loan under the relevant Tranche *pro rata* according to the principal amount of each Note of the relevant series or as soon as practicable after the date of receipt of and subject to the conditions attaching to, the equivalent payment under the Loan Agreement in respect of the Loan under the relevant Tranche, as provided in the relevant Conditions, in each case less any amounts payable in respect of the Reserved Rights *provided that*:

- (i) every payment of an amount corresponding to principal or interest in respect of the relevant series of Notes made to the Principal Paying Agent or, following a Relevant Event in respect of the relevant series of Notes, if applicable, to or to the order of the Trustee in the manner provided in the relevant Conditions, the Agency Agreement and in this Trust Deed shall unless the Trustee has given and not withdrawn a notice under Clause 2.6 (*Payment after a Relevant Event*), be satisfaction *pro tanto* of the relevant covenant by the Issuer contained in this Clause 2.3; 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 Principal Paying Agent or, if applicable, following a Relevant Event in respect of the relevant series of Notes, to or to the order of the Trustee and notice to that effect has been given by the Principal Paying Agent to the relevant

Noteholders in accordance with Condition 15 (*Notices*) of the relevant series of Notes.

Unless the Trustee otherwise requires, all payments by the Issuer pursuant to this Clause 2.3 shall be made to the Collection Account in respect of the relevant series of Notes.

The Trustee will hold the benefit of this covenant and the covenant in Clause 6 (*Covenant to Comply with Trust Deed and Schedules*) on trust for the Noteholders.

## **2.4 Registers of Noteholders and Discharge**

The person(s) in whose name a Note of any series is registered in the relevant Register shall (except as ordered by a court of competent jurisdiction or otherwise required by law) be treated at all times by the Issuer, the Trustee and any Paying Agent 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 including, but not limited to any notation of ownership or other writing on or any notice of previous loss or theft of the Note Certificate appertaining thereto). A Noteholder will be recognised by the Issuer, the Trustee and the Agents as entitled to its Note free from any equity, set-off or counterclaim on the part of the Issuer against the original or any intermediate Noteholder for all purposes and, except as ordered by a court of competent jurisdiction or as required by applicable law, the Issuer, the Trustee and any Paying Agent shall not be affected by notice to the contrary. Payment as described in Condition 6 (*Payments*) of the relevant series of Notes shall operate as a good discharge of the Issuer as against such Noteholder and all previous Noteholders of such Note notwithstanding any other right, title, interest or claim in such Note and, to the extent of the sums so paid, effective to satisfy and discharge the liability for the moneys payable on the Notes. All persons are required by the Issuer and the Trustee to act accordingly and the Noteholder for the time being of each Note shall act accordingly.

## **2.5 Payment Dependent on Performance under the Loan Agreement**

In respect of each series of Notes, the obligations of the Issuer under Clause 2.3 (*Covenant to Repay*) 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, interest, Additional Amounts, Indemnity Amounts or other amounts (if any) in respect of the Loan under the relevant Tranche pursuant to the Loan Agreement (less any amounts in respect of the Reserved Rights which are payable solely to the Issuer), the right to receive which is, *inter alia*, being charged to the Trustee by virtue of the relevant Charge as continuing security for the Issuer's payment obligations under this Trust Deed and in respect of the relevant series of Notes. For the avoidance of doubt, any shortfall in the amount received by the Issuer from the Borrower will remain due but will be deferred and (unless sufficient additional amounts are received in respect of the Loan under the relevant Tranche) may not ultimately become due and payable. Noteholders must therefore rely solely and exclusively upon the Borrower's covenant to pay under the Loan Agreement and the credit and financial standing of the Borrower.

## **2.6 Payment after a Relevant Event**

At any time after any Relevant Event in respect of any series of Notes or Event of Default in respect of any Tranche shall have occurred and be continuing, the Trustee may:

- (a) by notice in writing to the Issuer and the Agents (or such of them as are specified by the Trustee) require such Agent, in respect of the relevant series of Notes:
  - (i) to act thereafter as agents of the Trustee *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 such Agent shall be limited to the amounts for the time being held by the Trustee on the trusts of this Trust Deed and available to the Trustee for such purpose) and thereafter to hold all Individual Note Certificates (if any) and all sums, documents and records held by them in respect of the Notes on behalf of the Trustee; or

- (ii) to deliver up all Individual Note Certificates (if any) and all sums, documents and records held by them in respect of the Notes of the relevant 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
- (b) by notice in writing to the Issuer require the Issuer to make all subsequent payments in respect of the relevant series of 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 to the Issuer and until such notice is withdrawn, provisos (i) and (ii) to Clause 2.3 (*Covenant to Repay*) insofar as it relates to the Principal Paying Agent will cease to have effect.

## **2.7 Redemption**

- (a) Unless previously prepaid or repaid, the Borrower will be required to repay the Loan under each Tranche (together with any outstanding interest or additional amounts) as specified in Condition 5(a) (*Scheduled Redemption*) of each series of Notes and, subject to such repayment, the Issuer shall be required to redeem the relevant principal amount of each series of Notes in accordance with the relevant Conditions. The relevant part of the principal amount of the then outstanding Notes of each series will on the relevant dates be redeemed or repaid by the Issuer.
- (b) If the Loan under any Tranche should become prepayable or repayable (and be prepaid or repaid), otherwise than as provided in sub-clause (a) above, pursuant to the Loan Agreement prior to the relevant Final Repayment Date (as defined in the Loan Agreement) for that Loan, all Notes of the relevant series then remaining outstanding shall thereupon become due and redeemable or repayable in accordance with the relevant Conditions.

## **2.8 Further Issues**

- (a) The Issuer may from time to time (but subject always to the provisions of this Trust Deed and Condition 13 (*Further Issues*) of the relevant series of Notes) with the consent of the Borrower and without the consent of the Noteholders create and issue Further Notes of any series having the same terms and conditions as the Notes of the relevant series in all respects (save for the issue date and the first payment of interest) so as to form a single series with the Notes of the relevant series. In relation to such further issue, the Issuer will enter into a loan agreement supplemental to the Loan Agreement with the Borrower on the same terms as the original Loan Agreement (or on the same terms except for the borrowing date and/or the first payment of interest and/or the pricing date exchange rate) subject to any modifications which, in the sole opinion of the Trustee, would not materially prejudice the interests of the Noteholders. The Issuer will provide a further fixed charge and absolute assignment by way of security in favour of the Trustee of its rights under such supplemental loan agreement equivalent to the rights charged and assigned as Security Interests in relation to the Issuer's rights under the original Loan Agreement in respect of the relevant Tranche which will, together with the Security Interests referred to in the relevant Conditions, secure both the Notes and such Further Notes of the relevant series and the Trustee is entitled to assume without enquiry that the arrangement as regards security for the Notes of the relevant series will not materially prejudice the interest of the Noteholders.

- (b) Any Further Notes created and issued pursuant to the provisions of sub-clause (a) shall be constituted by a deed supplemental to this Trust Deed. In any such case the Issuer shall prior to the issue of any such Further Notes, execute and deliver to the Trustee a deed supplemental to this Trust Deed (if applicable, duly stamped or denoted) and containing a covenant by the Issuer in the form *mutatis mutandis* of Clause 2.3 (*Covenant to Repay*) of this Trust Deed in relation to the principal and interest in respect of such Further Notes and such other provisions (corresponding to any of the provisions contained in this Trust Deed) as the Trustee shall require and the Trustee is entitled to assume without enquiry that the arrangement as regards security for the Notes of the relevant series will not materially prejudice the interest of the Noteholders.
- (c) A memorandum of every such supplemental deed shall be endorsed by the Trustee on this Trust Deed and by the Issuer on the duplicate of this Trust Deed.

### **3. Form of Notes**

#### **3.1 Global Note Certificatess**

The 2024 Notes will initially be represented by a Global Note Certificate in the nominal aggregate amount of EUR 600,000,000 and the 2022 Notes will initially be represented by a Global Note Certificate in the nominal aggregate amount of U.S.\$335,000,000. Interests in each Global Note Certificate shall be exchangeable only in accordance with its terms for Individual Note Certificates.

#### **3.2 The Individual Note Certificates**

The Individual Note Certificates will be printed in accordance with applicable legal and stock exchange requirements substantially in the forms set out in Part 1 and Part 2 of Schedule 2 (*Form of Individual Note Certificates*). The Individual Note Certificates will have attached thereto or endorsed thereon the relevant Conditions and the form of transfer.

#### **3.3 Signature**

Note Certificates will be signed manually or in facsimile by a duly authorised person designated by the Issuer and will be authenticated manually by or on behalf of the Registrar. The Issuer may use the facsimile signature of a person who at the date of this Trust Deed is such a duly authorised person even if at the time of issue of any Note Certificates he no longer holds that office. Note Certificates so executed and authenticated will be binding and valid obligations of the Issuer.

#### **3.4 Notes and Further Notes to form Single Series**

The Notes of any series and any Further Notes in respect of such series (represented by a Global Note Certificate and any global or individual note certificates representing Further Notes) shall be consolidated and form a single series.

### **4. Security Interests**

#### **4.1 The Charges**

- (a) The Issuer with full title guarantee and as continuing security for the payment of all sums under this Trust Deed in respect of the 2024 Notes hereby charges in favour of the Trustee by way of first fixed charge (the “**2024 Charge**”):
  - (i) all of the Issuer’s rights, interests and benefits in and to (i) principal, interest and other amounts now or hereafter paid and payable by the Borrower to the Issuer as lender under the Loan Agreement in respect of Tranche A; (ii) all

amounts now or hereafter paid or payable by the Borrower to the Issuer under or in respect of any claim, award or judgment relating to the Loan Agreement in respect of Tranche A; and

- (ii) all of the Issuer's rights, interests and benefits in and to all sums held on deposit from time to time, in the Collection Account in respect of Tranche A together with the debt represented thereby;

excluding for the purposes of (i) and (ii) above, amounts standing to the credit of the Issuer Account and all monies from time to time standing to the credit thereof and the debts represented thereby, including all interest accrued and other monies received in respect thereof and *provided that* (a) for the avoidance of doubt the Issuer shall remain the legal and beneficial owner of the property subject to the 2024 Charge (the “**2024 Charged Property**”) following the granting of the 2024 Charge and (b), in the case of each of sub-clauses (i) and (ii) above, there shall be excluded from the 2024 Charge the Reserved Rights and any amounts relating to the Reserved Rights.

- (b) The Issuer with full title guarantee and as continuing security for the payment of all sums under this Trust Deed in respect of the 2022 Notes hereby charges in favour of the Trustee by way of first fixed charge (the “**2022 Charge**” and, together with the 2024 Charge, the “**Charges**”):

- (i) all of the Issuer's rights, interests and benefits in and to (i) principal, interest and other amounts now or hereafter paid and payable by the Borrower to the Issuer as lender under the Loan Agreement in respect of Tranche B; (ii) all amounts now or hereafter paid or payable by the Borrower to the Issuer under or in respect of any claim, award or judgment relating to the Loan Agreement in respect of Tranche B; and
- (ii) all of the Issuer's rights, interests and benefits in and to all sums held on deposit from time to time, in the Collection Account in respect of Tranche B together with the debt represented thereby;

excluding for the purposes of (i) and (ii) above, amounts standing to the credit of the Issuer Account and all monies from time to time standing to the credit thereof and the debts represented thereby, including all interest accrued and other monies received in respect thereof and *provided that* (a) for the avoidance of doubt the Issuer shall remain the legal and beneficial owner of the property subject to the 2022 Charge (the “**2022 Charged Property**” and, together with the 2024 Charged Property, the “**Charged Property**”) following the granting of the 2022 Charge and (b), in the case of each of sub-clauses (i) and (ii) above, there shall be excluded from the 2022 Charge the Reserved Rights and any amounts relating to the Reserved Rights.

## 4.2 Assignments by Way of Security

- (a) The Issuer with full title guarantee hereby assigns absolutely by way of security the secured obligations described in Clause 4.1(a) to the Trustee for the benefit of itself and the holders of the 2024 Notes, being all of the Issuer's rights, interests and benefits whatsoever, both present and future, whether proprietary, contractual or otherwise under or arising out of or evidenced by the Loan Agreement in respect of Tranche A (including, without limitation, the right to declare Tranche A immediately due and payable and to take proceedings to enforce the obligations of the Borrower under the Loan Agreement in respect of such Tranche), other than the 2022 Charged Property and the Reserved Rights and amounts payable by the Borrower in relation to the 2022 Charged Property and the Reserved Rights.

- (b) The Issuer with full title guarantee hereby assigns absolutely by way of security the secured obligations described in Clause 4.1(b) to the Trustee for the benefit of itself and the holders of the 2022 Notes, being all of the Issuer's rights, interests and benefits whatsoever, both present and future, whether proprietary, contractual or otherwise under or arising out of or evidenced by the Loan Agreement in respect of Tranche B (including, without limitation, the right to declare Tranche B immediately due and payable and to take proceedings to enforce the obligations of the Borrower under the Loan Agreement in respect of such Tranche), other than the 2024 Charged Property and the Reserved Rights and amounts payable by the Borrower in relation to the 2024 Charged Property and the Reserved Rights.
- (c) On the irrevocable and unconditional payment or discharge by the Issuer of all sums under this Trust Deed in respect of the relevant series of Notes and the Issuer certifying such events to the Trustee in the form set out in Schedule 10 (*Form of Certification of Irrevocable and Unconditional Discharge by Issuer of All Sums under 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 in the form set out in Schedule 11 (*Form of Release, Reassignment or Discharge of Transferred Rights*) release, reassign or discharge the Transferred 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.

#### **4.3 Perfection of Security**

Forthwith upon the execution of this Trust Deed the Issuer shall give written notices (a) to the Borrower, in the form set out in Schedule 5 (*Form of Notice of Charge and Assignment by Way of Security of Loan Agreement*), of the Charges set out in sub-clause 4.1(a)(i) and of the assignments by way of security set out in Clause 4.2 (*Assignments by Way of security*) and (b) to the Principal Paying Agent, in the form set out in Schedule 7 (*Form of Notice of Charge of the Collection Account*), of the Charges set out in sub-clause 4.1(a)(ii) and shall use its reasonable endeavours to procure that the Borrower and the Principal Paying Agent give the Trustee the acknowledgements thereof in the forms set out in Schedule 6 (*Form of Acknowledgement of Notice of Charge and Assignment by Way of security of Loan Agreement*) and Schedule 8 (*Form of Acknowledgement of Notice of Charge of the Collection Account*), provided that if the Issuer shall have paid all sums stated in Clause 4.1 (*The Charges*) to be secured by the relevant Charge, the Trustee will at any time thereafter at the request and expense of the Issuer (to the extent it receives funds therefor from the Borrower) release the relevant Charged Property, details of which are set out above, to the Issuer, or as the Issuer shall direct, and shall release to the Issuer, or as the Issuer shall direct, any sums received by it in respect thereof and still held by it after such payment and discharge, provided however that no such release shall be effective unless and until any such costs are paid to or to the order of the Trustee.

#### **4.4 Rights of the Issuer**

- (a) The Issuer (save as expressly provided in this Trust Deed, the Loan Agreement or with the consent of the Trustee) shall not pledge, charge, assign or otherwise transfer or deal with any Tranche of 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 Collection Accounts or any part thereof or any interest therein or purport to do so. Save as otherwise expressly provided in this Trust Deed, no proprietary or other direct interest in the Issuer's rights under or in respect of the Loan Agreement, the Collection Accounts, the Loan or the Charged Property exists for the benefit of the Noteholders.
- (b) Until a Relevant Event in respect of any series of Notes shall have occurred, the Issuer shall (subject to the security created by the relevant Charge in Clause 4.1 (*The Charges*)) be entitled to receive the interest on and any principal of the Loan under the



relevant Tranche also to its obligations in respect of those moneys under Clause 2.3 (*Covenant to Repay*) hereof.

#### **4.5 Liability in Respect of Charged Property**

The Trustee 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 or the Transferred Rights is held in safe custody by any 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 for the Charged Property or the Transferred Rights.

#### **4.6 Enforcement of the Security**

- (a) The security created by this Trust Deed in respect of any series of Notes shall become enforceable if a Relevant Event in respect of the relevant series of Notes shall have occurred and be continuing.
- (b) Subject to the provisions of Clause 7 (*Enforcement Proceedings; Evidence of Default*), at any time after the occurrence and continuation of an Event of Default in respect of any Tranche, the Trustee shall be entitled to declare (or require the Issuer to declare) all amounts payable under the Loan Agreement by the Borrower in respect of the relevant Tranche to be due and payable and to take proceedings (or require the Issuer to take proceedings) to enforce the obligations of the Borrower in respect of such Tranche.

#### **4.7 Trustee Taking Action in Relation to the Charged Property**

- (a) If a Relevant Event in respect of any series of Notes shall have occurred and is continuing, the Trustee shall be entitled to the interest on and any principal of the Loan under the relevant Tranche and may call in, collect, sell, or otherwise deal with the Loan under that Tranche and the relevant Charged Property and any interest thereon or other moneys due under the Loan Agreement in respect of such Tranche or in respect of the relevant Collection Account in such manner as the Trustee thinks fit, and may take such actions or proceedings in connection therewith as it considers appropriate, and the Trustee shall apply the proceeds of such realisation in the manner described in Clause 8 (*Application of Moneys Received by the Trustee*).
- (b) 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.
- (c) If an Event of Default in respect of any Tranche or a Relevant Event in respect of any series of Notes shall have occurred and is continuing, the Trustee shall be entitled to do any of the acts and things listed in Schedule 9 (*Trustee's Powers in Relation to the Charged Property and the Transferred Rights*) in relation to the relevant Charged Property, the relevant Collection Account or the relevant Transferred Rights (a) in the name and on behalf of the Issuer prior to the occurrence of a Relevant Event and (b) either in its own name or in the name of the Issuer after the occurrence and during the continuation of a Relevant Event, as the case may be. By way of security the Issuer hereby 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 9 (*Trustee's Powers in Relation to the Charged Property and the Transferred Rights*) and with full power for any such attorney to sub-delegate any of such powers including the power to sub-delegate. The Issuer agrees to ratify any actions duly carried out by such attorney pursuant to this Clause.

- (d) In order to facilitate the enforcement by the Trustee at any time after the occurrence and during the continuation of a Relevant Event in respect of any series of Notes of the relevant Charge set out in Clause 4.1 (*The Charges*), the Issuer hereby irrevocably appoints and constitutes the Trustee and any Receiver as 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 relevant Charged Property and all other rights and obligations arising in respect thereof;
  - (ii) to endorse any cheques or other instruments or orders in that connection;
  - (iii) to file any claim, to take any action or institute any proceeding which the Trustee may deem to be necessary or advisable in connection therewith either in its own name or in the name of the Issuer or in both such names;
  - (iv) to execute any documents and to do anything which the Trustee 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 relevant Charged Property in such manner as it may consider expedient.

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

#### **4.8 Appointment of Receiver**

At any time after a Relevant Event in respect of any series of Notes has occurred and is continuing, the Trustee may by 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.

#### **4.9 Discharge**

Upon any sale, calling in, collection, conversion or enforcement as provided in Clause 4.7 (*Trustee Taking Action in Relation to the Charged Property*) above and upon any other dealing or transaction under the provisions contained in this Trust Deed, the receipt of the Trustee for the purchase money of the assets sold and for any other moneys paid to it shall effectually discharge the purchaser or other person paying the same and such purchaser or other person shall not be responsible for the application of such moneys.

#### **4.10 Receiver**

If the Trustee appoints a Receiver in relation to any of the Charged Property and/or the Transferred Rights, the following provisions shall have effect in relation thereto:

- (a) such appointment may be made either before or after the Trustee has taken possession of any of the Charged Property or at any time after the Transferred Rights have been assigned to the Trustee;
- (b) 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 the Schedule 9 (*Trustee's Powers in Relation to the Charged Property and the Transferred Rights*), sell or concur in selling all or any of

the relevant Charged Property, or charge or release all or any of the relevant Charged Property or Transferred Rights, in each case without restriction and on such terms and for such consideration (if any) as he may think fit and may carry any such transaction into effect by conveying, transferring and delivering in the name or on behalf of the Issuer or otherwise;

- (c) such Receiver shall in the exercise of his powers, authorities and discretions conform to regulations from time to time made by the Trustee;
- (d) 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;
- (e) 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;
- (f) 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 (*Application of Moneys Received by the Trustee*);
- (g) the Trustee and the Noteholders shall not be responsible for any misconduct or negligence on the part of any such Receiver and shall not incur any liability therefor or by reason of its or their making or consenting to the appointment of a Receiver under this Trust Deed;
- (h) all moneys received by such Receiver shall be paid over to the Trustee unless the Trustee directs otherwise; and
- (i) such Receiver shall be the Issuer's agent for all purposes. The Issuer alone shall be responsible for its acts, defaults and misconduct and neither the Trustee nor the Noteholders shall incur any liability thereby.

#### **4.11 Further Assurance**

The Issuer shall at its own cost and expense (to the extent it receives the funds therefor from the Borrower) execute and do all such assurances, acts and things as the Trustee may require (including, without limitation, the giving of notices of charge or assignment and the effecting of filings or registrations in any jurisdiction) for perfecting or protecting the Charged Property or the Transferred Rights and from time to time and at any time after the security over the Charged Property or any part thereof has become enforceable or from time to time and at any time in respect of the Transferred 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, interests and benefits in respect of, all or any of the Charged Property or Transferred Rights, as the case may be. For the purposes of this Clause 4.11, 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.

#### **4.12 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 Transferred Rights (as applicable) or any other reason whatsoever and whether as mortgagee in possession or on any other basis whatsoever be liable to account for anything except actual receipts or be liable for any loss or damage arising from realisation of, or enforcement of rights, interests and benefits in respect of such Charged Property or Transferred Rights or any other property, assets, rights or undertakings of whatsoever nature whether or not owned by the Issuer or any other person or in which the Issuer

or such other person has an interest, from any act, default or omission in relation to such Charged Property or Transferred Rights or any other property, assets, rights or undertakings of whatsoever nature whether or not owned by the Issuer or any other person or in which the Issuer or such other person has an interest, or from any exercise or non-exercise by it of any power, authority or discretion conferred upon it in relation to all or any of the Charged Property or Transferred Rights or any other property, assets, rights or undertakings of whatsoever nature whether or not owned by the Issuer or any other person or in which the Issuer or such other person has an interest, by or pursuant to this Trust Deed. For the avoidance of doubt, nothing shall oblige the Trustee, and the Trustee shall have no duty to become, a mortgagee in possession.

#### **4.13 Powers Additional to the Law of Property Act 1925**

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

#### **4.14 Dealings with the Trustee**

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

#### **4.15 Collection Accounts**

In respect of the Loan Agreement, the Notes and any related transaction the Issuer undertakes that the Collection Accounts shall be the only accounts in the name of the Issuer in existence (other than the Issuer Account and the unsecured accounts held by the Issuer with the Account Bank).

The Issuer shall not allow or make any withdrawal from the Collection Accounts except in accordance with the Agency Agreement and this Trust Deed. If any amount is withdrawn from any Collection Account as permitted by the preceding sentence, that amount shall be automatically released from the relevant Charge on that Collection Account on that withdrawal being made.

Without prejudice and in addition to Clauses 4.4 (*Rights of the Issuer*) and 4.7 (*Trustee Taking Action in Relation to the Charged Property*), (a) except for the Charges and the Transferred Rights or as arising by operation of law, the Issuer shall not create or permit to subsist any Security over all or any part of the Collection Accounts; and (b) except as permitted by Clause 4.4 (*Rights of the Issuer*) or required by or arising under this Trust Deed, the Issuer shall not enter into a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary) to transfer, assign or otherwise dispose of all or any part of any Collection Account.

The Issuer shall, at its own expense, promptly execute and/or deliver to the Trustee such documents relating to the Collection Accounts as the Trustee requires.

## **5. Stamp Duty**

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, registration, documentary and any other similar duties or taxes (including interest and penalties thereon or in connection therewith) (if any) payable upon or in connection with (i) the creation and issue of the Notes, and (ii) the execution and (when applicable) delivery of any Transaction Document. 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 any other similar duties or taxes (including interest and penalties thereon or in connection therewith) (if any) payable upon or in connection with any action reasonably taken by or on behalf of the Trustee with respect to this Trust Deed or the Notes in any jurisdiction in connection with such action.

## **6. Covenant to Comply with Trust Deed and Schedules**

The Issuer covenants with the Trustee to comply with those provisions of this Trust Deed and the Conditions which are expressed to be binding on it and to perform and observe the same. The Notes of each series are subject to the provisions contained in this Trust Deed and the relevant Conditions, all of which shall be binding upon the Issuer and the relevant 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; Evidence of Default**

### **7.1 Enforcement**

At any time after an Event of Default shall have occurred and be continuing in respect of any Tranche or a Relevant Event shall have occurred and be continuing in respect of any series of Notes, the Trustee may, at its discretion and without further notice, institute such proceedings, actions or steps as it may think fit to enforce the rights of the relevant Noteholders and the provisions of this Trust Deed (which, for the avoidance of doubt, in the case of the occurrence and continuation of a Relevant Event shall include enforcing the security created hereunder by the Issuer and in the case of an Event of Default which is continuing shall include declaring all amounts payable by the Borrower under the Loan Agreement in respect of the relevant Tranche to be immediately due and payable), but it shall not be bound to take any such proceedings, actions or steps 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 nominal amount of the Notes of the relevant series outstanding, and (ii) it shall have been indemnified and/or secured and/or pre-funded to its satisfaction against all liabilities, proceedings, claims and demands to which it may thereby become liable and all costs, charges and expenses which may be incurred by it in connection therewith. Only the Trustee may enforce the provisions of any series of Notes or this Trust Deed 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 this Trust Deed, has failed or neglected to do so within a reasonable time and such failure or neglect 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 this Trust Deed 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 proceedings to enforce, any obligation under this Trust Deed, the Loan Agreement or in respect of any series of 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 relevant Noteholder shall (unless the contrary is proved) be sufficient evidence that default has been made as regards all other Notes of the relevant series in respect of which a corresponding payment is then due.

## **7.4 Recourse to Security**

Notwithstanding any other provisions of this Trust Deed and the Conditions, the Trustee and the Noteholders shall have recourse by way of enforcement only to the relevant Charged Property and the Transferred Rights in accordance with Clause 8 (*Application of Moneys Received by the Trustee*). After realisation of the security which has become enforceable and application of the proceeds in accordance with Clause 8 (*Application of Moneys Received by the Trustee*), the Issuer's payment obligations under this Trust Deed and the Notes of the relevant series shall be satisfied and none of the foregoing parties may take any further steps against the Issuer to recover any further sums in respect thereof and the right to receive any such sums shall be extinguished.

## **8. Application of Moneys Received by the Trustee**

The Trustee shall apply all moneys received by it at any time in respect of any Tranche (excluding monies in respect of Reserved Rights, but only to the extent that such monies are applied in meeting payment obligations of the Issuer that do not fall within this Clause 8) or in connection with the enforcement or realisation of the relevant Security Interests (without prejudice to Clause 9 (*Power to Retain and Invest Less than 10 Per Cent.*)):

- (a) *first*, in payment of tax for which the Issuer is primarily liable (and which, following any enforcement or realisation of any Security Interests over its rights, interests and benefits in respect of that Tranche only, is to be paid solely out of the Issuer's Retained Profits);
- (b) *second*, in payment or satisfaction of the fees, costs, charges, expenses and Liabilities incurred by the Trustee or any Appointee in or about the preparation and execution of the trusts of this Trust Deed (including remuneration of the Trustee and of any Appointee appointed hereunder) and/or incurred by the Trustee or a Receiver in the realisation or enforcement of the Security Interests over its rights, interests and benefits in respect of that Tranche;
- (c) *third*, in payment or satisfaction of the Liabilities of the Agents, the Account Bank or the Corporate Service Provider and the costs, fees, charges and expenses incurred by the Agents, the Account Bank or the Corporate Service Provider (including any remuneration of the Agents, the Account Bank or the Corporate Service Provider) in carrying out their respective functions under the Agency Agreement, the Account Bank Agreement or the Corporate Services Agreement;

- (d) *fourth*, in or towards payment of properly incurred Administrative Expenses plus U.S.\$4,000 of required retained profit and which will consist of the Issuer's Retained Profits to the Issuer *provided that* the amount applied under this paragraph (d) in respect of the Issuer's Retained Profits shall be reduced by an amount equal to the amount applied under paragraph (a) in respect of tax on those Issuer's Retained Profits (but not any other amount applied under that paragraph);
- (e) *fifth*, in or towards payment *pari passu* and rateably of all amounts (including arrears of amounts) of principal and interest in respect of the Notes of the relevant series;
- (f) *sixth*, in or towards any other amounts due and payable under or remaining unpaid in respect of the Notes of the relevant series;
- (g) *seventh*, in or towards any other amounts payable by the Issuer to any person (other than (i) in respect of the Notes under the series that does not correspond to that Tranche; and (ii) any amount falling within paragraph (h) below); and
- (h) *eighth*, following the enforcement or realisation of any Security Interests only, to the payment of any tax for which the Issuer is liable and not otherwise covered by this Clause.

and without prejudice to the provisions of this Clause, if the Trustee shall hold any moneys which represent amounts payable in respect of any series of Notes which have become void under Condition 9 (*Prescription*) of the relevant series of Notes, 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 or any Appointee of the Trustee) 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 the Borrower or 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.**

If the amount of the moneys at any time available for payment in respect of any series of Notes under Clause 8 (*Application of Moneys Received by the Trustee*) shall be less than a sum sufficient to pay at least one-tenth of the principal amount of the Notes of the relevant 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 the relevant 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 (*Application of Moneys Received by the Trustee*).

## **10. Withholding or Deduction from Distribution or Payment**

Notwithstanding anything else contained in this Trust Deed, if the Trustee shall be required to make any deduction or withholding from any distribution or payment made by it under this Trust Deed or if the Trustee shall otherwise be charged to, or may become liable to, costs (other than with respect to its fees) 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. The Trustee will promptly notify the Issuer of any such deduction, withholding or retention made in accordance with this Clause 10. This Clause 10 shall in no way prejudice indemnification of the Trustee contained elsewhere in this Trust Deed, the Agency Agreement, the Fees Indemnity Letter or any other agreement or document between the Trustee and the Issuer or the Borrower or the Agents.

## **11. 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 bank or other financial institution as the Trustee may think fit and in such currency as the Trustee in its absolute discretion may determine and 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.

## **12. Payment to Noteholders**

Any payment made by the Borrower under the Loan Agreement in respect of any Tranche to the Principal Paying Agent or, following a Relevant Event in respect of the relevant series of Notes, if applicable, to or to the order of the Trustee, shall *pro tanto* satisfy the obligations of the Issuer in respect of the Notes of the relevant series.

Any payment to be made in respect of the Notes of any series by the Issuer or the Trustee may be made in the manner provided in the relevant Conditions and in Clause 2.3 (*Covenant to Repay*) and any payment so made shall be a good discharge to the extent of such payment to the Issuer or the Trustee, as the case may be.

Subject to the provisions of the Agency Agreement, the Trustee may, on behalf of the Issuer, at any time vary or terminate the appointment of the Principal Paying Agent, and appoint additional or other paying agents, provided that it shall at all times maintain a paying agent with a specified office in a member state of the European Union. Any such variation, termination or appointment shall only take effect (other than in the case of insolvency, when it shall be with 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 15 (*Notices*) of each series of Notes.

## **13. Production of Notes**

Upon payment to a Noteholder under Clauses 7 (*Enforcement Proceedings; Evidence of Default*) and 8 (*Application of Moneys Received by the Trustee*) of amounts corresponding to principal in respect of the Loan under any Tranche, 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 throughout 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 that, so long as any of the Notes remain outstanding, it will:

### 14.1 Agents

To the extent that funds are received from the Borrower, at all times maintain a principal paying agent, a transfer agent and a registrar and so long as the Notes are listed as specified in Clause 12 (*Payment to Noteholders*), a Paying Agent having a specified office in a member state of the European Union;

### 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 such books of account as may be necessary to comply with all applicable laws and so as to enable the financial statements of the Issuer to be prepared and allow the Trustee and any person appointed by it free access to the same at all reasonable times during business hours and upon request and to discuss the same with responsible officers of the Issuer;

### 14.4 Notice of Events

Give notice in writing to the Trustee of the occurrence of:

- (a) any Relevant Event forthwith upon becoming aware thereof;
- (b) any Potential Event of Default or Event of Default subject to having been previously notified thereof by the Borrower without any duty to inquire,

and in each case without waiting for the Trustee to take any further action;

### 14.5 Certificates

So far as permitted by law, at all times give or procure to be given to the Trustee such opinions, certificates, information and evidence as it shall require and in such form as it shall require (including, but without prejudice to the generality of the foregoing, all such certificates called for by the Trustee pursuant to Clause 14.6 (*Certificates of Compliance*)) for the purposes of the discharge or exercise of the duties, trusts, powers, authorities and discretions vested in it under these presents or by operation of law;

### 14.6 Certificates of Compliance

Provide to the Trustee and (in the case of (ii) below) use its best endeavours to procure that there is sent to the Trustee on each anniversary of the date of this Trust Deed and within 8 days of any request by the Trustee (i) a certificate in the English language, signed by two Authorised Signatories certifying that up to a specified date not earlier than seven days prior to the date of such certificate (the “**Certified Date**”) the Issuer has complied with its obligations under this Trust Deed (or, if such is not the case, giving details of the circumstances of such non-compliance) and that as at such date there did not exist nor had there existed at any time prior thereto since the Certified Date in respect of the previous such certificate (or, in the case of the first such certificate, since the date of this Trust Deed) any Relevant Event (or, if a Relevant Event has occurred, giving details of it) and (ii) an Officers’ Certificate (as defined in the Loan Agreement) certifying that, not more than seven days before the date of the certificate (the “**Borrower Certification Date**”), no Event of Default or Potential Event of Default has

occurred since the Borrower Certification Date of the last such certificate or (if none) the date of the Loan Agreement, or if such event has occurred, giving details of it.

#### **14.7 Financial Statements**

Send to the Trustee (if the same are produced) as soon as practicable after their date of publication and in the case of annual financial statements in any event not more than 180 days after the end of each financial year, two copies in the English language of the Issuer's and the Borrower's, as the case may be, annual balance sheet and profit and loss account and of every balance sheet, profit and loss account, report or other notice, statement or circular issued (or which under any legal or contractual obligation should be issued) to the members or holders of debentures or creditors (or any class of them) of the Issuer or the Borrower, as the case may be, in their capacity as such at the time of the actual (or legally or contractually required) issue or publication thereof and procure that the same are made available for inspection by Noteholders at the Specified Offices of the Paying Agents as soon as practicable thereafter;

In respect of Tranche B only, if the Borrower has notified the Issuer in accordance with paragraph (f) of clause 13.10 (*Financial Information*) of the Loan Agreement that the relevant financial statements will not be provided, the Issuer (following its receipt of the same) shall promptly deliver to the Trustee any unaudited financial statements the Borrower provides to the Issuer pursuant to such paragraph (f), provided that the Borrower's delivery of such statements to the Trustee shall discharge the Issuer of such obligation.

#### **14.8 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 opinion of the Trustee to give effect to the terms and conditions of this Trust Deed (including the Security Interests);

#### **14.9 Notice to Noteholders**

Send to the Trustee for approval at least five days in advance of the proposed publication date of any such notice a copy of the form of notice (if any) required to be given by the Issuer to the Noteholders in accordance with Condition 15 (*Notices*) of the relevant series of Notes and obtain the approval of the Trustee to, and give to the Trustee two copies of, the final form of every notice to be given to the Noteholders in accordance with Condition 15 (*Notices*) of the relevant series of Notes (such approval, unless so expressed, not to constitute approval for the purposes of Section 21 of the Financial Services and Markets Act 2000 (the "FSMA") of a communication within the meaning of Section 21 of the FSMA);

#### **14.10 Compliance**

Observe and comply with its obligations under the Agency Agreement and use all reasonable endeavours to procure that the Agents observe and comply with the Agency Agreement and any notice given by the Trustee pursuant to Clause 2.7(a) (*Redemption*), and, without the prior written consent of the Trustee, not agree to any amendment to or modification or waiver of the terms of the Agency Agreement and use all reasonable endeavours to make such amendments to the Agency Agreement as the Trustee may require;

#### **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 (*Security Interests*) hereof;

#### **14.12 Delivery of Information**

Deliver to the Trustee all information received by it under the Loan Agreement.

#### **14.13 Notification of Non-Payment**

Use its best endeavours to procure that the Principal Paying Agent notifies the Trustee forthwith in the event that it does not, on or before the due date for payment in respect of any series of Notes or any of them, receive unconditionally the full amount in the relevant currency of the moneys payable on such due date on all such Notes;

#### **14.14 Notification of Late Payment**

In the event of the unconditional payment to the Principal Paying Agent or the Trustee of any sum due in respect of any series of Notes or any of them being made after the due date for payment thereof, forthwith give notice to the Noteholders that such payment has been made;

#### **14.15 Notification of Redemption or Repayment**

Not less than the number of days specified in the relevant Condition prior to the redemption or repayment date in respect of any series of Notes or any of them, give to the Trustee notice in writing of the amount of such redemption or repayment pursuant to the relevant Conditions;

#### **14.16 Optional Redemption**

If the Issuer gives notice to the Trustee that it intends to redeem any series of Notes pursuant to Condition 5 (*Redemption and Purchase*) of the relevant series of Notes the Issuer shall, prior to giving such notice to the Noteholders, provide such information to the Trustee as the Trustee requires in order to satisfy itself of the matters referred to in such Condition.

#### **14.17 Obligations of Agents**

Observe and comply with its obligations and use all reasonable endeavours to procure that the Agents observe and comply with all their obligations under the Agency Agreement and procure that the Registrar maintains the Registers and notifies the Trustee immediately if it becomes aware of any material breach of such obligations, or failure by an Agent to comply with such obligations, in relation to any series of Notes;

#### **14.18 Change of Taxing Jurisdiction**

If payments of principal or interest in respect of any series of Notes by the Issuer shall become subject generally to the taxing jurisdiction of any territory or any political sub-division or any authority therein or thereof having power to tax other than or in addition to the United Kingdom or Ukraine or any such political sub-division or any such authority therein or thereof, immediately upon becoming aware thereof notify the Trustee of such event and (unless the Trustee otherwise agrees) enter forthwith into a trust deed supplemental to this Trust Deed, giving to the Trustee an undertaking or covenant in form and manner satisfactory to the Trustee in terms corresponding to the terms of Condition 8 (*Taxation*) of each series of Notes with the substitution for (or, as the case may be, the addition to) the references therein to the United Kingdom or any political sub-division or any authority therein or thereof having power to tax of references to that other or additional territory or any political sub-division or any authority therein or thereof having power to tax to whose taxing jurisdiction such payments, shall have become subject as aforesaid;

#### **14.19 Listing**

Use its reasonable endeavours (and at the expense of the Borrower) to maintain the listing of each series of Notes on the Global Exchange Market of Euronext Dublin (including the provision of such information in relation to the Issuer that the Global Exchange Market of Euronext Dublin may require) or, if it is unable to do so having used its reasonable endeavours or if the maintenance of such listing is agreed by the Trustee to be unduly onerous and the Trustee is of the opinion that to do so would not be materially prejudicial to the interests of the

Noteholders, use all reasonable endeavours (and at the expense of the Borrower) to obtain and maintain a quotation or listing of any series of Notes outstanding on such other stock exchange or exchanges or, relevant listing authority or authorities, market and/or quotation systems as the Issuer may (with the prior written approval of the Borrower and the Trustee) decide (including the provision of such information in relation to the Issuer that such other stock exchange or exchanges or relevant listing authority or authorities, market and/or quotation systems may require);

#### **14.20 Other Acts**

At all times do all such acts or things under the Loan Agreement as the Trustee may direct or request from time to time;

#### **14.21 Authorised Signatories**

Upon the execution hereof and thereafter forthwith upon request by the Trustee, deliver to the Trustee (with a copy to the Principal Paying Agent), or use reasonable endeavours to procure that the Borrower delivers to the Trustee, a list of the Authorised Signatories of the Issuer or the Borrower, as the case may be, together with certified specimen signatures of the same;

#### **14.22 Payments**

Subject to receipt by it of the appropriate payments or funds from the Borrower pursuant to any Tranche (including for payment of the additional amounts referred to in this Clause 14.22), pay moneys payable by it to the Trustee hereunder without set off, counterclaim, deduction or withholding, unless otherwise compelled by law and in the event of any deduction or withholding compelled by law will pay such additional amount as will result in the payment to the Trustee of the amount which would otherwise have been payable by it to the Trustee hereunder;

#### **14.23 Notes held by the Borrower**

At any time after the Issuer shall have been notified by the Borrower that the Borrower or any other member of the Group (as defined in the Loan Agreement) has purchased any Notes and retained such Notes for its own account, the Issuer shall notify the Trustee to that effect and thereafter request from the Borrower and deliver to the Trustee as soon as practicable after being so requested in writing by the Trustee an Officers' Certificate as to the Notes of each series held by or on behalf of the Borrower or any member of the Group as at the date of such certificate; and

#### **14.24 Material Subsidiaries**

Request that the Borrower sends to the Trustee within 14 days of the Borrower's audited accounts being made available and/or within 10 days of a request from the Trustee therefor an Officers' Certificate certifying those Subsidiaries which are Material Subsidiaries.

#### **14.25 Issuer Subsidiaries**

Not incorporate any subsidiaries, and hereby represents that it has no such subsidiaries as of the date of this Trust Deed.

### **15. Amendments and Substitution**

#### **15.1 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, on such terms and conditions (if any) as shall seem expedient to it, any breach or proposed breach by the Issuer of any of the covenants or provisions contained in this Trust Deed, the Notes or the Agency Agreement or, pursuant to the Transferred Rights, by the Borrower of the terms of the Loan Agreement or determine that any event which could or might otherwise give rise to a right of acceleration under the Loan Agreement or constitute a Relevant Event shall not be treated as such for the purposes of this Trust Deed; any such authorisation, waiver or determination shall be binding on the Noteholders and, unless the Trustee agrees otherwise, the Issuer shall cause such authorisation, waiver or determination to be notified to the Noteholders as soon as practicable thereafter in accordance with Condition 15 (*Notices*) of each series of Notes; *provided that* the Trustee shall not exercise any powers conferred upon it by this Clause 15 (*Amendments and Substitution*) in respect of any series of Notes in contravention of any express direction by an Extraordinary Resolution of the holders of the relevant series of Notes or of a request in writing made by the holders of not less than 25 per cent. in aggregate nominal amount of the Notes of the relevant series then outstanding (but so that no such direction or request shall affect any authorisation, waiver or determination previously given or made).

## **15.2 Modifications**

The Trustee may from time to time and at any time without any consent or sanction of the Noteholders concur with the Issuer (and, if applicable, with the Borrower) in making (A) (a) any modification to this Trust Deed (other than in respect of Reserved Matters as specified and defined in Schedule 4 (*Provisions for Meetings of Noteholders*) or any provision of this Trust Deed referred to in that specification), the Notes or, pursuant to the Transferred Rights, the Loan Agreement which in the opinion of the Trustee will not be materially prejudicial to the interests of the Noteholders or (b) any modification to this Trust Deed, the Notes or, pursuant to the Transferred Rights, 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, or (B) in respect of Tranche B only, with the concurrence of the Borrower and on the basis of the Extraordinary Resolution approved by Noteholders on 28 July 2023, any modification to this Trust Deed, the 2022 Notes or, pursuant to the Transferred Rights, the Loan Agreement (with respect to Tranche B only) which is, in the opinion of the Borrower (acting reasonably and in good faith), necessary or desirable to implement any Equivalent Amendments (as defined in the Loan Agreement). Any such modification shall be binding on the Noteholders and, unless the Trustee otherwise agrees, the Issuer shall cause such modification to be notified to the Noteholders as soon as practicable thereafter in accordance with Condition 15 (*Notices*) of each series of Notes. To the extent of the authority granted to the Trustee and the Issuer pursuant to the Extraordinary Resolution approved by Noteholders on 28 July 2023, the Trustee and the Issuer shall ensure that this Trust Deed, the 2022 Notes or, pursuant to the Transferred Rights, the Loan Agreement (with respect to Tranche B only) are amended on and with effect from the MFN Implementation Date (as defined in the Loan Agreement) to reflect any Equivalent Amendments (as defined in the Loan Agreement).

## **15.3 Loan Agreement**

So long as any of the Notes remain outstanding, the Issuer will not, without the prior written consent of the Trustee or an Extraordinary Resolution or a Written Resolution of the relevant series of Notes, 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 in respect of any Tranche 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 herein and in the Loan Agreement (including, for the avoidance of doubt, any amendments made pursuant to clause 13.16 (*Most Favoured Nation*) of the Loan Agreement). Any such amendment, modification, waiver or authorisation made with the consent of the Trustee shall be binding on the Noteholders and any such amendment or modification shall be notified by the Issuer to the Noteholders in accordance with Condition 15 (*Notices*) of each series of Notes.

## 15.4 Substitution

- (a) *Procedure:* The Trustee may, without the consent of the Noteholders, agree to the substitution, in place of the Issuer (or of any previous substitute under this Clause 15 (*Amendment and Substitution*)) of any other entity (hereinafter called the “**Substituted Obligor**”) as the principal debtor hereunder, and as a party to the Loan Agreement, if:
- (i) the Borrower under the Loan Agreement has provided its consent to the substitution, to the Issuer;
  - (ii) a trust deed is executed or some other written form of undertaking is given by the Substituted Obligor to the Trustee, in form and manner satisfactory to the Trustee, agreeing to be bound by the terms of this Trust Deed and the Notes with any consequential amendments which the Trustee may deem appropriate, as fully as if the Substituted Obligor had been named in this Trust Deed and on the Notes as the principal debtor in place of the Issuer (or of any previous substitute under this Clause 15 (*Amendments and Substitution*));
  - (iii) a legal opinion addressed to and approved by the Trustee is provided to the Trustee confirming that:
    - (A) the Substituted Obligor shall have acquired the rights and assumed the obligations of the Issuer under or in connection with the Loan Agreement (with the consent, where applicable, of the Borrower) and the Collection Accounts and such rights shall have been effectively charged to the Trustee in a manner satisfactory to the Trustee and such amendments to the Loan Agreement and this Trust Deed as the Trustee may require shall have been made (including, without prejudice to the generality of the foregoing, but subject to sub-clause 15.4(a)(iii)(B) below, the substitution therein where relevant or the addition where applicable of references to the territory where the Substituted Obligor is incorporated, domiciled or resident for references to the United Kingdom);
    - (B) arrangements have been made to the satisfaction of the Trustee for the Noteholders and the Trustee to have or be able to have the same or equivalent rights against the Substituted Obligor as they have against the Issuer (or any such previous substitute); and
    - (C) the Substituted Obligor has obtained all governmental and regulatory approvals and consents necessary for its assumption of liability as principal debtor in respect of the Notes in place of the Issuer (or such previous substitute as aforesaid) and such approvals and consents are at the time of substitution in full force and effect;
  - (iv) without prejudice to the generality of the preceding sub-clauses 15.4(a)(i)-(iii) where the Substituted Obligor is incorporated, domiciled or resident in a territory other than the United Kingdom, undertakings or covenants are given in terms corresponding to the provisions of Condition 8 (*Taxation*) of each series of Notes with the substitution for or addition to the references to the United Kingdom of references to the territory in which the Substituted Obligor is incorporated, domiciled or resident or to the taxing jurisdiction of which, or of any political subdivision or authority of or in which, the Substituted Obligor is otherwise subject generally; and
  - (v) the Trustee is satisfied that the said substitution is not materially prejudicial to the interests of the Noteholders as a class;

- (b) *Change of law:* In connection with any proposed substitution of the Issuer or any previous substitute, the Trustee may, in its absolute discretion and without the consent of the Noteholders agree to a change of the law from time to time governing the Notes and this Trust Deed provided that such change of law, in the opinion of the Trustee, would not be materially prejudicial to the interests of the Noteholders;
- (c) *Extra duties:* The Trustee shall be entitled to refuse to approve any Substituted Obligor if, pursuant to the law of the country of incorporation of the Substituted Obligor, the assumption by the Substituted Obligor of its obligations hereunder imposes responsibilities on the Trustee over and above those which have been assumed under this Trust Deed;
- (d) *Directors' certification:* If any two directors of the Substituted Obligor certify that immediately prior to the assumption of its obligations as Substituted Obligor under this Trust Deed the Substituted Obligor is solvent after taking account of all prospective and contingent liabilities resulting from its becoming the Substituted Obligor, the Trustee need not have regard to the financial condition, profits or prospects of the Substituted Obligor or compare the same with those of the Issuer (or of any previous substitute under this Clause 15 (*Amendments and Substitution*)));
- (e) *Interests of Noteholders:* 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;
- (f) *Release of Issuer:* Any such agreement by the Trustee pursuant to sub-clause (a) (*Procedure*) shall, if so expressed, operate to release the Issuer (or such previous substitute as aforesaid) from any or all of its obligations as principal debtor under the Notes and this Trust Deed. Not later than fourteen days after the execution of any such documents as aforesaid and after compliance with the said requirements of the Trustee, the Substituted Obligor shall cause notice thereof to be given to the Noteholders; and
- (g) *Completion of Substitution:* Upon the execution of such documents and compliance with the said requirements, the Substituted Obligor shall be deemed to be named in this Trust Deed and the Notes as the principal debtor in place of the Issuer (or of any previous substitute under this Clause 15 (*Amendments and Substitution*))) and this Trust Deed, the Notes and the Agency Agreement shall thereupon be deemed to be amended in such manner as shall be necessary to give effect to the substitution and without prejudice to the generality of the foregoing any references in this Trust Deed, in the Notes or in the Agency Agreement to the Issuer shall be deemed to be references to the Substituted Obligor.

## 16. Terms of Appointment

By way of supplement to the Trustee Acts, it is expressly declared as follows:

### 16.1 Reliance on Information

- (a) *Advice:* The Trustee may in relation to this Trust Deed 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 (whether obtained by the Trustee, the Issuer, the Borrower, any subsidiary of the Issuer or of the Borrower, or any Agent) and which advice or opinion may be provided on such terms (including as to limitations

on liability) as the Trustee may consider in its sole discretion to be consistent with prevailing market practice with regard to advice or opinions of that nature and shall not be responsible for any Liability occasioned by so acting; any such opinion, advice, certificate or information may be sent or obtained by letter, email 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;

- (b) *Certificate of Directors or Authorised Signatories*: the Trustee may call for and shall be at liberty to accept a certificate signed by two directors and/or two Authorised Signatories (which, for the avoidance of doubt, in the case of the Borrower shall include an Officers' Certificate) or other person duly authorised on their behalf 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, 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 Liability that may be occasioned by its failing so to do;
- (c) *Resolution or direction of Noteholders*: the Trustee shall not be responsible for acting upon any resolution purporting to be a Written Resolution or Electronic Consent or to have been passed at any meeting of the Noteholders in respect whereof minutes have been made and signed or a direction of a specified percentage of Noteholders, even though it may subsequently be found that there was some defect in the constitution of the meeting or the passing of the resolution or the making of the directions or that for any reason the resolution purporting to be a Written Resolution or Electronic Consent or to have been passed at any Meeting or the making of the directions was not valid or binding upon the Noteholders;
- (d) *Reliance on certification of clearing system*: the Trustee may call for and shall be at liberty to accept and place full reliance on as sufficient evidence thereof and shall not be liable to the Issuer or any Noteholder by reason only of either having accepted as valid or not having rejected an original certificate or letter of confirmation purporting to be signed on behalf of Euroclear or Clearstream, Luxembourg or any other relevant clearing system in relation to any matter;
- (e) *Noteholders as a class*: whenever in this Trust Deed the Trustee is required in connection with any exercise of its powers, trusts, authorities or discretions to have regard to the interests of the Noteholders of any series, it shall have regard to the interests of the Noteholders of such series as a class and in particular, but without prejudice to the generality of the foregoing, shall not be obliged to have regard to the consequences of such exercise for any individual Noteholder resulting from his or its being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory or any political sub-division thereof;
- (f) *Trustee not responsible for investigations*: the Trustee shall not be responsible for investigating any matter which is the subject of, any recital, statement, representation, warranty or covenant of any person contained in this Trust Deed, the Notes, or any other agreement or document relating to the transactions herein or therein contemplated or for the execution, legality, effectiveness, adequacy, genuineness, validity, enforceability or admissibility in evidence thereof;
- (g) *No obligation to monitor*: The Trustee shall be under no obligation to monitor or supervise the functions or compliance of any other person under the Notes or any other agreement or document relating to the transactions herein or therein contemplated and shall be entitled, in the absence of actual knowledge of a breach of obligation, to assume



that each such person is properly performing and complying with its obligations and the Trustee shall have no liability to any person for any Liabilities arising from breach by any other party of their obligations;

- (h) *Notes held by the Issuer or the Borrower:* in the absence of actual knowledge or express written notice to the contrary, the Trustee may assume without enquiry (other than requesting a certificate under Clause 14.23 or Clause 16.1(b) (*Certificate of Directors or Authorised Signatories*)), that no Notes are for the time being held by or for the benefit of the Issuer or the Borrower or any of the Borrower's Subsidiaries;
- (i) *Entry on the Registers:* the Trustee shall not be liable to the Issuer or any Noteholder by reason of having accepted as valid or not having rejected any entry on the relevant Register later found to be forged or not authentic and can assume for all purposes in relation hereto that any entry on any Register is correct;
- (j) *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 as such and subsequently found to be forged or not authentic;
- (k) *Legal Opinions:* the Trustee shall not be responsible to any person for failing to request, require or receive any legal opinion relating to any Notes or for checking or commenting upon the content of any such legal opinion;
- (l) *Effectiveness of Documents:* the Trustee shall not be responsible for the execution, delivery, legality, effectiveness, adequacy, genuineness, validity, enforceability or admissibility in evidence of this Trust Deed or any other document relating thereto and shall not be liable for any failure to obtain any licence, consent or other authority for the execution, delivery, legality, effectiveness, adequacy, genuineness, validity, performance, enforceability or admissibility in evidence of this Trust Deed or any other document relating thereto. In addition the Trustee shall not be responsible for the effect of the exercise of any of its powers, duties and discretions hereunder;
- (m) *Events of Default, Potential Events of Default, Relevant Events and Change of Control:* the Trustee shall not be bound to give notice to any person of the execution of this Trust Deed or to take any steps to ascertain whether any Event of Default or Potential Event of Default in respect of any Tranche or Relevant Event in respect of any series of Notes or Change of Control 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 or Change of Control has happened and that the Issuer is observing and performing all the obligations on its part contained in the Notes of the relevant series and under this Trust Deed and no event has happened as a consequence of which any of the Notes of the relevant series may have become repayable;
- (n) *Registration of Loan Agreement:* the Trustee shall not be responsible for any registration, recording or filing of the Loan Agreement required in or by the laws and regulations of Ukraine; and
- (o) *Right to Deduct or Withhold:* notwithstanding anything contained in this Trust Deed, to the extent required by any applicable law, if the Trustee is or will be required to make any deduction or withholding from any distribution or payment made by it hereunder or if the Trustee is or will be otherwise charged to, or is or may become liable to, tax as a consequence of performing its duties hereunder whether as principal, agent or otherwise, and whether by reason of any assessment, prospective assessment or other imposition of liability to taxation of whatsoever nature and whensoever made upon the Trustee, and whether in connection with or arising from any sums received or distributed by it or to which it may be entitled under this Trust Deed (other than in

connection with its remuneration) or any investments or deposits from time to time representing the same, including any income or gains arising therefrom or any action of the Trustee in connection with the trusts of this Trust Deed (other than in connection with its remuneration) or otherwise, 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 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 upon the trusts of this Trust Deed.

## 16.2 Trustee's Powers and Duties

- (a) *Trustee's determination:* The Trustee may determine whether or not a default in the performance or observance by the Issuer of any obligation under the provisions of this Trust Deed or contained in the Notes of any series 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 relevant Noteholders;
- (b) *Determination of questions:* the Trustee as between itself and the Noteholders shall have full power to determine all questions and doubts arising in relation to any of the provisions of this Trust Deed and every such determination, whether made upon a question actually raised or implied in the acts or proceedings of the Trustee, shall be conclusive and binding upon the Noteholders;
- (c) *Trustee's 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 Liability 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 pre-funded to its satisfaction against all actions, proceedings, claims and demands to which it may render itself liable and all costs, charges, damages, expenses and liabilities which it may incur by so doing;
- (d) *Trustee's consent:* any consent given by the Trustee for the purposes of this Trust Deed may be given on such terms and subject to such conditions (if any) as the Trustee may require;
- (e) *Conversion of currency:* where it is necessary or desirable for any purpose in connection with this Trust Deed to convert any sum from one currency to another it shall (unless otherwise provided by this Trust Deed or required by law) be converted at such rate or rates, in accordance with such method and as at such date for the determination of such rate of exchange, as may be specified by the Trustee in its absolute discretion as relevant and any rate, method and date so specified shall be binding upon the Issuer and the Noteholders;
- (f) *Application of proceeds:* the Trustee shall not be responsible for the receipt or application by the Issuer of the proceeds of the issue of the Notes, the exchange of any Global Note Certificate for Individual Note Certificates or the delivery of any Note Certificate to the persons entitled to them;
- (g) *Error of judgment:* the Trustee shall not be liable for any error of judgment made in good faith by any officer or employee of the Trustee assigned by the Trustee to administer its corporate trust matters;
- (h) *Agents:* the Trustee may, in the conduct of the trusts of this Trust Deed instead of acting personally, employ and pay an agent on any terms, whether or not a lawyer or other

professional person, to transact or conduct, or concur in transacting or conducting, any business and to do or concur in doing all acts required to be done by the Trustee (including the receipt and payment of money) and, if the Trustee exercises due care in selecting any such agent, the Trustee shall not be responsible for any loss, liability, expense, demand, cost, claim or proceedings incurred by reason of the misconduct, omission or default on the part of any person appointed by it hereunder or be bound to supervise the proceedings or acts of any such person;

- (i) *Delegation*: the Trustee may in the execution and exercise of all or any of the trusts, powers, authorities and discretions vested in it by this Trust Deed, act by responsible officers or a responsible officer for the time being of the Trustee and the Trustee may also whenever it thinks fit, whether by power of attorney or otherwise, delegate to any person or persons or fluctuating body of persons (whether being a joint trustee of this Trust Deed or not) all or any of the trusts, powers, authorities and discretions vested in it by this Trust Deed and any such delegation may be made upon such terms and conditions and subject to such regulations (including power to sub-delegate with the consent of the Trustee) as the Trustee may think fit in the interests of the Noteholders and, if the Trustee exercises due care in selecting any such delegate, the Trustee shall not be bound to supervise the proceedings or acts of or be responsible for any loss, liability, expense, demand, cost, claim or proceedings incurred by reason of the misconduct, omission or default on the part of such delegate or sub-delegate;
- (j) *Custodians and nominees*: the Trustee may appoint and pay any person to act as a custodian or nominee on any terms in relation to such assets of the trust as the Trustee may determine, including for the purpose of depositing with a custodian this Trust Deed or any other Transaction Document and, if the Trustee exercises due care in selecting any such custodian or nominee, the Trustee shall not be responsible for any loss, liability, expense, demand, cost, claim or proceedings incurred by reason of the misconduct, omission or default on the part of any person appointed by it hereunder or be bound to supervise the proceedings or acts of any such person; the Trustee is not obliged to appoint a custodian if the Trustee invests in securities payable to bearer;
- (k) *Potential Event of Default under the Loan*: the Trustee may determine whether or not a Potential Event of Default or Event of Default in respect of any Tranche under the provisions of the Loan Agreement is capable of remedy and if the Trustee shall certify that any such Potential Event of Default or Event of Default is, in its opinion, not capable of remedy, such certificate shall be conclusive and binding upon the relevant Noteholders;
- (l) *Confidential information*: the Trustee shall not (unless required by law or ordered so to do by a court of competent jurisdiction) be required to disclose to any Noteholder confidential information or other information made available to the Trustee by the Issuer or the Borrower in connection with this Trust Deed and no Noteholder shall be entitled to take any action to obtain from the Trustee any such information;
- (m) *Action contrary to any law*: notwithstanding anything else herein contained, the Trustee may refrain, without liability, from doing anything that would or might in its opinion be contrary to any law of any state or jurisdiction (including but not limited to the European Union, Germany, the United States of America or, in each case, any jurisdiction forming a part of it and England and Wales) or any directive or regulation of any agency of any such state or jurisdiction or which would or might otherwise render it liable to any person or cause it to act in a manner which might prejudice its interests and may, without liability, do anything which is, in its opinion, necessary to comply with any such law, directive or regulation; and

- (n) *Determination of “material”*: if the Trustee is for whatever reason required to make any determination of “material adverse effect” or like matter pursuant to the terms of the Transaction Documents, it may, in its absolute discretion, seek directions from the holders of the relevant series of Notes by means of an Extraordinary Resolution or seek advice (at the expense of the Borrower), both in accordance with this Trust Deed, and the Trustee shall not be liable for any delay involved in so doing or for acting and/or relying on such directions or advice.

### 16.3 Financial Matters

- (a) *Professional 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 all usual professional and other charges for business transacted and acts done by him or his partner or firm on matters arising in connection with the trusts of this Trust Deed and also his properly incurred charges in addition to disbursements for all other work and business done and all time spent by him or his partner or firm on matters arising in connection with this Trust Deed, including matters which might or should have been attended to in person by a trustee not being a banker, lawyer, broker or other professional person;
- (b) *Expenditure by the Trustee*: nothing contained in this Trust Deed shall require the Trustee to expend or risk its own funds or otherwise incur any financial liability in the performance of its duties or the exercise of any right, power, authority or discretion hereunder, including in relation to any deduction from any enforcement proceeds in connection with any insolvency proceedings following a Relevant Event, if it has grounds for believing the repayment of such funds or adequate indemnity against, or security or pre-funding for, such risk or liability is not reasonably assured to it. The Trustee shall not be bound to take any action, step or proceeding in connection with this Trust Deed or any series of Notes or the Loan Agreement or obligations arising pursuant thereto (including forming any opinion or employing any financial adviser to advise it in forming any opinion to be formed under the Loan Agreement including as to whether any matter is material or has a material adverse effect), unless (i) it is directed to do so by an Extraordinary Resolution of holders of the relevant series of Notes or so requested in writing by holders holding at least 25 per cent. in nominal amount of the Notes of the relevant series outstanding and (ii) it has been secured and/or indemnified and/or pre-funded to its satisfaction against all its Liabilities and costs incurred in connection with such action and may demand prior to taking any such action that there be paid to it in advance such sums as it considers (without prejudice to any further demand) shall be sufficient so to indemnify and/or secure and/or prefund it; and
- (c) *Trustee may enter into financial transactions with the Issuer and Borrower*: no Trustee and no director or officer of any corporation being a Trustee hereof 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 the Borrower’s 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 the Borrower’s 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 certificates, stock, shares, debenture stock, debentures or other securities of the Issuer or the Borrower or any of the Borrower’s subsidiaries or any company in which the Issuer or the Borrower is interested or from accepting or holding the office of trustee for the holders of other certificates, notes or bonds of the Issuer or

the Borrower, or any of the Borrower's subsidiaries, and neither the Trustee nor any such director or officer shall be accountable to the Noteholders or the Issuer 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.

#### **16.4 Disapplication**

Section 1 of the Trustee Act 2000 shall not apply to the duties of the Trustee in relation to the trusts constituted by this Trust Deed. Where there are any inconsistencies between the Trustee Acts and the provisions of this Trust Deed, the provisions of this Trust Deed shall, to the extent allowed by law, prevail and, in the case of any such inconsistency with the Trustee Act 2000, the provisions of this Trust Deed shall constitute a restriction or exclusion for the purposes of that Act.

#### **16.5 Trustee Liability**

- (a) Subject to Section 750 of the Companies Act 2006 (if applicable) and notwithstanding anything to the contrary in any Transaction Document, the Trustee shall not be liable to any person for any matter or thing done or omitted in any way in connection with or in relation to the Transaction Documents save in relation to its own gross negligence, wilful default or fraud.
- (b) Notwithstanding any provision of this Trust Deed or any other Transaction Document to the contrary, the Trustee shall not in any event be liable for:
  - (i) any loss of profit, loss of business, loss of goodwill, loss of opportunity, whether direct or indirect; or
  - (ii) any special, indirect, punitive or consequential loss or damage of any kind whatsoever,

whether or not foreseeable, even if the Trustee has been advised of the likelihood of such loss or damage, provided however that this provision shall be deemed not to apply in the event of a determination of fraud on the part of the Trustee in a judgement by a court having jurisdiction.

#### **16.6 Fees and Expenses**

The Issuer, subject to and upon receipt by it of all amounts required to be paid by the Borrower to the Issuer pursuant to and in accordance with the Fees Letter (as defined in the Loan Agreement) and the Fees Indemnity Letter, agrees to make the payments as set out in the Fees Indemnity Letter, as applicable.

### **17. Provisions in favour of the Trustee as regards the Charged Property and the Transferred Rights**

- 17.1** The Trustee shall accept without investigation, requisition or objection such right and title as the Issuer may have to any of the Charged Property or Transferred Rights and shall not be bound or concerned to examine or enquire into or be liable for any defect or failure in the right or title of the Issuer to all or any of the Charged Property or Transferred Rights, whether such defect or failure was known to the Trustee or might have been discovered upon examination or enquiry and whether capable of remedy or not.
- 17.2** Neither the Trustee nor the Issuer shall be under any obligation to insure all or any of the Charged Property or Transferred Rights or to require any other person to maintain any such insurance.

- 17.3** Until such time as the security created hereunder becomes enforceable the moneys standing to the credit of the Collection Accounts shall be dealt with in accordance with the provisions of this Trust Deed 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.
- 17.4** 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.
- 17.5** The Trustee (following the creation of the Security Interests) will rely on self-certification 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 in respect of the Loan under any Tranche) 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):
- (a) need not do anything to ascertain whether a Potential Event of Default, Event of Default has occurred and, until it has express written knowledge to the contrary pursuant to Clause 13.2 (*Notification of Default*) of the Loan Agreement, the Trustee may assume that no such event has occurred and that the Borrower is performing all its obligations under the Loan Agreement;
  - (b) 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 unless directed by an Extraordinary Resolution of the holders of the relevant series of Notes to consider that an action has occurred which will have a material adverse effect;
  - (c) shall rely without further investigation on information supplied to it by (x) the Borrower pursuant to the terms of the Loan Agreement, including pursuant to Clause 7.1 (*Prepayment for Tax Reasons and Change in Circumstances*) thereof and (y) the Issuer pursuant to the terms of this Trust Deed; and
  - (d) the Trustee shall not be liable for any failure, omission or defect in perfecting, protecting or further assuring the Charged Property or Transferred Rights including (without prejudice to the generality of the foregoing) any failure, omission or defect in registering or filing or procuring registration or filing of or otherwise protecting or perfecting the Charged Property or Transferred Rights in respect of or in relation to this Trust Deed or the priority thereof or the right or title of any person in or to the assets comprised therein by registering under any applicable registration laws in any territory any notice or other entry prescribed by or pursuant to the provisions of any such laws.
- 17.6** The Trustee shall not be responsible for any unsuitability, inadequacy, insufficiency, invalidity or unfitness of any of the Charged Property or Transferred Rights and shall not be obliged to make any investigation into, and shall be entitled to assume, the suitability, adequacy, sufficiency, validity and fitness of the Charged Property or Transferred Rights.
- 17.7** When the Trustee is required to consider (following the creation of the Security Interests) any matter arising under the Loan Agreement it may take directions in relation thereto from the holders of the relevant series of Notes by means of an Extraordinary Resolution and may rely thereon and shall not be liable for any unavoidable delay involved in so doing.

## **18. Appointment and Retirement**

### **18.1 Appointment of Trustees**

The power of appointing new trustees of this Trust Deed shall be vested in the Issuer but no person shall be appointed who shall not previously have been approved by an Extraordinary Resolution of each series of Notes outstanding. A trust corporation may be appointed sole trustee hereof but subject thereto if there shall be at least two trustees hereof one at least of which shall be a trust corporation. Any appointment of a new trustee hereof shall as soon as practicable thereafter be notified by the Issuer to the Agents and to the Noteholders. The Noteholders shall together have the power, exercisable by Extraordinary Resolutions of each series of Notes outstanding, 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.

### **18.2 Co-trustees**

Notwithstanding the provisions of Clause 18.1 (*Appointment of Trustees*), the Trustee may, upon giving prior notice to the Issuer 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:

- (a) if the Trustee considers such appointment to be in the interests of the Noteholders; or
- (b) for the purposes of conforming to any legal requirements, restrictions or conditions in any jurisdiction in which any particular act or acts are to be performed; or
- (c) for the purposes of obtaining a judgment in any jurisdiction or the enforcement in any jurisdiction either of a judgment already obtained or of this Trust Deed.

### **18.3 Attorneys**

The Issuer hereby irrevocably appoints the Trustee to be its attorney in its name and on its behalf to execute an instrument of appointment in accordance with Clause 18.2 (*Co-trustees*). Such person appointed by the Trustee under such instrument of appointment shall (subject always to the provisions of this Trust Deed) have such trusts, powers, authorities and discretions (not exceeding those conferred on the Trustee by this Trust Deed) and such duties and obligations as shall be conferred on such person or imposed by the instrument of appointment. The Trustee shall have power in like manner to remove any such person. Such proper 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 this Trust Deed be treated as costs, charges and expenses incurred by the Trustee.

### **18.4 Retirement of Trustees**

Any Trustee for the time being of this Trust Deed may retire at any time upon giving not less than three calendar months' notice in writing to the Issuer without assigning any reason therefor and without being responsible for any costs or Liability 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. The Issuer hereby covenants that in the event of the only trustee hereof which is a trust corporation giving notice under this Clause 18.4 it shall use its best endeavours to procure a new trustee, being a trust corporation, to be appointed and if the Issuer has not procured the appointment of a new trustee within 30 days of the expiry of the Trustee notice referred to in this Clause 18.4, the Trustee shall be entitled to procure forthwith the appointment of a new trustee.

## **18.5 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.

## **18.6 Powers Additional**

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

## **18.7 Merger**

Any corporation into which the Trustee may be merged or converted or with which it may be consolidated, or any corporation resulting from any merger, conversion or consolidation to which the Trustee shall be a party, or any corporation succeeding to all or substantially all the corporate trust business of the Trustee, shall be the successor of the Trustee hereunder, provided such corporation shall be otherwise qualified and eligible under this Clause 18 (*Appointment and Retirement*), without the execution or filing of any paper or any further act on the part of any of the parties hereto.

## **18.8 Issuer to Appoint New Trustee**

Subject to the other sub-clauses in this Clause 18 (*Appointment and Retirement*) the Issuer may appoint a new trustee if the United Kingdom ceases to be the jurisdiction in which the Trustee is resident and acting through for taxation purposes.

# **19. Notices**

## **19.1 Addresses for Notices**

All notices and other communications hereunder shall be made in writing and in English (by letter, email or fax) and shall be sent as follows:

- (a) **Issuer:** If to the Issuer, to it at:  
Third Floor  
1 King's Arms Yard  
London  
EC2R 7AF  
Attention: The Directors  
Email: [transactionteam@wilmingtontrust.com](mailto:transactionteam@wilmingtontrust.com)
- (b) **Trustee:** If to the Trustee, to it at:  
Citigroup Centre,  
Canada Square,  
Canary Wharf,  
London E14 5LB  
United Kingdom  
Attention: Agency & Trust  
Fax: +44 (0) 20 7508 2165

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



## **19.2 Delivery**

Each communication and document to be made or delivered by one party to another pursuant to this Agreement shall, unless that other party has by 15 calendar days' written notice to the same specified another address, email or fax number, be made or delivered to that other party at the address, email or fax number specified in Clause 19.1 (*Addresses for Notices*) and shall be effective upon receipt by the addressee on a business day in the city of the recipient; provided, however that (i) any such communication or document which would otherwise take effect after 4:00 p.m. on any particular business day in the city of the addressee shall not take effect until 10:00 a.m. on the immediately succeeding business day in the city of the addressee and (ii) any communication or document to be made or delivered by one party to the other party shall be effective only when received by such other party and then only if the same is expressly marked for the attention of the department or officer identified in Clause 19.1 (*Addresses for Notices*), or such other department or officer as such other party shall from time to time specify for this purpose.

## **19.3 Authentication**

In no event shall the Trustee or any other Affiliate of the Trustee be liable for any Losses or Liabilities arising to the Trustee or any other Affiliate of the Trustee solely as a result of receiving or transmitting any data from the Issuer, any Authorised Person or any party to the transaction via any non-secure method of transmission or communication, such as, but without limitation, by facsimile or email. The parties hereto accept that some methods of communication are not secure and the Trustee or any other Affiliate of the Trustee shall not incur any Liabilities for receiving Instructions via any such non-secure method. The Trustee and any other Affiliate of the Trustee is authorised to comply with and rely upon any such notice, Instructions or other communications believed by it to have been sent or given by an Authorised Person. The Issuer shall use all reasonable endeavours to ensure that Instructions transmitted to the Trustee or any other Affiliate of the Trustee pursuant to this Trust Deed are complete and correct. Any Instructions genuinely believed by the Trustee to be complete, correct and given by an Authorised Person of the Issuer shall be deemed to be valid Instructions from the Issuer to the Trustee or any other Affiliate of the Trustee for the purposes of this Agreement. The provisions of this Clause are without prejudice to the alternative notice provisions contained within this Clause 19 (*Notices*).

## **20. Law and Jurisdiction**

### **20.1 Governing Law**

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

### **20.2 English Courts**

The courts of England have exclusive jurisdiction to settle any dispute (a “**Dispute**”) arising from or connected with this Trust Deed or the Notes (including a dispute regarding the existence, validity or termination of this Trust Deed or the Notes) or the consequences of their nullity.

### **20.3 Appropriate Forum**

The parties agree that the courts of England are the most appropriate and convenient courts to settle any Dispute and, accordingly, that they will not argue to the contrary.

## **20.4 Rights of the Trustee and Noteholders to Take Proceedings Outside England**

Clause 20.2 (*English Courts*) is for the benefit of the Trustee and the Noteholders only. As a result, nothing in this Clause 20 (*Law and Jurisdiction*) prevents the Trustee or any of the Noteholders from taking proceedings relating to a Dispute (“**Proceedings**”) in any other courts with jurisdiction. To the extent allowed by law, the Trustee or any of the Noteholders may take concurrent Proceedings in any number of jurisdictions.

## **21. 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.

## **22. Contracts (Rights of Third Parties) Act 1999**

No person shall have any right to enforce any provision of this Trust Deed under the Contracts (Rights of Third Parties) Act 1999.

## **23. Counterparts**

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

## **24. Limited Recourse and Non-Petition**

**24.1** Notwithstanding any other provision of the Loan Agreement or the Notes, this Trust Deed, any Transaction Document or otherwise, if the net proceeds of realisation of the security constituted by the Security Interests, upon enforcement thereof in accordance with Condition 12 (*Enforcement*) of the relevant series of Notes or otherwise and the provisions of this Trust Deed, are less than the aggregate amount payable in such circumstances by the Issuer in respect of the Notes of the relevant series (such negative amount being referred to herein as a “**shortfall**”), the obligations of the Issuer in respect of the Notes of the relevant series in such circumstances will be limited to such net proceeds, which shall be applied in accordance with the priorities of payment. In such circumstances, the other assets (if any) of the Issuer (including amounts standing to the credit of the Issuer Account, its rights, interests and benefits in respect of any Tranche corresponding to a different series of Notes and any Collection Account relating to that Tranche) will not be available for payment of such shortfall which shall be borne by the holders of Notes of the relevant series and the Trustee in accordance with the priorities of payment (applied in reverse order) and none of the Noteholders may take any further action to recover such amounts. None of the Noteholders or the Trustee (nor any other person acting on behalf of any of them) shall be entitled at any time to institute against the Issuer, or join in any institution against the Issuer of, any bankruptcy, examinership, reorganisation, arrangement, insolvency, winding up or liquidation proceedings or other proceedings under any applicable bankruptcy or similar law in connection with any obligations of the Issuer relating to the Notes or this Trust Deed, save for lodging a claim in the liquidation of the Issuer which is initiated by another non-affiliated party or taking proceedings to obtain a declaration as to the obligations of the Issuer provided that, for the avoidance of doubt, the Trustee may appoint a receiver and/or take other action to realise or enforce the Security Interests in accordance with the terms of this Trust Deed.

**24.2** None of the Noteholders or the Trustee (nor other person acting on behalf of any of them) shall have any recourse against any director, shareholder, or officer of the Issuer in respect of any

obligations, covenant or agreement entered into or made by the Issuer pursuant to the terms of any Transaction Document to which it is a party or any notice or documents which it is requested to deliver hereunder or thereunder.

- 24.3** None of the Trustee, the Corporate Service Provider and the directors has any obligation to any Noteholder for payment of any amount by the Issuer in respect of the Notes.
- 24.4** The obligations in this Clause 24 are continuing and shall survive and remain binding on the parties in the event of the termination or expiration of this Trust Deed.

**IN WITNESS WHEREOF** this Trust Deed has been executed as a deed by the parties hereto and is intended to be and is hereby delivered on the date first before written.

## Schedule 1

### Form of Global Note Certificates

#### Part 1 Form of 2024 Global Note Certificate

ISIN: XS2027394233  
Common Code: 202739423

**Kondor Finance plc**  
*(incorporated with limited liability under  
the laws of England and Wales)*

**EUR 600,000,000 7.125 per cent. Loan Participation Notes originally due 2024**

#### Global Note Certificate

##### 1. Introduction

This Global Note Certificate is issued in respect of EUR 600,000,000 7.125 per cent. Loan Participation Notes originally due 2024 (the “**Notes**”) issued by Kondor Finance plc (the “**Issuer**”) on a limited recourse basis for the sole purpose of financing a EUR 600,000,000 tranche (“**Tranche A**”) of a loan (the “**Loan**”) to National Joint Stock Company “Naftogaz of Ukraine” (the “**Borrower**”) subject to, and in accordance with, the loan agreement dated 17 July 2019 between the Borrower and the Issuer as lender relating to the Loan as supplemented, amended or restated from time to time (the “**Loan Agreement**”).

The Notes are constituted by, are subject to, and have the benefit of, a trust deed (as amended or supplemented from time to time, the “**Trust Deed**”) dated 19 July 2019 between the Issuer and Citibank, N.A., London Branch as trustee (the “**Trustee**”, which expression includes all persons for the time being appointed trustee or trustees under the Trust Deed) and are the subject of an agency agreement dated 19 July 2019 (as amended or supplemented from time to time, the “**Agency Agreement**”) and made between the Issuer, Citigroup Global Markets Europe AG, as Registrar (the “**Registrar**”, which expression includes any successor Registrar appointed from time to time in connection with the Notes), Citibank N.A., London Branch as principal paying agent, the other paying agents and transfer agents named therein and the Trustee.

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

By the creation of the Security Interests (as defined in the Trust Deed), the Issuer has, *inter alia*, assigned and charged by way of first fixed charge certain present and future rights, interests and benefits as continuing security for the payment of all sums under the Trust Deed and the Notes (except as expressly provided in the Trust Deed).

##### 2. References to Conditions

Any reference herein to the “**Conditions**” is to the terms and conditions of the Notes attached hereto and any reference to a numbered “**Condition**” is to the correspondingly numbered provision thereof.

3. **Registered Holder**

This is to certify that:

**Citivic Nominees Limited**

is the person registered in the register maintained by the Registrar in relation to the Notes (the “**Register**”) as the duly registered holder (the “**Holder**”) of up to:

**EUR 600,000,000**  
**(six hundred million Euro)**

in aggregate nominal amount of Notes.

4. **Promise to Pay**

The Issuer, for value received, hereby promises to pay to the Holder 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 principal, interest and additional amounts (if any) (other than amounts received by the Issuer in respect of Reserved Rights (as defined in the Trust Deed)) in respect of Tranche A of the Loan, all subject to and in accordance with the Conditions and the Trust Deed.

5. **Transfers in Whole**

Transfers of this Global Note Certificate shall be limited to transfers in whole, but not in part, to nominees of a common depositary for Euroclear Bank SA/NV (“**Euroclear**”) and Clearstream Banking S.A. (“**Clearstream, Luxembourg**”) or to a successor of such common depositary or to such successor’s nominee.

6. **Exchange for Individual Note Certificates**

This Global Note Certificate will be exchanged in whole (but not in part) for duly authenticated and completed individual note certificates (“**Individual Note Certificates**”) in substantially the form (subject to completion) set out in Schedule 2 (*Form of Individual Note Certificate*) to the Trust Deed if any of the following events occurs:

- (a) Euroclear and/or Clearstream, Luxembourg is closed for business for a continuous period of 14 days (other than by reason of legal holidays) or announces an intention permanently to cease business; or
- (b) the Issuer has failed to pay an amount in respect of the Notes within five days of the date on which such amount became due and payable in accordance with the Conditions; or
- (c) 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) which would not be suffered were the Notes evidenced by Individual Note Certificates and a certificate to such effect signed by two authorised signatories of the Issuer is delivered to the Trustee.

The Issuer shall notify the Holder of the occurrence of any of the events specified in (a), (b) and (c) as soon as practicable thereafter.

7. **Delivery of Individual Note Certificates**

Whenever this Global Note Certificate is to be exchanged for Individual Note Certificates, such Individual Note Certificates shall be issued in an aggregate nominal amount equal to the nominal amount of this Global Note Certificate within five business days of the delivery, by or on behalf of the Holder, Euroclear and/or Clearstream, Luxembourg, to Citigroup Global Markets Europe AG as Registrar of such information as is required to complete and deliver

such Individual Note Certificates (including, without limitation, the names and addresses of the persons in whose names the Individual Note Certificates are to be registered and the nominal amount of each such person's holding) against the surrender of this Global Note Certificate at the Specified Office (as defined in the Conditions) of that Registrar. Such exchange shall be effected in accordance with the provisions of the Agency Agreement and the regulations concerning the transfer and registration of Notes Scheduled thereto and, in particular, shall be effected without charge to any Holder or the Trustee, 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 exchange. In this paragraph, "**business day**" means a day on which commercial banks are open for business (including dealings in foreign currencies) in the city in which the relevant Registrar has its Specified Office.

8. **Conditions Apply**

Save as otherwise provided herein, the Holder of this Global Note Certificate shall have the benefit of, and be subject to, the Conditions and, for the purposes of this Global Note Certificate, any reference in the Conditions to "**Note Certificate**" or "**Note Certificates**" shall, except where the context otherwise requires, be construed so as to include this Global Note Certificate.

9. **Notices**

Notwithstanding Condition 14 (*Notices*), so long as this Global Note Certificate is held on behalf of Euroclear and/or Clearstream, Luxembourg or any other clearing system (an "**Alternative Clearing System**"), notices to Holders of Notes represented by this Global Note Certificate ("**Noteholders**") may be given by delivery of the relevant notice to Euroclear and/or Clearstream, Luxembourg or (as the case may be) such Alternative Clearing System;

10. **Meetings**

The Holder shall be treated at any meeting of Noteholders as being two persons for the purposes of any quorum requirements and as having one vote in respect of each EUR 1,000 nominal amount of Notes for which this Global Note Certificate may be exchanged.

11. **Record Date**

References to Record Date (as defined in the Conditions) shall mean the close of business on the date which is the Clearing System Business Day immediately prior to the date for payment, where "Clearing System Business Day" means Monday to Friday inclusive except 25 December and 1 January.

12. **Contracts (Rights of Third Parties) Act 1999**

No rights are conferred on any person under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Global Note Certificate but this does not affect any right or remedy of a third party which exists or is available from that Act.

13. **Payment**

Payments of principal and interest in respect of Notes represented by this Global Note Certificate will be made against presentation for endorsement and if no further payment falls to be made in respect of the Notes, surrender of the Global Note Certificate to or to the order of Citibank N.A., London Branch.

14. **Determination of Entitlement**

This Global Note Certificate is evidence of entitlement only and is not a document of title. Entitlements are determined by the Register and only the Holder is entitled to payment in respect of this Global Note Certificate.

**15. Trustee Powers**

In considering the interests of Noteholders while this Global Note Certificate is held on behalf of one or more clearing systems, the Trustee may have regard to any information provided to it by such clearing system or its operator or any accountholders as to the identity (either individually or by category) of any persons beneficially entitled to this Global Note Certificate and may consider such interests as if such persons were the holders of this Global Note Certificate.

**16. Prescription**

This Global Note Certificate shall become void unless it is presented for payment within a period of 10 years (in the case of principal and interest on redemption) and five years (in the case of interest due other than on redemption) from the appropriate Relevant Date (as defined in the Conditions).

**17. Purchase and Cancellation**

Cancellation of any Note required by the Conditions to be cancelled following its purchase shall be effected by reduction in the nominal amount of this Global Note.

**18. Authentication**

This Global Note Certificate shall not be valid for any purpose until it has been authenticated for and on behalf of Citigroup Global Markets Europe AG as Registrar.

**19. Governing Law**

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

**As witness** the manual or facsimile signature of a duly authorised person on behalf of the Issuer.

**Kondor Finance plc**

---

By:

[manual or facsimile signature]  
(*duly authorised*)

**Issued on** [●]

**Authenticated** for and on behalf of  
**Citigroup Global Markets Europe AG**

as Registrar without recourse, warranty  
or liability

---

By:  
[manual signature]  
(*duly authorised*)



## Form of Transfer

### Kondor Finance plc

*(incorporated with limited liability under the laws of England and Wales)*

#### EUR 600,000,000 7.125 per cent. Loan Participation Notes originally due 2024

**For Value Received** [●], being the registered holder of this Global Note Certificate, hereby transfers to [●] of [●], EUR [●] in nominal amount of the EUR 600,000,000 7.125 per cent. Loan Participation Notes originally due 2024 (the “Notes”) issued by Kondor Finance plc (the “**Issuer**”) on a limited recourse basis for the sole purpose of financing a EUR 600,000,000 tranche of a loan to National Joint Stock Company “Naftogaz of Ukraine” and irrevocably requests and authorises Citigroup Global Markets Europe AG, in its capacity as Registrar in relation to the Notes (or any successor to Citigroup Global Markets Europe AG, in its capacity as such) to effect the relevant transfer by means of appropriate entries in the register kept by it.

*(duly authorised)*

By: \_\_\_\_\_

Dated:

#### Notes

1. The name of the person by or on whose behalf this form of transfer is signed must correspond with the name of the registered holder as it appears on the face of this Global Note Certificate.
2. This form of transfer must be accompanied by such documents, evidence and information as may be required pursuant to the Conditions to which this Global Note Certificate is subject and to which this form of transfer relates and must be executed under the hand of the transferor or, if the transferor is a corporation, this form of transfer must be executed either under its common seal or under the hand of two of its officers duly authorised in writing and, in the latter case, the document so authorising the officers must be delivered with this form of transfer.
3. A representative of such registered holder should state the capacity in which he signs, e.g. executor.
4. The signature of the person effecting a transfer shall conform to any list of duly authorised specimen signatures supplied by the registered holder or be certified by a recognised bank, notary public or in such other manner as the relevant Registrar or the relevant Transfer Agent may require.
5. Any transfer of Notes shall be in an amount equal to EUR 100,000 or integral multiples of EUR 1,000 in excess thereof.

*[Attached to the Global Note Certificate]*

*[Terms and Conditions as set out in Part 1 of Schedule 3 to the Trust Deed]*

**PRINCIPAL PAYING AGENT AND  
TRANSFER AGENT**

**Citibank N.A., London Branch**

Citigroup Centre

Canada Square

Canary Wharf

London E14 5LB

**REGISTRAR**

**Citigroup Global Markets Europe AG**

Reuterweg 16

60323 Frankfurt

Germany

## Part 2 Form of 2022 Global Note Certificate

ISIN: XS2027393938  
Common Code: 202739393

**Kondor Finance plc**  
*(incorporated with limited liability under  
the laws of England and Wales)*

**U.S.\$ 335,000,000 7.375 per cent. Loan Participation Notes originally due 2022**

### **Global Note Certificate**

#### **1. Introduction**

This Global Note Certificate is issued in respect of U.S.\$335,000,000 7.375 per cent. Loan Participation Notes originally due 2022 (the “**Notes**”) issued by Kondor Finance plc (the “**Issuer**”) on a limited recourse basis for the sole purpose of financing a U.S.\$335,000,000 tranche (“**Tranche B**”) of a loan (the “**Loan**”) to National Joint Stock Company “Naftogaz of Ukraine” (the “**Borrower**”) subject to, and in accordance with, the loan agreement dated 17 July 2019 between the Borrower and the Issuer as lender relating to the Loan as supplemented, amended or restated from time to time (the “**Loan Agreement**”).

The Notes are constituted by, are subject to, and have the benefit of, a trust deed (as amended or supplemented from time to time, the “**Trust Deed**”) dated 19 July 2019 between the Issuer and Citibank, N.A., London Branch as trustee (the “**Trustee**”, which expression includes all persons for the time being appointed trustee or trustees under the Trust Deed) and are the subject of an agency agreement dated 19 July 2019 (as amended or supplemented from time to time, the “**Agency Agreement**”) and made between the Issuer, Citigroup Global Markets Europe AG, as Registrar (the “**Registrar**”, which expression includes any successor Registrar appointed from time to time in connection with the Notes), Citibank N.A., London Branch as principal paying agent, the other paying agents and transfer agents named therein and the Trustee.

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

By the creation of the Security Interests (as defined in the Trust Deed), the Issuer has, *inter alia*, assigned and charged by way of first fixed charge certain present and future rights, interests and benefits as continuing security for the payment of all sums under the Trust Deed and the Notes (except as expressly provided in the Trust Deed).

#### **2. References to Conditions**

Any reference herein to the “**Conditions**” is to the terms and conditions of the Notes attached hereto and any reference to a numbered “**Condition**” is to the correspondingly numbered provision thereof.

3. **Registered Holder**

This is to certify that:

**Citivic Nominees Limited**

is the person registered in the register maintained by the Registrar in relation to the Notes (the “**Register**”) as the duly registered holder (the “**Holder**”) of up to:

**U.S.\$335,000,000**  
**(three hundred and thirty five million U.S. Dollars)**

in aggregate nominal amount of Notes.

4. **Promise to Pay**

The Issuer, for value received, hereby promises to pay to the Holder 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 principal, interest and additional amounts (if any) (other than amounts received by the Issuer in respect of Reserved Rights (as defined in the Trust Deed)) in respect of Tranche B of the Loan, all subject to and in accordance with the Conditions and the Trust Deed.

5. **Transfers in Whole**

Transfers of this Global Note Certificate shall be limited to transfers in whole, but not in part, to nominees of a common depositary for Euroclear Bank SA/NV (“**Euroclear**”) and Clearstream Banking S.A. (“**Clearstream, Luxembourg**”) or to a successor of such common depositary or to such successor’s nominee.

6. **Exchange for Individual Note Certificates**

This Global Note Certificate will be exchanged in whole (but not in part) for duly authenticated and completed individual note certificates (“**Individual Note Certificates**”) in substantially the form (subject to completion) set out in Schedule 2 (*Form of Individual Note Certificate*) to the Trust Deed if any of the following events occurs:

- (a) Euroclear and/or Clearstream, Luxembourg is closed for business for a continuous period of 14 days (other than by reason of legal holidays) or announces an intention permanently to cease business; or
- (b) the Issuer has failed to pay an amount in respect of the Notes within five days of the date on which such amount became due and payable in accordance with the Conditions; or
- (c) 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) which would not be suffered were the Notes evidenced by Individual Note Certificates and a certificate to such effect signed by two authorised signatories of the Issuer is delivered to the Trustee.

The Issuer shall notify the Holder of the occurrence of any of the events specified in (a), (b) and (c) as soon as practicable thereafter.

7. **Delivery of Individual Note Certificates**

Whenever this Global Note Certificate is to be exchanged for Individual Note Certificates, such Individual Note Certificates shall be issued in an aggregate nominal amount equal to the nominal amount of this Global Note Certificate within five business days of the delivery, by or on behalf of the Holder, Euroclear and/or Clearstream, Luxembourg, to Citigroup Global Markets Europe AG as Registrar of such information as is required to complete and deliver

such Individual Note Certificates (including, without limitation, the names and addresses of the persons in whose names the Individual Note Certificates are to be registered and the nominal amount of each such person's holding) against the surrender of this Global Note Certificate at the Specified Office (as defined in the Conditions) of that Registrar. Such exchange shall be effected in accordance with the provisions of the Agency Agreement and the regulations concerning the transfer and registration of Notes Scheduled thereto and, in particular, shall be effected without charge to any Holder or the Trustee, 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 exchange. In this paragraph, "**business day**" means a day on which commercial banks are open for business (including dealings in foreign currencies) in the city in which the relevant Registrar has its Specified Office.

8. **Conditions Apply**

Save as otherwise provided herein, the Holder of this Global Note Certificate shall have the benefit of, and be subject to, the Conditions and, for the purposes of this Global Note Certificate, any reference in the Conditions to "**Note Certificate**" or "**Note Certificates**" shall, except where the context otherwise requires, be construed so as to include this Global Note Certificate.

9. **Notices**

Notwithstanding Condition 14 (*Notices*), so long as this Global Note Certificate is held on behalf of Euroclear and/or Clearstream, Luxembourg or any other clearing system (an "**Alternative Clearing System**"), notices to Holders of Notes represented by this Global Note Certificate ("**Noteholders**") may be given by delivery of the relevant notice to Euroclear and/or Clearstream, Luxembourg or (as the case may be) such Alternative Clearing System;

10. **Meetings**

The Holder shall be treated at any meeting of Noteholders as being two persons for the purposes of any quorum requirements and as having one vote in respect of each U.S.\$1,000 nominal amount of Notes for which this Global Note Certificate may be exchanged.

11. **Record Date**

References to Record Date (as defined in the Conditions) shall mean the close of business on the date which is the Clearing System Business Day immediately prior to the date for payment, where "Clearing System Business Day" means Monday to Friday inclusive except 25 December and 1 January.

12. **Contracts (Rights of Third Parties) Act 1999**

No rights are conferred on any person under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Global Note Certificate but this does not affect any right or remedy of a third party which exists or is available from that Act.

13. **Payment**

Payments of principal and interest in respect of Notes represented by this Global Note Certificate will be made against presentation for endorsement and if no further payment falls to be made in respect of the Notes, surrender of the Global Note Certificate to or to the order of Citibank N.A., London Branch.

14. **Determination of Entitlement**

This Global Note Certificate is evidence of entitlement only and is not a document of title. Entitlements are determined by the Register and only the Holder is entitled to payment in respect of this Global Note Certificate.

**15. Trustee Powers**

In considering the interests of Noteholders while this Global Note Certificate is held on behalf of one or more clearing systems, the Trustee may have regard to any information provided to it by such clearing system or its operator or any accountholders as to the identity (either individually or by category) of any persons beneficially entitled to this Global Note Certificate and may consider such interests as if such persons were the holders of this Global Note Certificate.

**16. Prescription**

This Global Note Certificate shall become void unless it is presented for payment within a period of 10 years (in the case of principal and interest on redemption) and five years (in the case of interest due other than on redemption) from the appropriate Relevant Date (as defined in the Conditions).

**17. Purchase and Cancellation**

Cancellation of any Note required by the Conditions to be cancelled following its purchase shall be effected by reduction in the nominal amount of this Global Note.

**18. Authentication**

This Global Note Certificate shall not be valid for any purpose until it has been authenticated for and on behalf of Citigroup Global Markets Europe AG as Registrar.

**19. Governing Law**

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

**As witness** the manual or facsimile signature of a duly authorised person on behalf of the Issuer.

**Kondor Finance plc**

---

By:

[manual or facsimile signature]  
(*duly authorised*)

**Issued** on [●]

**Authenticated** for and on behalf of  
**Citigroup Global Markets Europe AG**

as Registrar without recourse, warranty  
or liability

---

By:  
[manual signature]  
(*duly authorised*)

## Form of Transfer

### Kondor Finance plc

*(incorporated with limited liability under the laws of England and Wales)*

#### U.S.\$335,000,000 7.375 per cent. Loan Participation Notes originally due 2022

**For Value Received** [●], being the registered holder of this Global Note Certificate, hereby transfers to [●] of [●], U.S.\$[●] in nominal amount of the U.S.\$335,000,000 7.375 per cent. Loan Participation Notes originally due 2022 (the “**Notes**”) issued by Kondor Finance plc (the “**Issuer**”) on a limited recourse basis for the sole purpose of financing a U.S.\$335,000,000 tranche of a loan to National Joint Stock Company “Naftogaz of Ukraine” and irrevocably requests and authorises Citigroup Global Markets Europe AG, in its capacity as Registrar in relation to the Notes (or any successor to Citigroup Global Markets Europe AG, in its capacity as such) to effect the relevant transfer by means of appropriate entries in the register kept by it.

*(duly authorised)*

---

By:

Dated:

#### Notes

1. The name of the person by or on whose behalf this form of transfer is signed must correspond with the name of the registered holder as it appears on the face of this Global Note Certificate.
2. This form of transfer must be accompanied by such documents, evidence and information as may be required pursuant to the Conditions to which this Global Note Certificate is subject and to which this form of transfer relates and must be executed under the hand of the transferor or, if the transferor is a corporation, this form of transfer must be executed either under its common seal or under the hand of two of its officers duly authorised in writing and, in the latter case, the document so authorising the officers must be delivered with this form of transfer.
3. A representative of such registered holder should state the capacity in which he signs, e.g. executor.
4. The signature of the person effecting a transfer shall conform to any list of duly authorised specimen signatures supplied by the registered holder or be certified by a recognised bank, notary public or in such other manner as the relevant Registrar or the relevant Transfer Agent may require.
5. Any transfer of Notes shall be in an amount equal to U.S.\$200,000 or integral multiples of U.S.\$1,000 in excess thereof.

*[Attached to the Global Note Certificate]*

*[Terms and Conditions as set out in Part 2 of Schedule 3 to the Trust Deed]*



**PRINCIPAL PAYING AGENT AND  
TRANSFER AGENT**

**Citibank N.A., London Branch**

Citigroup Centre

Canada Square

Canary Wharf

London E14 5LB

**REGISTRAR**

**Citigroup Global Markets Europe AG**

Reuterweg 16

60323 Frankfurt

Germany

## Schedule 2

### Form of Individual Note Certificate

#### Part 1 Form of 2024 Individual Note Certificate

##### Individual Note Certificate

Serial Number: [●]

**Kondor Finance plc**  
*(incorporated with limited liability under  
the laws of England and Wales)*

##### **EUR 600,000,000 7.125 per cent. Loan Participation Notes originally due 2024**

This Individual Note Certificate is issued in respect of the EUR 600,000,000 7.125 per cent. Loan Participation Notes originally due 2024 (the “**Notes**”) issued by Kondor Finance plc (the “**Issuer**”) on a limited recourse basis for the sole purpose of financing a EUR 600,000,000 tranche (“**Tranche A**”) of a loan (the “**Loan**”) to National Joint Stock Company “Naftogaz of Ukraine” (the “**Borrower**”) subject to, and in accordance with, the loan agreement dated 17 July 2019 between the Borrower and the Issuer as lender relating to the Loan as supplemented, amended or restated from time to time (the “**Loan Agreement**”).

The Notes are constituted by, are subject to, and have the benefit of, a trust deed (as amended or supplemented from time to time, the “**Trust Deed**”) dated 19 July 2019 between the Issuer and Citibank, N.A., London Branch as trustee (the “**Trustee**”, which expression includes all persons for the time being appointed trustee or trustees under the Trust Deed) and are the subject of an agency agreement (as amended or supplemented from time to time, the “**Agency Agreement**”) dated 19 July 2019 and made between the Issuer, Citigroup Global Markets Europe AG as Registrar, (the “**Registrar**”, which expression includes any successor Registrar appointed from time to time in connection with the Notes), Citibank N.A., London Branch as principal paying agent, the other paying agents and transfer agents named therein and the Trustee.

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

By the creation of the Security Interests (as defined in the Trust Deed), the Issuer has, *inter alia*, assigned and charged by way of first fixed charge certain present and future rights, interests and benefits as continuing security for the payment of all sums under the Trust Deed and the Notes (except as expressly provided in the Trust Deed).

Any reference herein to the “**Conditions**” is to the terms and conditions of the Notes endorsed hereon and any reference to a numbered “**Condition**” is to the correspondingly numbered provision thereof.

This is to certify that:

.....  
of .....  
.....

is the person registered in the register maintained by the Registrar in relation to the Notes (the “**Register**”) as the duly registered holder or, if more than one person is so registered, the first-named of such persons (the “**Holder**”) of:

EUR [●]

([●] Euro)

in aggregate nominal amount of the Notes.

The Issuer, for value received, hereby promises to pay to the Holder 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 principal, interest and additional amounts (if any) (other than amounts received by the Issuer in respect of Reserved Rights (as defined in the Trust Deed)) in respect of Tranche A of the Loan, all subject to and in accordance with the Conditions and the Trust Deed.

This Individual Note Certificate is evidence of entitlement only and is not a document of title. Entitlements are determined by the Register and only the Holder is entitled to payment in respect of this Global Note Certificate.

This Individual Note Certificate shall not be valid for any purpose until it has been authenticated for and on behalf of Citigroup Global Markets Europe AG as Registrar.

**As witness** the manual or facsimile signature of a duly authorised person on behalf of the Issuer.

Kondor Finance plc

---

By:

*[manual or facsimile signature]*

*(duly authorised)*

**Issued** as of [●]

**Authenticated** for and on behalf of  
Citigroup Global Markets Europe AG  
as Registrar without recourse, warranty or liability

---

By:

*[manual signature]*

*(duly authorised)*

## FORM OF TRANSFER

Kondor Finance plc

*(incorporated with limited liability under the laws of England and Wales)*

### **EUR 600,000,000 7.125 per cent. Loan Participation Notes originally due 2024**

**FOR VALUE RECEIVED** [●], being the registered holder of this Individual Note Certificate, hereby transfers to [●] of [●] EUR [●] in nominal amount of EUR 600,000,000 7.125 per cent. Loan Participation Notes originally due 2024 (the “**Notes**”) issued by Kondor Finance plc (the “**Issuer**”) on a limited recourse basis for the sole purpose of financing a EUR 600,000,000 tranche of a loan to National Joint Stock Company “Naftogaz of Ukraine” and irrevocably requests and authorises Citigroup Global Markets Europe AG in its capacity as Registrar in relation to the Notes (or any successor to Citigroup Global Markets Europe AG, in its capacity as such) to effect the relevant transfer by means of appropriate entries in the register kept by it.

Dated: .....

By: .....  
(*duly authorised*)

#### **Notes**

1. The name of the person by or on whose behalf this form of transfer is signed must correspond with the name of the registered holder as it appears on the face of this Individual Note Certificate.
2. This form of transfer must be accompanied by such documents, evidence and information as may be requested pursuant to the Conditions to which this Individual Note Certificate is subject and to which this form of transfer relates and must be executed under the hand of the transferor or, if the transferor is a corporation, this form of transfer must be executed either under its common seal or under the hand of two of its officers duly authorised in writing and, in the latter case, the document so authorising the officers must be delivered with this form of transfer.
3. A representative of such registered holder should state the capacity in which he signs, e.g. executor.
4. The signature of the person effecting a transfer shall conform to any list of duly authorised specimen signatures supplied by the registered holder or be certified by a recognised bank, notary public or in such other manner as the relevant Registrar or the relevant Transfer Agent may require.
5. Any transfer of Notes shall be in an amount equal to EUR 100,000 or integral multiples of EUR 1,000 in excess thereof.

*[Attached to each Individual Note Certificate:]*

*[Terms and Conditions as set out in Part 1 of Schedule 3 to the Trust Deed]*

*[At the foot of the Terms and Conditions:]*

**PRINCIPAL PAYING AGENT AND  
TRANSFER AGENT**

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

**REGISTRAR**

**Citigroup Global Markets Europe AG**  
Reuterweg 16  
60323 Frankfurt  
Germany

## Part 2 Form of 2022 Individual Note Certificate

### Individual Note Certificate

Serial Number: [●]

**Kondor Finance plc**  
(incorporated with limited liability under  
the laws of England and Wales)

#### U.S.\$335,000,000 7.375 per cent. Loan Participation Notes originally due 2022

This Individual Note Certificate is issued in respect of the U.S.\$335,000,000 7.375 per cent. Loan Participation Notes originally due 2022 (the “**Notes**”) issued by Kondor Finance plc (the “**Issuer**”) on a limited recourse basis for the sole purpose of financing a U.S.\$335,000,000 tranche (“**Tranche B**”) of a loan (the “**Loan**”) to National Joint Stock Company “Naftogaz of Ukraine” (the “**Borrower**”) subject to, and in accordance with, the loan agreement dated 17 July 2019 between the Borrower and the Issuer as lender relating to the Loan as supplemented, amended or restated from time to time (the “**Loan Agreement**”).

The Notes are constituted by, are subject to, and have the benefit of, a trust deed (as amended or supplemented from time to time, the “**Trust Deed**”) dated 19 July 2019 between the Issuer and Citibank, N.A., London Branch as trustee (the “**Trustee**”, which expression includes all persons for the time being appointed trustee or trustees under the Trust Deed) and are the subject of an agency agreement (as amended or supplemented from time to time, the “**Agency Agreement**”) dated 19 July 2019 and made between the Issuer, Citigroup Global Markets Europe AG as Registrar, (the “**Registrar**”, which expression includes any successor Registrar appointed from time to time in connection with the Notes), Citibank N.A., London Branch as principal paying agent, the other paying agents and transfer agents named therein and the Trustee.

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

By the creation of the Security Interests (as defined in the Trust Deed), the Issuer has, *inter alia*, assigned and charged by way of first fixed charge certain present and future rights, interests and benefits as continuing security for the payment of all sums under the Trust Deed and the Notes (except as expressly provided in the Trust Deed).

Any reference herein to the “**Conditions**” is to the terms and conditions of the Notes endorsed hereon and any reference to a numbered “**Condition**” is to the correspondingly numbered provision thereof.

This is to certify that:

.....

of .....

.....

is the person registered in the register maintained by the Registrar in relation to the Notes (the “**Register**”) as the duly registered holder or, if more than one person is so registered, the first-named of such persons (the “**Holder**”) of:

U.S.\$[●]  
([●] U.S. Dollars)

in aggregate nominal amount of the Notes.

The Issuer, for value received, hereby promises to pay to the Holder 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 principal, interest and additional amounts (if any) (other than amounts received by the Issuer in respect of Reserved Rights (as defined in the Trust Deed)) in respect of Tranche B of the Loan, all subject to and in accordance with the Conditions and the Trust Deed.

This Individual Note Certificate is evidence of entitlement only and is not a document of title. Entitlements are determined by the Register and only the Holder is entitled to payment in respect of this Global Note Certificate.

This Individual Note Certificate shall not be valid for any purpose until it has been authenticated for and on behalf of Citigroup Global Markets Europe AG as Registrar.

**As witness** the manual or facsimile signature of a duly authorised person on behalf of the Issuer.

Kondor Finance plc

---

By:

*[manual or facsimile signature]*  
*(duly authorised)*

**Issued** as of [●]

**Authenticated** for and on behalf of  
Citigroup Global Markets Europe AG  
as Registrar without recourse, warranty or liability

---

By:

*[manual signature]*  
*(duly authorised)*

## FORM OF TRANSFER

Kondor Finance plc

*(incorporated with limited liability under the laws of England and Wales)*

### **U.S.\$335,000,000 7.375 per cent. Loan Participation Notes originally due 2022**

**FOR VALUE RECEIVED** [●], being the registered holder of this Individual Note Certificate, hereby transfers to [●] of [●] U.S.\$ [●] in nominal amount of U.S.\$335,000,000 7.375 per cent. Loan Participation Notes originally due 2022 (the “**Notes**”) issued by Kondor Finance plc (the “**Issuer**”) on a limited recourse basis for the sole purpose of financing a U.S.\$335,000,000 tranche of a loan to National Joint Stock Company “Naftogaz of Ukraine” and irrevocably requests and authorises Citigroup Global Markets Europe AG in its capacity as Registrar in relation to the Notes (or any successor to Citigroup Global Markets Europe AG, in its capacity as such) to effect the relevant transfer by means of appropriate entries in the register kept by it.

Dated: .....

By: .....  
(duly authorised)

#### **Notes**

1. The name of the person by or on whose behalf this form of transfer is signed must correspond with the name of the registered holder as it appears on the face of this Individual Note Certificate.
2. This form of transfer must be accompanied by such documents, evidence and information as may be requested pursuant to the Conditions to which this Individual Note Certificate is subject and to which this form of transfer relates and must be executed under the hand of the transferor or, if the transferor is a corporation, this form of transfer must be executed either under its common seal or under the hand of two of its officers duly authorised in writing and, in the latter case, the document so authorising the officers must be delivered with this form of transfer.
3. A representative of such registered holder should state the capacity in which he signs, e.g. executor.
4. The signature of the person effecting a transfer shall conform to any list of duly authorised specimen signatures supplied by the registered holder or be certified by a recognised bank, notary public or in such other manner as the relevant Registrar or the relevant Transfer Agent may require.
5. Any transfer of Notes shall be in an amount equal to U.S.\$200,000 or integral multiples of U.S.\$1,000 in excess thereof.



*[Attached to each Individual Note Certificate:]*

*[Terms and Conditions as set out in Part 2 of Schedule 3 to the Trust Deed]*

*[At the foot of the Terms and Conditions:]*

**PRINCIPAL PAYING AGENT AND  
TRANSFER AGENT**

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

**REGISTRAR**

**Citigroup Global Markets Europe AG**  
Reuterweg 16  
60323 Frankfurt  
Germany

## Schedule 3

### Terms and Conditions of the Notes

#### Part 1 Terms and Conditions of the 2024 Notes

The EUR600,000,000 7.125 per cent. Loan Participation Notes originally due 2024 (the “**Notes**”, which expression includes any Further Notes issued pursuant to Condition 13 (*Further Issues*) and forming a single series therewith) of Kondor Finance plc (the “**Issuer**”) are constituted by, are subject to, and have the benefit of, a trust deed dated 19 July 2019 (as amended and restated on 9 September 2022 and as further amended or supplemented from time to time, the “**Trust Deed**”) between the Issuer and Citibank, N.A., London Branch as trustee (the “**Trustee**”, which expression includes all persons for the time being trustee or trustees appointed under the Trust Deed) and are the subject of an agency agreement dated 19 July 2019 (as amended or supplemented from time to time, the “**Agency Agreement**”) made between the Issuer, Citigroup Global Markets Europe AG as Registrar (the “**Registrar**”, which expression includes any successor registrar appointed from time to time in connection with the Notes), Citibank, N.A., London Branch as principal paying agent (the “**Principal Paying Agent**”, which expression includes any successor principal paying agent appointed from time to time in connection with the Notes, and together with any other or successor paying agents appointed from time to time in connection with the Notes, the “**Paying Agents**”), the transfer agents named therein (the “**Transfer Agents**”, which expression includes any successor or additional transfer agents appointed from time to time in connection with the Notes) and the Trustee. References herein to the “**Agents**” are to the Registrar, the Transfer Agents and the Paying Agents and any reference to an “**Agent**” is to any one of them. Certain provisions of these Conditions are summaries of the Trust Deed, the Agency Agreement and the Loan Agreement (as defined below) and subject to their detailed provisions. The Noteholders (as defined below) are entitled to the benefit of, are bound by, and are deemed to have notice of, all the provisions of the Trust Deed and are deemed to have notice of those provisions of the Agency Agreement applicable to them.

Copies of the Trust Deed, the Loan Agreement and the Agency Agreement are available for inspection during normal business hours at the registered office for the time being of the Trustee, being at the date hereof at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB and at the Specified Offices (as defined in the Agency Agreement) of each of the Agents, the initial Specified Offices of which are set out in Schedule 4 of the Agency Agreement.

The Issuer has authorised the creation, issue and sale of the Notes for the sole purpose of financing a EUR600,000,000 tranche (“**Tranche A**”) of a loan (the “**Loan**”) to National Joint Stock Company “Naftogaz of Ukraine” (the “**Borrower**”). The terms and conditions of the Loan are recorded in the loan agreement dated 17 July 2019 between the Borrower and the Issuer (as lender) (as amended or supplemented from time to time, the “**Loan Agreement**”). All payments of principal and interest, and any other payments under the Loan and the Loan Agreement in respect of Tranche A will be paid by the Borrower into the Collection Account (as defined in the Loan Agreement) in respect of Tranche A in Euro (“**EUR**”) or (“**Euro**”).

In each case where amounts of principal, interest and additional amounts, if any, due pursuant to Condition 6 (*Payments*) and Condition 7 (*Taxation*) are stated herein or in the Trust Deed to be payable in respect of the Notes, the obligation of the Issuer to make any such payment shall constitute an obligation only to pay to the Noteholders (as defined in Condition 2(a) (*Register*)), on each date upon which such amounts of principal, interest and additional amounts, if any, are due in respect of the Notes, to the extent of the sum of principal, interest, Additional Amounts and Indemnity Amounts (each as defined in the Loan Agreement), if any, actually received by or for the account of the Issuer solely in connection with Tranche A pursuant to the Loan Agreement, less any amounts in respect of the Reserved Rights (as defined below).

Noteholders must therefore rely solely and exclusively upon the Borrower's covenant to pay and to perform its obligations under Tranche A under the Loan Agreement and the credit and financial standing of the Borrower. Noteholders shall have no recourse (direct or indirect) to any other assets of the Issuer.

As security for the Issuer's payment obligations under the Trust Deed and in respect of the Notes, the Issuer as lender under the Loan Agreement has:

- (A) charged by way of security to the Trustee all of the Issuer's rights, interests and benefits in and to (i) principal, interest and other amounts now or hereafter paid and payable by the Borrower to the Issuer as lender under the Loan Agreement in respect of Tranche A of the Loan; (ii) all amounts now or hereafter paid or payable by the Borrower to the Issuer under or in respect of any claim, award or judgment relating to the Loan Agreement in respect of Tranche A of the Loan (in each case, other than its right to amounts in respect of any rights, interests and benefits of the Issuer under the following Clauses of the Loan Agreement: Clause 3.2 (*Fees*); Clause 3.3 (*Ongoing Fees and Expenses*); the second sentence of Clause 7.6 (*Costs of Prepayment*); Clause 8.3 (*Indemnity Amounts*) (only to the extent that the Issuer has received amounts to which the Noteholders are not entitled); Clause 10 (*Changes in Circumstances*); Clause 15 (*Indemnity*); Clause 18 (*Costs and Expenses*) (to the extent that the Issuer's claim is in respect of one of the aforementioned clauses of the Loan Agreement); Clause 8.2 (*Tax Relief*); and Clause 16.2 (*Currency Indemnity*) (to the extent that the Issuer's claim is in respect of one of the aforementioned clauses of the Loan Agreement) (such rights are referred to herein as the **"Reserved Rights"**));
- (B) charged by way of security to the Trustee all of the Issuer's rights, interests and benefits in and to all sums held on deposit from time to time, in the Collection Account in respect of Tranche A with the Principal Paying Agent, together with the debt represented thereby (except to the extent such debt relates to Reserved Rights) pursuant to the Trust Deed (the property charged pursuant to this sub-paragraph (B), together with the property charged pursuant to sub-paragraph (A) other than the Reserved Rights, the **"Charged Property"**); and
- (C) assigned absolutely by way of security to the Trustee all of the Issuer's rights, interests and benefits whatsoever, both present and future, whether proprietary, contractual or otherwise under or arising out of or evidenced by the Loan Agreement in respect of Tranche A of the Loan (including, without limitation, the right to declare Tranche A of the Loan immediately due and payable and to take proceedings to enforce the obligations of the Borrower under the Loan Agreement in respect of Tranche A), other than the Charged Property and the Reserved Rights and amounts payable by the Borrower in relation to the Charged Property and the Reserved Rights (the **"Transferred Rights"**, and together with the Charged Property, the **"Security Interests"**).

In certain circumstances, the Trustee can (subject to it being indemnified and/or secured and/or pre-funded to its satisfaction) be required by Noteholders holding at least 25 per cent. of the nominal amount of the Notes then outstanding or by an Extraordinary Resolution (as defined herein) of the Noteholders to exercise certain of its powers under the Trust Deed (including those arising in connection with the Security Interests). However, it may not be possible for the Trustee to take certain actions in relation to the Notes and, accordingly, in such circumstances the Trustee will be unable to take such actions, notwithstanding the provision of an indemnity and/or security and/or pre-funding to it, and it will thus be for the Noteholders to take such actions directly.

## 1. Form, Denomination and Status

- (a) *Form and denomination:* The Notes are in registered form, without interest coupons attached, in the denominations of EUR100,000 and integral multiples of EUR1,000 in excess thereof (each, an **"Authorised Holding"**).
- (b) *Status:* The sole purpose of the issue of the Notes is to provide the funds for the Issuer to finance Tranche A of the Loan. The Notes constitute the obligation of the Issuer to

apply an amount equal to the principal amount of the Notes solely for financing Tranche A of the Loan and to account to the Noteholders for principal and interest and additional amounts, if any, in respect of the Notes in an amount equivalent to sums of principal, interest, Additional Amounts and Indemnity Amounts (as defined in the Loan Agreement), if any, actually received by or for the account of the Issuer pursuant to the Loan Agreement in respect of Tranche A (less any amounts in respect of Reserved Rights), the right to receive which is, *inter alia*, being charged by way of security to the Trustee by virtue of the Security Interests as security for the Issuer's payment obligations under the Trust Deed and in respect of the Notes.

Payments in respect of the Notes to the extent of the sums actually received by or for the account of the Issuer by way of principal, interest, Additional Amounts or Indemnity Amounts, if any, pursuant to the Loan Agreement in respect of Tranche A (less any amounts in respect of the Reserved Rights) will be made *pro rata* among all Noteholders (subject to Condition 7 (*Taxation*)), on the dates on which such payments are due in respect of the Notes subject to the conditions attaching to such payments under the Loan Agreement in respect of Tranche A. 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. The Issuer shall be under no obligation to exercise in favour of the Noteholders any rights of set-off or of banker's lien or to combine accounts or counterclaim that may arise out of other transactions between the Issuer and the Borrower.

Noteholders are deemed to have accepted that:

- (i) neither the Issuer nor the Trustee makes any representation or warranty in respect of, and shall at no time have any responsibility for, or (in the case of the Issuer only, save as otherwise expressly provided in the Trust Deed and paragraph (vi) below) liability, or obligation in respect of the performance and observance by the Borrower of its obligations under the Loan Agreement in respect of Tranche A or the recoverability of any sum of principal, interest, Additional Amounts or Indemnity Amounts or other amounts, if any, due or to become due from the Borrower under the Loan Agreement in respect of Tranche A;
- (ii) neither the Issuer nor the Trustee shall at any time have any responsibility for, or obligation or liability in respect of, the condition (financial, operational or otherwise), creditworthiness, affairs, status, nature or prospects of the Borrower;
- (iii) neither the Issuer nor the Trustee shall at any time have any responsibility for, or obligation or liability in respect of, any misrepresentation or breach of warranty or any act, default or omission of the Borrower under or in respect of the Loan Agreement in respect of Tranche A;
- (iv) 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 Registrar, any Transfer Agent or any Paying Agent of their respective obligations under the Agency Agreement;
- (v) the financial servicing and performance of the terms of the Notes depend solely and exclusively upon the performance by the Borrower of its obligations under the Loan Agreement in respect of Tranche A, its covenant to pay under the Loan Agreement in respect of Tranche A and its credit and financial standing. The Borrower has represented and warranted to the Issuer that the Loan Agreement constitutes the legal, valid and binding obligations of the Borrower. The representations and warranties given by the Borrower in Clause 11

*(Representation and Warranties of the Borrower)* of the Loan Agreement are given by the Borrower to the Issuer for the sole benefit of the Issuer and neither the Trustee nor any Noteholder shall have any remedies or rights against the Borrower that the Issuer may have with respect to such representations or warranties, other than any right the Trustee may have pursuant to the assignment of the Transferred Rights;

- (vi) the Issuer (and, pursuant to the assignment of the Transferred Rights, the Trustee) will rely on self-certification by the Borrower and certification by third parties as a means of monitoring whether 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 Security Interests and held by way of security for the Notes, and shall not be bound to enquire into or be liable for any defect or failure in the right or title of the Issuer to the secured property represented by the Security Interests whether such defect or failure was known to the Trustee or might have been discovered upon examination or enquiry or whether capable of remedy or not, nor will it have any liability for the enforceability of the security created by the Security Interests whether as a result of any failure, omission or defect in registering or filing or otherwise protecting or perfecting such security and the Trustee will have no responsibility for the value of such security;
- (vii) if the Borrower is required by law to make any withholding or deduction for or on account of tax from any payment under the Loan Agreement in respect of Tranche A or if the Issuer is required by law to make any withholding or deduction for or on account of tax from any payment in respect of the Notes (including from funds held in the Collection Account in respect of Tranche A), the sole obligation of the Issuer will be to pay the Noteholders sums equivalent to the sums actually received from the Borrower pursuant to the Loan Agreement in respect of such payment, including, if applicable, Additional Amounts or Indemnity Amounts in respect of the tax required to be so withheld or deducted; the Issuer shall not be obliged to take any actions or measures as regards such deductions or withholdings other than those set out in Clause 8 (*Taxes*) and Clause 10.3 (*Mitigation*) of the Loan Agreement;
- (viii) all payments of principal and interest, and any other payments under the Notes, will be settled and paid to Noteholders in Euro.

Save as otherwise expressly provided herein and in the Trust Deed, no proprietary or other direct interest in the Issuer's rights under or in respect of the Loan Agreement or Tranche A of the Loan exists for the benefit of the Noteholders. No Noteholder will have any entitlement to enforce any of the provisions in the Loan Agreement or have direct recourse to the Borrower except through action by the Trustee under the Security Interests. The Trustee shall not be required to take proceedings to enforce payment under the Trust Deed or, pursuant to the Transferred Rights or the Loan Agreement unless it has been indemnified and/or secured and/or pre-funded by the Noteholders 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.

As provided in the Trust Deed, the obligations of the Issuer are solely to make payments of amounts in aggregate equal to principal, interest, Additional Amounts, Indemnity Amounts or other amounts, if any, actually received by or for the account of the Issuer

pursuant to the Loan Agreement in respect of Tranche A (less any amounts in respect of Reserved Rights), the right to which is being charged by way of security to the Trustee as aforesaid. Noteholders must therefore rely solely and exclusively upon the Borrower's covenant to pay and to perform its obligations under the Loan Agreement in respect of Tranche A and the credit and financial standing of the Borrower.

The obligations of the Issuer to make payments as stated in the previous paragraph constitute direct and general obligations of the Issuer which will at all times rank *pari passu* among themselves and at least *pari passu* with all other present and future unsecured obligations of the Issuer, save for such obligations as may be preferred by provisions of law that are both mandatory and of general application.

Payments made by the Borrower under the Loan Agreement in respect of Tranche A to, or to the order of, the Trustee or (before such time that the Issuer has been required by the Trustee, pursuant to the terms of the Trust Deed, to pay to or to the order of the Trustee) the Principal Paying Agent will satisfy *pro tanto*, to the extent of such payment, the obligations of the Issuer in respect of the Notes unless, upon the due presentation of a Note, payment is improperly withheld or refused.

## 2. Register, Title and Transfers

- (a) *Register*: The Registrar will maintain a register (the “**Register**”) in respect of the Notes in accordance with the provisions of the 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 certificate (each, an “**Individual Note Certificate**”) will be issued to each Noteholder in respect of its registered holding. Each Individual Note Certificate will be numbered serially with an identifying number which will be recorded in the Register.
- (b) *Title*: 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 Individual Note Certificate relating thereto (other than the endorsed form of transfer) or any notice of any previous loss or theft of such Individual Note Certificate) and no person shall be liable for so treating such Holder. No person shall have any right to enforce any term or condition of the Notes or the Trust Deed under the Contracts (Rights of Third Parties) Act 1999.
- (c) *Transfers*: Subject to Condition 2(f) (*Closed periods*) and Condition 2(g) (*Regulations concerning transfers and registration*) below, a Note may be transferred upon surrender of the relevant Individual Note Certificate, with the endorsed form of transfer duly completed (including any certificates as to compliance with restrictions on transfer included therein), at the Specified Office of the Registrar or relevant Transfer Agent, together with such evidence as the Registrar or (as the case may be) such Transfer Agent may reasonably require to prove the title of the transferor and the authority of the individuals who have executed the form of transfer; *provided, however, that* a Note may not be transferred unless the nominal amount of Notes transferred and (where not all of the Notes held by a Holder are being transferred) the nominal amount of the balance of Notes not transferred are Authorised Holdings. Where not all the Notes represented by the surrendered Individual Note Certificate are the subject of the transfer, a new Individual Note Certificate in respect of the balance of the Notes will be issued to the transferor.
- (d) *Registration and delivery of Individual Note Certificates*: Within five business days of the surrender of an Individual Note Certificate in accordance with Condition 2(c) (*Transfers*) above, the Registrar will register the transfer in question and deliver a new

Individual Note Certificate of a like nominal amount to the Notes transferred to each relevant Holder at its address (as specified by such Holder to the Registrar) or (as the case may be) the Specified Office of any Transfer Agent or (at the request and risk of any 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 general business (including dealings in foreign currencies) in the city where the Registrar or (as the case may be) the relevant Transfer Agent has its Specified Office.

- (e) *No charge:* The transfer of a Note will be effected without charge by or on behalf of the Issuer, the Registrar or any Transfer Agent but against such indemnity as the Registrar or (as the case may be) such Transfer Agent may require in respect of any tax or other duty of whatsoever nature which may be levied or imposed in connection with such transfer.
- (f) *Closed periods:* Noteholders may not require transfers to be registered during the period of 15 days ending on the due date for any payment of principal or interest in respect of the Notes.
- (g) *Regulations concerning transfers and registration:* All transfers of Notes and entries on the Register are subject to the detailed regulations concerning the transfer of Notes scheduled to the Agency Agreement. The regulations may be changed by the Issuer with the prior written approval of the Trustee and the Registrar. A copy of the current regulations will be mailed (free of charge) by the Registrar and/or any Transfer Agent to any Noteholder who requests in writing a copy of such regulations. So long as any of the Notes are listed on the Global Exchange Market of Euronext Dublin, a copy of the current regulations will be publicly available at the specified offices of the Transfer Agents and the Principal Paying Agent.

### 3. Issuer’s Covenants

- (a) As provided in the Trust Deed, so long as any of the Notes remain outstanding (as defined in the Trust Deed), the Issuer will not, without the prior written consent of the Trustee or an Extraordinary Resolution, 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 Trust Deed and the Loan Agreement. Any such amendment, modification, waiver or authorisation made with the consent of the Trustee shall be binding on the Noteholders and any such amendment or modification shall be notified by the Issuer to the Noteholders in accordance with Condition 14 (*Notices*).
- (b) The Issuer shall take all reasonable steps required to be, or refrain from taking any action that would prevent it from being, classified as a securitisation company within the framework of the Securitisation Company Regulations 2006 (as amended from time to time) of the United Kingdom.
- (c) The Issuer represents and warrants that it has not carried out any business or activity or held any asset, and undertakes that it shall not carry out any business or activity or hold any asset, other than (A) as specifically contemplated by (i) the Transaction Documents (as defined in the Trust Deed), or (ii) the transaction documents in relation to the issuance of any other similar loan participation notes issued for the purposes of funding a loan to the Borrower or (B) activities which are incidental or ancillary to the foregoing.
- (d) The Issuer represents and warrants that it is not a member of, and undertakes that it will not become a member of, a group for the purposes of VAT in any jurisdiction

(including, in the United Kingdom, for the purposes of sections 43 to 43D (inclusive) of the Value Added Tax Act 1994 and the Value Added Tax (Groups: eligibility) Order 2004 (SI 2004/1931)).

#### 4. Interest

- (a) *Interest Rate.* The Notes shall carry interest at a rate equal to 7.125 per cent. per annum (the “**Rate of Interest**”). Interest shall accrue on the Notes from day to day from (and including) 19 July 2019 to (but excluding) the Final Maturity Date (as defined in Condition 5(a) (*Scheduled Redemption*)).
- (b) *Calculation of Interest.* Subject to Condition 4(d) below in respect of Deferred Interest, the amount of interest payable in respect of the Notes on an Interest Payment Date shall be calculated by applying the Rate of Interest to the aggregate outstanding principal amount of the Notes and rounding the resulting figure to the nearest cent (half a cent being rounded upwards). If interest is required to be calculated for any other period, it will be calculated on the basis of a day count fraction which will be calculated by taking the number of days in the relevant period, from and including the date from which interest begins to accrue to but excluding the date on which it falls due, divided by the number of days in the Interest Period (as defined in the Loan Agreement) in which the relevant period falls (including the first such day but excluding the last).
- (c) *Interest Payment Dates.* As used in this Condition 4 (*Interest*), “**Interest Payment Date**” means 19 July in each year, commencing on 19 July 2020. The final interest payment shall be payable on the Final Maturity Date. Under the Loan Agreement, the Borrower is required, two Business Days (as defined in the Loan Agreement) prior to each Interest Payment Date, to pay to the Issuer an amount equal to and in the same currency as the full amount of interest accruing on Tranche A of the Loan during the Interest Period (as defined in the Loan Agreement) ending on such Interest Payment Date (subject to the deferral of certain interest payments pursuant to Clause 5.1(b) of the Loan Agreement). Subject to Condition 4(d) (*Deferral of Interest*), interest is payable on the Notes on each Interest Payment Date in the amount determined in accordance with Condition 4(b) (*Calculation 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 accrue (after as well as before judgment) at the Rate of Interest.
- (d) *Deferral of Interest.* Any interest payment on Tranche A of the Loan originally due and payable on any Interest Payment Date falling during the Deferral Period (as defined below) shall be deferred and shall itself bear interest from (and including) the relevant Interest Payment Date to (but excluding) the Deferred Interest Payment Date at the Rate of Interest (which shall be determined separately from the Rate of Interest applicable to the deferred interest) and, for so long as the same remains unpaid, such deferred interest (together with the interest payable thereon) shall constitute “**Deferred Interest**”. Accrued Deferred Interest shall be due and payable on the Deferred Interest Payment Date (as defined below), provided that the Borrower has the right to (i) upon not less than 15 nor more than 30 days’ prior notice to the Issuer and the Trustee (with the prior approval of the Cabinet of Ministers of Ukraine and following which the Issuer shall promptly give notice to the Noteholders and the Principal Paying Agent), prepay the Deferred Interest in whole or in part at any time during the Deferral Period as long as an equivalent proportion of the Deferred Interest (as defined in clause 5.1 of the November 2019 Loan Agreement (as defined in the Loan Agreement)) is simultaneously prepaid in relation to the November 2019 Loan (as defined in the Loan Agreement) and the same proportion of Deferred Interest is also paid on Tranche B of the Loan and (ii) instead of paying the Deferred Interest in respect of Tranche A of the Loan on the Deferred Interest Payment Date, on and effective as of such date, increase



the aggregate outstanding principal amount of Tranche A of the Loan by an amount equal to the Deferred Interest then due in respect of Tranche A of the Loan (in which case the principal amount outstanding of the Notes will be increased by the same amount), following which both Tranche A of the Loan and the Notes will bear interest at the Rate of Interest on such increased aggregate principal amount including the Deferred Interest from and including the Deferred Interest Payment Date and thereafter the Borrower's and Issuer's obligations to pay Deferred Interest not included in the principal amount of the Loan shall be deemed to be discharged. If the Borrower elects to exercise its right pursuant paragraph (ii) above in relation to Tranche A of the Loan, the Borrower shall also do so in relation to the November 2019 Loan. The deferral of interest payments in accordance with this Condition 4(d) and Clause 5.1(b) of the Loan Agreement shall not constitute an Event of Default by the Borrower or a Relevant Event for the purposes of the Loan Agreement, the Trust Deed or these Conditions or for any other purpose. If the Borrower elects to increase the aggregate principal amount of Tranche A of the Loan as described in Clause 5.1(b) of the Loan Agreement, then no later than three Business Days prior to the Deferred Interest Payment Date, the Borrower shall deliver an irrevocable notice to the Issuer and the Trustee, specifying the amount of Deferred Interest to be settled by the increase of the aggregate principal amount of Tranche A of the Loan and the Issuer shall promptly give notice to the Noteholders and the Principal Paying Agent. Any other Interest which accrues but which is not paid on any Interest Payment Date shall be deferred, and shall become due and payable on any subsequent date, if and to the extent that the Issuer has funds available to it from the Borrower to do so, until it is reduced to zero.

- (e) *Definitions:* For the purposes of this Condition 4 (*Interest*):

“**Deferral Period**” means the period commencing on (and including) 19 July 2022 and ending on (but excluding) (i) 19 July 2024, or (ii) any earlier date notified by the Borrower to the Issuer and the Trustee (with the prior approval of the Cabinet of Ministers of Ukraine) and by the Issuer to the Noteholders and the Principal Paying Agent with not less than 15 nor more than 30 days' prior notice on which the Deferred Interest is paid in full in relation to each Tranche of the Loan and the November 2019 Loan (each such date, the “**Deferred Interest Payment Date**”).

## 5. Redemption and Purchase

- (a) *Scheduled Redemption:* Unless previously repaid pursuant to Clause 6 (*Repayment*) of the Loan Agreement, the Borrower will be required to repay Tranche A of the Loan on its due date as provided in the Loan Agreement and, unless previously redeemed pursuant to this Condition 5 or Condition 12 (*Enforcement*) all the Notes will be redeemed at their outstanding principal amount on 19 July 2026 (the “**Final Maturity Date**”), subject as provided in Condition 6 (*Payments*).
- (b) *Redemption by the Issuer for Taxation Reasons or Illegality:* The Notes shall be redeemed by the Issuer in whole, but not in part, at any time, on giving not less than 15 days' nor more than 90 days' notice to the Noteholders (which notice shall be irrevocable and shall specify a date for redemption, being the same date as that set forth in the notice of repayment referred to in Condition 5(b)(i) or (ii) below) in accordance with Condition 14 (*Notices*) at the principal amount thereof, together with interest accrued and unpaid to the date fixed for redemption and any additional amounts in respect thereof pursuant to Condition 7 (*Taxation*), if, immediately before giving such notice, the Issuer satisfies the Trustee that:
- (i) the Issuer has received a notice of repayment from the Borrower pursuant to Clause 7.1 (*Prepayment for Tax Reasons and Change in Circumstances*) of the Loan Agreement, together with the Officers' Certificate specified therein and

(where the certification relates to tax matters) the tax opinion specified therein;  
or

- (ii) the Issuer has delivered a notice to the Borrower, the contents of which require the Borrower to repay Tranche A of the Loan, in accordance with the provisions of Clause 7.2 (*Prepayment for Illegality*) of the Loan Agreement.

The Issuer shall deliver to the Trustee a certificate signed by two directors of the Issuer stating that the Issuer is entitled to effect such redemption in accordance with this Condition 5(b). A copy of the Borrower's notice of repayment, the Officers' Certificate, and if applicable, the tax certification referred to in Condition 5(b)(i) or the Issuer's notice of repayment (as the case may be) and the date fixed for redemption shall be set forth in the notice.

The Trustee shall be entitled to accept any notice or certificate delivered by the Issuer in accordance with this Condition 5(b) as sufficient evidence of the satisfaction of the applicable circumstances in which event they shall be conclusive and binding on the Noteholders.

Upon the expiry of any such notice given by the Issuer to the Noteholders as is referred to in this Condition 5(b), the Issuer shall redeem the Notes in accordance with this Condition 5 (*Redemption and Purchase*), subject as provided in Condition 6 (*Payments*).

(c) *Redemption at the Option of the Noteholders upon a Change of Control:*

- (i) Upon being notified by the Borrower of the occurrence of a Change of Control (as defined in the Loan Agreement), the Issuer will make an offer to purchase all or any part of the Notes pursuant to the offer described below (the "**Change of Control Offer**") at a price per Note in cash (the "**Change of Control Payment**") equal to 100 per cent. of the principal amount thereof plus accrued and unpaid interest thereon to the date of repurchase, plus additional amounts, if any, to the date of repurchase. Pursuant to Clause 7.3 (*Prepayment in the event of a Change of Control*) of the Loan Agreement, the Issuer is required to give notice to the Borrower and the Trustee at least five Business Days prior to the Change of Control Payment Date of the payment required to be made by the Issuer for such Notes on the Change of Control Payment Date and two Business Days prior to the Change of Control Payment Date the Borrower will repay Tranche A of the Loan to the extent corresponding to the aggregate principal amount plus accrued and unpaid interest and additional amounts, if any, on the Notes to be repurchased in accordance with this Condition 5(c).
- (ii) The Issuer, upon being notified by the Borrower of a Change of Control, shall also give notice thereof to the Noteholders (the "**Change of Control Notice**") in accordance with Condition 14 (*Notices*) with a copy to the Agents and the Trustee, with the following information: (A) that a Change of Control Offer is being made pursuant to this Condition 5(c) and all Notes properly tendered pursuant to such Change of Control Offer will be accepted for payment; (B) the purchase price and the purchase date, which will be a Business Day (as defined in the Loan Agreement) falling not less than 30 calendar days nor more than 60 calendar days after the date of delivery by the Issuer of the Change of Control Notice (the "**Change of Control Payment Date**"), provided that the Issuer shall, where reasonably practicable, specify a Change of Control Payment Date which falls before the date on which Ukraine, whether through the Cabinet of Ministers of Ukraine or any other Agency of Ukraine (as defined in the Loan Agreement), ceases to own, legally and beneficially, 50 per cent. plus one share of the Capital Stock (as defined in the Loan Agreement) of, or

otherwise to control the Borrower; (C) that any Note not properly tendered or not tendered at all will remain outstanding and continue to accrue interest and additional amounts, if any; (D) that unless the Issuer defaults in the payment of the Change of Control Payment, all Notes accepted for payment pursuant to the Change of Control Offer will cease to accrue interest and additional amounts, if any, on the Change of Control Payment Date; (E) that Noteholders electing to have any Notes repurchased pursuant to a Change of Control Offer will be required to surrender the Notes, with the form entitled “**Option to Purchase Notice**” set out in a schedule to the Agency Agreement completed, to a Paying Agent and at the address specified in the notice prior to the close of business on the seventh Business Day preceding the Change of Control Payment Date; and (F) that Noteholders will be entitled to withdraw their tendered Notes and their election to require the Issuer to repurchase such Notes provided that the relevant Paying Agent receives prior to the close of business on the sixth Business Day preceding the Change of Control Payment Date, a facsimile transmission or letter setting out the name of the Noteholder, the principal amount of Notes tendered for repurchase, and a statement that such Noteholder is withdrawing his tendered Notes and his election to have such Notes repurchased.

- (iii) No later than the second Business Day prior to the Change of Control Payment Date, the Borrower will, pursuant to Clause 7.4 (*Costs of Prepayment*) of the Loan Agreement, repay Tranche A of the Loan (together with all accrued interest and any other amounts outstanding thereunder) in an amount corresponding to the aggregate principal amount in respect of all Notes properly tendered and not properly withdrawn as set out in the notice from the Issuer referred to in Condition 5(c)(i) plus accrued and unpaid interest and Additional Amounts (if any) thereon. On the Change of Control Payment Date, the Issuer will, to the extent permitted by law and subject to such repayment, (i) accept for payment all Notes properly tendered and not properly withdrawn pursuant to the Change of Control Offer and (ii) deliver, or cause to be delivered, to the Principal Paying Agent for cancellation on behalf of the Issuer the Notes so accepted together with a certificate of two authorised officers of the Issuer stating that such Notes have been tendered to and purchased by the Issuer. In accordance with the instructions of the Noteholder set out in the Option to Purchase Notice, the Paying Agents will promptly pay to the Noteholder the Change of Control Payment for such Notes. The Issuer will publicly announce, and will provide notice to Noteholders in accordance with Condition 14 (*Notices*), of the results of the Change of Control Offer on or as soon as practicable after the Change of Control Payment Date.
- (d) *Make Whole Redemption at the Option of the Issuer:* At any time prior to the Final Maturity Date, the Issuer shall, following receipt of a notice from the Borrower pursuant to Clause 7.4 (*Make Whole Prepayment at the Option of the Borrower*) of the Loan Agreement, and on giving not less than 15 nor more than 30 days’ irrevocable notice to the Noteholders (the “**Call Option Notice**”) in accordance with Condition 14 (*Notices*) and to the Trustee and the Agents redeem the Notes in whole, or in part, at the following price:
  - (i) the aggregate principal amount of the Notes to be redeemed (such principal amount to be the principal amount of Tranche A of the Loan being prepaid pursuant to Clause 7.4 (*Make Whole Prepayment at the Option of the Borrower*) of the Loan Agreement); plus

- (ii) accrued and unpaid interest on the Notes to be redeemed to, but excluding, the Call Settlement Date (as defined below), plus additional amounts, if any, to, but excluding, the Call Settlement Date; plus
- (iii) the Make Whole Premium.

The Call Option Notice shall specify the date fixed for redemption (the “**Call Settlement Date**”).

For the Purposes of this Condition 5(d):

“**Make Whole Premium**” means, with respect to a Note any time, the excess of (a) the present value of the Note at the Call Settlement Date, being the outstanding aggregate principal amount of such Note plus any required interest payments that would otherwise accrue and be payable on such Note from and after the Call Settlement Date through to the Final Maturity Date (but excluding any interest accrued and unpaid to, but excluding the Call Settlement Date) calculated using the discount rate equal to the Bund Rate at the Call Settlement Date plus 50 basis points, over (b) the outstanding aggregate principal amount of such Note on and as at the Call Settlement Date, provided that if the value of the Make Whole Premium at any time would otherwise be less than zero, then in such circumstances, the value of the Make Whole Premium will be equal to zero. The Issuer shall notify the Noteholders in accordance with Condition 14 (*Notices*) and the Trustee and the Agents of the Make Whole Premium not less than two Business Days prior to the Call Settlement Date.

“**Bund Rate**” means, with respect to any relevant date, the rate per annum equal to the equivalent yield to maturity as of such date of the Comparable German Bund Issue, assuming a price for the Comparable German Bund Issue (expressed as a percentage of its principal amount) equal to the Comparable German Bund Price for such relevant date, where:

- (a) “**Comparable German Bund Issue**” means the German Bundesanleihe security selected by any Reference German Bund Dealer as having a fixed maturity most nearly equal to the period from the Call Settlement Date to the Final Maturity Date, and that would be utilized at the time of selection and in accordance with customary financial practice, in pricing new issues of euro denominated corporate debt securities in a principal amount approximately equal to the then outstanding principal amount of the Notes and of a maturity most nearly equal to the Final Maturity Date, provided however that if the period from the Call Settlement Date to the Final Maturity Date is less than one year, a fixed maturity of one year shall be used;
- (b) “**Comparable German Bund Price**” means, with respect to any relevant date, the average of all Reference German Bund Dealer Quotations for such date (which, in any event, must include at least two such quotations), after excluding the highest and lowest such Reference German Bund Dealer Quotations, or if the Borrower obtains fewer than four such Reference German Bund Dealer Quotations, the average of all such quotations;
- (c) “**Reference German Bund Dealer**” means any dealer of German Bundesanleihe securities appointed by the Borrower; and
- (d) “**Reference German Bund Dealer Quotations**” means, with respect to each Reference German Bund Dealer and any relevant date, the average as determined by the Borrower of the bid and offered prices

for the Comparable German Bund Issue (expressed in each case as a percentage of its principal amount) quoted in writing to the Borrower by such Reference German Bund Dealer at 3.30pm Frankfurt, Germany, time on the third business day in Frankfurt preceding the relevant date;

- (e) *Optional Redemption at Par:* The Issuer shall, at any time, on or after the date that is three months prior to the Final Maturity Date of the Notes following receipt of a notice from the Borrower pursuant to Clause 7.5 (*Optional Prepayment at Par*) of the Loan Agreement, and on giving not less than 15 nor more than 30 days' irrevocable notice to the Noteholders (which notice shall specify the date fixed for redemption) ( the "**Par Optional Redemption Date**") in accordance with Condition 14 (*Notices*) and to the Trustee and Agents, redeem the Notes in whole or in part, at 100 per cent. of the principal amount of the Notes to be redeemed, plus accrued and unpaid interest thereon to, but excluding, the Par Optional Redemption Date, plus additional amounts, if any, to, but excluding, the Par Optional Redemption Date.
- (f) *Partial Redemption:* In the case of a partial redemption of Notes pursuant to Condition 5(d) (*Make Whole Redemption at the Option of the Issuer*) or 5(e) (*Optional Redemption at Par*), the Notes shall be selected for redemption either: (a) in accordance with the procedures of the relevant clearing systems; or (b) if the Notes are not held in a clearing system or if the relevant clearing system 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 Agents shall have any liability for any selection made pursuant to this Condition 5(f).
- (g) *No other redemption:* Except where Tranche A of the Loan is accelerated pursuant to Clause 14 (*Events of Default*) of the Loan Agreement, the Issuer shall not be entitled to redeem the Notes prior to their due date otherwise than as provided in this Condition 5 (*Redemption and Purchase*) and Condition 12 (*Enforcement*) and subject to the terms set out in Clause 7.8 (*No Other Prepayments*) and Clause 7.9 (*No Reborrowing*) of the Loan Agreement.
- (h) *Purchase:* The Borrower or any of its Subsidiaries (as defined in the Loan Agreement) may at any time purchase Notes in the open market or otherwise and at any price. Such Notes may be held or resold (*provided that* any such resale is outside the United States as defined in Regulation S under the U.S. Securities Act of 1933, as amended (the "**Securities Act**")) or surrendered by the purchaser through the Issuer to the Registrar for cancellation.
- (i) *Cancellation:* All Notes so redeemed or purchased and surrendered for cancellation by the Issuer shall be cancelled and all Notes purchased by the Borrower or its Subsidiaries and surrendered to the Issuer pursuant to Clause 7.7 (*Purchase of Funding Instruments and Reduction of the Loan upon cancellation of Funding Instruments*) of the Loan Agreement, together with an authorisation addressed to the Registrar by the Borrower, shall be cancelled.

## 6. Payments

- (a) *Principal:* Payments of principal and interest in respect of the Notes will be made in Euro by credit or transfer to a Euro-denominated account (or any other account to which Euro may be credited or transferred) specified by the payee in a city in which banks have access to the TARGET System and shall only be made upon surrender (or, in the case of part payment only, endorsement) of the relevant Individual Note Certificates at the Specified Office of any Paying Agent. "**TARGET System**" means

the Trans European Automated Real Time Gross Settlement Express Transfer (known as TARGET2) System or any successor thereto.

- (b) *Interest:* Payments of interest shall be made in Euro by credit or transfer to a Euro-denominated account (or any other account to which Euro may be credited or transferred) specified by the payee in a city in which banks have access to the TARGET System not later than the 15th day before the due date for any such payment, and (in the case of interest payable on redemption), shall only be made upon surrender (or, in the case of part payment only, endorsement) of the relevant Individual Note Certificates at the Specified Office of any Paying Agent.
- (c) *Payments subject to fiscal laws:* All payments in respect of the Notes are subject in all cases to any applicable fiscal or other laws and regulations in the place of payment, but without prejudice to the provisions of Condition 7 (*Taxation*). No commissions or expenses shall be charged to the Noteholders in respect of such payments.
- (d) *Payments on business days:* Where payment is to be made by transfer to a Euro account, payment instructions (for value the due date, or, if the due date is not a business day, for value the next succeeding business day) will be initiated (i) (in the case of payments of principal and interest payable on redemption) on the later of the due date for payment and the day on which the relevant Individual Note Certificate is surrendered (or, in the case of part payment only, endorsed) at the Specified Office of a Paying Agent and (ii) (in the case of payments of interest payable other than on redemption) on the due date for payment. A Holder of a Note shall not be entitled to any interest or other payment in respect of any delay in payment resulting from the due date for a payment not being a business day. In this paragraph, “**business day**” means a TARGET Settlement Day on which banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in Kyiv and London and the city in which the Specified Office of the Principal Paying Agent is located. “**TARGET Settlement Day**” means any day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET) System is open.
- (e) *Partial payments:* If a Paying Agent makes a partial payment in respect of any Note, the Issuer shall procure that the amount and date of such payment are noted on the Register and, in the case of partial payment upon presentation of an Individual Note Certificate, that a statement indicating the amount and the date of such payment is endorsed on the relevant Individual Note Certificate.
- (f) *Record date:* Each payment in respect of a Note will be made to the person shown as the Holder in the Register at the opening of business in the place of the Registrar’s Specified Office on the fifteenth day before the due date for such payment (the “**Record Date**”). Where payment in respect of a Note is to be made by cheque, the cheque will be mailed to the address shown as the address of the Holder in the Register at the opening of business on the relevant Record Date.
- (g) *Payment to the Collection Account:* Save as the Trustee may otherwise direct at any time after the security created pursuant to the Trust Deed becomes enforceable, the Issuer will pursuant to the provisions of Clause 7.1 (*Issuer to pay Principal Paying Agent*) of the Agency Agreement require the Borrower to make all payments of principal, interest, Additional Amounts, Indemnity Amounts or other amounts, if any, to be made pursuant to the Loan Agreement, less any amounts in respect of the Reserved Rights, to the Collection Account in respect of Tranche A.
- (h) *Payment obligations limited:* Notwithstanding any other provisions to the contrary, the obligations of the Issuer to make payments under Condition 5 (*Redemption and Purchase*) and this Condition 6 (*Payments*) shall constitute an obligation only to pay to the Noteholders on such date upon which a payment is due in respect of the Notes,

to the extent of sums of principal, interest, Additional Amounts, Indemnity Amounts or 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 the Reserved Rights). The Issuer will have no other financial obligation under the Notes. All payments under the Notes will be settled in Euro..

## 7. Taxation

All payments by or on behalf of the Issuer in respect of the Notes shall be made in full without set off or counterclaim, free and clear of and without deduction or withholding for or on account of any present or future taxes, levies, duties, assessments, fees or other governmental charges or withholding of a similar nature no matter where arising (including interest and penalties thereon and additions thereto) no matter how they are levied or determined (“**Taxes**”) imposed by any taxing authority of or in, or having authority to tax in the jurisdiction of organisation of the Issuer and (if different) any jurisdiction in which the Issuer is resident for tax purposes at the time of payment or any political subdivision or taxing authority thereof or therein (each, a “**Relevant Taxing Jurisdiction**”), unless such deduction or withholding of Taxes is required by law. In that event, the Issuer shall, subject as provided below, pay such additional amounts as will result in the receipt by the Noteholders after such withholding or deduction of such amounts as would have been received by them if no such withholding or deduction had been made or required to be made. The foregoing obligation to pay additional amounts, however, will not apply to any:

- (a) Taxes that would not have been imposed but for the existence of any present or former connection between such Noteholder and the Relevant Taxing Jurisdiction other than the mere receipt of such payment or the ownership or holding of such Note;
- (b) Taxes that would not have been imposed but for the presentation of the Note or by the Noteholder for payment (of principal or interest) on a date more than 30 days after the Relevant Date (as defined below);
- (c) Taxes where withholding or deduction is required pursuant to Section 1471(b) of the United States Internal Revenue Code of 1986, as amended (the “**Code**”), or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulation or agreements thereunder, official interpretations thereof, or any law implementing an intergovernmental approach thereto; or
- (d) any combination of items (a) through (c).

Notwithstanding the foregoing provisions, the Issuer shall only make payments of additional amounts to the Noteholders pursuant to this Condition 7 (*Taxation*) to the extent and at such time as it shall have actually received an equivalent amount for such purposes from the Borrower under the Loan Agreement, by way of Additional Amounts or Indemnity Amounts or otherwise.

To the extent that the Issuer receives a lesser sum from the Borrower under the Loan Agreement, the Issuer shall account to each Noteholder entitled to receive such additional amount pursuant to this Condition 7 (*Taxation*) for an additional amount equivalent to a *pro rata* portion of such sum (if any) as is actually received by, or for the account of, the Issuer pursuant to the provisions of the Loan Agreement or on the date of and subject to any conditions attaching to such payment to the Issuer.

In these Conditions, “**Relevant Date**” means whichever is the later of (a) the date on which the payment in question first becomes due and (b) if the full amount payable has not been received by the Principal Paying Agent or the Trustee on or prior to such due date, the date on which (the full amount having been so received) notice to that effect has been given to the Noteholders by the Issuer in accordance with Condition 14 (*Notices*).

Any reference in these Conditions to principal or interest shall be deemed to include, without duplication, any additional amounts in respect of principal or interest (as the case may be) which may be payable under this Condition 7 (*Taxation*) or any undertaking given in addition to or in substitution of this Condition 7 pursuant to the Trust Deed or the Loan Agreement.

## **8. Prescription**

Claims for principal and interest on redemption shall become void unless the relevant Individual Note Certificates are surrendered for payment within ten years, and claims for interest due other than on redemption shall become void unless made within five years, of the appropriate Relevant Date.

## **9. Replacement of Individual Note Certificates**

If any Individual Note Certificate is lost, stolen, mutilated, defaced or destroyed, it may be replaced at the Specified Office of the Replacement Agent (as defined in the Agency Agreement), subject to all applicable laws and stock exchange requirements, upon payment by the claimant of the expenses incurred in connection with such replacement and on such terms as to evidence, security, indemnity and otherwise as the Issuer may reasonably require. Mutilated or defaced Individual Note Certificates must be surrendered before replacements will be issued.

## **10. Trustee and Agents**

- (a) *Appointment, Removal and Retirement of Trustee:* The power of appointing new trustees is vested in the Issuer pursuant to the Trust Deed but no person shall be appointed who shall not previously have been 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. 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.

Subject to the conditions set out in the Trust Deed, the Issuer may appoint a new trustee if the United Kingdom ceases to be the jurisdiction in which the Trustee is resident and acting through for taxation purposes.

Subject to the conditions set out in the Trust Deed, the Trustee may retire at any time upon giving not less than three calendar months' notice in writing to the Issuer without assigning any reason therefor and without being responsible for any costs occasioned by such retirement, provided a replacement trustee has been appointed.

- (b) *Indemnification of the Trustee:* Under separate agreement between the Borrower and the Trustee, the Trustee is entitled to be indemnified and relieved from responsibility in certain circumstances and, under the Trust Deed, to be paid its costs and expenses in priority to the claims of the Noteholders. The Trust Deed and the fees indemnity letter to be dated on or about 17 July 2019 contain provisions for the indemnification of the Trustee, provisions for its relief from responsibility, including relieving it from taking action unless indemnified and/or secured and/or pre-funded to its satisfaction, and provisions entitling it to be paid its costs and expenses in priority to the claims of the Noteholders.
- (c) *Trustee Contracting with the Issuer and the Borrower:* The Trust Deed also contains provisions pursuant to which the Trustee is entitled, *inter alia*, (i) to enter into business transactions with the Issuer and/or the Borrower and/or any Subsidiary of the Borrower and to act as trustee for the holders of any other securities issued or guaranteed by, or relating to, the Issuer and/or the Borrower and/or any Subsidiary of the Borrower, (ii)



to exercise and enforce its rights, comply with its obligations and perform its duties under or in relation to any such transactions or, as the case may be, any such trusteeship without regard to the interests of, or consequences for, the Noteholders, and (iii) to retain and not be liable to account for any profit made or any other amount or benefit received thereby or in connection therewith.

- (d) *Trustee to have regard to Interests of Noteholders as one Class:* In connection with the exercise by it of any of its trusts, powers, authorities and discretions (including, without limitation, any modification, waiver, authorisation, determination or substitution), the Trustee shall have regard to the general interests of the Noteholders as a class but shall not have regard to any interests arising from circumstances particular to individual Noteholders (whatever their number) and, in particular but without limitation, shall not have regard to the consequences of any such exercise for individual Noteholders (whatever their number) resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory or any political sub-division thereof and the Trustee shall not be entitled to require, nor shall any Noteholder be entitled to claim, from the Issuer, the Trustee or any other person any indemnification or payment in respect of any tax consequence of any such exercise upon individual Noteholders except to the extent already provided for in Condition 7 (*Taxation*) and/or any undertaking given in addition to, or in substitution for, Condition 7 (*Taxation*) pursuant to the Trust Deed.

In acting under the Agency Agreement and in connection with the Notes, the Agents act solely as agents of the Issuer and (to the extent provided therein) the Trustee and do not assume any obligations towards or relationship of agency or trust for or with any of the Noteholders. Under separate agreement between the Borrower and the Agents, the Agents are entitled to be indemnified and relieved from certain responsibilities in certain circumstances.

- (e) *Initial Paying Agents:* The initial Agents and their initial Specified Offices are set out in Schedule 4 to the Agency Agreement. The Issuer reserves the right (with the prior approval of the Trustee) at any time to vary or terminate the appointment of any Agent and to appoint a successor principal paying agent or registrar and additional or successor paying agents and transfer agents; *provided, however, that* the Issuer shall at all times maintain a principal paying agent and a registrar.

Notice of any change in any of the Agents or in their Specified Offices shall promptly be given to the Noteholders in accordance with Condition 14 (*Notices*).

## **11. Meetings of Noteholders; Modification and Waiver; Substitution**

- (a) *Meetings of Noteholders:* The Trust Deed contains provisions for convening meetings of Noteholders to consider matters relating to the Notes, including the modification of any provision of the Loan Agreement in respect of Tranche A or any provision of these Conditions or the Trust Deed. Such a meeting may be convened on no less than 14 days' notice (exclusive of the day on which the notice is given and of the day on which the relevant meeting is to be held) by the Trustee or the Issuer or by the Trustee upon the request in writing of Noteholders holding not less than one-tenth of the aggregate nominal amount of the outstanding Notes. The quorum at any meeting convened to vote on an Extraordinary Resolution will be two or more persons holding or representing more than half of the aggregate nominal amount of the outstanding Notes or, at any adjourned meeting, one or more persons holding or representing whatever the nominal amount of the outstanding Notes held or represented, unless the business of such meeting includes consideration of proposals, *inter alia*, (i) to change any date fixed for payment of principal or interest in respect of the Notes, (ii) to reduce the amount of principal or interest payable on any date in respect of the Notes, (iii) to

alter the method of calculating the amount of any payment in respect of the Notes or the date for any such payment, (iv) to change the amount of principal and interest payable under the Loan Agreement in respect of Tranche A, (v) to effect the exchange, conversion or substitution of the Notes for, or the conversion of the Notes into, shares, bonds or other obligations or securities of the Issuer or any other person or body corporate formed or to be formed (other than as permitted under Clause 15.4 (*Substitution*) of the Trust Deed, (vi) to change the currency of payments under the Notes or the Loan Agreement in respect of Tranche A, (vii) to change the quorum requirements relating to meetings or the majority required to pass an Extraordinary Resolution, (viii) to alter the governing law of the Conditions, the Trust Deed or the Loan Agreement, (ix) to change any date fixed for payment of principal or interest or other amounts under the Loan Agreement in respect of Tranche A, (x) to alter the method of calculating the amount of any payment under the Loan Agreement in respect of Tranche A or (xi) without prejudice to the rights under Condition 11(c) (*Modification*) below, to change the definition of “Event of Default”, in each case under the Loan Agreement (each, a “**Reserved Matter**”), in which case the necessary quorum will be two or more persons holding or representing not less than two-thirds, or at any adjourned meeting not less than one-third, in nominal amount of the Notes for the time being outstanding. Any Extraordinary Resolution duly passed at any such meeting shall be binding on all the Noteholders, whether present or not.

“**Extraordinary Resolution**” means (i) a resolution passed at a Meeting duly convened and held in accordance with this Condition 11 (*Meetings of Noteholders; Modification and Waiver; Substitution*) and Schedule 4 of the Trust Deed by a majority of not less than three-quarters of the votes cast or (ii) a Written Resolution or (iii) an Electronic Consent.

In addition, a resolution in writing signed by or on behalf of the holders of not less than 75 per cent. in nominal amount of Notes then outstanding who for the time being are entitled to receive notice of a meeting in accordance with the provisions of the Trust Deed (a “**Written Resolution**”) will take effect as if it were an Extraordinary Resolution. Such a resolution in writing may be contained in one document or several documents in the same form, each signed by or on behalf of one or more Noteholders.

(b) *Electronic Consent:*

- (i) Where the terms of a resolution proposed by the Issuer or the Trustee have been notified to the Noteholders through the relevant clearing system(s), the Issuer and the Trustee shall be entitled to rely upon approval of such resolution given by way of electronic consents communicated through the electronic communications systems of the relevant clearing system(s) to the Paying Agents (“**Electronic Consent**”) by close of business on the Consent Date (as defined below). Any resolution passed in such manner by or on behalf of Noteholders holding not less than 75 per cent. in nominal amount of the Notes outstanding who for the time being are entitled to receive notice of a meeting of Noteholders under the Trust Deed will take effect as if it were an Extraordinary Resolution and shall be binding on all Noteholders even if the relevant consent or instruction proves to be defective. Neither the Issuer nor the Trustee shall be liable or responsible to anyone for such reliance.
- (ii) When a proposal for a resolution to be passed as an Electronic Consent has been made, at least 10 days’ notice (exclusive of the day on which the notice is given and of the day on which affirmative consents will be counted) shall be given to the Noteholders through the relevant clearing system(s). The notice shall specify, in sufficient detail to enable Noteholders to give their consents in relation to the proposed resolution, the method by which their consent may

be given (including, where applicable, blocking of their accounts in the relevant clearing system(s) and the time and date (the “**Consent Date**”) by which they must be received in order for such consents to be validly given, in each case subject to and in accordance with the operating rules and procedures of the relevant clearing system(s)).

- (iii) If, on the Consent Date on which the consents in respect of an Electronic Consent are first counted, such consents do not represent the proportion required to pass the Electronic Consent, the resolution shall, if the party proposing such resolution (the “**Proposer**”) so determines, be deemed to be defeated. Such determination shall be notified in writing to all other parties. Alternatively, the Proposer may give a further notice to Noteholders that the resolution will be proposed again on such date and for such period as shall be agreed with the Trustee (unless the Trustee is the Proposer). Such notice must inform the Noteholders that insufficient consents were received in relation to the original resolution and the information specified in sub-paragraph (i) above. For the purpose of such further notice, reference to Consent Date shall be construed accordingly.

For the avoidance of doubt, an Electronic Consent may only be used in relation to a resolution proposed by the Issuer or the Trustee which is not then the subject of a meeting that has been validly convened in accordance with paragraph (a) above, unless that meeting is or shall be cancelled or dissolved.

- (c) *Modification:* The Trustee may, without the consent of the Noteholders, agree to any modification of these Conditions or the Trust Deed or, pursuant to the Transferred Rights, the Loan Agreement (i) (other than in respect of a Reserved Matter) which is, in the opinion of the Trustee, not materially prejudicial to the interests of Noteholders and (ii) which is, in the opinion of the Trustee, of a formal, minor or technical nature or is to correct a manifest error.
- (d) *Authorisation, Waiver and Determination:* In addition, the Trustee may, without the consent of the Noteholders, authorise or waive any proposed breach or breach of the Notes, these Conditions or the Trust Deed by the Issuer or, pursuant to the Transferred Rights, the Loan Agreement by the Borrower, or determine that any event which would or might otherwise give rise to a right of acceleration under the Loan Agreement or constitute a Relevant Event (as defined in Condition 12 (*Enforcement*)) shall not be treated as such if, in the opinion of the Trustee, the interests of the Noteholders will not be materially prejudiced thereby.
- (e) *Notification to Noteholders:* Unless the Trustee agrees otherwise, any such modification, authorisation or waiver shall be notified to the Noteholders as soon as practicable thereafter and in accordance with Condition 14 (*Notices*).
- (f) *Substitution:* The Trust Deed contains provisions under which the Trustee may, without the consent of the Noteholders, agree to the transfer of the obligations of the Issuer as principal debtor under the Trust Deed and the Notes and its rights as lender under the Loan Agreement to a third party *provided that* certain conditions specified in the Trust Deed are fulfilled.

## 12. Enforcement

At any time after an Event of Default (as defined in the Loan Agreement) in respect of Tranche A or a Relevant Event (as defined below) shall have occurred and be continuing, the Trustee may, at its discretion and without notice, institute such proceedings as it thinks fit to enforce its rights under the Trust Deed in respect of the Notes, but it shall not be bound to do so unless:

- (a) it has been so requested in writing by the Holders of at least 25 per cent. in nominal amount of the Notes then outstanding or has been so directed by an Extraordinary Resolution; and
- (b) it has been indemnified and/or provided with security and/or pre-funded to its satisfaction against all liabilities, proceedings, claims and demands to which it may thereby become liable and all costs, charges and expenses which may be incurred by it in connection therewith.

The Trust Deed provides that, in the case of an Event of Default in respect of Tranche A or a Relevant Event, the Trustee may, and shall if requested in writing to do so by Noteholders of at least 25 per cent. in nominal amount of the Notes then 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 pre-funded to its satisfaction, (1) require the Issuer to declare all amounts payable under the Loan Agreement in respect of Tranche A by the Borrower to be due and payable (where an Event of Default in respect of Tranche A has occurred and is continuing), or (2) enforce the security created in the Trust Deed in favour of the Noteholders (in the case of a Relevant Event). Upon repayment of Tranche A of the Loan following an Event of Default in respect of Tranche A, the Notes will be redeemed or repaid at the principal amount thereof together with interest accrued to the date fixed for redemption together with any additional amounts due in respect thereof pursuant to Condition 7 (*Taxation*) and thereupon shall cease to be outstanding.

For the purposes of these Conditions “**Relevant Event**” means the earlier of (i) the failure by the Issuer to make any payment of principal or interest on the Notes when due to the extent it is obligated to do so pursuant to these Conditions; (ii) the filing of an application for the institution for bankruptcy, insolvency or composition proceedings over the assets of the Issuer in the United Kingdom; and (iii) the taking of any action in furtherance of the dissolution of the Issuer. For the avoidance of doubt, no additional amounts shall be payable if and to the extent that such withholding or deduction is required following and on account of a Relevant Event.

No Noteholder may proceed directly against the Issuer unless the Trustee, having become bound to do so, fails to do so within a reasonable time and such failure is continuing.

### 13. Further Issues

The Issuer may from time to time, with the consent of the Borrower but without the consent of the Noteholders, in accordance with the Trust Deed, create and issue further notes having the same terms and conditions as the Notes in all respects (or in all respects except for the issue date and/or the first payment of interest) so as to form a single series with the Notes; *provided that*, if any further notes subsequently issued are not fungible for U.S. federal income tax purposes with the Notes previously issued, such further notes shall trade separately from such previously issued Notes under a separate ISIN number but shall otherwise be treated as a single class with the Notes. Such further Notes shall be issued under a deed supplemental to the Trust Deed. In relation to such further issue, the Issuer will enter into a loan agreement supplemental to the Loan Agreement with the Borrower on the same terms as the Loan Agreement in respect of Tranche A (or on the same terms except for the drawdown date and/or the first payment of interest) subject to any modifications which, in the sole opinion of the Trustee, would not materially prejudice the interests of the Noteholders. The Issuer will provide a further fixed charge and absolute assignment by way of security in favour of the Trustee of its rights under such supplemental loan agreement equivalent to the rights charged and assigned as Security Interests in relation to the Issuer’s rights under the Loan Agreement in respect of Tranche A which will, together with the Security Interests referred to in these Conditions, secure both the Notes and such further Notes and the Trustee is entitled to assume without enquiry that this arrangement as regards security for the Notes will not be materially prejudicial to the interests of the Noteholders.

## 14. Notices

Notices to Noteholders will be sent to them by first class mail (or its equivalent) or (if posted to an overseas address) by airmail at their respective addresses recorded in the Register. Any such notice shall be deemed to have been given on the fourth day after the date of mailing. For so long as the Notes are admitted to trading on the Global Exchange Market of Euronext Dublin, notices to the Noteholders shall be valid if made by means of electronic publication on the website of Euronext Dublin. Any such notice shall be deemed to have been given on the date of such publication or, if published more than once or on different dates, on the first date on which publication is made.

So long as any of the Notes are represented by a Global Note Certificate (as defined in the Trust Deed), notices required to be published in accordance with this Condition 14 may be given by delivery of the relevant notice to Euroclear and Clearstream, Luxembourg for communication by them to the relevant accountholders, provided so long as the Notes are admitted to trading on the Global Exchange Market of Euronext Dublin, publication will also be made by means of electronic publication on the website of Euronext Dublin.

## 15. Limited Recourse and Non-Petition

- (a) Notwithstanding any other provision of these Conditions, the Loan Agreement, the Trust Deed or otherwise, if the net proceeds of realisation of the security constituted by the Security Interests, upon enforcement thereof in accordance with Condition 12 (*Enforcement*) and the provisions of the Trust Deed, are less than the aggregate amount payable in such circumstances by the Issuer in respect of the Notes (such negative amount being referred to herein as a “**shortfall**”), the obligations of the Issuer in respect of the Notes in such circumstances will be limited to such net proceeds, which shall be applied in accordance with the priorities of payment. In such circumstances, the other assets (if any) of the Issuer (including amounts standing to the credit of the Issuer Account (as defined in the Trust Deed) will not be available for payment of such shortfall which shall be borne by the Noteholders and the Trustee in accordance with the priorities of payment (applied in reverse order) and none of the Noteholders may take any further action to recover such amounts. None of the Noteholders or the Trustee (nor any other person acting on behalf of any of them) shall be entitled at any time to institute against the Issuer, or join in any institution against the Issuer of, any bankruptcy, examinership, reorganisation, arrangement, insolvency, winding up or liquidation proceedings or other proceedings under any applicable bankruptcy or similar law in connection with any obligations of the Issuer relating to the Notes or the Trust Deed, save for lodging a claim in the liquidation of the Issuer which is initiated by another non-affiliated party or taking proceedings to obtain a declaration as to the obligations of the Issuer provided that, for the avoidance of doubt, the Trustee may appoint a receiver and/or take other action to realise or enforce the Security Interests in accordance with the terms of the Trust Deed.
- (b) None of the Noteholders or the Trustee (nor other person acting on behalf of any of them) shall have any recourse against any director, shareholder, or officer of the Issuer in respect of any obligations, covenant or agreement entered into or made by the Issuer pursuant to the terms of these Conditions, the Loan Agreement, the Trust Deed or otherwise or any notice or documents which it is requested to deliver hereunder or thereunder.
- (c) None of the Trustee, the Corporate Service Provider and the directors of the Issuer has any obligation to any Noteholder for payment of any amount by the Issuer in respect of the Notes.

- (d) The provisions of this Condition 15 are continuing and shall survive and remain binding in the event of the termination or expiration of any Transaction Document and any redemption or cancellation of the Notes.

## **16. Governing Law and Jurisdiction**

- (a) *Governing law.* The Notes, the Trust Deed, the Loan Agreement and all matters arising from or connected with the Notes, the Trust Deed, the Loan Agreement, including any non-contractual obligations arising out of or in connection therefrom, are governed by, and shall be construed in accordance with, English law.
- (b) *Jurisdiction:* The Issuer has in the Trust Deed (i) irrevocably agreed for the benefit of the Trustee and the Noteholders that the courts of England shall have exclusive jurisdiction to settle any dispute (a “**Dispute**”) arising from or connected with the Notes; (ii) agreed that those courts are the most appropriate and convenient courts to settle any Dispute and, accordingly, that it will not argue that any other courts are more appropriate or convenient; and (iii) consented to the enforcement of any judgment. The Trust Deed also states that nothing contained in the Trust Deed prevents the Trustee or any of the Noteholders from taking proceedings relating to a Dispute (“**Proceedings**”) in any other courts with jurisdiction and that, to the extent allowed by law, the Trustee or any of the Noteholders may take concurrent Proceedings in any number of jurisdictions.

## **17. 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, but this does not affect any right or remedy of any person which exists or is available apart from that Act.

## Part 2 Terms and Conditions of the 2022 Notes

The U.S.\$335,000,000 7.375 per cent. Loan Participation Notes originally due 2022 (the “**Notes**”, which expression includes any Further Notes issued pursuant to Condition 13 (*Further Issues*) and forming a single series therewith) of Kondor Finance plc (the “**Issuer**”) are constituted by, are subject to, and have the benefit of, a trust deed dated 19 July 2019 (as amended and restated on 9 September 2022 and on or about 20 September 2023 and as further amended or supplemented from time to time, the “**Trust Deed**”) between the Issuer and Citibank, N.A., London Branch as trustee (the “**Trustee**”, which expression includes all persons for the time being trustee or trustees appointed under the Trust Deed) and are the subject of an agency agreement dated 19 July 2019 (as amended or supplemented from time to time, the “**Agency Agreement**”) made between the Issuer, Citigroup Global Markets Europe AG as Registrar (the “**Registrar**”, which expression includes any successor registrar appointed from time to time in connection with the Notes), Citibank, N.A., London Branch as principal paying agent (the “**Principal Paying Agent**”, which expression includes any successor principal paying agent appointed from time to time in connection with the Notes, and together with any other or successor paying agents appointed from time to time in connection with the Notes, the “**Paying Agents**”), the transfer agents named therein (the “**Transfer Agents**”, which expression includes any successor or additional transfer agents appointed from time to time in connection with the Notes) and the Trustee. References herein to the “**Agents**” are to the Registrar, the Transfer Agents and the Paying Agents and any reference to an “**Agent**” is to any one of them. Certain provisions of these Conditions are summaries of the Trust Deed, the Agency Agreement and the Loan Agreement (as defined below) and subject to their detailed provisions. The Noteholders (as defined below) are entitled to the benefit of, are bound by, and are deemed to have notice of, all the provisions of the Trust Deed and are deemed to have notice of those provisions of the Agency Agreement applicable to them.

Copies of the Trust Deed, the Loan Agreement and the Agency Agreement are available for inspection during normal business hours at the registered office for the time being of the Trustee, being at the date hereof at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB and at the Specified Offices (as defined in the Agency Agreement) of each of the Agents, the initial Specified Offices of which are set out in Schedule 4 of the Agency Agreement.

The Issuer has authorised the creation, issue and sale of the Notes for the sole purpose of financing a U.S.\$335,000,000 tranche (“**Tranche B**”) of a loan (the “**Loan**”) to National Joint Stock Company “Naftogaz of Ukraine” (the “**Borrower**”). The terms and conditions of the Loan are recorded in the loan agreement dated 17 July 2019 between the Borrower and the Issuer (as lender) (as amended or supplemented from time to time, the “**Loan Agreement**”). All payments of principal and interest, and any other payments under the Loan and the Loan Agreement in respect of Tranche B will be paid by the Borrower into the Collection Account (as defined in the Loan Agreement) in respect of Tranche B in U.S. Dollars (“**U.S.\$**”) or (“**U.S. Dollars**”).

In each case where amounts of principal, interest and additional amounts, if any, due pursuant to Condition 6 (*Payments*) and Condition 7 (*Taxation*) are stated herein or in the Trust Deed to be payable in respect of the Notes, the obligation of the Issuer to make any such payment shall constitute an obligation only to pay to the Noteholders (as defined in Condition 2(a) (*Register*)), on each date upon which such amounts of principal, interest and additional amounts, if any, are due in respect of the Notes, to the extent of the sum of principal, interest, Additional Amounts and Indemnity Amounts (each as defined in the Loan Agreement), if any, actually received by or for the account of the Issuer solely in connection with Tranche B pursuant to the Loan Agreement, less any amounts in respect of the Reserved Rights (as defined below).

Noteholders must therefore rely solely and exclusively upon the Borrower’s covenant to pay and to perform its obligations under Tranche B under the Loan Agreement and the credit and financial standing of the Borrower. Noteholders shall have no recourse (direct or indirect) to any other assets of the Issuer.

As security for the Issuer’s payment obligations under the Trust Deed and in respect of the Notes, the Issuer as lender under the Loan Agreement has:

- (A) charged by way of security to the Trustee all of the Issuer's rights, interests and benefits in and to (i) principal, interest and other amounts now or hereafter paid and payable by the Borrower to the Issuer as lender under the Loan Agreement in respect of Tranche B of the Loan; (ii) all amounts now or hereafter paid or payable by the Borrower to the Issuer under or in respect of any claim, award or judgment relating to the Loan Agreement in respect of Tranche B of the Loan (in each case, other than its right to amounts in respect of any rights, interests and benefits of the Issuer under the following Clauses of the Loan Agreement: Clause 3.2 (*Fees*); Clause 3.3 (*Ongoing Fees and Expenses*); the second sentence of Clause 7.6 (*Costs of Prepayment*); Clause 8.3 (*Indemnity Amounts*) (only to the extent that the Issuer has received amounts to which the Noteholders are not entitled); Clause 10 (*Changes in Circumstances*); Clause 15 (*Indemnity*); Clause 18 (*Costs and Expenses*) (to the extent that the Issuer's claim is in respect of one of the aforementioned clauses of the Loan Agreement); Clause 8.2 (*Tax Relief*); and Clause 16.2 (*Currency Indemnity*) (to the extent that the Issuer's claim is in respect of one of the aforementioned clauses of the Loan Agreement) (such rights are referred to herein as the **"Reserved Rights"**));
- (B) charged by way of security to the Trustee all of the Issuer's rights, interests and benefits in and to all sums held on deposit from time to time, in the Collection Account in respect of Tranche B with the Principal Paying Agent, together with the debt represented thereby (except to the extent such debt relates to Reserved Rights) pursuant to the Trust Deed (the property charged pursuant to this sub-paragraph (B), together with the property charged pursuant to sub-paragraph (A) other than the Reserved Rights, the **"Charged Property"**); and
- (C) assigned absolutely by way of security to the Trustee all of the Issuer's rights, interests and benefits whatsoever, both present and future, whether proprietary, contractual or otherwise under or arising out of or evidenced by the Loan Agreement in respect of Tranche B of the Loan (including, without limitation, the right to declare Tranche B of the Loan immediately due and payable and to take proceedings to enforce the obligations of the Borrower under the Loan Agreement in respect of Tranche B), other than the Charged Property and the Reserved Rights and amounts payable by the Borrower in relation to the Charged Property and the Reserved Rights (the **"Transferred Rights"**, and together with the Charged Property, the **"Security Interests"**).

In certain circumstances, the Trustee can (subject to it being indemnified and/or secured and/or pre-funded to its satisfaction) be required by Noteholders holding at least 25 per cent. of the nominal amount of the Notes then outstanding or by an Extraordinary Resolution (as defined herein) of the Noteholders to exercise certain of its powers under the Trust Deed (including those arising in connection with the Security Interests). However, it may not be possible for the Trustee to take certain actions in relation to the Notes and, accordingly, in such circumstances the Trustee will be unable to take such actions, notwithstanding the provision of an indemnity and/or security and/or pre-funding to it, and it will thus be for the Noteholders to take such actions directly.

## 1. Form, Denomination and Status

- (a) *Form and denomination:* The Notes are in registered form, without interest coupons attached, in the denominations of U.S.\$200,000 and integral multiples of U.S.\$1,000 in excess thereof (each, an **"Authorised Holding"**).
- (b) *Status:* The sole purpose of the issue of the Notes is to provide the funds for the Issuer to finance Tranche B of the Loan. The Notes constitute the obligation of the Issuer to apply an amount equal to the principal amount of the Notes solely for financing Tranche B of the Loan and to account to the Noteholders for principal and interest and additional amounts, if any, in respect of the Notes in an amount equivalent to sums of principal, interest, Additional Amounts and Indemnity Amounts (as defined in the Loan Agreement), if any, actually received by or for the account of the Issuer pursuant to the Loan Agreement in respect of Tranche B (less any amounts in respect of Reserved



Rights), the right to receive which is, *inter alia*, being charged by way of security to the Trustee by virtue of the Security Interests as security for the Issuer's payment obligations under the Trust Deed and in respect of the Notes.

Payments in respect of the Notes to the extent of the sums actually received by or for the account of the Issuer by way of principal, interest, Additional Amounts or Indemnity Amounts, if any, pursuant to the Loan Agreement in respect of Tranche B (less any amounts in respect of the Reserved Rights) will be made *pro rata* among all Noteholders (subject to Condition 7 (*Taxation*)), on the dates on which such payments are due in respect of the Notes subject to the conditions attaching to such payments under the Loan Agreement in respect of Tranche B. 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. The Issuer shall be under no obligation to exercise in favour of the Noteholders any rights of set-off or of banker's lien or to combine accounts or counterclaim that may arise out of other transactions between the Issuer and the Borrower.

Noteholders are deemed to have accepted that:

- (i) neither the Issuer nor the Trustee makes any representation or warranty in respect of, and shall at no time have any responsibility for, or (in the case of the Issuer only, save as otherwise expressly provided in the Trust Deed and paragraph (vi) below) liability, or obligation in respect of the performance and observance by the Borrower of its obligations under the Loan Agreement in respect of Tranche B or the recoverability of any sum of principal, interest, Additional Amounts or Indemnity Amounts or other amounts, if any, due or to become due from the Borrower under the Loan Agreement in respect of Tranche B;
- (ii) neither the Issuer nor the Trustee shall at any time have any responsibility for, or obligation or liability in respect of, the condition (financial, operational or otherwise), creditworthiness, affairs, status, nature or prospects of the Borrower;
- (iii) neither the Issuer nor the Trustee shall at any time have any responsibility for, or obligation or liability in respect of, any misrepresentation or breach of warranty or any act, default or omission of the Borrower under or in respect of the Loan Agreement in respect of Tranche B;
- (iv) 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 Registrar, any Transfer Agent or any Paying Agent of their respective obligations under the Agency Agreement;
- (v) the financial servicing and performance of the terms of the Notes depend solely and exclusively upon the performance by the Borrower of its obligations under the Loan Agreement, in respect of Tranche B its covenant to pay under the Loan Agreement in respect of Tranche B and its credit and financial standing. The Borrower has represented and warranted to the Issuer that the Loan Agreement constitutes the legal, valid and binding obligations of the Borrower. The representations and warranties given by the Borrower in Clause 11 (*Representation and Warranties of the Borrower*) of the Loan Agreement are given by the Borrower to the Issuer for the sole benefit of the Issuer and neither the Trustee nor any Noteholder shall have any remedies or rights against the Borrower that the Issuer may have with respect to such representations or warranties, other than any right the Trustee may have pursuant to the assignment of the Transferred Rights;

- (vi) the Issuer (and, pursuant to the assignment of the Transferred Rights, the Trustee) will rely on self-certification by the Borrower and certification by third parties as a means of monitoring whether 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 Security Interests and held by way of security for the Notes, and shall not be bound to enquire into or be liable for any defect or failure in the right or title of the Issuer to the secured property represented by the Security Interests whether such defect or failure was known to the Trustee or might have been discovered upon examination or enquiry or whether capable of remedy or not, nor will it have any liability for the enforceability of the security created by the Security Interests whether as a result of any failure, omission or defect in registering or filing or otherwise protecting or perfecting such security and the Trustee will have no responsibility for the value of such security;
- (vii) if the Borrower is required by law to make any withholding or deduction for or on account of tax from any payment under the Loan Agreement in respect of Tranche B or if the Issuer is required by law to make any withholding or deduction for or on account of tax from any payment in respect of the Notes (including from funds held in the Collection Account in respect of Tranche B), the sole obligation of the Issuer will be to pay the Noteholders sums equivalent to the sums actually received from the Borrower pursuant to the Loan Agreement in respect of such payment, including, if applicable, Additional Amounts or Indemnity Amounts in respect of the tax required to be so withheld or deducted; the Issuer shall not be obliged to take any actions or measures as regards such deductions or withholdings other than those set out in Clause 8 (*Taxes*) and Clause 10.3 (*Mitigation*) of the Loan Agreement;
- (viii) all payments of principal and interest, and any other payments under the Notes, will be settled and paid to Noteholders in U.S. Dollars.

Save as otherwise expressly provided herein and in the Trust Deed, no proprietary or other direct interest in the Issuer's rights under or in respect of the Loan Agreement or Tranche B of the Loan exists for the benefit of the Noteholders. No Noteholder will have any entitlement to enforce any of the provisions in the Loan Agreement or have direct recourse to the Borrower except through action by the Trustee under the Security Interests. The Trustee shall not be required to take proceedings to enforce payment under the Trust Deed or, pursuant to the Transferred Rights or the Loan Agreement unless it has been indemnified and/or secured and/or pre-funded by the Noteholders 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.

As provided in the Trust Deed, the obligations of the Issuer are solely to make payments of amounts in aggregate equal to principal, interest, Additional Amounts, Indemnity Amounts or other amounts, if any, actually received by or for the account of the Issuer pursuant to the Loan Agreement in respect of Tranche B (less any amounts in respect of Reserved Rights), the right to which is being charged by way of security to the Trustee as aforesaid. Noteholders must therefore rely solely and exclusively upon the Borrower's covenant to pay and to perform its obligations under the Loan Agreement in respect of Tranche B and the credit and financial standing of the Borrower.

The obligations of the Issuer to make payments as stated in the previous paragraph constitute direct and general obligations of the Issuer which will at all times rank *pari passu* among themselves and at least *pari passu* with all other present and future unsecured obligations of the Issuer, save for such obligations as may be preferred by provisions of law that are both mandatory and of general application.

Payments made by the Borrower under the Loan Agreement in respect of Tranche B to, or to the order of, the Trustee or (before such time that the Issuer has been required by the Trustee, pursuant to the terms of the Trust Deed, to pay to or to the order of the Trustee) the Principal Paying Agent will satisfy *pro tanto*, to the extent of such payment, the obligations of the Issuer in respect of the Notes unless, upon the due presentation of a Note, payment is improperly withheld or refused.

## 2. Register, Title and Transfers

- (a) *Register*: The Registrar will maintain a register (the “**Register**”) in respect of the Notes in accordance with the provisions of the 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 certificate (each, an “**Individual Note Certificate**”) will be issued to each Noteholder in respect of its registered holding. Each Individual Note Certificate will be numbered serially with an identifying number which will be recorded in the Register.
- (b) *Title*: 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 Individual Note Certificate relating thereto (other than the endorsed form of transfer) or any notice of any previous loss or theft of such Individual Note Certificate) and no person shall be liable for so treating such Holder. No person shall have any right to enforce any term or condition of the Notes or the Trust Deed under the Contracts (Rights of Third Parties) Act 1999.
- (c) *Transfers*: Subject to Condition 2(f) (*Closed periods*) and Condition 2(g) (*Regulations concerning transfers and registration*) below, a Note may be transferred upon surrender of the relevant Individual Note Certificate, with the endorsed form of transfer duly completed (including any certificates as to compliance with restrictions on transfer included therein), at the Specified Office of the Registrar or relevant Transfer Agent, together with such evidence as the Registrar or (as the case may be) such Transfer Agent may reasonably require to prove the title of the transferor and the authority of the individuals who have executed the form of transfer; *provided, however, that* a Note may not be transferred unless the nominal amount of Notes transferred and (where not all of the Notes held by a Holder are being transferred) the nominal amount of the balance of Notes not transferred are Authorised Holdings. Where not all the Notes represented by the surrendered Individual Note Certificate are the subject of the transfer, a new Individual Note Certificate in respect of the balance of the Notes will be issued to the transferor.
- (d) *Registration and delivery of Individual Note Certificates*: Within five business days of the surrender of an Individual Note Certificate in accordance with Condition 2(c) (*Transfers*) above, the Registrar will register the transfer in question and deliver a new Individual Note Certificate of a like nominal amount to the Notes transferred to each relevant Holder at its address (as specified by such Holder to the Registrar) or (as the case may be) the Specified Office of any Transfer Agent or (at the request and risk of any 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 general business (including dealings in foreign currencies) in the city where the Registrar or (as the case may be) the relevant Transfer Agent has its Specified Office.

- (e) *No charge*: The transfer of a Note will be effected without charge by or on behalf of the Issuer, the Registrar or any Transfer Agent but against such indemnity as the Registrar or (as the case may be) such Transfer Agent may require in respect of any tax or other duty of whatsoever nature which may be levied or imposed in connection with such transfer.
- (f) *Closed periods*: Noteholders may not require transfers to be registered during the period of 15 days ending on the due date for any payment of principal or interest in respect of the Notes.
- (g) *Regulations concerning transfers and registration*: All transfers of Notes and entries on the Register are subject to the detailed regulations concerning the transfer of Notes scheduled to the Agency Agreement. The regulations may be changed by the Issuer with the prior written approval of the Trustee and the Registrar. A copy of the current regulations will be mailed (free of charge) by the Registrar and/or any Transfer Agent to any Noteholder who requests in writing a copy of such regulations. So long as any of the Notes are listed on the Global Exchange Market of Euronext Dublin, a copy of the current regulations will be publicly available at the specified offices of the Transfer Agents and the Principal Paying Agent.

### **3. Issuer’s Covenants**

- (a) As provided in the Trust Deed, so long as any of the Notes remain outstanding (as defined in the Trust Deed), the Issuer will not, without the prior written consent of the Trustee or an Extraordinary Resolution, 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 Trust Deed and the Loan Agreement. Any such amendment, modification, waiver or authorisation made with the consent of the Trustee shall be binding on the Noteholders and any such amendment or modification shall be notified by the Issuer to the Noteholders in accordance with Condition 14 (*Notices*).
- (b) The Issuer shall take all reasonable steps required to be, or refrain from taking any action that would prevent it from being, classified as a securitisation company within the framework of the Securitisation Company Regulations 2006 (as amended from time to time) of the United Kingdom.
- (c) The Issuer represents and warrants that it has not carried out any business or activity or held any asset, and undertakes that it shall not carry out any business or activity or hold any asset, other than (A) as specifically contemplated by (i) the Transaction Documents (as defined in the Trust Deed), or (ii) the transaction documents in relation to the issuance of any other similar loan participation notes issued for the purposes of funding a loan to the Borrower or (B) activities which are incidental or ancillary to the foregoing.
- (d) The Issuer represents and warrants that it is not a member of, and undertakes that it will not become a member of, a group for the purposes of VAT in any jurisdiction (including, in the United Kingdom, for the purposes of sections 43 to 43D (inclusive) of the Value Added Tax Act 1994 and the Value Added Tax (Groups: eligibility) Order 2004 (SI 2004/1931)).

### **4. Interest**

- (a) *Interest Rate.* The Notes shall carry interest at a rate equal to 7.375 per cent. per annum up to (and including) the 2022 Notes Implementation Date and 7.650 per cent. per annum from (but excluding) the 2022 Notes Implementation Date (as applicable, the “**Rate of Interest**”). Interest shall accrue on the Notes from day to day from (and including) 19 July 2019 to (but excluding) the Final Maturity Date (as defined in Condition 5(a) (*Scheduled Redemption*)).
- (b) *Calculation of Interest.* Subject to Condition 4(d) below in respect of Tranche B Deferred Interest, the amount of interest payable in respect of the Notes on an Interest Payment Date shall be calculated by applying the applicable Rate of Interest to the aggregate outstanding principal amount of the Notes, dividing the product by two and rounding the resulting figure to the nearest cent (half a cent being rounded upwards). If interest is required to be calculated for any other period, it will be calculated on the basis of a year of 360 days consisting of 12 months of 30 days each and, in the case of an incomplete month, the actual number of days elapsed.
- (c) *Interest Payment Dates.* As used in this Condition 4 (*Interest*), “**Interest Payment Date**” means 19 January and 19 July in each year, commencing on 19 January 2020. The final interest payment shall be payable on the Final Maturity Date. Under the Loan Agreement, the Borrower is required, two Business Days (as defined in the Loan Agreement) prior to each Interest Payment Date, to pay to the Issuer an amount equal to and in the same currency as the full amount of interest accruing on Tranche B of the Loan during the Interest Period (as defined in the Loan Agreement) ending on such Interest Payment Date (subject to the deferral of certain interest payments pursuant to Clause 5.1(c) of the Loan Agreement). Subject to Condition 4(d) (*Deferral of Interest*) below, interest is payable on the Notes on each Interest Payment Date in the amount determined in accordance with Condition 4(b) (*Calculation 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 accrue (after as well as before judgment) at the applicable Rate of Interest.
- (d) *Deferral of Interest.*
  - (i) Any interest payment on the Notes originally due and payable on any Interest Payment Date falling during the Tranche B Deferral Period (as defined below) (excluding, for the avoidance of doubt, the Interest Payment Date falling on 19 July 2024) shall be deferred and shall itself bear interest from (and including) the relevant Interest Payment Date to (but excluding) the Tranche B Deferred Interest Payment Date (as defined below) at the Rate of Interest (which shall be determined separately from the Rate of Interest applicable to the deferred interest) and, for so long as the same remains unpaid, such deferred interest (together with the interest payable thereon) shall constitute “**Tranche B Deferred Interest**”.
  - (ii) Accrued Tranche B Deferred Interest shall be due and payable on the Tranche B Deferred Interest Payment Date (as defined below), provided that the Borrower has the right to:
    - (A) upon not less than 15 nor more than 30 days’ prior notice to the Issuer and the Trustee (with prior approval to the extent required by any laws or regulations of Ukraine and following which the Issuer shall promptly give notice to the Noteholders and the Principal Paying Agent), prepay the Tranche B Deferred Interest (as defined in the Loan Agreement) in whole or in part at any time during the Tranche B Deferral Period, in which case the Issuer shall make an equivalent prepayment of the Tranche B Deferred Interest (as defined in these Conditions); and

- (B) instead of paying the Tranche B Deferred Interest (as defined in the Loan Agreement) in respect of the Loan on the Tranche B Deferred Interest Payment Date, on and effective as of such date, increase the aggregate principal amount of the Loan outstanding by an amount equal to the Tranche B Deferred Interest (as defined in the Loan Agreement) then due in respect of the Loan (in which case the principal amount outstanding of the Notes will be increased by the same amount), following which both the Loan and the Notes will bear interest at the Rate of Interest on such increased aggregate principal amount (including the Tranche B Deferred Interest (as defined under the Loan Agreement and these Conditions, as applicable) as part of the principal) from and including the Tranche B Deferred Interest Payment Date and thereafter the Borrower's and Issuer's obligations to pay Tranche B Deferred Interest included in the principal amount of the Loan and the Notes shall be deemed to be discharged.
- (iii) The deferral of interest payments in accordance with this Condition 4(d) and Clause 5.1(c) of the Loan Agreement shall not constitute an Event of Default by the Borrower or a Relevant Event for the purposes of the Loan Agreement, the Trust Deed or these Conditions or for any other purpose. If the Borrower elects to increase the aggregate principal amount of the Loan as described in Clause 5.1(c)(ii) of the Loan Agreement and Condition 4(d)(ii)(B) above, then no later than ten Business Days prior to the Tranche B Deferred Interest Payment Date, the Loan Agreement requires that the Borrower shall deliver an irrevocable notice to the Issuer and the Trustee, specifying the amount of Tranche B Deferred Interest (as defined under the Loan Agreement) to be settled by the increase of the aggregate principal amount of the Loan, and the Issuer shall promptly give notice of the same to the Noteholders and the Principal Paying Agent.
- (iv) Notwithstanding anything to the contrary in Condition 4(b), the amount of interest payable in respect of the Loan for each Interest Period falling during the Tranche B Deferral Period shall be calculated by applying the applicable Rate of Interest to the sum of (i) the outstanding principal amount of the Loan and (ii) the aggregate of the Tranche B Deferred Interest as at the beginning of the relevant Interest Period, dividing the product by two and rounding the resulting figure to the nearest cent (half a cent being rounded upwards).
- (v) Any interest payment on the Notes which accrues but which is not paid on any Interest Payment Date and has not been deferred pursuant to Condition 4(d)(i) above shall be deferred, and shall become due and payable on any subsequent date, if and to the extent that the Issuer has funds available to it from the Borrower to do so, until it is reduced to zero.
- (e) *Definitions:* For the purposes of this Condition 4 (*Interest*) and Condition 5 (*Redemption and Purchase*):
- “**2022 Notes Implementation Date**” has the meaning given to that term in the consent solicitation memorandum relating to the Notes prepared by the Issuer, at the request of the Borrower, dated [●] 2023; and
- “**Tranche B Deferral Period**” means the period commencing on (and including) 19 January 2024 and ending on (but excluding) (i) 19 July 2024, or (ii) any earlier date notified by the Borrower to the Issuer and the Trustee (with prior approval to the extent required by any laws or regulations of Ukraine) with not less than 15 nor more than 30

days' prior notice on which the Tranche B Deferred Interest is paid (each such date being the "**Tranche B Deferred Interest Payment Date**").

## 5. Redemption and Purchase

- (a) *Scheduled Redemption*: Unless previously repaid pursuant to Clause 6(b) (*Repayment*) of the Loan Agreement, in respect of Tranche B of the Loan, the Borrower will be required to repay two Business Days (as defined in the Loan Agreement) prior to:
- (i) the 2022 Notes Implementation Date, 5 per cent. of the outstanding principal amount of the Loan together with, to the extent not already paid, all accrued and unpaid interest (if any) thereon in accordance with clause 5 (*Payment and Calculation of Interest*) of the Loan Agreement;
  - (ii) 19 July 2024 ("**July 2024 Principal Repayment Date**"), 50 per cent. of the outstanding principal amount of the Loan together with, to the extent not already paid, all accrued and unpaid interest (if any) thereon in accordance with clause 5 (*Payment and Calculation of Interest*) of the Loan Agreement; and
  - (iii) 19 July 2025 (the "**Final Maturity Date**"), the outstanding principal amount of the Loan together with, to the extent not already paid, (i) all accrued and unpaid interest (if any) thereon in accordance with clause 5 (*Payment and Calculation of Interest*) of the Loan Agreement and (ii) all other amounts outstanding hereunder (if any),

and, unless previously redeemed pursuant to this Condition 5 or Condition 12 (*Enforcement*), and subject as provided in Condition 6 (*Payments*), a proportionate part of the principal amount of each Note will be redeemed on the 2022 Notes Implementation Date, the July 2024 Principal Repayment Date and the Final Maturity Date together with, to the extent not already paid, (i) all accrued and unpaid interest (if any) on such principal in accordance with Condition 4 (*Interest*) and (ii) in the case of the redemption on the Final Maturity Date, all other amounts outstanding hereunder (if any).

- (b) *Redemption by the Issuer for Taxation Reasons or Illegality*: The Notes shall be redeemed by the Issuer in whole, but not in part, at any time, on giving not less than 15 days' nor more than 90 days' notice to the Noteholders (which notice shall be irrevocable and shall specify a date for redemption, being the same date as that set forth in the notice of repayment referred to in Condition 5(b)(i) or (ii) below) in accordance with Condition 14 (*Notices*) at the principal amount thereof, together with interest accrued and unpaid to the date fixed for redemption and any additional amounts in respect thereof pursuant to Condition 7 (*Taxation*), if, immediately before giving such notice, the Issuer satisfies the Trustee that:
- (i) the Issuer has received a notice of repayment from the Borrower pursuant to Clause 7.1 (*Prepayment for Tax Reasons and Change in Circumstances*) of the Loan Agreement, together with the Officers' Certificate specified therein and (where the certification relates to tax matters) the tax opinion specified therein; or
  - (ii) the Issuer has delivered a notice to the Borrower, the contents of which require the Borrower to repay Tranche B of the Loan, in accordance with the provisions of Clause 7.2 (*Prepayment for Illegality*) of the Loan Agreement.

The Issuer shall deliver to the Trustee a certificate signed by two directors of the Issuer stating that the Issuer is entitled to effect such redemption in accordance with this Condition 5(b). A copy of the Borrower's notice of repayment, the Officers' Certificate, and if applicable, the tax certification referred to in Condition 5(b)(i) or the

Issuer's notice of repayment (as the case may be) and the date fixed for redemption shall be set forth in the notice.

The Trustee shall be entitled to accept any notice or certificate delivered by the Issuer in accordance with this Condition 5(b) as sufficient evidence of the satisfaction of the applicable circumstances in which event they shall be conclusive and binding on the Noteholders.

Upon the expiry of any such notice given by the Issuer to the Noteholders as is referred to in this Condition 5(b), the Issuer shall redeem the Notes in accordance with this Condition 5 (*Redemption and Purchase*), subject as provided in Condition 6 (*Payments*).

(c) *Redemption at the Option of the Noteholders upon a Change of Control:*

- (i) Upon being notified by the Borrower of the occurrence of a Change of Control (as defined in the Loan Agreement), the Issuer will make an offer to purchase all or any part of the Notes pursuant to the offer described below (the “**Change of Control Offer**”) at a price per Note in cash (the “**Change of Control Payment**”) equal to 100 per cent. of the principal amount thereof plus accrued and unpaid interest thereon to the date of repurchase, plus additional amounts, if any, to the date of repurchase. Pursuant to Clause 7.3 (*Prepayment in the event of a Change of Control*) of the Loan Agreement, the Issuer is required to give notice to the Borrower and the Trustee at least five Business Days prior to the Change of Control Payment Date of the payment required to be made by the Issuer for such Notes on the Change of Control Payment Date and two Business Days prior to the Change of Control Payment Date the Borrower will repay Tranche B of the Loan to the extent corresponding to the aggregate principal amount plus accrued and unpaid interest and additional amounts, if any, on the Notes to be repurchased in accordance with this Condition 5(c).
- (ii) The Issuer, upon being notified by the Borrower of a Change of Control, shall also give notice thereof to the Noteholders (the “**Change of Control Notice**”) in accordance with Condition 14 (*Notices*) with a copy to the Agents and the Trustee, with the following information: (A) that a Change of Control Offer is being made pursuant to this Condition 5(c) and all Notes properly tendered pursuant to such Change of Control Offer will be accepted for payment; (B) the purchase price and the purchase date, which will be a Business Day (as defined in the Loan Agreement) falling not less than 30 calendar days nor more than 60 calendar days after the date of delivery by the Issuer of the Change of Control Notice (the “**Change of Control Payment Date**”), provided that the Issuer shall, where reasonably practicable, specify a Change of Control Payment Date which falls before the date on which Ukraine, whether through the Cabinet of Ministers of Ukraine or any other Agency of Ukraine (as defined in the Loan Agreement), ceases to own, legally and beneficially, 50 per cent. plus one share of the Capital Stock (as defined in the Loan Agreement) of, or otherwise to control the Borrower; (C) that any Note not properly tendered or not tendered at all will remain outstanding and continue to accrue interest and additional amounts, if any; (D) that unless the Issuer defaults in the payment of the Change of Control Payment, all Notes accepted for payment pursuant to the Change of Control Offer will cease to accrue interest and additional amounts, if any, on the Change of Control Payment Date; (E) that Noteholders electing to have any Notes repurchased pursuant to a Change of Control Offer will be required to surrender the Notes, with the form entitled “**Option to Purchase Notice**” set out in a schedule to the Agency Agreement completed, to a Paying Agent and at the address specified in the notice prior to the close



of business on the seventh Business Day preceding the Change of Control Payment Date; and (F) that Noteholders will be entitled to withdraw their tendered Notes and their election to require the Issuer to repurchase such Notes provided that the relevant Paying Agent receives prior to the close of business on the sixth Business Day preceding the Change of Control Payment Date, a facsimile transmission or letter setting out the name of the Noteholder, the principal amount of Notes tendered for repurchase, and a statement that such Noteholder is withdrawing his tendered Notes and his election to have such Notes repurchased.

- (iii) No later than the second Business Day prior to the Change of Control Payment Date, the Borrower will, pursuant to Clause 7.4 (*Costs of Prepayment*) of the Loan Agreement, repay Tranche B of the Loan (together with all accrued interest and any other amounts outstanding thereunder) in an amount corresponding to the aggregate principal amount in respect of all Notes properly tendered and not properly withdrawn as set out in the notice from the Issuer referred to in Condition 5(c)(i) plus accrued and unpaid interest and Additional Amounts (if any) thereon. On the Change of Control Payment Date, the Issuer will, to the extent permitted by law and subject to such repayment, (i) accept for payment all Notes properly tendered and not properly withdrawn pursuant to the Change of Control Offer and (ii) deliver, or cause to be delivered, to the Principal Paying Agent for cancellation on behalf of the Issuer the Notes so accepted together with a certificate of two authorised officers of the Issuer stating that such Notes have been tendered to and purchased by the Issuer. In accordance with the instructions of the Noteholder set out in the Option to Purchase Notice, the Paying Agents will promptly pay to the Noteholder the Change of Control Payment for such Notes. The Issuer will publicly announce, and will provide notice to Noteholders in accordance with Condition 14 (*Notices*), of the results of the Change of Control Offer on or as soon as practicable after the Change of Control Payment Date.
- (d) *Make Whole Redemption at the Option of the Issuer:* At any time prior to the Final Maturity Date, the Issuer shall, following receipt of a notice from the Borrower pursuant to Clause 7.4 (*Make Whole Prepayment at the Option of the Borrower*) of the Loan Agreement, and on giving not less than 15 nor more than 30 days' irrevocable notice to the Noteholders (the "**Call Option Notice**") in accordance with Condition 14 (*Notices*) and to the Trustee and the Agents redeem the Notes in whole, or in part, at the following price:
  - (i) the aggregate principal amount of the Notes to be redeemed (such principal amount to be the principal amount of Tranche B of the Loan being prepaid pursuant to Clause 7.4 (*Make Whole Prepayment at the Option of the Borrower*) of the Loan Agreement); plus
  - (ii) accrued and unpaid interest (including, for the avoidance of doubt, such portion of any accrued and unpaid Tranche B Deferred Interest) on the Notes to be redeemed to, but excluding, the Call Settlement Date (as defined below), plus additional amounts, if any, to, but excluding, the Call Settlement Date; plus
  - (iii) the Make Whole Premium.

The Call Option Notice shall specify the date fixed for redemption (the "**Call Settlement Date**").

For the Purposes of this Condition 5(d):

**“Make Whole Premium”** means, with respect to a Note any time, the excess of (a) the present value of the Note at the Call Settlement Date, being the outstanding aggregate principal amount of such Note plus any required interest payments that would otherwise accrue and be payable on such Note from and after the Call Settlement Date through to the Final Maturity Date but excluding any interest (including, for the avoidance of doubt, such portion of any accrued and unpaid Deferred Interest) accrued and unpaid to, but excluding the Call Settlement Date and, assuming that (i) if the Call Settlement Date is before the July 2024 Principal Repayment Date, the Issuer, but for the prepayment, would have repaid the relevant portion of the principal of the Note on the July 2024 Principal Repayment Date following receipt of the same from the Borrower in accordance with clause 6(b)(ii) of the Loan Agreement and (ii) if the Call Settlement Date is before the Tranche B Deferred Interest Payment Date, that all interest that would have otherwise been deferred during the Tranche B Deferral Period pursuant to Condition 4(d) is payable on its originally applicable Interest Payment Date and not on the Tranche B Deferred Interest Payment Date (and, for the avoidance of doubt, without any interest on such interest that would have otherwise been payable), calculated using discount rate(s) with respect to each portion of the outstanding principal that would have otherwise been repayable on its applicable Repayment Date equal to the Treasury Rate applicable to such portion at the Call Settlement Date plus 50 basis points, over (b) the outstanding aggregate principal amount of such Note on and as at the Call Settlement Date, provided that if the value of the Make Whole Premium at any time would otherwise be less than zero, then in such circumstances, the value of the Make Whole Premium will be equal to zero. The Issuer shall notify the Noteholders in accordance with Condition 14 (*Notices*) and the Trustee and the Agents of the Make Whole Premium not less than two Business Days prior to the Call Settlement Date.

**“Tranche B Deferral Period”** has the meaning given to such term in Condition 4(e).

**“Tranche B Deferred Interest Payment Date”** has the meaning given to such term in Condition 4(e).

**“Treasury Rate”** means:

- (i) if the Call Settlement Date falls before the July 2024 Principal Repayment Date:
  - (A) with respect to the portion of the outstanding principal of the Notes otherwise repayable on the July 2024 Principal Repayment Date, the yield to maturity at the time of computation of U.S. Treasury securities with a constant maturity most nearly equal to the period from the Call Settlement Date to the July 2024 Principal Repayment Date; and
  - (B) with respect to the portion of the outstanding principal of the Notes otherwise repayable on the Final Maturity Date, the yield to maturity at the time of computation of U.S. Treasury securities with a constant maturity most nearly equal to the period from the Call Settlement Date to the July 2024 Principal Repayment Date; or
- (ii) if the Call Settlement Date falls on or after the July 2024 Principal Repayment Date, the yield to maturity at the time of computation of U.S. Treasury securities with a constant maturity most nearly equal to the period from the Call Settlement Date to the Final Maturity Date.

The Issuer will obtain such yield(s) to maturity from the Borrower from information compiled and published in the most recent Federal Reserve Statistical Release H.15 (519) (or any successor thereto), which has become publicly available at least three Business Days (but not more than five Business Days) prior to the Call Settlement Date (or, if such Statistical Release is not so published or available, any publicly available source of similar market data selected by the Issuer and/or the Borrower in good faith); provided, however, that if the applicable period(s) in paragraphs (a) and (b) above are not equal to the constant maturity of a U.S. Treasury security for which a weekly average yield is given, the Treasury Rate for such period shall be obtained by linear interpolation (calculated to the nearest one-twelfth of a year) from the weekly average yields of U.S. Treasury securities for which such yields are given, except that if such period is less than one year, the weekly average yield on actually traded U.S. Treasury securities adjusted to a constant maturity of one year shall be used.

- (e) *Optional Redemption at Par:* The Issuer shall, at any time, on or after the date that is three months prior to the Final Maturity Date of the Notes following receipt of a notice from the Borrower pursuant to Clause 7.5 (*Optional Prepayment at Par*) of the Loan Agreement, and on giving not less than 15 nor more than 30 days' irrevocable notice to the Noteholders (which notice shall specify the date fixed for redemption) ( the "**Par Optional Redemption Date**") in accordance with Condition 14 (*Notices*) and to the Trustee and Agents, redeem the Notes in whole or in part, at 100 per cent. of the principal amount of the Notes to be redeemed, plus accrued and unpaid interest thereon to, but excluding, the Par Optional Redemption Date, plus additional amounts, if any, to, but excluding, the Par Optional Redemption Date.
- (f) *Partial Redemption:* In the case of a partial redemption of Notes pursuant to Condition 5(d) (*Make Whole Redemption at the Option of the Issuer*) or 5(e) (*Optional Redemption at Par*), the Notes shall be selected for redemption either: (a) in accordance with the procedures of the relevant clearing systems; or (b) if the Notes are not held in a clearing system or if the relevant clearing system 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 Agents shall have any liability for any selection made pursuant to this Condition 5(f).
- (g) *No other redemption:* Except where Tranche B of the Loan is accelerated pursuant to Clause 14 (*Events of Default*) of the Loan Agreement, the Issuer shall not be entitled to redeem the Notes prior to their due date otherwise than as provided in this Condition 5 (*Redemption and Purchase*) and Condition 12 (*Enforcement*) and subject to the terms set out in Clause 7.8 (*No Other Prepayments*) and Clause 7.9 (*No Reborrowing*) of the Loan Agreement.
- (h) *Purchase:* The Borrower or any of its Subsidiaries (as defined in the Loan Agreement) may at any time purchase Notes in the open market or otherwise and at any price. Such Notes may be held or resold (*provided that* any such resale is outside the United States as defined in Regulation S under the U.S. Securities Act of 1933, as amended (the "**Securities Act**")) or surrendered by the purchaser through the Issuer to the Registrar for cancellation.
- (i) *Cancellation:* All Notes so redeemed or purchased and surrendered for cancellation by the Issuer shall be cancelled and all Notes purchased by the Borrower or its Subsidiaries and surrendered to the Issuer pursuant to Clause 7.7 (*Purchase of Funding Instruments and Reduction of the Loan upon cancellation of Funding Instruments*) of the Loan Agreement, together with an authorisation addressed to the Registrar by the Borrower, shall be cancelled.

## 6. Payments

- (a) *Principal:* Payments of principal and interest in respect of the Notes will be made in U.S. Dollar by credit or transfer to a U.S. Dollar-denominated account (or any other account to which U.S. Dollars may be credited or transferred) specified by the payee and shall only be made upon surrender (or, in the case of part payment only, endorsement) of the relevant Individual Note Certificates at the Specified Office of any Paying Agent.
- (b) *Interest:* Payments of interest shall be made in U.S. Dollars by credit or transfer to a U.S. Dollar-denominated account (or any other account to which U.S. Dollars may be credited or transferred) specified by the payee not later than the 15th day before the due date for any such payment, and (in the case of interest payable on redemption), shall only be made upon surrender (or, in the case of part payment only, endorsement) of the relevant Individual Note Certificates at the Specified Office of any Paying Agent.
- (c) *Payments subject to fiscal laws:* All payments in respect of the Notes are subject in all cases to any applicable fiscal or other laws and regulations in the place of payment, but without prejudice to the provisions of Condition 7 (*Taxation*). No commissions or expenses shall be charged to the Noteholders in respect of such payments.
- (d) *Payments on business days:* Where payment is to be made by transfer to a U.S. Dollar account, payment instructions (for value the due date, or, if the due date is not a business day, for value the next succeeding business day) will be initiated (i) (in the case of payments of principal and interest payable on redemption) on the later of the due date for payment and the day on which the relevant Individual Note Certificate is surrendered (or, in the case of part payment only, endorsed) at the Specified Office of a Paying Agent and (ii) (in the case of payments of interest payable other than on redemption) on the due date for payment. A Holder of a Note shall not be entitled to any interest or other payment in respect of any delay in payment resulting from the due date for a payment not being a business day. In this paragraph, “**business day**” means any day (other than a Saturday, Sunday or public holiday) on which commercial banks and foreign exchange markets settle payments (including dealings in foreign currencies) in the principal financial centre for such currency and, in the case of surrender (or, in the case of part payment only, endorsement) of an Individual Note Certificate, in the place in which the Individual Note Certificate is surrendered (or, as the case may be, endorsed).
- (e) *Partial payments:* If a Paying Agent makes a partial payment in respect of any Note, the Issuer shall procure that the amount and date of such payment are noted on the Register and, in the case of partial payment upon presentation of an Individual Note Certificate, that a statement indicating the amount and the date of such payment is endorsed on the relevant Individual Note Certificate.
- (f) *Record date:* Each payment in respect of a Note will be made to the person shown as the Holder in the Register at the opening of business in the place of the Registrar’s Specified Office on the fifteenth day before the due date for such payment (the “**Record Date**”). Where payment in respect of a Note is to be made by cheque, the cheque will be mailed to the address shown as the address of the Holder in the Register at the opening of business on the relevant Record Date.
- (g) *Payment to the Collection Account:* Save as the Trustee may otherwise direct at any time after the security created pursuant to the Trust Deed becomes enforceable, the

Issuer will pursuant to the provisions of Clause 7.1 (*Issuer to pay Principal Paying Agent*) of the Agency Agreement require the Borrower to make all payments of principal, interest, Additional Amounts, Indemnity Amounts or other amounts, if any, to be made pursuant to the Loan Agreement, less any amounts in respect of the Reserved Rights, to the Collection Account in respect of Tranche B.

- (h) *Payment obligations limited:* Notwithstanding any other provisions to the contrary, the obligations of the Issuer to make payments under Condition 5 (*Redemption and Purchase*) and this Condition 6 (*Payments*) shall constitute an obligation only to pay to the Noteholders on such date upon which a payment is due in respect of the Notes, to the extent of sums of principal, interest, Additional Amounts, Indemnity Amounts or 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 the Reserved Rights). The Issuer will have no other financial obligation under the Notes. All payments under the Notes will be settled in U.S. Dollars.

## 7. Taxation

All payments by or on behalf of the Issuer in respect of the Notes shall be made in full without set off or counterclaim, free and clear of and without deduction or withholding for or on account of any present or future taxes, levies, duties, assessments, fees or other governmental charges or withholding of a similar nature no matter where arising (including interest and penalties thereon and additions thereto) no matter how they are levied or determined (“**Taxes**”) imposed by any taxing authority of or in, or having authority to tax in the jurisdiction of organisation of the Issuer and (if different) any jurisdiction in which the Issuer is resident for tax purposes at the time of payment or any political subdivision or taxing authority thereof or therein (each, a “**Relevant Taxing Jurisdiction**”), unless such deduction or withholding of Taxes is required by law. In that event, the Issuer shall, subject as provided below, pay such additional amounts as will result in the receipt by the Noteholders after such withholding or deduction of such amounts as would have been received by them if no such withholding or deduction had been made or required to be made. The foregoing obligation to pay additional amounts, however, will not apply to any:

- (a) Taxes that would not have been imposed but for the existence of any present or former connection between such Noteholder and the Relevant Taxing Jurisdiction other than the mere receipt of such payment or the ownership or holding of such Note;
- (b) Taxes that would not have been imposed but for the presentation of the Note or by the Noteholder for payment (of principal or interest) on a date more than 30 days after the Relevant Date (as defined below);
- (c) Taxes where withholding or deduction is required pursuant to Section 1471(b) of the United States Internal Revenue Code of 1986, as amended (the “**Code**”), or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulation or agreements thereunder, official interpretations thereof, or any law implementing an intergovernmental approach thereto; or
- (d) any combination of items (a) through (c).

Notwithstanding the foregoing provisions, the Issuer shall only make payments of additional amounts to the Noteholders pursuant to this Condition 7 (*Taxation*) to the extent and at such time as it shall have actually received an equivalent amount for such purposes from the Borrower under the Loan Agreement, by way of Additional Amounts or Indemnity Amounts or otherwise.

To the extent that the Issuer receives a lesser sum from the Borrower under the Loan Agreement, the Issuer shall account to each Noteholder entitled to receive such additional

amount pursuant to this Condition 7 (*Taxation*) for an additional amount equivalent to a *pro rata* portion of such sum (if any) as is actually received by, or for the account of, the Issuer pursuant to the provisions of the Loan Agreement or on the date of and subject to any conditions attaching to such payment to the Issuer.

In these Conditions, “**Relevant Date**” means whichever is the later of (a) the date on which the payment in question first becomes due and (b) if the full amount payable has not been received by the Principal Paying Agent or the Trustee on or prior to such due date, the date on which (the full amount having been so received) notice to that effect has been given to the Noteholders by the Issuer in accordance with Condition 14 (*Notices*).

Any reference in these Conditions to principal or interest shall be deemed to include, without duplication, any additional amounts in respect of principal or interest (as the case may be) which may be payable under this Condition 7 (*Taxation*) or any undertaking given in addition to or in substitution of this Condition 7 pursuant to the Trust Deed or the Loan Agreement.

## **8. Prescription**

Claims for principal and interest on redemption shall become void unless the relevant Individual Note Certificates are surrendered for payment within ten years, and claims for interest due other than on redemption shall become void unless made within five years, of the appropriate Relevant Date.

## **9. Replacement of Individual Note Certificates**

If any Individual Note Certificate is lost, stolen, mutilated, defaced or destroyed, it may be replaced at the Specified Office of the Replacement Agent (as defined in the Agency Agreement), subject to all applicable laws and stock exchange requirements, upon payment by the claimant of the expenses incurred in connection with such replacement and on such terms as to evidence, security, indemnity and otherwise as the Issuer may reasonably require. Mutilated or defaced Individual Note Certificates must be surrendered before replacements will be issued.

## **10. Trustee and Agents**

- (a) *Appointment, Removal and Retirement of Trustee:* The power of appointing new trustees is vested in the Issuer pursuant to the Trust Deed but no person shall be appointed who shall not previously have been 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. 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.

Subject to the conditions set out in the Trust Deed, the Issuer may appoint a new trustee if the United Kingdom ceases to be the jurisdiction in which the Trustee is resident and acting through for taxation purposes.

Subject to the conditions set out in the Trust Deed, the Trustee may retire at any time upon giving not less than three calendar months' notice in writing to the Issuer without assigning any reason therefor and without being responsible for any costs occasioned by such retirement, provided a replacement trustee has been appointed.

- (b) *Indemnification of the Trustee:* Under separate agreement between the Borrower and the Trustee, the Trustee is entitled to be indemnified and relieved from responsibility in certain circumstances and, under the Trust Deed, to be paid its costs and expenses in priority to the claims of the Noteholders. The Trust Deed and the fees indemnity letter

to be dated on or about 17 July 2019 contain provisions for the indemnification of the Trustee, provisions for its relief from responsibility, including relieving it from taking action unless indemnified and/or secured and/or pre-funded to its satisfaction, and provisions entitling it to be paid its costs and expenses in priority to the claims of the Noteholders.

- (c) *Trustee Contracting with the Issuer and the Borrower:* The Trust Deed also contains provisions pursuant to which the Trustee is entitled, *inter alia*, (i) to enter into business transactions with the Issuer and/or the Borrower and/or any Subsidiary of the Borrower and to act as trustee for the holders of any other securities issued or guaranteed by, or relating to, the Issuer and/or the Borrower and/or any Subsidiary of the Borrower, (ii) to exercise and enforce its rights, comply with its obligations and perform its duties under or in relation to any such transactions or, as the case may be, any such trusteeship without regard to the interests of, or consequences for, the Noteholders, and (iii) to retain and not be liable to account for any profit made or any other amount or benefit received thereby or in connection therewith.
- (d) *Trustee to have regard to Interests of Noteholders as one Class:* In connection with the exercise by it of any of its trusts, powers, authorities and discretions (including, without limitation, any modification, waiver, authorisation, determination or substitution), the Trustee shall have regard to the general interests of the Noteholders as a class but shall not have regard to any interests arising from circumstances particular to individual Noteholders (whatever their number) and, in particular but without limitation, shall not have regard to the consequences of any such exercise for individual Noteholders (whatever their number) resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory or any political sub-division thereof and the Trustee shall not be entitled to require, nor shall any Noteholder be entitled to claim, from the Issuer, the Trustee or any other person any indemnification or payment in respect of any tax consequence of any such exercise upon individual Noteholders except to the extent already provided for in Condition 7 (*Taxation*) and/or any undertaking given in addition to, or in substitution for, Condition 7 (*Taxation*) pursuant to the Trust Deed.

In acting under the Agency Agreement and in connection with the Notes, the Agents act solely as agents of the Issuer and (to the extent provided therein) the Trustee and do not assume any obligations towards or relationship of agency or trust for or with any of the Noteholders. Under separate agreement between the Borrower and the Agents, the Agents are entitled to be indemnified and relieved from certain responsibilities in certain circumstances.

- (e) *Initial Paying Agents:* The initial Agents and their initial Specified Offices are set out in Schedule 4 to the Agency Agreement. The Issuer reserves the right (with the prior approval of the Trustee) at any time to vary or terminate the appointment of any Agent and to appoint a successor principal paying agent or registrar and additional or successor paying agents and transfer agents; *provided, however, that* the Issuer shall at all times maintain a principal paying agent and a registrar.

Notice of any change in any of the Agents or in their Specified Offices shall promptly be given to the Noteholders in accordance with Condition 14 (*Notices*).

## **11. Meetings of Noteholders; Modification and Waiver; Substitution**

- (a) *Meetings of Noteholders:* The Trust Deed contains provisions for convening meetings of Noteholders to consider matters relating to the Notes, including the modification of any provision of the Loan Agreement in respect of Tranche B or any provision of these Conditions or the Trust Deed. Such a meeting may be convened on no less than 14 days' notice (exclusive of the day on which the notice is given and of the day on

which the relevant meeting is to be held) by the Trustee or the Issuer or by the Trustee upon the request in writing of Noteholders holding not less than one-tenth of the aggregate nominal amount of the outstanding Notes. The quorum at any meeting convened to vote on an Extraordinary Resolution will be two or more persons holding or representing more than half of the aggregate nominal amount of the outstanding Notes or, at any adjourned meeting, one or more persons holding or representing whatever the nominal amount of the outstanding Notes held or represented, unless the business of such meeting includes consideration of proposals, *inter alia*, (i) to change any date fixed for payment of principal or interest in respect of the Notes, (ii) to reduce the amount of principal or interest payable on any date in respect of the Notes, (iii) to alter the method of calculating the amount of any payment in respect of the Notes or the date for any such payment, (iv) to change the amount of principal and interest payable under the Loan Agreement in respect of Tranche B, (v) to effect the exchange, conversion or substitution of the Notes for, or the conversion of the Notes into, shares, bonds or other obligations or securities of the Issuer or any other person or body corporate formed or to be formed (other than as permitted under Clause 15.4 (*Substitution*) of the Trust Deed, (vi) to change the currency of payments under the Notes or the Loan Agreement in respect of Tranche B, (vii) to change the quorum requirements relating to meetings or the majority required to pass an Extraordinary Resolution, (viii) to alter the governing law of the Conditions, the Trust Deed or the Loan Agreement, (ix) to change any date fixed for payment of principal or interest or other amounts under the Loan Agreement in respect of Tranche B, (x) to alter the method of calculating the amount of any payment under the Loan Agreement in respect of Tranche B or (xi) without prejudice to the rights under Condition 11(c) (*Modification*) below, to change the definition of “Event of Default”, in each case under the Loan Agreement (each, a “**Reserved Matter**”), in which case the necessary quorum will be two or more persons holding or representing not less than two-thirds, or at any adjourned meeting not less than one-third, in nominal amount of the Notes for the time being outstanding. Any Extraordinary Resolution duly passed at any such meeting shall be binding on all the Noteholders, whether present or not.

“**Extraordinary Resolution**” means (i) a resolution passed at a Meeting duly convened and held in accordance with this Condition 11 (*Meetings of Noteholders; Modification and Waiver; Substitution*) and Schedule 4 of the Trust Deed by a majority of not less than three-quarters of the votes cast or (ii) a Written Resolution or (iii) an Electronic Consent.

In addition, a resolution in writing signed by or on behalf of the holders of not less than 75 per cent. in principal amount of Notes then outstanding who for the time being are entitled to receive notice of a meeting in accordance with the provisions of the Trust Deed (a “**Written Resolution**”) will take effect as if it were an Extraordinary Resolution. Such a resolution in writing may be contained in one document or several documents in the same form, each signed by or on behalf of one or more Noteholders.

(b) *Electronic Consent:*

- (i) Where the terms of a resolution proposed by the Issuer or the Trustee have been notified to the Noteholders through the relevant clearing system(s), the Issuer and the Trustee shall be entitled to rely upon approval of such resolution given by way of electronic consents communicated through the electronic communications systems of the relevant clearing system(s) to the Paying Agents (“**Electronic Consent**”) by close of business on the Consent Date (as defined below). Any resolution passed in such manner by or on behalf of Noteholders holding not less than 75 per cent. in nominal amount of the Notes outstanding who for the time being are entitled to receive notice of a meeting of Noteholders under the Trust Deed will take effect as if it were an



Extraordinary Resolution and shall be binding on all Noteholders even if the relevant consent or instruction proves to be defective. Neither the Issuer nor the Trustee shall be liable or responsible to anyone for such reliance.

- (ii) When a proposal for a resolution to be passed as an Electronic Consent has been made, at least 10 days' notice (exclusive of the day on which the notice is given and of the day on which affirmative consents will be counted) shall be given to the Noteholders through the relevant clearing system(s). The notice shall specify, in sufficient detail to enable Noteholders to give their consents in relation to the proposed resolution, the method by which their consent may be given (including, where applicable, blocking of their accounts in the relevant clearing system(s) and the time and date (the "**Consent Date**") by which they must be received in order for such consents to be validly given, in each case subject to and in accordance with the operating rules and procedures of the relevant clearing system(s)).
- (iii) If, on the Consent Date on which the consents in respect of an Electronic Consent are first counted, such consents do not represent the proportion required to pass the Electronic Consent, the resolution shall, if the party proposing such resolution (the "**Proposer**") so determines, be deemed to be defeated. Such determination shall be notified in writing to all other parties. Alternatively, the Proposer may give a further notice to Noteholders that the resolution will be proposed again on such date and for such period as shall be agreed with the Trustee (unless the Trustee is the Proposer). Such notice must inform the Noteholders that insufficient consents were received in relation to the original resolution and the information specified in sub-paragraph (i) above. For the purpose of such further notice, reference to Consent Date shall be construed accordingly.

For the avoidance of doubt, an Electronic Consent may only be used in relation to a resolution proposed by the Issuer or the Trustee which is not then the subject of a meeting that has been validly convened in accordance with paragraph (a) above, unless that meeting is or shall be cancelled or dissolved.

- (c) *Modification:* The Trustee may, without the consent of the Noteholders, agree to any modification of these Conditions or the Trust Deed or, pursuant to the Transferred Rights, the Loan Agreement (A) (i) (other than in respect of a Reserved Matter) which is, in the opinion of the Trustee, not materially prejudicial to the interests of Noteholders and (ii) which is, in the opinion of the Trustee, of a formal, minor or technical nature or is to correct a manifest error, or (B) with the concurrence of the Borrower and on the basis of the Extraordinary Resolution approved by Noteholders on 28 July 2023, which is, in the opinion of the Borrower (acting reasonably and in good faith), necessary or desirable to implement any Equivalent Amendments (as defined in the Loan Agreement).
- (d) *Authorisation, Waiver and Determination:* In addition, the Trustee may, without the consent of the Noteholders, authorise or waive any proposed breach or breach of the Notes, these Conditions or the Trust Deed by the Issuer or, pursuant to the Transferred Rights, the Loan Agreement by the Borrower, or determine that any event which would or might otherwise give rise to a right of acceleration under the Loan Agreement or constitute a Relevant Event (as defined in Condition 12 (*Enforcement*)) shall not be treated as such if, in the opinion of the Trustee, the interests of the Noteholders will not be materially prejudiced thereby.

- (e) *Notification to Noteholders:* Unless the Trustee agrees otherwise, any such modification, authorisation or waiver shall be notified to the Noteholders as soon as practicable thereafter and in accordance with Condition 14 (*Notices*).
- (f) *Substitution:* The Trust Deed contains provisions under which the Trustee may, without the consent of the Noteholders, agree to the transfer of the obligations of the Issuer as principal debtor under the Trust Deed and the Notes and its rights as lender under the Loan Agreement to a third party *provided that* certain conditions specified in the Trust Deed are fulfilled.

## 12. Enforcement

At any time after an Event of Default (as defined in the Loan Agreement) in respect of Tranche B or a Relevant Event (as defined below) shall have occurred and be continuing, the Trustee may, at its discretion and without notice, institute such proceedings as it thinks fit to enforce its rights under the Trust Deed in respect of the Notes, but it shall not be bound to do so unless:

- (a) it has been so requested in writing by the Holders of at least 25 per cent. in nominal amount of the Notes then outstanding or has been so directed by an Extraordinary Resolution; and
- (b) it has been indemnified and/or provided with security and/or pre-funded to its satisfaction against all liabilities, proceedings, claims and demands to which it may thereby become liable and all costs, charges and expenses which may be incurred by it in connection therewith.

The Trust Deed provides that, in the case of an Event of Default in respect of Tranche B or a Relevant Event, the Trustee may, and shall if requested in writing to do so by Noteholders of at least 25 per cent. in nominal amount of the Notes then 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 pre-funded to its satisfaction, (1) require the Issuer to declare all amounts payable under the Loan Agreement in respect of Tranche B by the Borrower to be due and payable (where an Event of Default in respect of Tranche B has occurred and is continuing), or (2) enforce the security created in the Trust Deed in favour of the Noteholders (in the case of a Relevant Event). Upon repayment of Tranche B of the Loan following an Event of Default in respect of Tranche B, the Notes will be redeemed or repaid at the principal amount thereof together with interest accrued to the date fixed for redemption together with any additional amounts due in respect thereof pursuant to Condition 7 (*Taxation*) and thereupon shall cease to be outstanding.

For the purposes of these Conditions “**Relevant Event**” means the earlier of (i) the failure by the Issuer to make any payment of principal or interest on the Notes when due to the extent it is obligated to do so pursuant to these Conditions; (ii) the filing of an application for the institution for bankruptcy, insolvency or composition proceedings over the assets of the Issuer in the United Kingdom; and (iii) the taking of any action in furtherance of the dissolution of the Issuer. For the avoidance of doubt, no additional amounts shall be payable if and to the extent that such withholding or deduction is required following and on account of a Relevant Event.

No Noteholder may proceed directly against the Issuer unless the Trustee, having become bound to do so, fails to do so within a reasonable time and such failure is continuing.

## 13. Further Issues

The Issuer may from time to time, with the consent of the Borrower but without the consent of the Noteholders, in accordance with the Trust Deed, create and issue further notes having the same terms and conditions as the Notes in all respects (or in all respects except for the issue date and/or the first payment of interest) so as to form a single series with the Notes; *provided that*, if any further notes subsequently issued are not fungible for U.S. federal income tax purposes with the Notes previously issued, such further notes shall trade

separately from such previously issued Notes under a separate ISIN number but shall otherwise be treated as a single class with the Notes. Such further Notes shall be issued under a deed supplemental to the Trust Deed. In relation to such further issue, the Issuer will enter into a loan agreement supplemental to the Loan Agreement with the Borrower on the same terms as the Loan Agreement in respect of Tranche B (or on the same terms except for the drawdown date and/or the first payment of interest) subject to any modifications which, in the sole opinion of the Trustee, would not materially prejudice the interests of the Noteholders. The Issuer will provide a further fixed charge and absolute assignment by way of security in favour of the Trustee of its rights under such supplemental loan agreement equivalent to the rights charged and assigned as Security Interests in relation to the Issuer's rights under the Loan Agreement in respect of Tranche B which will, together with the Security Interests referred to in these Conditions, secure both the Notes and such further Notes and the Trustee is entitled to assume without enquiry that this arrangement as regards security for the Notes will not be materially prejudicial to the interests of the Noteholders.

#### **14. Notices**

Notices to Noteholders will be sent to them by first class mail (or its equivalent) or (if posted to an overseas address) by airmail at their respective addresses recorded in the Register. Any such notice shall be deemed to have been given on the fourth day after the date of mailing. For so long as the Notes are admitted to trading on the Global Exchange Market of Euronext Dublin, notices to the Noteholders shall be valid if made by means of electronic publication on the website of Euronext Dublin. Any such notice shall be deemed to have been given on the date of such publication or, if published more than once or on different dates, on the first date on which publication is made.

So long as any of the Notes are represented by a Global Note Certificate (as defined in the Trust Deed), notices required to be published in accordance with this Condition 14 may be given by delivery of the relevant notice to Euroclear and Clearstream, Luxembourg for communication by them to the relevant accountholders, provided so long as the Notes are admitted to trading on the Global Exchange Market of Euronext Dublin, publication will also be made by means of electronic publication on the website of Euronext Dublin.

#### **15. Limited Recourse and Non-Petition**

- (a) Notwithstanding any other provision of these Conditions, the Loan Agreement, the Trust Deed or otherwise, if the net proceeds of realisation of the security constituted by the Security Interests, upon enforcement thereof in accordance with Condition 12 (*Enforcement*) and the provisions of the Trust Deed, are less than the aggregate amount payable in such circumstances by the Issuer in respect of the Notes (such negative amount being referred to herein as a “**shortfall**”), the obligations of the Issuer in respect of the Notes in such circumstances will be limited to such net proceeds, which shall be applied in accordance with the priorities of payment. In such circumstances, the other assets (if any) of the Issuer (including amounts standing to the credit of the Issuer Account (as defined in the Trust Deed) will not be available for payment of such shortfall which shall be borne by the Noteholders and the Trustee in accordance with the priorities of payment (applied in reverse order) and none of the Noteholders may take any further action to recover such amounts. None of the Noteholders or the Trustee (nor any other person acting on behalf of any of them) shall be entitled at any time to institute against the Issuer, or join in any institution against the Issuer of, any bankruptcy, examinership, reorganisation, arrangement, insolvency, winding up or liquidation proceedings or other proceedings under any applicable bankruptcy or similar law in connection with any obligations of the Issuer relating to the Notes or the Trust Deed, save for lodging a claim in the liquidation of the Issuer which is initiated by another non-affiliated party or taking proceedings to obtain a declaration as to the obligations of the Issuer provided that, for the avoidance of doubt, the Trustee may

appoint a receiver and/or take other action to realise or enforce the Security Interests in accordance with the terms of the Trust Deed.

- (b) None of the Noteholders or the Trustee (nor other person acting on behalf of any of them) shall have any recourse against any director, shareholder, or officer of the Issuer in respect of any obligations, covenant or agreement entered into or made by the Issuer pursuant to the terms of these Conditions, the Loan Agreement, the Trust Deed or otherwise or any notice or documents which it is requested to deliver hereunder or thereunder.
- (c) None of the Trustee, the Corporate Service Provider and the directors of the Issuer has any obligation to any Noteholder for payment of any amount by the Issuer in respect of the Notes.
- (d) The provisions of this Condition 15 are continuing and shall survive and remain binding in the event of the termination or expiration of any Transaction Document and any redemption or cancellation of the Notes.

## **16. Governing Law and Jurisdiction**

- (a) *Governing law.* The Notes, the Trust Deed, the Loan Agreement and all matters arising from or connected with the Notes, the Trust Deed, the Loan Agreement, including any non-contractual obligations arising out of or in connection therefrom, are governed by, and shall be construed in accordance with, English law.
- (b) *Jurisdiction:* The Issuer has in the Trust Deed (i) irrevocably agreed for the benefit of the Trustee and the Noteholders that the courts of England shall have exclusive jurisdiction to settle any dispute (a “**Dispute**”) arising from or connected with the Notes; (ii) agreed that those courts are the most appropriate and convenient courts to settle any Dispute and, accordingly, that it will not argue that any other courts are more appropriate or convenient; and (iii) consented to the enforcement of any judgment. The Trust Deed also states that nothing contained in the Trust Deed prevents the Trustee or any of the Noteholders from taking proceedings relating to a Dispute (“**Proceedings**”) in any other courts with jurisdiction and that, to the extent allowed by law, the Trustee or any of the Noteholders may take concurrent Proceedings in any number of jurisdictions.

## **17. 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, but this does not affect any right or remedy of any person which exists or is available apart from that Act.

## Schedule 4

### Provisions for Meetings of Noteholders

#### 1. Definitions

In these Provisions for Meetings of Noteholders, the following expressions have the following meanings:

**“Block Voting Instruction”** means, in relation to any Meeting, a document in the English language issued by the Principal Paying Agent:

- (a) certifying:
  - (i) that certain specified Notes of the relevant series (each a **“Blocked Note”**) have been blocked in an account with a clearing system and will not be released until the conclusion of the Meeting and that the holder of each Blocked Note or a duly authorised person on its behalf has instructed the Principal Paying Agent that the votes attributable to such Blocked Note are to be cast in a particular way on each resolution to be put to the Meeting; or
  - (ii) that each registered holder of certain specified Notes of the relevant series (each a **“Relevant Note”**) or a duly authorised person on its behalf has instructed the Principal Paying Agent that the votes attributable to each Relevant Note held by it are to be cast in a particular way on each resolution to be put to the Meeting; and

in each case that, during the period of 24 hours before the time fixed for the Meeting, such instructions may not be amended or revoked;

- (b) listing the total nominal amount of the Blocked Notes and the Relevant Notes, distinguishing for each resolution between those in respect of which instructions have been given to vote for, or against, the resolution; and
- (c) authorising a named individual or individuals to vote in respect of the Blocked Notes and the Relevant Notes in accordance with such instructions;

**“Chairman”** means, in relation to any Meeting, the individual who takes the chair in accordance with paragraph 7 (*Chairman*);

**“Extraordinary Resolution”** means, in respect of any series of Notes, (i) a resolution passed at a Meeting duly convened and held in accordance with this Schedule by a majority of not less than three quarters of the votes cast, (ii) a Written Resolution or (iii) an Electronic Consent;

**“Form of Proxy”** means, in relation to any Meeting, a document in the English language available from the Principal Paying Agent signed by a holder of the relevant series of Notes or, in the case of a corporation, executed under its seal or signed on its behalf by a duly authorised officer and delivered to the Principal Paying Agent not later than 48 hours before the time fixed for such Meeting, appointing a named individual or individuals to vote in respect of the Notes of the relevant series held by such Noteholder;

**“Meeting”** means a meeting of holders of any series of Notes (whether originally convened or resumed following an adjournment);

**“Proxy”** means, in relation to any Meeting, a person appointed to vote under a Block Voting Instruction or a Form of Proxy other than any such person whose appointment has been revoked and in relation to whom the Principal Paying Agent has been notified in writing of such revocation by the time which is 24 hours before the time fixed for such Meeting;

**“Relevant Fraction”** means:

- (a) for voting on any Extraordinary Resolution other than one relating to a Reserved Matter, more than half; and
- (b) for voting on any Extraordinary Resolution relating to a Reserved Matter, two thirds;

*provided, however, that*, in the case of a Meeting which has resumed after adjournment for want of a quorum, it means:

- (i) for all business other than voting on an Extraordinary Resolution relating to a Reserved Matter, the fraction of the aggregate nominal amount of the outstanding Notes of the relevant series represented or held by the Voters actually present at the Meeting; and
- (ii) for voting on any Extraordinary Resolution relating to a Reserved Matter, one third;

**“Reserved Matter”** means any proposal:

- (a) to change any date fixed for payment of principal or interest in respect of the Notes of the relevant series,
- (b) to reduce the amount of principal or interest payable on any date in respect of the Notes of the relevant series,
- (c) or to alter the method of calculating the amount of any payment in respect of the Notes of the relevant series on redemption or maturity or the date for any such payment;
- (d) to change the amount of principal and interest payable under the Loan Agreement in respect of the relevant Tranche;
- (e) (to effect the exchange, conversion or substitution of the Notes of the relevant series for, or the conversion of the Notes of the relevant series into, shares, bonds or other obligations or securities of the Issuer or any other person or body corporate formed or to be formed (other than as permitted under Clause 15.4 (*Substitution*) of this Trust Deed);
- (f) to change the currency in which amounts due in respect of the Notes of the relevant series and under the Loan Agreement in respect of the relevant Tranche are payable;
- (g) to change the quorum required at any Meeting of holders of Notes of the relevant series or the majority required to pass an Extraordinary Resolution of holders of the relevant series; or
- (h) to alter the governing law of the relevant Conditions, the Trust Deed or the Loan Agreement;
- (i) to change any date fixed for payment of principal or interest under the Loan Agreement in respect of the relevant Tranche;

- (j) to alter the method of calculating the amount of any payment under the Loan Agreement in respect of the relevant Tranche;
- (k) to change the currency of payment or, without prejudice to the rights under Clause 15.2 (*Modifications*), to change the definition of “Event of Default” under the Loan Agreement in respect of the relevant Tranche;
- (l) to amend this definition;

“**Voter**” means, in relation to any Meeting, a proxy or (subject to paragraph 4 (*Record Date*) below) a holder of Notes of the relevant series; *provided, however, that* (subject to paragraph 4 (*Record Date*) below) any holder of Notes of the relevant series which has appointed a Proxy under a Block Voting Instruction or Form of Proxy shall not be a “**Voter**” except to the extent that such appointment has been revoked and the Principal Paying Agent has been notified in writing of such revocation at least 48 hours before the time fixed for such Meeting;

“**Written Resolution**” means a resolution in writing signed by or on behalf of the holders of not less than 75 per cent. in nominal amount of Notes of the relevant series then outstanding who for the time being are entitled to receive notice of a meeting in accordance with the provisions of this Schedule whether contained in one document or several documents in like form, each signed by or on behalf of one or more such holders of the Notes of the relevant series;

“**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; and

“**48 hours**” means 2 consecutive periods of 24 hours.

## 2. **Issue of Block Voting Instructions and Forms of Proxy**

The holder of a Note of the relevant series may require the Principal Paying Agent to issue a Block Voting Instruction by delivering to the Principal Paying Agent written instructions not later than 48 hours before the time fixed for the relevant Meeting and arrange (to the satisfaction of the Principal Paying Agent) for such Note to be blocked in an account with a clearing system not later than 48 hours before the time fixed for the relevant Meeting. Any holder of a Note of the relevant series may obtain an uncompleted and unexecuted Form of Proxy from the Principal Paying Agent. A Block Voting Instruction and a Form of Proxy cannot be outstanding simultaneously in respect of the same Note.

## 3. **References to Blocking/Release of Notes**

Where Notes are within Euroclear or Clearstream, Luxembourg or any other clearing system, references to the deposit, or release, of Notes shall be construed in accordance with the usual practices (including blocking the relevant account) of Euroclear or Clearstream, Luxembourg, or such other clearing system.

## 4. **Record Date**

The Issuer may fix a record date for the purposes of any Meeting or any resumption thereof following its adjournment for want of a quorum provided that such record date is not more than 10 days prior to the time fixed for such Meeting or (as the case may be) its resumption. The person in whose name a Note of the relevant series is registered in the relevant Register on the

record date at close of business in the city in which the Principal Paying Agent has its Specified Office shall be deemed to be the holder of such Note for the purposes of such Meeting and notwithstanding any subsequent transfer of such Note or entries in the relevant Register.

**5. Convening or Cancellation of Meeting**

The Issuer or the Trustee may convene a Meeting at any time, and the Trustee shall be obliged to do so subject to its being indemnified and/or secured and/or pre-funded to its satisfaction (i) upon the request in writing of Noteholders holding not less than one tenth of the aggregate nominal amount of the outstanding Notes of the relevant series or (ii) at the request of the Borrower. Every Meeting shall be held on a date, and at a time and place, approved by the Trustee.

A meeting that has been validly convened in accordance with the above paragraph, may be cancelled by the person who convened such meeting by giving at least 5 Business Days' notice (exclusive of the day on which the notice is given or deemed to be given and of the day of the meeting) to the holders of Notes of the relevant series (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 so cancelled shall be deemed not to have been convened.

**6. Notice**

At least 14 days' notice (exclusive of the day on which the notice is given and of the day on which the relevant Meeting is to be held) specifying the date, time and place of the Meeting shall be given to the holders of Notes of the relevant series (with a copy to the Issuer, the Borrower, the Paying Agents and the Registrar), where the Meeting is convened by the Trustee or, where the Meeting is convened by the Issuer, the relevant Noteholders and the Trustee (with a copy to the Borrower, the Paying Agents and the Registrar). The notice shall set out the full text of any resolutions to be proposed unless the Trustee agrees that the notice shall instead specify the nature of the resolutions without including the full text and shall state that Notes of the relevant series may be blocked in clearing systems for the purposes of appointing Proxies under Block Voting Instructions or a Form of Proxy until 48 hours before the time fixed for the Meeting and a holder of Notes of the relevant series may appoint a Proxy either under a Block Voting Instruction by delivering written instructions to the Principal Paying Agent or by executing and delivering a Form of Proxy to the Specified Office of the Principal Paying Agent, in either case until 48 hours before the time fixed for the Meeting.

**7. Chairman**

An individual (who may, but need not, be a Noteholder) nominated in writing by the Trustee may take the chair at any Meeting but, if no such nomination is made or if the individual nominated is not present within 15 minutes after the time fixed for the Meeting, those present shall elect one of themselves to take the chair failing which, the Issuer may appoint a Chairman (who may, but need not, be a Noteholder). The Chairman of an adjourned Meeting need not be the same person as was the Chairman of the original Meeting.

**8. Quorum**

The quorum at any Meeting shall be at least two Voters representing or holding not less than the Relevant Fraction of the aggregate nominal amount of the outstanding Notes of the relevant series; *provided, however, that*, so long as at least the Relevant Fraction of the aggregate nominal amount of the outstanding Notes of the relevant series is represented by a Global Note Certificate or a single Individual Note Certificate, a single Voter appointed in relation thereto or being the holder of the Notes of the relevant series represented thereby shall be deemed to be two Voters for the purpose of forming a quorum.



9. **Adjournment for Want of Quorum**

If within 15 minutes after the time fixed for any Meeting a quorum is not present, then:

- (a) in the case of a Meeting requested by Noteholders, it shall be dissolved; and
- (b) in the case of any other Meeting (unless the Issuer, the Borrower and the Trustee otherwise agree), it shall be adjourned for such period (which shall be not less than 14 days and not more than 42 days) and to such place as the Chairman determines (with the approval of the Trustee); *provided, however, that:*
  - (i) the Meeting shall be dissolved if the Issuer and the Trustee together so decide; and
  - (ii) no Meeting may be adjourned more than once for want of a quorum.

10. **Adjourned Meeting**

The Chairman may, with the consent of, and shall if directed by, any Meeting adjourn such Meeting 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.

11. **Notice Following Adjournment**

Paragraph 6 (*Notice*) shall apply to any Meeting which is to be resumed after adjournment for want of a quorum save that:

- (a) 10 days' notice (exclusive of the day on which the notice is given and of the day on which the Meeting is to be resumed) shall be sufficient; and
- (b) the notice shall specifically set out the quorum requirements which will apply when the Meeting resumes.

It shall not be necessary to give notice of the resumption of a Meeting which has been adjourned for any other reason.

12. **Participation**

The following may attend and speak at a Meeting:

- (a) Voters;
- (b) representatives of the Borrower, the Issuer and the Trustee;
- (c) the financial advisers of the Borrower, the Issuer and the Trustee;
- (d) the legal counsel to the Borrower, the Issuer and the Trustee and such advisers;
- (e) the Principal Paying Agent; and
- (f) any other person approved by the Meeting or the Trustee.

13. **Show of Hands**

Except where the proviso to paragraph 8 (*Quorum*) applies, every question submitted to a Meeting shall be decided in the first instance by a show of hands. Unless a poll is validly demanded before or at the time that the result is declared, the Chairman's declaration that on a show of hands a resolution has been passed, passed by a particular majority, rejected or rejected by a particular majority shall be conclusive, without proof of the number of votes cast for, or against, the resolution.

14. **Poll**

A demand for a poll shall be valid if it is made by the Chairman, the Issuer, the Trustee or one or more Voters representing or holding not less than one fiftieth of the aggregate nominal amount of the outstanding Notes of the relevant series. The poll may be taken immediately or after such adjournment as the Chairman directs, but any poll demanded on the election of the Chairman or on any question of adjournment shall be taken at the Meeting without adjournment. A valid demand for a poll shall not prevent the continuation of the relevant Meeting for any other business as the Chairman directs.

15. **Votes**

Every Voter shall have:

- (a) on a show of hands, one vote; and
- (b) on a poll, one vote in respect of each EUR 1,000 in aggregate face amount of the outstanding 2024 Note(s) represented or held by him, or one vote in respect of each U.S.\$1,000 in aggregate face amount of the outstanding 2022 Note(s) represented or held by him.

Unless the terms of any Block Voting Instruction state otherwise, a Voter shall not be obliged to exercise all the votes to which he is entitled or to cast all the votes which he exercises in the same way. In the case of a voting tie the Chairman shall have a casting vote.

16. **Validity of Votes by Proxies**

Any vote by a Proxy in accordance with the relevant Block Voting Instruction or Form of Proxy shall be valid even if such Block Voting Instruction or Form of Proxy or any instruction pursuant to which it was given has been amended or revoked, provided that the Principal Paying Agent has not been notified in writing of such amendment or revocation by the time which is 24 hours before the time fixed for the relevant Meeting. Unless revoked, any appointment of a Proxy under a Block Voting Instruction or Form of Proxy in relation to a Meeting shall remain in force in relation to any resumption of such Meeting following an adjournment.

17. **Powers**

A Meeting shall have power (exercisable only by Extraordinary Resolution), without prejudice to any other powers conferred on it or any other person:

- (a) to approve any Reserved Matter;
- (b) to approve any proposal by the Issuer for any modification, abrogation, variation or compromise of or any arrangement in respect of the rights of the holders of Notes of the relevant series against the Issuer, or of the Issuer against the Borrower, whether such rights arise under this Trust Deed, the Notes of the relevant series, the Loan Agreement or otherwise under or in respect of the Notes of the relevant series;
- (c) (other than as permitted under Clause 15.4 (*Substitution*) of this Trust Deed) to approve the substitution of any person for the Issuer (or any previous substitute) as principal obligor under the Notes of the relevant series;
- (d) to waive any breach or authorise any proposed breach by the Issuer of its obligations under or in respect of this Trust Deed or the Notes of the relevant series or any act or omission which might otherwise constitute an Event of Default in respect of the relevant Tranche or a Relevant Event under the Notes of the relevant series;
- (e) to remove any Trustee;

- (f) to approve the appointment of a new Trustee;
- (g) to authorise the Trustee (subject to its being indemnified and/or secured and/or pre-funded to its satisfaction) or any other person to execute all documents and do all things necessary to give effect to any Extraordinary Resolution;
- (h) to discharge or exonerate the Trustee from any liability in respect of any act or omission for which it may become responsible under this Trust Deed or the Notes of the relevant series;
- (i) to give any other authorisation or approval which under this Trust Deed or the Notes of the relevant series is required to be given by Extraordinary Resolution; and
- (j) to appoint any persons as a committee to represent the interests of the holders of Notes of the relevant series and to confer upon such committee any powers which such Noteholders could themselves exercise by Extraordinary Resolution.

#### 18. **Extraordinary Resolution Binds All Holders**

An Extraordinary Resolution shall be binding upon all holders of Notes of the relevant series, whether or not present at such Meeting, and each such Noteholder shall be bound to give effect to it accordingly. Notice of the result of every vote on an Extraordinary Resolution shall be given to the holders of Notes of the relevant series and the Paying Agents and the Principal Paying Agent (with a copy to the Issuer and the Trustee) within 14 days of the conclusion of the Meeting.

#### 19. **Minutes**

Minutes of all resolutions and proceedings at each Meeting shall be made. The Chairman shall sign the minutes, which shall be *prima facie* evidence of the proceedings recorded therein. Unless and until the contrary is proved, every such Meeting in respect of the proceedings of which minutes have been summarised and signed shall be deemed to have been duly convened and held and all resolutions passed or proceedings transacted at it to have been duly passed and transacted.

#### 20. **Further Regulations**

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

#### 21. **Several Series**

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

- (a) 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.
- (b) 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.
- (c) 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.

- (d) 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.
- (e) In this paragraph, “**business**” includes (without limitation) the passing or rejection of any resolution.

## 22. **Written Resolutions and Electronic Consent**

- (a) For so long as the Notes of the relevant series are in the form of a Global Note Certificate registered in the name of any nominee for one or more of Euroclear, Clearstream, Luxembourg or any Alternative Clearing System, then, in respect of any resolution proposed by the Issuer or the Trustee:
  - (i) where the terms of the proposed resolution have been notified to the holders of Notes of the relevant series through the relevant clearing system(s) as provided in sub-paragraphs (A) and/or (B) below, each of the Issuer and the Trustee shall be entitled to rely upon any approval of such resolution proposed by the Issuer or the Trustee (as the case may be) given by way of electronic consents communicated through the electronic communications systems of the relevant clearing system(s) in accordance with their operating rules and procedures by or on behalf of the holders of not less than three-quarters in nominal amount of the Notes of the relevant series outstanding (“**Electronic Consent**”) by the close of business on the Relevant Date. Any resolution passed in such manner shall be binding on all holders of Notes of the relevant series even if the relevant consent or instruction proves to be defective. Neither the Issuer nor the Trustee shall be liable or responsible to anyone for such reliance.
  - (A) When a proposal for a resolution to be passed as an Electronic Consent has been made, at least 10 days’ notice (exclusive of the day on which the notice is given and of the day on which affirmative consents will be counted) shall be given to the holders of Notes of the relevant series through the relevant clearing system(s). The notice shall specify, in sufficient detail to enable holders of Notes of the relevant series to give their consents in relation to the proposed resolution, the method by which their consents may be given (including, where applicable, blocking of their accounts in the relevant clearing system(s)) and the time and date (the “**Relevant Date**”) by which they must be received in order for such consents to be validly given, in each case subject to and in accordance with the operating rules and procedures of the relevant clearing system(s).
  - (B) If, on the Relevant Date on which the consents in respect of an Electronic Consent are first counted, such consents do not represent the proportion required to pass the Electronic Consent, the resolution shall, if the party proposing such resolution (the “**Proposer**”) so determines, be deemed to be defeated. Such determination shall be notified in writing to the other party or parties to the Trust Deed. Alternatively, the Proposer may give a further notice to holders of Notes of the relevant series that the resolution will be proposed again on such date and for such period as shall be agreed with the Trustee (unless the Trustee is the Proposer). Such notice must inform holders of Notes of the relevant series that insufficient consents were received in relation to the original resolution and the information specified in

sub-paragraph (A) above. For the purpose of such further notice, references to “Relevant Date” shall be construed accordingly.

For the avoidance of doubt, an Electronic Consent may only be used in relation to a resolution proposed by the Issuer or the Trustee which is not then the subject of a meeting that has been validly convened in accordance with paragraph 5 above, unless that meeting is or shall be cancelled or dissolved; and

- (ii) where Electronic Consent is not being sought, for the purpose of determining whether a Written Resolution has been validly passed, the Issuer and the Trustee shall be entitled to rely on consent or instructions given in writing directly to the Issuer and/or the Trustee, as the case may be, (a) by accountholders in the relevant clearing system with entitlements to such Global Note Certificate, or (b) where the accountholders hold any such entitlement on behalf of another person, on written consent from or written instruction by the person identified by that accountholder as the person for whom such entitlement is ultimately beneficially held. For the purpose of establishing the entitlement to give any such consent or instruction, the Issuer and the Trustee shall be entitled to rely on any certificate or other document issued by Euroclear, Clearstream, Luxembourg or any other relevant alternative clearing system (the “**relevant clearing system**”) and, in the case of (b) above, the relevant clearing system and the accountholder identified by the relevant clearing system for the purposes of (b) above. Any resolution passed in such manner shall be binding on all holders of Notes of the relevant series, even if the relevant consent or instruction proves to be defective. Any such certificate or other document shall be conclusive and binding for all purposes. Any such certificate or other document may comprise any form of statement or print out of electronic records provided by the relevant clearing system (including Euroclear’s, EUCLID or Clearstream, Luxembourg’s CreationOnline system) in accordance with its usual procedures and in which the accountholder of a particular principal or nominal amount of the Notes of the relevant series is clearly identified together with the amount of such holding. Neither the Issuer nor the Trustee shall be liable to any person by reason of having accepted as valid or not having rejected any certificate or other document to such effect purporting to be issued by any such person and subsequently found to be forged or not authentic.

A Written Resolution and/or Electronic Consent shall take effect as an Extraordinary Resolution. A Written Resolution and/or Electronic Consent will be binding on all holders of Notes of the relevant series, whether or not they participated in such Written Resolution and/or Electronic Consent.

## Schedule 5

### Form of Notice of Charge and Assignment by Way of Security of Loan Agreement

To: National Joint Stock Company “Naftogaz of Ukraine”

[•] 2019

Dear Sirs,

**The loan agreement dated 17 July 2019 (the “Loan Agreement”) between National Joint Stock Company “Naftogaz of Ukraine” (the “Borrower”) and Kondor Finance plc (the “Lender”) relating to a loan in two tranches of EUR 600,000,000 (“Tranche A”) and U.S.\$335,000,000 (“Tranche B”)**

We refer to the Loan Agreement and to the Trust Deed (the “**Trust Deed**”) dated 19 July 2019 made between the Issuer and Citibank N.A., London Branch (the “**Trustee**”) relating to the EUR 600,000,000 7.125 per cent. Loan Participation Notes originally due 2024 (the “**2024 Notes**”) and the U.S.\$335,000,000 7.375 per cent. Loan Participation Notes originally due 2022 (the “**2022 Notes**” and together, the “**Notes**”) of Kondor Finance plc (the “**Issuer**”). We hereby give you notice in your capacity as Borrower that as contemplated by Clause 18.3 (*Assignments by the Lender*) of the Loan Agreement we have on 19 July 2019 by virtue of the provisions of Clause 4.1[(a)/(b)] (*The Charges*) of the Trust Deed charged by way of first fixed charge in favour of the Trustee, to secure the payment of all amounts due under the Notes equivalent to principal and/or interest under Tranche [A/B] of the Loan and all other moneys payable under the Trust Deed or in respect of the 20[24/22] Notes subject to the proviso for redemption and repayment set out in Clause 4 (*Security Interests*) of the Trust Deed:

- (i) all principal, interest and other amounts now or hereafter paid and payable in respect of Tranche [A/B] by the Borrower to the Issuer as lender under the Loan Agreement, and
- (ii) all amounts now or hereafter paid or payable by the Borrower under or in respect of any claim, award or judgment relating to the Loan Agreement in respect of Tranche [A/B].

Provided that our rights as lender under the following provisions of the Loan Agreement, namely Clause 3.2 (*Fees*); Clause 3.3 (*Ongoing Fees and Expenses*); the second sentence of Clause 7.6 (*Costs of Prepayment*); Clause 8.3 (*Indemnity Amounts*) (only to the extent that the Issuer has received amounts to which the Noteholders are not entitled); Clause 10 (*Changes in Circumstances*); Clause 15 (*Indemnity*); Clause 18 (*Costs and Expenses*) (to the extent that the Issuer’s claim is in respect of one of the aforementioned clauses of the Loan Agreement); Clause 8.2 (*Tax Relief*); and Clause 16.2 (*Currency Indemnity*) (to the extent that the Issuer’s claim is in respect of one of the aforementioned clauses of the Loan Agreement), shall not be subject to such charge.

In addition, we hereby give you notice in your capacity as Borrower that as contemplated by Clause 18.3 (*Assignments by the Lender*) of the Loan Agreement we have on 19 July 2019 by virtue of the provisions of Clause 4.2 (*Assignments by Way of Security*) of the Trust Deed assigned absolutely by way of security to the Trustee all the rights, interests and benefits whatsoever, both present and future, whether proprietary, contractual or otherwise under or arising out of or evidenced by the Loan Agreement in respect of Tranche [A/B] (including, without limitation, the right to declare the Loan under Tranche [A/B] immediately due and payable and to take proceedings to enforce the obligations of the Borrower) other than any rights, interests and benefits charged to the Trustee by way of security pursuant to Clause 4.1 (*The Charges*) of the Trust Deed and any rights and benefits excluded from such charge and pledge as set forth in the proviso therein.

The Issuer hereby unconditionally instructs and authorises the Borrower:

- (a) to disclose to the Trustee without any reference to or further authority from the Issuer such information relating to the Loan Agreement or the Loan under Tranche [A/B] 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 4.2 (*Assignments by Way of Security*) of the 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 (including any non-contractual obligations arising out of or in connection therewith) shall be governed by and 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 the address below with a copy to us.

Yours faithfully,

.....

Name:

Title:

for and on behalf of

**Kondor Finance plc**

cc: Citibank, N.A., London Branch

Citigroup Centre,

Canada Square

Canary Wharf

London

E14 5LB

Attention: Agency & Trust

## Schedule 6

### Form of Acknowledgement of Notice of Charge and Assignment by Way of Security of Loan Agreement

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

Attention: Agency & Trust

[●] 2019

Dear Sirs,

**The loan agreement dated 17 July 2019 (the “Loan Agreement”) between National Joint Stock Company “Naftogaz of Ukraine” (the “Borrower”) and Kondor Finance plc (the “Lender”) relating to a loan in two tranches of EUR 600,000,000 (“Tranche A”) and U.S.\$335,000,000 (“Tranche B”)**

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

We hereby further acknowledge and confirm to you that:

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

We undertake that, in the event of our becoming aware at any time that any person or entity other than you or the Lender 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 in respect of Tranche [A/B] referred to therein, we will forthwith give written notice thereof to you and to the Lender.

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 Lender in your favour and the absolute assignment under the trust deed dated 19 July 2019 made between the Lender as issuer and Citibank N.A., London Branch as trustee referred to in the letter a copy of which is attached hereto.

This letter (including any non-contractual obligations arising out of or in connection therewith) is governed by, and shall be construed in accordance with, English law.

Yours faithfully,

.....



Name:  
Title:

for and on behalf of

**National Joint Stock Company “NAFTOGAZ OF UKRAINE”**

## Schedule 7

### Form of Notice of Charge of the Collection Account

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

Attention: Agency & Trust

[●] 2019

Dear Sirs,

**The loan agreement dated 17 July 2019 (the “Loan Agreement”) between National Joint Stock Company “Naftogaz of Ukraine” (the “Borrower”) and Kondor Finance plc (the “Lender”) relating to a loan in two tranches of EUR 600,000,000 (“Tranche A”) and U.S.\$335,000,000 (“Tranche B”)**

We refer to the Loan Agreement and to the Trust Deed (the “**Trust Deed**”) dated 19 July 2019 and made between the Issuer and Citibank N.A., London Branch (the “**Trustee**”) relating to the EUR 600,000,000 7.125 per cent. Loan Participation Notes originally due 2024 (the “**2024 Notes**”) and the U.S.\$335,000,000 7.375 per cent. Loan Participation Notes originally due 2022 (the “**2022 Notes**” and together, the “**Notes**”) of Kondor Finance plc (the “**Issuer**”). We hereby give you notice that we have on 19 July 2019 by virtue of the provisions of Clause 4.1[(a)/(b)] (*The Charges*) of the Trust Deed charged by way of first fixed charge in favour of the Trustee, to secure the payment of all amounts due under the 20[24/22] Notes equivalent to principal and/or interest under Tranche [A/B] of the Loan and all other moneys payable under the Trust Deed in respect of the 20[24/22] Notes and all the rights, title and interest in and to all sums of money now or in the future deposited in the Collection Account with number [11064010/11411829] (the “**Collection Account**”) held in our name with you and the debts represented by such sums.

The Issuer hereby unconditionally instructs and authorises you at any time following a Relevant Event (as defined in the Trust Deed) in respect of the 20[24/22] Notes:

- (a) to disclose to the Trustee without reference to or further authority from the Issuer such information relating to the Collection Account and the sums therein as the Trustee may at any time and from time to time request you to disclose to it;
- (b) to hold all sums from time to time standing to the credit of the Collection Account to the order of the Trustee;
- (c) to pay or release all or any part of the sums standing to the credit of the Collection Account in accordance with the written instructions of the Trustee; and
- (d) to comply with the terms of any written notice or instructions in any way relating to or purporting to relate to the charge and pledge specified above, the sums standing to the credit of the Collection Account 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 (including any obligations arising out of or in connection therewith) shall be governed by and 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 the address below with a copy to us.

Yours faithfully,

.....

Name:

Title:

for and on behalf of

**Kondor Finance plc**

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

## Schedule 8

### Form of Acknowledgement of Notice of Charge of the Collection Account

To: Kondor Finance plc  
Third Floor  
1 King's Arms Yard  
London  
EC2R 7AF

Attention: The Directors

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

Attention: Agency & Trust

[●] 2019

Dear Sirs,

**The loan agreement dated 17 July 2019 (the “Loan Agreement”) between National Joint Stock Company “Naftogaz of Ukraine” (the “Borrower”) and Kondor Finance plc (the “Lender”) relating to a loan in two tranches of EUR 600,000,000 (“Tranche A”) and U.S.\$335,000,000 (“Tranche B”)**

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 Collection Account with number [11064010/11411829] therein referred to (the “**Collection Account**”), and we hereby accept the instructions and authorisations contained therein and undertake to act in accordance and comply with the terms thereof.

We hereby further acknowledge and confirm to you that:

- (a) we do not have, and will not make or exercise, any claims or demands, any rights of counter-claim, rights of set-off or any other equities or security interest against the Issuer in respect of the Collection Account, the sums therein or the debts represented thereby; and
- (b) we have not, as at the date hereof, received any notice that any third party has or will have any rights or interest whatsoever or has made or will be making any claim or demand or taking any action whatsoever in respect of the Collection 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 in or has made or will be making any claim or demand or taking any action whatsoever in respect of the Collection 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 (including any non-contractual obligations arising out of or in connection therewith) is governed by, and shall be construed in accordance with, English law.

Yours faithfully,

.....

Name:

Title:

for and on behalf of

**Citibank N.A., London Branch**

as Principal Paying Agent

## **Schedule 9**

### **Trustee's Powers in Relation to the Charged Property and the Transferred Rights**

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

## Schedule 10

### Form of Certification of Irrevocable and Unconditional Discharge by Issuer of all Sums under Trust Deed in respect of the 20[22/24] Notes

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

Attention: Agency & Trust

[●]

Dear Sirs,

**Trust Deed dated 19 July 2019 (the “Trust Deed”) relating to EUR 600,000,000 7.125 per cent. Loan Participation Notes originally due 2024 (the “2024 Notes”) and U.S.\$335,000,000 7.375 per cent. Loan Participation Notes originally due 2022 (the “2022 Notes” and, together with the 2024 Note, the “Notes”) in respect of the loan agreement dated 17 July 2019 (the “Loan Agreement”) between National Joint Stock Company “Naftogaz of Ukraine” (the “Borrower”) and Kondor Finance plc (the “Lender” or the “Issuer”) relating to a loan in two tranches of EUR 600,000,000 (“Tranche A”) and U.S.\$335,000,000 (“Tranche B”)**

1. Terms herein shall have the meaning ascribed to them in the Trust Deed.
2. Pursuant to Clause 4.2 (*Assignments by Way of Security*) of the Trust Deed:
  - (a) we hereby confirm to you and certify that the Issuer has irrevocably and unconditionally paid and discharged all of the sums under the Trust Deed in respect of the 20[22/24] Notes;
  - (b) we request that you release, reassign or discharge the Transferred Rights in respect of Tranche [A/B] of the Loan Agreement to, or to the order of the Issuer;
  - (c) we shall provide you with funds necessary to release, reassign or discharge the Transferred Rights in respect of Tranche [A/B] of the Loan Agreement to, or to the order of the Issuer; and
  - (d) we agree that no such release, reassignment or discharge of the Transferred Rights in respect of Tranche [A/B] of the Loan Agreement to, or to the order of the Issuer shall be effective unless and until the Trustee’s costs in connection with such release, reassignment or discharge are paid to, or to the order of the Trustee.
3. This letter (including any non-contractual obligations arising out of or in connection therewith) is governed by, and shall be construed in accordance with English law.

Yours faithfully,

.....

Name:

Title:

for and on behalf of

[●]

Name:  
Title:  
for and on behalf of  
[●]



## Schedule 11

### Form of Release, Reassignment or Discharge of Transferred Rights

To: Kondor Finance plc  
Third Floor  
1 King's Arms Yard  
London  
EC2R 7AF

Attention: The Directors

[●]

Dear Sirs,

**Trust Deed dated 19 July 2019 (the "Trust Deed") relating to EUR 600,000,000 7.125 per cent. Loan Participation Notes originally due 2024 (the "2024 Notes") and U.S.\$335,000,000 7.375 per cent. Loan Participation Notes originally due 2022 (the "2022 Notes" and, together with the 2024 Note, the "Notes") in respect of the loan agreement dated 17 July 2019 (the "Loan Agreement") between National Joint Stock Company "Naftogaz of Ukraine" (the "Borrower") and Kondor Finance plc (the "Lender" or the "Issuer") relating to a loan in two tranches of EUR 600,000,000 ("Tranche A") and U.S.\$335,000,000 ("Tranche B")**

1. Terms herein shall have the meaning ascribed to them in the Trust Deed.
2. We have your letter of [●] whereby pursuant to Clause 4.2 (*Assignments by Way of Security*) of the Trust Deed:
  - (a) you have confirmed to us and certified that the Issuer has irrevocably and unconditionally paid and discharged all of the sums under the Trust Deed in respect of the 20[24/22] Notes;
  - (b) you have requested that we release, reassign or discharge the Transferred Rights in respect of Tranche [A/B] of the Loan Agreement to, or to the order of the Issuer; and
  - (c) you have agreed that no such release, reassignment or discharge of the Transferred Rights in respect of Tranche [A/B] of the Loan Agreement to, or to the order of the Issuer shall be effective unless and until the Trustee's costs in connection with such release, reassignment or discharge are paid to, or to the order of the Trustee.
3. We hereby confirm that you have paid our costs in connection with such release, reassignment or discharge of the Transferred Rights in respect of Tranche [A/B] of the Loan Agreement to the Issuer.
4. We hereby release, reassign or discharge the Transferred Rights in respect of Tranche [A/B] of the Loan Agreement under Clause 4.2 (*Assignments by Way of Security*) of the Trust Deed to the order of the Issuer.
5. This letter (including any non-contractual obligations arising out of or in connection therewith) is governed by, and shall be construed in accordance with English law.

Yours faithfully,

.....

Name:

Title:

for and on behalf of  
Citibank, N.A., London Branch

## SIGNATURES

Executed as a deed by Kondor Finance plc as  
Issuer, acting by \_\_\_\_\_,  
a director, in the presence of:



\_\_\_\_\_  
Director

Witness's Signature .....

Name: .....

Address: .....

Occupation: .....

Executed as a deed by  
Citibank, N.A., London Branch  
as Trustee  
acting by its delegated signatory



By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_