

EXECUTION VERSION

Dated 22 October 2019

**URALKALI FINANCE DESIGNATED ACTIVITY COMPANY**

as Issuer

and

**CITICORP TRUSTEE COMPANY LIMITED**

as Trustee

**TRUST DEED**

U.S.\$500,000,000 4.000 per cent  
Loan Participation Notes due 2024

**Linklaters CIS**

Ref: L-289996

Linklaters CIS

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**This Trust Deed** is made on 22 October 2019 **between:**

- (1) **URALKALI FINANCE DESIGNATED ACTIVITY COMPANY**, a company incorporated under the laws of Ireland, with its registered office at 2<sup>nd</sup> Floor, Palmerston House, Fenian street, Dublin 2, Ireland (the “**Issuer**”); and
- (2) **CITICORP TRUSTEE COMPANY LIMITED**, with a registered office at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, United Kingdom as trustee (the “**Trustee**”), which expression, where the context so admits, includes any other trustee or trustees for the time being of this Trust Deed.

**Whereas:**

- (A) The Issuer has by resolution of its board of directors dated 17 October 2019 authorised the creation and issue of U.S.\$500,000,000 in aggregate principal amount of 4.000 per cent Loan Participation Notes due 2024, such Notes to be constituted on the terms hereinafter appearing, for the sole purpose of financing a loan to Public Joint Stock Company Uralkali (“**Uralkali**”). The Issuer and Uralkali have recorded the terms of the loan in a separate agreement as hereinafter referred to.
- (B) The Trustee has agreed to act as trustee of this Trust Deed upon the terms and subject to the conditions hereinafter contained.
- (C) By virtue of the security interests the terms of which are hereinafter set out, the Issuer is charging and assigning all its present and future rights and interests in respect of each of the said loan (except only as expressly provided herein) and the Account (as hereinafter defined) to the Trustee as security for the payment obligations of the Issuer hereinafter and under the Notes.

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

## **1 Definitions and Interpretations**

### **1.1 Definitions**

In this Trust Deed, unless there is something in the subject or context inconsistent therewith, the following expressions shall have the following meanings:

“**Account**” shall have the meaning ascribed to it in the Loan Agreement;

“**Account Bank**” means Citibank N.A., London Branch;

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

“**Applicable Law**” means any law or regulation;

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

“**Assigned Rights**” means the rights and benefits transferred to the Trustee in Clause 4.2;

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

“**Authority**” means any competent regulatory, prosecuting, tax or governmental authority in any jurisdiction;

“**Business Day**” has the meaning ascribed thereto in the Loan Agreement;

**“Certificate”** means a Global Note Certificate or a Definitive Certificate;

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

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

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

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

**“Conditions”** means the terms and conditions endorsed on the Definitive Certificates, in the form or substantially in the form set out in Schedule 3, as any of the same may, from time to time, be modified in accordance with this Trust Deed and any reference in this Trust Deed to a particular numbered Condition shall be construed accordingly;

**“Definitive Certificate”** means the registered definitive certificate representing one or more Notes not held in global form comprising the entire holding by a Noteholder being substantially in the form set out in Schedule 2 hereto;

**“Disruption Event”** means either or both of:

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

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

**“DTC”** means The Depository Trust Company;

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

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

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

**“Extraordinary Resolution”** has the meaning set out in paragraph 1 of Schedule 5 hereto;

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

**“Fee Side Letter”** means the fees and expenses side agreement entered into between the Issuer, the Trustee, the Account Bank, the Registrar, J.P. Morgan Securities plc, Sberbank CIB (UK) Limited, Société Générale, VTB Capital plc, Crédit Agricole Corporate and Investment Bank, ING Bank, N.V., London Branch, Natixis, Renaissance Securities (Cyprus) Limited, UBS AG London Branch, UniCredit Bank AG and Uralkali on 18 October 2019 relating, amongst other things, to the remuneration of the Trustee and Agents;

**“Global Note Certificate”** means a Regulation S Global Note Certificate and/or a Rule 144A Global Note Certificate, as the context may require;

**“Group”** has the meaning ascribed thereto in the Loan Agreement;

**“Interest Payment Date”** has the meaning ascribed thereto in the Loan Agreement;

**“Liability”** means any loss, damage, cost, fee, 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”** has the meaning ascribed thereto in the Loan Agreement;

**“Loan Agreement”** means the loan agreement dated 18 October 2019 between Uralkali and the Issuer as lender relating to the Loan substantially in the form set out in Schedule 4 hereto;

**“Noteholder”** means the person or persons in whose name or names a Note is registered in the Register; and the words **“holder”** and **“holders”** and related expressions shall (where appropriate) be construed accordingly;

**“Notes”** means the 4.000 per cent Loan Participation Notes due 2024 of the Issuer in the amount of U.S.\$500,000,000 to be issued hereunder and for the time being outstanding or, as the case may require, a specific number of them and includes any replacement Notes issued pursuant to the Conditions and the Global Note Certificate;

**“Officer’s Certificate”** has the meaning specified in the Loan Agreement;

**“outstanding”** means all the Notes issued other than:

- (a) those which have been redeemed in accordance with this Trust Deed and the Conditions;
- (b) those in respect of which the date for redemption in accordance with this Trust Deed and the Conditions has occurred and the redemption moneys wherefore (including all interest payable in respect thereof) have been duly paid to the Trustee in the manner provided in this Trust Deed or to the Principal Paying Agent in the manner provided in the Paying Agency Agreement and, where appropriate, notice to that effect has been given to the Noteholders in accordance with Condition 13 and remain available for payment in accordance with the Conditions;
- (c) those which have been purchased and cancelled in accordance with the Conditions;
- (d) those Notes which have become void under the Conditions;
- (e) those mutilated or defaced Notes which have been surrendered and cancelled and in respect of which replacements have been issued pursuant to the Conditions;

- (f) (for the purpose only of ascertaining the principal amount of the Notes outstanding and without prejudice to the status for any other purpose of the relevant Notes) those Notes which are alleged to have been lost, stolen or destroyed and in respect of which replacements have been issued pursuant to the Conditions;
- (g) a Global Note Certificate to the extent that it shall have been exchanged for Definitive Certificates pursuant to its provisions; and
- (h) those Rule 144A Notes which have been exchanged for Regulation S Notes and those Regulation S Notes which have been exchanged for Rule 144A Notes, in each case in accordance with this Trust Deed;

provided that for each of the following purposes, namely:

- (i) ascertaining the right to attend and vote at any meeting of the Noteholders, an Extraordinary Resolution in writing or an Extraordinary Resolution by way of electronic consents through the relevant Clearing System(s) as envisaged by paragraph 0 of Schedule 5 and any direction or request by the holders of the Notes;
- (ii) the determination of how many Notes are outstanding for the purposes of this Trust Deed and the Conditions;
- (iii) the exercise of any discretion, power or authority which the Trustee is required, expressly or impliedly, to exercise in or by reference to the interests of the Noteholders or any of them; and
- (iv) the determination by the Trustee whether any event, circumstance, matter or thing is, in its opinion, materially prejudicial to the interests of the Noteholder or any of them,

those Notes, if any, which are for the time being held by any person (including, but not limited to, the Issuer or Uralkali or any member of the Group) for the benefit of the Issuer or Uralkali shall (unless and until ceasing to be so retained) be deemed not to be outstanding;

**“Paying Agency Agreement”** means the paying agency agreement dated 18 October 2019 among the Issuer, the Trustee, the Registrars, the Transfer Agent, the Principal Paying Agent, the Paying Agent and Uralkali, together with any agreement for the time being in force amending or modifying with the prior written approval of the Trustee the aforesaid agreement;

**“Paying Agent”** means Citibank N.A., London Branch or, if applicable, any additional or successor paying agent for the Notes as may from time to time be appointed by the Issuer (or, following the giving of notice pursuant to Clause 2.7, by the Trustee);

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

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

**“Principal Paying Agent”** means Citibank N.A., London Branch or, if applicable, any successor principal paying agent for the Notes as may from time to time be appointed by the Issuer;

**“QIB”** means a “qualified institutional buyer” within the meaning of Rule 144A;

“**QP**” means a Person who is a “qualified purchaser” as defined in Section 2(a)(51)(A) of the Investment Company Act;

“**Receiver**” has the meaning ascribed thereto in Clause 4.7;

“**Register**” means as applicable, the Regulation S Register or the Rule 144A Register and “**Registers**” means each of the Regulation S Register and the Rule 144A Register;

“**Registrar**” means as applicable, the Regulation S Registrar and/or the Rule 144A Registrar and “**Registrars**” means each of the Regulation S Registrar and the Rule 144A Registrar;

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

“**Regulation S Definitive Certificate**” means a Note in definitive fully registered form, without coupons, substantially in the form set out in Schedule 2;

“**Regulation S Notes**” means those Notes (whether represented by the Regulation S Global Note Certificates or any Definitive Certificates issued in exchange or substitution therefor) which are offered and sold outside the United States in reliance on Regulation S;

“**Regulation S Global Note Certificate**” means a Regulation S global note certificate in or substantially in the form set out in Schedule 1 – Part A;

“**Regulation S Register**” means the register of such Regulation S Notes maintained outside the UK by the Regulation S Registrar pursuant to the Agency Agreement;

“**Regulation S Registrar**” means Citigroup Global Markets Europe AG, at its specified office, or, if applicable, any successor registrar as may from time to time be appointed by the Issuer with the prior written approval of the Trustee;

“**Relevant Date**” means (a) the date on which any payment under the Loan Agreement first becomes due but (b) if the full amount payable by Uralkali has not been received by, or for the account of, the Issuer pursuant to the Loan Agreement on or prior to such date, it means the date on which the full amount of such moneys shall have been so received and notice to that effect shall have been duly given to the Noteholders by the Issuer in accordance with Condition 13;

“**Relevant Event**” means the earlier of (a) the failure by the Issuer to make any payment of principal or interest or additional amounts (if any) on the Notes when due, unless such failure to pay is caused by a Disruption Event and payment is made within three Business Days of the relevant due date; (b) the filing of any proceedings relating to the liquidation, receivership or examinership of the Issuer and (c) the taking of any action for the dissolution of the Issuer. For the avoidance of doubt, any reorganisation of the Issuer pursuant to the Irish Companies Act 2014 (as amended) shall not constitute a Relevant Event;

“**Repay**”, “**Redeem**”, “**Prepay**” and “**Pay**” shall each include all the others and “**Repaid**”, “**Repayable**” and “**Repayment**”, “**Redeemed**”, “**Redeemable**” and “**Redemption**”, “**Prepaid**”, “**Prepayable**” and “**Prepayment**” and “**Paid**”, “**Payable**” and “**Payment**” shall be construed accordingly;

“**Reserved Rights**” are the rights excluded from the Charge and the Assigned Rights, being all and any rights, interests and benefits in respect of the obligations of Uralkali under Clauses 2.2, 3.2, 3.4, 5.3 (other than the right to receive any amount payable under such Clause), 6.2 (to the extent that Uralkali shall reimburse the Issuer on demand for any amount paid by the Issuer in respect of Russian Federation or Irish taxes, penalties or interest), 6.3, 6.4 (to the extent that the Issuer has received amounts under such Clause 5 to which the



Noteholders are not entitled), 8, 11, 12.2, 12.3 and 12.8 (to the extent that it relates to any payments due in respect of any of the other Reserved Rights) of the Loan Agreement;

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

**“Rule 144A Definitive Certificate”** a Note in definitive fully registered form, without coupons, substantially in the form set out in Schedule 2;

**“Rule 144A Global Note Certificate”** means a Rule 144A global note certificate in or substantially in the form set out in Schedule 1 – Part B;

**“Rule 144A Notes”** means those Notes (whether represented by a Rule 144A Global Note Certificate or any Definitive Certificates issued in exchange or substitution therefor) which are offered and sold within the United States in reliance on Rule 144A only to persons that are QIBs (who are also QPs), acting for their own account or for the account of one or more QIBs (who are also QPs);

**“Rule 144A Register”** means the register of such Rule 144A Notes maintained outside the UK by the Rule 144A Registrar pursuant to the Agency Agreement;

**“Rule 144A Registrar”** means Citigroup Global Markets Europe AG at its specified office, or, if applicable, any successor Rule 144A registrar as may from time to time be appointed by the Issuer with the prior written approval of the Trustee;

**“Same-Day Funds”** has the meaning ascribed thereto in the Loan Agreement;

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

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

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

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

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

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

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

**“Transfer Agent”** means Citibank N.A., London Branch or, if applicable, any successor transfer agent as may from time to time be appointed by the Issuer;

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

**“Trustee and Agents Fee Side Letter”** means the ongoing fee side agreement entered into between the Issuer, Uralkali, the Trustee, the Account Bank and the Agents on 18 October 2019 relating, amongst other things, to the ongoing indemnification and remuneration of the Trustee and the Agents;

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

“**Written Resolution**” has the meaning given to it in paragraph 12 of Schedule 5 hereto.

## 1.2 Construction of Certain References

In this Trust Deed references to

- (a) any words denoting the masculine gender shall include the feminine gender also, words denoting persons only shall include companies, corporations and partnerships and words importing the singular number only shall include the plural and, in each case, vice versa;
- (b) any provision of any statute shall be deemed also to refer to any statutory modification or re-enactment thereof or any statutory instrument, order or regulation made thereunder or under such modification or re-enactment;
- (c) payments in respect of the Notes shall be deemed also to include references to any additional amounts which may be payable pursuant to the Conditions or under any obligation undertaken pursuant to this Trust Deed;
- (d) costs, charges, fees or expenses shall include any value added tax or similar tax charged or chargeable in respect thereof;
- (e) “**USD**”, “**U.S. dollars**”, “**dollars**” or the sign “**\$**” shall be construed as references to the lawful currency for the time being of the United States of America;
- (f) save where the contrary is intended, any reference herein to this Trust Deed, the Loan Agreement or any other agreement or document shall, subject to the agreement of the parties hereto, be construed as a reference to this Trust Deed, the Loan Agreement or, as the case may be, such other agreement or document as the same may have been, or may from time to time be, amended, varied, novated or supplemented;
- (g) any action, remedy or method of judicial proceeding for the enforcement of rights of creditors shall be deemed to include, in respect of any jurisdiction other than England, references to such action, remedy or method of judicial proceeding for the enforcement of rights of creditors available or appropriate in such jurisdiction as shall most nearly approximate to such action, remedy or method of judicial proceeding described or referred to in this Trust Deed;
- (h) Euroclear and/or Clearstream, Luxembourg and/or DTC shall be deemed to include references to any other clearing system as is approved by the Trustee;
- (i) a requirement for the consent of, or a request from, the Noteholders, then, for so long as any of the Notes is represented by the Global Note Certificate registered in the name of DTC or its nominee, DTC may mail an Omnibus Proxy to the Issuer in accordance with and in the form used by DTC as part of its usual procedures from time to time. Such Omnibus Proxy shall assign the right to give such consent or, as the case may be, make such request to DTC’s direct participants as of the record date specified therein and any such assignee participant may give the relevant

consent or, as the case may be, make the relevant request in accordance with this Trust Deed;

- (j) an Event of Default which is “**continuing**” is an Event of Default which has not been remedied or waived;
- (k) any agreement or document is a reference to that agreement or document, as amended, supplemented, restated, varied or novated from time to time; and
- (l) “**reasonable**” or “**reasonably**” and similar expressions relating to the Trustee and any exercise of power, opinion, determination or other similar matter shall be construed as meaning reasonable or reasonably (as the case may be) having regard to, and taking into account the interests of, the Noteholders only, and any reference to “**unreasonable**” or “**unreasonably**” shall be construed accordingly.

### **1.3 Schedules, Clauses etc.**

References in this Trust Deed to Schedules, Clauses, Subclauses, paragraphs and subparagraphs shall be construed as references to the Schedules to this Trust Deed and to the Clauses, Subclauses, paragraphs and subparagraphs of this Trust Deed, respectively. The Schedules are part of this Trust Deed and shall be incorporated herein and shall have effect accordingly.

### **1.4 Companies Act 2006**

Unless the context otherwise requires or the same are otherwise in this Trust Deed defined, words and expressions contained in this Trust Deed shall bear the same meanings as in the Companies Act 2006 of England and Wales (as amended).

### **1.5 Table of Contents**

The Table of Contents and the headings are inserted herein only for convenience and shall not affect the construction hereof.

### **1.6 Contract (Rights of Third Parties) Act 1999**

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

## **2 Amount of the Notes and Payments thereon**

### **2.1 Issue Amount**

Subject to the provisions of Clause 30, the aggregate nominal amount of the Notes is limited to U.S.\$500,000,000.

### **2.2 Proceeds**

The Issuer will apply the proceeds of the issue of the Notes for the sole purpose of financing the Loan subject to and on the terms of the Loan Agreement.

### **2.3 Covenant to Pay**

Subject always to the provisions hereof and to Clause 2.6, as and when the Notes or any of them become due to be redeemed or repaid in accordance with the Conditions and this Trust Deed, the Issuer shall (subject to the receipt of the relevant funds from Uralkali under the Loan Agreement) procure to be paid in accordance with the provisions of the Conditions and

the Paying Agency Agreement to or to the order of the Trustee in U.S. dollars in Same-Day Funds amounts corresponding to principal in respect of the Notes becoming due for redemption or repayment on that date equal to principal actually received (and not required to be repaid) under the Loan Agreement and shall (subject to the provisions hereof and to Clause 2.6), until all such payments (as well after as before any judgment or other order of any court of competent jurisdiction) are duly made, pay or procure to be paid in accordance with the provisions of the Conditions and the Paying Agency Agreement to or to the order of the Trustee as aforesaid on the dates and in the manner provided for in the Conditions amounts corresponding to interest in respect of the Notes equal to interest actually received (and not required to be repaid) under the Loan Agreement pro rata according to the principal amount of each Note and on or as soon as practicable after the date of receipt of, and in the currency of, and subject to the conditions attaching to, the equivalent payment pursuant to the Loan Agreement as provided in the Conditions; provided that (a) every payment of an amount corresponding to principal or interest in respect of Notes made to or to the order of the Trustee or the Principal Paying Agent in the manner provided in the Conditions, the Paying Agency Agreement and in this Trust Deed shall, unless the Trustee has given and not withdrawn a notice under Clause 2.7, be satisfaction *pro tanto* of the relevant covenant by the Issuer contained in this Clause 2.3, except to the extent there is a failure in its subsequent payment to the relevant Noteholders, and (b) in the case of any payment made after the due date, payment shall be deemed not to have been made until the full amount due has been received by the Trustee or the Principal Paying Agent and notice to that effect has been given by the Principal Paying Agent to the Noteholders in accordance with Condition 13, except to the extent there is a failure in its subsequent payment to the relevant Noteholders. Unless the Trustee otherwise requires after the occurrence of a Relevant Event, all payments by the Issuer pursuant to this Clause 2.3 shall be made to the Account. The Trustee will hold the benefit of this covenant and the covenant in Clause 5 on trust for the benefit of itself and the Noteholders.

#### **2.4 Register of Notes and Discharge**

The person(s) in whose name any Note is registered in the Register shall (to the fullest extent permitted by applicable law) be treated at all times for the purpose of making payments and all other purposes as the absolute holder of such Note (whether or not such Note is overdue and notwithstanding any notice which any person may have of the right, title, interest or claim of any other person thereto). A Noteholder will be recognised by the Issuer, the Trustee and the Agents as entitled to its Note free from any equity, set-off or counterclaim on the part of the Issuer against the original or any intermediate Noteholder for all purposes, and except as ordered by a court of competent jurisdiction or as required by applicable law, the Issuer, the Trustee and any Agent shall not be affected by notice to the contrary. Payment to the holder of a Note as described in Condition 6 shall operate as a good discharge of the Issuer as against such Noteholder and all previous Noteholders of such Note. All persons are required by the Issuer and the Trustee to act accordingly and the Noteholder for the time being of each Note shall act accordingly.

#### **2.5 Payment on a Non-Business Day**

In any case where the due date for payment of any amount pursuant hereto in respect of any Note shall not be a Business Day, the holder thereof shall not be entitled to payment of the amount due until the next following Business Day and will not be entitled to any interest accrued to such next following Business Day. If the due date for redemption of a Note is not an Interest Payment Date, an amount corresponding to the interest accrued from the

preceding Interest Payment Date or, if none, from the date hereof, shall be payable only if an equal amount is received by the Issuer pursuant to the Loan Agreement.

## **2.6 Payment Dependent on Performance under the Loan**

The obligations of the Issuer under Clause 2.3 are solely to make payments of amounts in aggregate equal to each sum actually received by or for the account of the Issuer from Uralkali in respect of principal, interest or other amounts (if any), as the case may be, pursuant to the Loan Agreement (less any amounts in respect of the Reserved Rights) (after deduction or withholding of such taxes or duties as may be required to be made by the Issuer by law in respect of each such sum or in respect of the Notes to the extent that the Issuer has not received a corresponding payment (also after deduction or withholding of such taxes or duties as may be required to be made by the Issuer) in respect thereof) the right to receive which is, *inter alia*, being charged in favour of the Trustee by virtue of the Charge as security for the Issuer's payment obligations under this Trust Deed and in respect of the Notes. Accordingly, all payments to be made by the Issuer under this Trust Deed in respect of the Notes will be made only from and to the extent of such sums received or recovered by or on behalf of the Issuer or the Trustee following a Relevant Event. The Trustee shall look solely to such sums for payments to be made by the Issuer under this Trust Deed, the obligation of the Issuer to make payments in respect of this Trust Deed will be limited to such sums and the Trustee will have no further recourse to the Issuer or any of the Issuer's other assets in respect thereof. In the event that the amount due and payable by the Issuer under this Trust Deed exceeds the sums so received or recovered, the right of any person to claim payment of any amount exceeding such sums shall be extinguished, and neither the Trustee nor the Noteholders may take any further action to recover such amounts. Noteholders must therefore rely solely and exclusively upon the covenant to pay under the Loan Agreement and the credit and financial standing of Uralkali and the Issuer's compliance with Clause 2.3.

## **2.7 Payment after a Relevant Event**

At any time after a Relevant Event shall have occurred or an Event of Default shall have occurred and is continuing, the Trustee may:

- (a) by notice in writing to the Issuer (with a copy to Uralkali), the Principal Paying Agent, the Paying Agent, the Registrars and the Transfer Agent require each Agent (or such of them as are specified by the Trustee):
  - (i) to act thereafter, until otherwise instructed by the Trustee, as agent of the Trustee under this Trust Deed *mutatis mutandis* on the terms provided in the Paying Agency Agreement (with consequential amendments as necessary and except 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 the Global Note Certificate and Definitive Certificates (if any) and all sums, documents and records held by it in respect of the Notes on behalf of the Trustee or to the order of the Trustee; or
  - (ii) to deliver up the Global Note Certificate and Definitive Certificates (if any) and all sums, documents and records held by it in respect of the Global Note Certificate and Definitive Certificates (if any) 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, Uralkali and the Principal Paying Agent require the Issuer and/or Uralkali to make or procure to be made all subsequent payments in respect of the Notes or the Loan, as applicable, to or to the order of the Trustee and not to the Principal Paying Agent or to the Issuer (as applicable) and with effect from the receipt of any such notice to the Issuer, Uralkali and the Principal Paying Agent and until such notice is withdrawn, proviso (a) of Clause 2.3 insofar as it relates to the Principal Paying Agent will cease to have effect.

Any payment by Uralkali in accordance with the instruction of the Trustee following a Relevant Event shall satisfy *pro tanto*, to the extent of such payment, the covenant of the Issuer contained in Clause 2.3.

## **2.8 Taxation**

All payments in respect of the Notes will be made without deduction or withholding for or on account of any present or future taxes or duties of whatever nature imposed or levied by or on behalf of Ireland or any authority thereof or therein having the power to tax, unless the deduction or withholding of such taxes or duties is required by law. In such event, the Issuer shall make such additional payments as shall result in the receipt by the Noteholders of such amount as would have been received by them if no such withholding or deduction had been required, provided that such additional payments shall only be required to be paid by the Issuer to the extent and only at such time as the Issuer receives an equivalent payment from Uralkali under the Loan. To the extent that the Issuer does not receive any such equivalent payment from Uralkali, the Issuer will account to the relevant Noteholder for an additional amount equivalent to a *pro rata* proportion of such additional amount (if any) as is actually received by, or for the account of, the Issuer pursuant to the Loan Agreement, on the date of, in the currency of, and subject to any conditions attaching to, the payment of such additional amount to the Issuer, provided that no such additional amount will be payable:

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

## **2.9 Currency other than U.S. dollars**

In respect of the Issuer's obligations under this Trust Deed, if the Issuer receives any amount under the Loan Agreement in a currency other than U.S. dollars, the Issuer's obligation under this Trust Deed shall be fully satisfied by paying such sum (after deducting any premium and costs of exchange) as the Issuer receives upon conversion of such sum into U.S. dollars in

accordance with customary banking practice in the spot market on the Business Day immediately following the day on which such sum is received by the Issuer. If the Issuer receives any payment from Uralkali pursuant to clause 12.8 of the Loan Agreement with respect to amounts due under the Notes, the Issuer shall pay such sum to the Noteholders in accordance with Condition 6.

## **2.10 No risk to Issuer's funds**

The Issuer shall at no time be required to expend or risk its own funds or otherwise incur any financial liability in the performance of its obligations or duties or the exercise of any right, power, authority or discretion pursuant to this Trust Deed until it has received from Uralkali, as the case may be, the funds that are necessary to cover the costs and expenses in connection with such performance or exercise, or has been (in the Issuer's sole discretion) sufficiently assured that it will receive such funds.

## **2.11 Limited Recourse**

The Trustee acknowledges that, notwithstanding any other provision hereof, the obligations of the Issuer under this Trust Deed shall be solely to make payments of amounts in aggregate equivalent to each sum actually received by or for the account of the Issuer from Uralkali in respect of principal or, as the case may be, interest or additional amounts (if any) relating to the Loan (less any amount in respect of the Reserved Rights) pursuant to the Loan Agreement (after deduction or withholding of such taxes or duties as may be required to be made by the Issuer by law in respect of each such sum or in respect of the Notes to the extent that the Issuer has not received a corresponding payment (also after deduction or withholding of such taxes or duties as may be required to be made by the Issuer in respect thereof)), the right to receive which will, *inter alia*, be charged and assigned to the Trustee by virtue of the relevant Charge and Assigned Rights as security for the Issuer's payment obligations under this Trust Deed in respect of the Notes. Accordingly, all payments to be made by the Issuer under this Trust Deed in respect of the Notes will be made only from and to the extent of such sums received and retained (net of tax) or on behalf of the Issuer or the Trustee. The Trustee and the Noteholders shall look solely to such sums for payments to be made by the Issuer under this Trust Deed in respect of the Notes, the obligation of the Issuer to make payments in respect of the Notes will be limited to such sums and the Trustee and the Noteholders will have no further recourse to the Issuer or any of the Issuer's other assets (including the Issuer's rights with respect to the Loan relating to the Notes) in respect thereof. In the event that the amount due and payable by the Issuer under this Trust Deed in relation to the Notes exceeds the sums so received or recovered in relation to the Notes, the right of any person to claim payment of any amount exceeding such sums shall be extinguished and neither the Trustee nor the Noteholders may take any further action to recover such amounts. Noteholders must rely upon (i) the covenant to pay in the Loan Agreement and the credit and financial standing of Uralkali and (ii) the value of the assets secured by the Security Interests in respect of the servicing of the Notes.

## **2.12 Non-Petition**

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

to the creditors or the Trustee, save for lodging a claim in the liquidation of the Issuer which is initiated by another party or taking proceedings to obtain a declaration or judgment as to the obligations of the Issuer or, for the avoidance of doubt, other than the Trustee to enforce the Security Interests under Clause 4. Neither the Trustee nor any Noteholder shall have any recourse against any director, shareholder or officer of the Issuer in respect of any obligations, covenants or agreement entered into or made by the Issuer in respect of this Trust Deed, except to the extent that any such person acts fraudulently or is negligent or is in default in the context of its obligations.

The provisions of Clause 2.11 and 2.12 shall survive the termination of this Trust Deed.

### **3 The Notes**

#### **3.1 Regulation S Global Note Certificates**

The Regulation S Notes shall be evidenced by a Regulation S Global Note Certificate registered in the name of a nominee for, and deposited with a common depository on behalf of, Euroclear and Clearstream, Luxembourg.

#### **3.2 Rule 144A Global Note Certificates**

The Rule 144A Notes shall be evidenced by a Rule 144A Global Note Certificate deposited with a custodian for, and registered in the name of a nominee of, DTC.

#### **3.3 Facsimile Signatures**

The Global Note Certificate shall be signed manually or in facsimile by the requisite number of Authorised Signatories of the Issuer and shall be authenticated by or on behalf of the Registrar. The Issuer may use on the Global Note Certificate a facsimile signature of an Authorised Signatory of the Issuer, notwithstanding the fact that when the Global Note Certificate shall be delivered any such person shall have ceased to hold such office provided that such person held such office at the date on which the relevant Global Note Certificate is expressed to be issued. The Global Note Certificate so executed shall be a binding and valid obligation of the Issuer.

#### **3.4 The Definitive Certificates**

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

#### **3.5 Legends**

The Issuer may require such legend or legends on the Global Note Certificate and the Definitive Certificates (if any) as it shall from time to time deem appropriate.

#### **3.6 Denominations**

The Notes shall be held in the denomination of U.S.\$200,000 and integral multiples of U.S.\$1,000 without interest coupons attached.

#### **3.7 Title**

Title to the Global Note Certificate and, if Definitive Certificates are issued, Definitive Certificates, passes by registration of transfer in the Register. All Definitive Certificates and any Global Note Certificate issued upon any registration of a transfer or exchange of



Definitive Certificates or the relevant Global Note Certificate (as the case may be) shall be the valid obligations of the Issuer, evidencing the same obligations, and entitled to the same benefits under this Trust Deed, as the Definitive Certificates or the relevant Global Note Certificate (as the case may be) surrendered upon such registration of the transfer or exchange.

### **3.8 Transfer**

Every Definitive Certificate and the Global Note Certificate presented or surrendered for registration of a transfer or for exchange shall (if so required by the Issuer or the Trustee) be duly endorsed, or be accompanied by a written instrument of transfer in form satisfactory to the Trustee and the Registrar duly executed, by the holder thereof or his attorney duly authorised in writing.

### **3.9 Right to Compel Sale**

The Issuer may compel any beneficial owner of Rule 144A Notes to sell its interest in such Rule 144A Notes, or may sell such interest on behalf of such holder, if such holder is not a QIB and not a QP.

### **3.10 Period Certification**

The Issuer may compel each holder of Rule 144A Notes to certify periodically that such Noteholder is a QIB and a QP.

### **3.11 Notice of Conditions**

Noteholders have notice of and have accepted the Conditions, including, without limitation, the provisions of Condition 1.

### **3.12 Status**

The Notes rank *pari passu* and rateably without any preference or priority among themselves but the payment obligations of the Issuer in respect thereof are solely as defined in this Trust Deed and the Conditions.

### **3.13 Noteholders**

To the fullest extent permitted by applicable law, the Issuer, the Trustee and each Agent shall treat the Person or Persons in whose name or names any Note is registered in the Register for the purpose of making payments and all other purposes as the absolute owner thereof (whether or not such Note shall be overdue and notwithstanding any notice which any Person may have of the right, title, interest or claim of any other Person thereto) and regardless of any notice of ownership, trust or an interest in it, any writing on the certificate representing it or the theft or loss of such certificate) and no person shall be liable for so treating the holder.

## **4 Security Interests**

### **4.1 The Charge**

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

- (a) all principal, interest and other amounts now or hereafter payable by Uralkali to the Issuer as lender under the Loan Agreement;

- (b) the right to receive all sums of money which may be or become payable by Uralkali under any claim, award or judgment relating to the Loan Agreement; and
- (c) all the rights, title and interest in and to all sums of money now or in the future deposited in the Account and the debts represented thereby (including interest from time to time earned on the Account, if any),

*provided, however,* that pursuant to this Trust Deed (i) the Issuer shall remain the legal and beneficial owner of the Charged Property following the granting of the Charge and (ii), in the case of each of Clauses 4.1(a), 4.1(b) and 4.1(c) above, there shall be excluded from the Charge, the Reserved Rights and any amounts relating to the Reserved Rights.

#### **4.2 Assignment and Release**

- (a) The Issuer with full title guarantee hereby assigns by way of security to the Trustee for the benefit of itself and the Noteholders all the rights, interests and benefits, both present and future, which have accrued or may accrue to the Issuer as lender under or pursuant to the Loan Agreement (including, without limitation, all moneys payable to the Issuer and any claims, awards and judgments in favour of the Issuer in connection with the Loan Agreement and the right to declare the Loan immediately due and payable in certain circumstances and to take proceedings to enforce the obligations of Uralkali thereunder) other than any rights, title, interests and benefits charged in favour of the Trustee by way of first fixed charge under Clause 4.1 and the Reserved Rights and any amounts relating to the Reserved Rights.
- (b) On the irrevocable and unconditional payment or discharge by the Issuer of all sums under this Trust Deed and the Notes, the Trustee, at the request and cost of the Issuer (to the extent that the Issuer receives funds therefor from Uralkali), shall release, reassign or discharge the Assigned Rights to, or to the order of, the Issuer, provided, however, that no such release, reassignment or discharge shall be effective unless and until any such costs are paid to or to the order of the Trustee.

Prior to any enforcement of the Security Interests, the Trustee shall release from such Security Interests any part of the Charged Property and/or Assigned Rights when it becomes payable to the extent that payment of it may be obtained and duly paid to the Noteholders under this Trust Deed. The Trustee shall also release from such Security Interests sums held by the Principal Paying Agent to the extent that payment of all sums due under this Trust Deed and the Notes should be duly made.

#### **4.3 Perfection of Security and Charged Amounts**

- (a) Forthwith upon the execution of this Trust Deed the Issuer shall give written notice (i) to Uralkali in the form set out in Part 1 of Schedule 6 of the Charge set out in Clauses 4.1(a) and 4.1(b) and of the assignment set out in Clause 4.2 and (ii) to the Principal Paying Agent in the form set out in Part 3 of Schedule 6 of the Charge set out in Clause 4.1(c) and shall use its best endeavours to procure Uralkali and the Principal Paying Agent to give to the Trustee the acknowledgements thereof in the forms set out in Parts 2 and 4, respectively, of Schedule 6, provided that if the Issuer shall have paid all sums stated in Clause 4.1 to be secured by the Charge, the Trustee will, at any time thereafter, at the request and expense of the Issuer (to the extent it receives funds therefor from Uralkali) release the Charged Property, details of which are set out above, to the Issuer, or as the Issuer shall direct, and shall

release to the Issuer, or as the Issuer shall direct, any sums received by it in respect thereof and still held by it after such payment and discharge.

- (b) The Issuer shall promptly collect all Charged Property and shall hold the proceeds of collection in trust for the Trustee or as it may direct.

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

- (a) The Issuer (save as expressly provided in this Trust Deed, the Paying Agency Agreement and the Loan Agreement or with the consent of the Trustee) shall not and shall not agree to (other than with respect to the Reserved Rights) enter into a single or a series of transactions (whether related or not and whether voluntary or involuntary) to sell, factor, lease, assign, transfer, pledge, charge or otherwise deal with the Loan or the Charged Property or any right or benefit either present or future arising under or in respect of the Loan Agreement or the Account or any part thereof or any interest therein or purport to do so. Save as otherwise expressly provided in this Trust Deed, no proprietary or other direct interest in the Issuer's rights under or in respect of the Loan Agreement, the Account, the Loan or the Charged Property exists for the benefit of the Noteholders.
- (b) Without prejudice to the Issuer's entitlement to the Reserved Rights, until a Relevant Event shall have occurred, the Issuer shall, subject to the security created by the Charge be entitled to receive the interest on and any principal of and other amounts payable to it under the Loan subject also to its obligations in respect of those moneys under Clause 2.3 hereof.

#### **4.5 Enforcement of the Security**

- (a) The security created by this Trust Deed shall become enforceable upon the occurrence of a Relevant Event.
- (b) Subject to the provisions of Clause 7 of this Trust Deed and clause 10.3 of the Loan Agreement, the Trustee shall be entitled, at any time after the occurrence of an Event of Default which is continuing, to declare all amounts payable under the Loan Agreement by Uralkali to be due and payable and to take proceedings to enforce the obligations of Uralkali thereunder.

#### **4.6 Trustee Taking Possession of the Charged Property**

- (a) Without prejudice to the Issuer's entitlement to the Reserved Rights, at any time after a Relevant Event shall have occurred, the Trustee shall be entitled to the interest on any principal of and other amounts payable to the Issuer under the Loan and may call in, collect, sell, or otherwise deal with the Loan and the Charged Property and any interest thereon or other moneys due under the Loan Agreement or in respect of the Account in such manner as the Trustee thinks fit, and may take such steps, actions or proceedings in connection therewith as it in its sole discretion considers appropriate, and the Trustee shall apply the proceeds of such realisation in the manner described in Clause 8.
- (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 Law of Property Act 1925 shall apply hereto.

- (c) The Trustee shall be entitled, at any time after either an Event of Default has occurred and is continuing or a Relevant Event has occurred, to do any of the acts and things listed in Schedule 7 in relation to the Charged Property, the Account or the Assigned Rights in the name of the Issuer, and to do so on behalf of the Issuer prior to the occurrence of a Relevant Event and either in its own name or in the name of the Issuer after the occurrence of a Relevant Event and by way of security the Issuer hereby irrevocably appoints and constitutes the Trustee as the Issuer's true and lawful attorney with full power in the name of and on behalf of the Issuer to do any of the acts and things listed in Schedule 7 and with full power for any such attorney to sub-delegate any of such powers, including, without limitation, the power to sub-delegate.
- (d) In order to facilitate the enforcement of the Charge by the Trustee at any time following a Relevant Event or an Event of Default, as the case may be, the Issuer hereby irrevocably appoints and constitutes the Trustee as the Issuer's true and lawful attorney with full power in the name of and on behalf of the Issuer or otherwise:
- (i) to request, require, demand, receive, compound, give receipts and discharges for, settle and compromise any and all sums and claims for money due and to become due under or in respect of the Charged Property and all other rights and obligations arising in respect thereof;
  - (ii) to endorse any cheques or other instruments or orders in that connection;
  - (iii) to file any claim, to take any action or institute any proceeding which the Trustee may deem to be necessary or advisable in connection therewith either in its own name or in the name of the Issuer or in both such names;
  - (iv) to execute any documents and to do anything which the Trustee deems to be reasonably necessary or desirable hereunder or thereunder, and with full power to delegate any of the rights and powers hereby conferred upon it; and

without prejudice to the generality of the foregoing, to exercise all or any of the powers or rights which but for the creation of the Security Interests would have been powers or rights of the Issuer in relation to the Charged Property in such manner as it may consider expedient.

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

#### **4.7 Appointment of Receiver**

At any time after a Relevant Event has occurred, the Trustee may by writing appoint, with respect to the Charged Property and/or the Assigned Rights, any person or persons to be a receiver, a receiver and manager or an administrative receiver (which shall not be the Trustee or an Affiliate of the Trustee) (each a "**Receiver**"), and may remove any Receiver so appointed and appoint another in its place. Section 109(1) of the Law of Property Act 1925 shall not apply.

#### **4.8 Discharge**

Upon any sale, calling in, collection, conversion or enforcement as provided in Clause 4.6 above and upon any other dealing or transaction under the provisions contained in this Trust Deed, the receipt of the Trustee for the purchase money of the assets sold and for any other moneys paid to it shall effectually discharge the purchaser or other person paying the same

and such purchaser or other person shall not be responsible for the application of such moneys.

#### **4.9 The Receiver**

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

- (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 Assigned 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, without limitation, those listed in Schedule 7, to sell or concur in selling all or any of the Charged Property, or to charge or release all or any of the Charged Property or Assigned Rights, in each case without restriction and on such terms and for such consideration (if any) as he may think fit and may carry any such transaction into effect by conveying, transferring and delivering in the name of or on behalf of the Issuer or otherwise;
- (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 the Trustee in accordance with the provisions of Clause 8;
- (g) the Trustee and the Noteholders shall not be responsible or liable 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, omissions, defaults and misconduct and neither the Trustee nor the Noteholders shall incur any liability thereby.

#### **4.10 Further Assurance**

The Issuer shall promptly at its own cost and expense (to the extent it receives the funds therefor from Uralkali) execute and do all such assurances, acts and things as the Trustee may reasonably require (including, without limitation, the giving of notices of charge or assignment and the effecting of filings or registrations in any jurisdiction (including a security filing form C1 with the Irish Companies Registration Office)) to give effect to this Trust Deed and for perfecting or protecting the Charged Property or the Assigned Rights and from time

to time and at any time after the security over the Charged Property or any part thereof has become enforceable or from time to time and at any time in respect of the Assigned Rights shall execute and do all such assurances, acts and things as the Trustee may require for facilitating the realisation of, or enforcement of rights in respect of, all or any of the Charged Property or Assigned Rights, as the case may be. For the purposes of this Clause 4.10, a certificate in writing signed by the Trustee to the effect that any particular assurance or thing required by it is reasonably required shall be conclusive evidence of the fact.

#### **4.11 Liability of the Trustee**

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

#### **4.12 Powers additional to LPA 1925**

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

#### **4.13 Dealings with the Trustee**

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

#### **4.14 Account**

- (a) In respect of the Loan Agreement, the Notes and any related transaction the Issuer undertakes that the Account shall be the only account in the name of the Issuer in existence (other than the accounts held by the Issuer with the Account Bank into which the subscription proceeds of the Notes, the ongoing expenses of the Issuer and the Facility Fee (as defined in the Loan Agreement) are to be paid and any accounts opened in connection with the administration of the Issuer (where only moneys for that purpose are credited, including for the avoidance of doubt its share capital)) provided, for the avoidance of doubt, that the provisions of this Clause 4.14(a) shall not prohibit the Issuer from opening other accounts solely for the purpose of and in connection with the issuance of further Notes pursuant to Clause 30.
- (b) The Issuer shall not allow or make any withdrawal from the Account except in accordance with the Paying Agency Agreement and this Trust Deed.
- (c) If any amount is withdrawn from the Account as permitted by Clause 4.14(b), that amount shall be automatically released from the fixed charge on the Account on that withdrawal being made.
- (d) Without prejudice and in addition to Clause 4.4 and Clause 4.6, (i) except for the Charge and the Assigned Rights or as arising by operation of law, the Issuer shall not create or permit to subsist any Security over all or any part of the Account, and (ii) except as required by Clause 4.4, the Issuer shall not enter into a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary) to transfer, assign or otherwise dispose of all or any part of the Account.
- (e) The Issuer shall, at its own expense following the receipt of funds for such purposes from Uralkali, promptly execute and/or deliver to the Trustee such documents relating to the Account as the Trustee requires.

#### **4.15 Liability in respect of Charged Property**

The Trustee shall not be obliged to insure or to procure the insurance of any Charged Property or the Assigned Rights and shall have no responsibility or liability arising from the fact that any Charged Property or the Assigned Rights is held in safe custody by any bank or custodian selected by the Issuer with the consent of the Trustee and nor does the Trustee have responsibility for monitoring the adequacy or otherwise of the insurance arrangements for the Charged Property or the Assigned Rights.

#### **4.16 No Variation etc.**

The Issuer shall not, other than in respect of the Reserved Rights without the prior written consent of the Trustee or an Extraordinary Resolution:

- (a) amend, vary or waive (or agree to amend, vary or waive) any provision of the Loan Agreement and will act at all times in accordance with any instructions of the Trustee from time to time with respect to the Loan Agreement (and any such amendment, variation or waiver made or given with the consent of the Trustee shall be binding on the Noteholders);
- (b) exercise any right to rescind, cancel or terminate the Loan Agreement;

- (c) release any counterparty from the obligations under the Loan Agreement;
- (d) waive or authorise any breach or proposed breach by any counterparty or consent to any act or omission which would otherwise constitute such a breach;
- (e) except as expressly provided in this Trust Deed or the Loan Agreement, novate, transfer or assign any of its rights under the Loan Agreement; or
- (f) agree that any Event of Default has been remedied.

#### **4.17 Companies Registration Office**

The Trustee hereby irrevocably and unconditionally authorises any and each solicitor from time to time at Arthur Cox to sign or complete (whether electronically or otherwise) on behalf of the Trustee all required security related registration forms required to be delivered to the Companies Registration Office (“CRO”) in connection with this Trust Deed, and to file (whether electronically or otherwise) each such registration form with the CRO. In giving this authorisation, the Trustee agrees and acknowledges that no solicitor/client relationship exists between Arthur Cox (or any solicitor at Arthur Cox) and the Trustee and that Arthur Cox has no liability or responsibility to the Trustee for any failure to comply with the terms of this authorisation where such failure is due to anything outside the reasonable control of Arthur Cox.

### **5 Stamp Duties and Taxes**

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

### **6 Covenant to Observe Provisions of this Trust Deed and Schedules**

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

The Trustee shall be entitled to enforce the obligations of the Issuer under the Notes as if the same were set out and contained in this Trust Deed constituting the same, which shall be read and construed as one document with the Notes.

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



## **7 Enforcement Proceedings; Evidence of Default**

### **7.1 Enforcement**

At any time after an Event of Default shall have occurred and is continuing or a Relevant Event shall have occurred, the Trustee may, in accordance with applicable laws but subject to Clause 2.12 (*Non Petition*), at its discretion and without further notice, institute such steps, actions or proceedings (subject to Clause 2.10) as it may think fit to enforce the rights of the Noteholders and the provisions of this Trust Deed (which, for the avoidance of doubt, in the case of a Relevant Event shall mean to enforce the security created hereunder by the Issuer and in the case of an Event of Default which is continuing shall include to declare all amounts payable under the Loan Agreement by Uralkali to be due and payable), but it shall not be bound to take any such steps, actions or proceedings unless (i) it shall have been so directed by an Extraordinary Resolution or so requested in writing by Noteholders whose Notes constitute at least 25 per cent in aggregate principal amount of the Notes outstanding, and (ii) it shall have been indemnified and/or secured and/or prefunded to its satisfaction against all Liabilities, to which it may render itself liable or which it may incur by so doing. Only the Trustee may enforce the provisions of the 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 to do so within a reasonable period and such failure is continuing.

### **7.2 Trustee Responsibility**

The Trustee makes no representation as to and assumes no responsibility for the validity or enforceability of the Loan Agreement or the performance by the Issuer of its obligations under or in respect of the Notes, the Loan Agreement and this Trust Deed or by Uralkali in respect of the Loan Agreement.

### **7.3 Proof of Default**

Should the Trustee make any claim in respect of, or lodge any proof in a winding-up or insolvency in respect of, or institute any steps, actions, proceedings to enforce, any obligation under this Trust Deed, the Loan Agreement or in respect of the Notes, proof therein that, as regards any specified Note, default has been made in paying any amount in respect of principal or interest due to the relative Noteholder shall (unless the contrary be proved) be sufficient evidence that default has been made as regards all other Notes in respect of which a corresponding payments is then due.

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

All moneys received by the Trustee under the Notes or this Trust Deed or in connection with the enforcement or realisation of the Security Interests (without prejudice to Clause 10) will, despite any appropriation of all or part of them by the Issuer, be held by the Trustee on trust to apply them:

- (a) first, in payment or satisfaction of the costs, fees, charges, expenses and liabilities properly incurred by the Trustee in or about the preparation and execution of the trusts of this Trust Deed (including remuneration of the Trustee and any Appointee appointed hereunder), such costs, fees, charges, expenses, liabilities and remuneration to be determined in accordance with this Trust Deed and the Trustee and Agents Fee Side Letter and the Fee Side Letter;

- (b) secondly, in payment of all costs, fees, charges, expenses and liabilities properly incurred by the Agents (including remuneration payable to the Agents), the Account Bank (including remuneration payable to the Account Bank) in carrying out their obligations under the Paying Agency Agreement and the Account Bank Agreement, as the case may be;
- (c) thirdly, in payment of all taxes (if any) owing by the Issuer, in connection with the Notes under the laws of Ireland including, for the avoidance of doubt, any VAT payable by the Issuer on a reverse charge basis, to the extent not already paid by Uralkali under the Loan Agreement;
- (d) fourthly, in or towards payment *pari passu* and rateably of all arrears of amounts corresponding to principal and interest remaining unpaid in respect of the Notes; and
- (e) fifthly, the balance (if any) in payment to the Issuer.

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

## **9 Power to Retain and Invest less than 10 per cent**

If the amount of the moneys at any time available for payment in respect of the Notes under Clause 8 shall be less than a sum sufficient to pay at least one-tenth of the principal amount of the Notes then outstanding, the Trustee may, at its discretion, 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 then outstanding and then such accumulations and funds (after deduction of any taxes and any other reductions applicable thereto) shall then be applied as specified in Clause 8.

Notwithstanding anything else contained in this Trust Deed, if the Trustee shall be required to make any deduction or withholding from any distribution or payment made by it under this Trust Deed or if the Trustee shall otherwise be charged to, or may become liable to, costs (other than in respect of its fees) properly incurred as a consequence of performing its duties under this Trust Deed (including in relation to the Loan Agreement) and whether in connection with or arising from any sums received or distributed by it or to which it may be entitled under this Trust Deed or the Loan Agreement, then the Trustee shall be entitled to make such deduction or withholding or (as the case may be) to retain out of sums received by it an amount in its reasonable opinion sufficient to discharge any liability or prospective liability to costs which relates to sums so received or distributed, or to discharge any such other liability of the Trustee to costs.

## **10 Authorised Investments**

Any moneys which under the trusts herein contained ought to or may be invested by the Trustee may be invested in the name of, 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, anywhere, whether or not they produce income,

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

## **11 Deposit of Documents**

The Trustee may appoint as custodian, on any terms, any bank or financial institution whose business includes the safe custody of documents or any lawyer or firm of lawyers believed by it to be of good repute and may deposit this Trust Deed and any other documents with such custodian and the Trustee shall not be responsible for any Liability 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 such person and the Issuer shall (subject to the receipt of the necessary funds from Uralkali) pay all properly incurred sums due in respect thereof. The Trustee is not obliged to appoint a custodian of securities payable to bearer.

## **12 Payment to Noteholders**

Any payment made by Uralkali under the Loan Agreement to, or to the order of, the Trustee or the Principal Paying Agent shall, to the extent of such payment, satisfy the payment obligations of the Issuer in respect of the Notes except to the extent that such payment is not subsequently made to the relevant Noteholders under the Conditions.

Any payment to be made in respect of the Notes by the Issuer or the Trustee may be made in the manner provided in and subject to the Conditions, the Paying Agency Agreement and Clause 2.3 and any payment so made shall be a good discharge to the extent of such payment (except to the extent that such payment is not subsequently made to the relevant Noteholders under the Conditions) to the Issuer or the Trustee, as the case may be.

Subject to the provisions of the Paying 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. Any such variation, termination or appointment shall only take effect (other than in the case of insolvency, when it shall be immediately effective) 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 13.

## **13 Covenants by the Issuer**

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

- (a) **Agents:** if and to the extent it receives funds therefor from Uralkali at all times maintain such Agents as are contemplated by the Paying Agency Agreement and the Conditions;

- (b) **Conduct:** at all times carry on and conduct its affairs in such a manner as to ensure, so far as is practicable, that a Relevant Event does not occur and, in particular, for so long as any Note is outstanding, it will not (other than in respect of Reserved Rights) without the prior written consent of the Trustee or an Extraordinary Resolution:
- (i) engage in any business or incur any other indebtedness for borrowed moneys other than acquiring and holding the property over which the Security Interests have been created, issuing the Notes and any further notes (as provided in Clause 30 below), issuing notes on a limited recourse basis provided that such further notes are secured on assets of the Issuer other than assets over which Security Interests have been created and the Issuer's share capital, entering into any agreements related to the Notes or any other issue of notes as aforesaid, activities reasonably required to maintain its existence or comply with any applicable law, regulation, judgment or its constitutional documents and performing any act incidental to or necessary in connection with the Notes or any other issue of notes as aforesaid or such related agreements (including any derivative transactions on a limited recourse basis or in respect of any transaction fee in connection with any notes (including the Notes));
  - (ii) except as permitted in this Trust Deed, dispose of any property over which the Security Interests have been created or any interest therein;
  - (iii) to the extent that the same is within the control of the Issuer, consolidate or merge with any other person or convey or transfer its properties or assets substantially as an entirety to any person (other than as contemplated by this Trust Deed and the Conditions);
  - (iv) have any employees or subsidiaries;
  - (v) to the extent that the same is within the control of the Issuer, issue any shares (other than such shares as are in issue at the date hereof and any shares necessary to convert to a public company in Ireland) or make any distribution to its shareholders;
  - (vi) declare any dividends;
  - (vii) give any guarantees or assume any other liability (other than in connection with any act or agreement permitted pursuant to this Clause 13 or, unless required under the laws of Ireland, petition for any winding-up or bankruptcy);
  - (viii) open or have any interest in any account with a bank or financial institution (other than (i) the Account; (ii) the accounts held by the Issuer with the Account Bank into which the subscription proceeds of the Notes, the ongoing expenses of the Issuer and the Facility Fee (as defined in the Loan Agreement) are to be paid); and (iii) any accounts relating to any further notes issued pursuant to Clause 30, any notes issued on a limited recourse basis pursuant to Clause 13(b)(i) above or any charged property relating thereto, save where any such account or the Issuer's interest in it is simultaneously charged in favour of the Trustee so as to form part of such charged property or such account is opened in connection with the administration and management of the Issuer and only moneys necessary

- for that purpose are credited to it, including, for the avoidance of doubt, its share capital);
- (ix) incur any other indebtedness for borrowed moneys, other than issuing further notes and creating or incurring further obligations relating to such notes, provided that such further notes and obligations:
    - (i) are secured on assets of the Issuer other than the assets over which the Security Interests have been created, the assets on which any other obligations of the Issuer are secured and the Issuer's share capital; or
    - (ii) are issued or created on terms and conditions substantially in the form of those applying to the Notes; or
  - (x) purchase, own, lease or otherwise acquire any real property (including office premises or like facilities);
- (c) **Books of Accounts:** at all times keep proper books of accounts and allow the Trustee and any person appointed by it to whom the Issuer shall have no reasonable objection free access to the same at all reasonable times during business hours and to discuss the same with responsible officers of the Issuer;
- (d) **Notice of Events:** give notice in writing to the Trustee of the occurrence of:
  - (i) any Relevant Event forthwith upon becoming aware thereof; and
  - (ii) any Potential Event of Default or Event of Default subject to the Issuer having been previously notified thereof by Uralkali without any duty to enquire,and, in each case, without waiting for the Trustee to take any further action;
- (e) **Financial Statements etc.:** send to the Trustee (in addition to any copies to which it may be entitled as a holder of any securities of the Issuer) two copies in English of every balance sheet, profit and loss account, report, circular and notice of general meeting and every other document issued or sent to its shareholders together with any of the foregoing, and every document issued or sent to holders of securities other than its shareholders (including the Noteholders) as soon as practicable after the issue or publication thereof;
- (f) **Information:** so far as permitted by applicable law, at all times give to the Trustee such information and 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 reasonably require (including, but without prejudice to the generality of the foregoing, all such certificates called for by the Trustee pursuant to Clause 18(b)) and request that Uralkali delivers to the Trustee within 14 days of Uralkali's audited and consolidated annual accounts being made publicly available an Officer's Certificate identifying, those Subsidiaries of Uralkali which are Material Subsidiaries (as defined in the Loan Agreement), unless Uralkali has already delivered such Officer's Certificate on the relevant date in accordance with clause 9.5(d) of the Loan Agreement, for the purposes of the discharge or exercise of the duties, trusts, powers, authorities and discretions vested in it under this Trust Deed or by operation of law;
- (g) **Further Acts:** so far as permitted by applicable law, at all times execute all such further documents and do all such further acts and things as may be necessary at

any time or times in the reasonable opinion of the Trustee to give effect to the provisions of this Trust Deed (including, without limitation, the Security Interests);

- (h) **Notice to Noteholders:** send or procure to be sent to the Trustee for approval (such approval not to be unreasonably withheld or delayed) not less than 3 Business Days (where practicable and except as otherwise required by law or stock exchange regulations or requirements) prior to which any such notice is to be given, the form of every notice to be given to the Noteholders in accordance with Condition 13 and obtain the prior written approval of the Trustee to, and as soon as practicable give to the Trustee two copies of, the final form of every notice to be given to the Noteholders in accordance with Condition 13 (such approval, unless so expressed, not to constitute approval for the purposes of Section 21 of the Financial Services and Markets Act 2000 of the United Kingdom (the “**FSMA**”) of a communication within the meaning of Section 21 of the FSMA); and each time an Agent, on behalf of the Issuer, sends an annual or other periodic report to the holders of Rule 144A Notes, such report will include a notice that: (a) each holder of Rule 144A Notes that is a U.S. person is required to be a QIB and a QP that can make the representations set forth in Schedule 2 of the Paying Agency Agreement, (b) the Rule 144A Notes can only be transferred to a U.S. person if such person is a QIB that is also a QP which is capable of making the same representations and (c) the Issuer has the right to compel any holder of Rule 144A Notes that is a U.S. person and is not a QIB and a QP to sell its Rule 144A Notes (i) to a person that is a QIB that is also at QP or to a person who is not a U.S. person or (ii) to the Issuer, an Affiliate of the Issuer or a person designated by or acceptable to the Issuer, in each case, in accordance with the terms specified in Rule 144A Notes;
- (i) **Compliance:** observe and comply with its obligations under the Paying Agency Agreement and the Loan Agreement and use its best endeavours to procure that the Agents comply with and perform all their respective obligations thereunder and (in the case of the Agents) any notice given by the Trustee pursuant to Clause 2.7 and not make any amendment or modification to, or agree any waiver of the terms of, the Loan Agreement without the prior written consent of the Trustee or an Extraordinary Resolution;
- (j) **Stock Exchange:** at all times use all reasonable endeavours to maintain the listing of the Notes on the Stock Exchange but, if it is unable to do so, having used such reasonable endeavours, or if the maintenance of such listing or admission to trading is in the opinion of the Issuer unduly onerous, instead use all reasonable endeavours to obtain and maintain a listing of the Notes on another stock exchange or exchanges or securities market or markets as the Issuer may decide provided that such stock exchange, securities market or market is regarded as a recognised stock exchange for the purpose of Section 64 of the Taxes Consolidation Act 1997 of Ireland and shall also upon obtaining a quotation or listing of the Notes on such other stock exchange or exchanges or securities market or markets enter into a trust deed supplemental to this Trust Deed to effect such consequential amendments to this Trust Deed as the Trustee may reasonably require or as shall be requisite to comply with the requirements of any such stock exchange or securities market;
- (k) **Notice of Security Interests:** give notice to Uralkali and the Principal Paying Agent of the Security Interests in accordance with Clause 4 hereof;

- (l) **Delivery of Information:** deliver to the Trustee all information received by it under the Loan Agreement and not also required to be delivered to the Trustee (following the creation of the Security Interests) pursuant to the terms of the Loan Agreement;
- (m) **Certificate of Directors:** give to the Trustee (a) within 14 days after demand by the Trustee therefor and (b) (without the necessity for any such demand) as soon as reasonably practicable after the publication of its audited financial statements in respect of each financial period commencing with the financial period ending 31 December 2019, and in any event not later than 330 days after the end of each such financial period (i) a certificate in or substantially in the form set out in Schedule 8 signed by an Authorised Signatory of the Issuer to the effect that as at a date not more than seven days before delivering such certificate (the “**Issuer Certification Date**”), to the best of the knowledge, information and belief of the Authorised Signatory, there did not exist and had not existed since the certification date of the previous certificate (or in the case of the first such certificate the date hereof) any Relevant Event (or if such exists or existed specifying the same) and that during the period from and including the certification date of the last such certificate (or in the case of the first such certificate the date hereof) to and including the certification date of such certificate the Issuer has complied with all its obligations contained in this Trust Deed or (if such is not the case) specifying the respects in which it has not complied; and (ii) unless Uralkali has already delivered such Officer’s Certificate to the Trustee in accordance with clause 9.8.4 of the Loan Agreement, an Officer’s Certificate requested from Uralkali in or substantially in the form set out in Schedule 9 to the effect that as at a date not more than five days before delivering such certificate (the “**Borrower Certification Date**”), to the best of the knowledge, information and belief of the Authorised Signatories, there did not exist and had not existed since the certification date of the previous certificate (or in the case of the first such certificate the date of the Loan Agreement) any Event of Default or any Potential Event of Default (or if such exists or existed specifying the same) and that during the period from and including the certification date of the last such certificate (or in the case of the first such certificate the date of the Loan Agreement) to and including the certification date of such certificate Uralkali has complied with all its obligations contained in the Loan Agreement or (if such is not the case) specifying the respects in which it has not complied. The Trustee shall be entitled to rely conclusively upon such certificates and shall not be liable to any person by reason thereof;
- (n) **Event of Default:** after an Event of Default has occurred, exercise all or any Assigned Rights as directed by the Trustee;
- (o) **Notice of late payment:** procure the Principal Paying Agent to notify the Trustee forthwith in the event that the Principal Paying Agent does not, on or before the due date for any payment in respect of the Notes or any of them, receive unconditionally pursuant to the Paying Agency Agreement payment of the full amount in the requisite currency of the moneys payable on such due date on all such Notes;
- (p) **Change in Agents:** give notice to the Noteholders in accordance with Condition 13 of any appointment, resignation or removal of any Agent (other than the appointment of the initial Agents after having obtained the prior written approval of the Trustee thereto or any change of any Agent’s specified office and (except as provided by the Agency Agreement or the Conditions) at least 30 days prior to such event taking

effect; **provided always that** so long as any of the Notes remains liable to prescription in the case of the termination of the appointment of an Agent no such termination shall take effect until a new Agent has been appointed on terms previously approved in writing by the Trustee;

- (q) **Notes held by Uralkali or the Issuer:** at any time after the Issuer has purchased any Notes and retained such Notes for its own account, or shall have been notified by Uralkali that Uralkali or any member of the Group shall have purchased any Notes and retained such Notes for its own account, the Issuer shall notify the Trustee to that effect and thereafter deliver to the Trustee as soon as practicable after being so requested in writing by the Trustee a certificate of the Issuer signed by an Authorised Signatory setting out the total number of Notes which, at the date of such certificate, are held by or on behalf of the Issuer and are retained by it for its own account or for the account of any other company and request that Uralkali delivers to the Trustee, as soon as reasonably practicable after being so requested in writing by the Trustee, an Officer's Certificate as to the Notes held by or on behalf of Uralkali or any member of the Group and are retained by it for its own account or for the account of any other company as at the date of such certificate;
- (r) **Legal opinions:** prior to making any modification or amendment or supplement to these presents, procure the delivery of (a) legal opinion(s) as to English and any other relevant law, addressed to the Trustee, dated the date of such modification or amendment or supplement, as the case may be, and in a form acceptable to the Trustee from legal advisers acceptable to the Trustee; and
- (s) **Charged Property:** procure that the Charged Property is at all times distinguishable from its other assets.

## 14 Modifications

- 14.1 The Trustee may from time to time and at any time without any consent or sanction of the Noteholders concur with the Issuer and Uralkali in making, or, provided that Uralkali has also consented, consent to the Issuer making, (a) any modification to this Trust Deed (other than the proviso to paragraph 6(i) of Schedule 5 or any modification referred to in that proviso), the Notes, the Paying Agency Agreement or, following the creation of the Security Interests and subject to clause 14.2, the Loan Agreement which, in the opinion of the Trustee, is not materially prejudicial to the interests of the Noteholders or (b) any modification to this Trust Deed (other than the proviso to paragraph 6(i) of Schedule 5 or any modification referred to in that proviso), the Notes, the Paying Agency Agreement, or following the creation of the Security Interests and subject to clause 14.2, the Loan Agreement if, in the opinion of the Trustee, such modification is of a formal, minor or technical nature or made to correct any manifest error. Any such modification may be made on such terms and subject to such conditions (if any) as the Trustee shall determine, shall be binding on the Noteholders and, unless the Trustee otherwise determines, such modification shall be notified to the Noteholders by the Issuer (subject to the approval of the Trustee) as soon as practicable thereafter in accordance with Condition 13.
- 14.2 So long as any of the Notes remains outstanding, the Issuer will not, without the prior written consent of the Trustee or an Extraordinary Resolution, agree to any novation, assignment or amendment to or any modification, rescission, cancellation, termination or waiver of, or authorise any breach by any counterparty or proposed breach by any counterparty of, the terms of the Loan Agreement other than in the case of an amendment, modification, waiver,



recession, cancellation, termination or authorisation with respect to the Reserved Rights, and will act at all times in accordance with any instructions of the Trustee from time to time with respect to the Loan Agreement, except as otherwise expressly provided in the Loan Agreement. Any such novation, assignment, amendment, modification, waiver, recession, cancellation, termination or authorisation made with the consent of the Trustee shall be binding on the Noteholders and shall be notified by the Issuer to the Noteholders in accordance with Condition 13. So long as any of the Notes remains outstanding, the Issuer shall not without the prior written consent of the Trustee release any counterparty from its obligations under the Loan Agreement.

## 15 Cancellation of Notes

In the Paying Agency Agreement, the Registrar has agreed to cancel as soon as practicable on behalf of the Issuer all Notes redeemed by the Issuer, and such Notes may not be resold or reissued by the Issuer. In the Paying Agency Agreement, the Registrar has agreed to, as soon as practicable, give to the Issuer and the Trustee upon request a certificate stating (i) the amounts paid in respect of Notes so redeemed and (ii) the serial numbers of Notes so redeemed and cancelled as soon as reasonably possible after the date of such redemption. Such certificate may be accepted by the Issuer and the Trustee as conclusive evidence of repayment or discharge *pro tanto* of the Notes. In the Paying Agency Agreement, each Paying Agent has agreed to give the Registrar such information as it may request in order to deliver the certificate required by this Clause 15.

The Trustee acknowledges that upon any cancellation of Notes in accordance with the Loan Agreement, the principal amount of the Loan corresponding to the principal amount of such cancelled Notes shall be extinguished for all purposes as of the date of such cancellation.

## 16 Substitution

**16.1** The Trustee may, without the consent of the Noteholders but with the prior written consent of the Issuer and Uralkali, agree to the substitution, in place of the Issuer (or of any previous substitute under this Clause 16.1), as the obligor under this Trust Deed, under the Notes and as lender under the Loan Agreement, of any other entity (hereinafter called the “**Substituted Obligor**”), provided, however, that:

- (a) a trust deed is executed or some other written form of undertaking is given by the Substituted Obligor to the Trustee, in form and manner reasonably satisfactory to the Trustee, agreeing to be bound by the terms of this Trust Deed or the Notes with any consequential or other amendments which may be appropriate, as fully as if the Substituted Obligor had been named in this Trust Deed and on the Notes as the principal obligor in place of the Issuer (or of any such previous Substituted Obligor);
- (b) arrangements are made to the satisfaction of the Trustee for the Noteholders to have or be able to have the same or equivalent rights against the Substituted Obligor as they have against the Issuer (or any such previous Substituted Obligor);
- (c) a legal opinion addressed to the Issuer and the Trustee (from a law firm of international good repute, which law firm may also act as legal adviser to Uralkali) approved by the Trustee is provided to the Trustee confirming that (i) the Substituted Obligor has acquired the rights and assumed the obligations of the Issuer under or in connection with the Loan Agreement with the consent of Uralkali and the Account and such rights shall have been effectively charged in favour of, and assigned to,

the Trustee in a manner satisfactory to the Trustee and such amendments to the Loan Agreement and this Trust Deed as the Trustee may reasonably require have been made (including, without prejudice to the generality of the foregoing, but subject to Clause 16.1(f), the substitution therein, where relevant, of references to the territory where the Substituted Obligor is incorporated, domiciled or resident for references to Ireland; (ii) the Substituted Obligor has obtained all governmental and regulatory approvals and consents necessary for its assumption of the obligations and liabilities under this Trust Deed and in respect of the Notes in place of the Issuer (or of any such previous Substituted Obligor) and such approvals and consents are at the time of substitution in full force and effect); and (iii) arrangements have been made for the Noteholders to have substantially the same rights against the Substituted Obligor as they have against the Issuer (or any such previous Substituted Obligor);

- (d) the Issuer (or any such previous Substituted Obligor) and the Substituted Obligor comply with such other reasonable requirements as the Trustee may direct in the interests of the Noteholders;
- (e) without prejudice to the generality of Clauses 16.1(a) to 16.1(d) (inclusive), the Substituted Obligor is incorporated, domiciled or resident in a territory which has a tax treaty reducing withholding tax on interest in the Russian Federation (unless Uralkali has agreed to pay additional amounts in respect of any withholding tax payable) to zero or otherwise not resulting in withholding tax on interest in the Russian Federation and undertakings or covenants are given in terms corresponding to the provisions of Condition 7 with the substitution for the references to Ireland (when appropriate) of references to the territory in which the Substituted Obligor is incorporated, domiciled or resident or to the taxing jurisdiction of which, or of any political subdivision or authority of or in which, the Substituted Obligor is otherwise subject generally; and
- (f) the Trustee is satisfied that the said substitution is not materially prejudicial to the interests of the Noteholders.

**16.2** Any such agreement by the Trustee pursuant to Clause 16.1 shall, to the extent so expressed, operate to release the Issuer or previous Substituted Obligor (as the case may be) from any or all of its obligations under this Trust Deed and the Notes. Not later than 14 days after the execution of any such documents as aforesaid and after compliance with the Trustee's said requirements, notice thereof shall be given by the Issuer to the Noteholders in the manner provided in Condition 13.

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

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

**16.5** 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 on the Notes as the principal obligor in place of the Issuer or previous Substituted Obligor (as the case may be) and this Trust Deed and the Notes shall thereupon be deemed to be amended in such manner as shall be necessary to give effect to the substitution and, without prejudice to the generality of the foregoing, any references in this Trust Deed and in the Notes to the Issuer shall be deemed to be references to the Substituted Obligor.

**17 Trustee may enter into Financial Transactions with the Issuer or Uralkali**

Neither the Trustee nor any director or officer or holding company, Subsidiary or associated company of a corporation acting as a trustee under this Trust Deed shall by reason of its or his fiduciary position be in any way precluded from:

- (a) entering into or being interested in any contract or financial or other transaction or arrangement with the Issuer or Uralkali or any person or body corporate associated with the Issuer or Uralkali (including without limitation any contract, transaction or arrangement of a banking or insurance nature or any contract, transaction or arrangement in relation to the making of loans or the provision of financial facilities or financial advice to, or the purchase, placing or underwriting of or the subscribing or procuring subscriptions for or otherwise acquiring, holding or dealing with, or acting as paying agent in respect of, the Notes or any other notes, bonds stocks, shares, debenture stock, debentures or other securities of, the Issuer or Uralkali or any person or body corporate associated as aforesaid); or
- (b) accepting or holding the trusteeship of any other trust deed constituting or securing any other securities issued by or relating to the Issuer or Uralkali or any such person or body corporate so associated or any other office of profit under the Issuer or Uralkali or any such person or body corporate so associated,

and shall be entitled to exercise and enforce its rights, comply with its obligations and perform its duties under or in relation to any such contract, transaction or arrangement as is referred to in (a) above or, as the case may be, any such trusteeship or office of profit as is referred to in (b) above without regard to the interests of the Noteholders and notwithstanding that the same may be contrary or prejudicial to the interests of the Noteholders and shall not be responsible for any Liability occasioned to the Noteholders thereby and shall be entitled to retain and shall not be in any way liable to account for any profit made or share of brokerage or commission or remuneration or other amount or benefit received thereby or in connection therewith.

Where any holding company, subsidiary or associated company of the Trustee or any director or officer of the Trustee acting other than in his capacity as such a director or officer has any information, the Trustee shall not thereby be deemed also to have knowledge of such information and, unless it shall have actual knowledge of such information, shall not be responsible for any loss suffered by Noteholders resulting from the Trustee's failing to take such information into account in acting or refraining from acting under or in relation to this Trust Deed.

**18 Provisions Supplemental to the Trustee Act 1925 and the Trustee Act 2000**

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 inconsistencies between the

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

(a) **Advice**

The Trustee may in relation to this Trust Deed, the Loan Agreement and the Notes act or rely on the opinion or advice of, a certificate, a confirmation, a report or any information obtained from any auditor, lawyer, banker, valuer, surveyor, broker, auctioneer, accountant or other expert (whether obtained by or addressed to the Trustee, the Issuer, Uralkali, any Subsidiary of Uralkali or any Agent) and shall not be responsible or liable for any Liability occasioned by so acting. Any such opinion, advice, certificate or information may be sent or obtained by letter, electronic communication or facsimile transmission and the Trustee shall not be liable for acting or relying in good faith on any opinion, advice, certificate or information purporting to be so conveyed by such means, even if it contains some error or is not authentic.

(b) **Certificate**

The Trustee may call for and rely on a certificate signed by an Authorised Signatory of the Issuer or any Officer's Certificate of Uralkali, whether or not addressed to the Trustee, as to any fact or matter *prima facie* within the knowledge of the Issuer or Uralkali as sufficient evidence thereof and a like certificate to the effect that any particular dealing or transaction or step or thing is, in the opinion of the person so certifying, as sufficient evidence as 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) **Charges**

Any Trustee being a banker, lawyer, broker or other person engaged in any profession or business shall be entitled to charge and be paid by the Issuer, subject to receipt by it of any appropriate payments or funds from Uralkali pursuant to the Loan Agreement, all usual professional and other charges for business transacted and acts done by him or his partner or firm on matters arising in connection with the trusts of this Trust Deed and also his 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.

(d) **Extraordinary Resolution**

The Trustee shall not be responsible or liable to any person by reason of having acted upon any Extraordinary Resolution in writing or any Extraordinary or other resolution purporting to have been passed at any meeting of Noteholders in respect whereof minutes have been made and signed or any direction or request including a Written Resolution or Electronic Consent made or given in accordance with paragraphs 12 and 13 of Schedule 5 of a specified percentage of Noteholders even though subsequent to its acting it may be found that there was some defect in the constitution of the meeting or the passing of the resolution or (in the case of an

Extraordinary Resolution in writing or a direction or request) it was not signed by the requisite number of Noteholders or (in the case of an Electronic Consent it was not approved by the requisite number of Noteholders or that for any reason the resolution, direction or request was not valid or binding upon such Noteholders.

(e) **Reliance on Certification of Clearing System**

The Trustee may call for any certificate or other document issued by Euroclear, Clearstream, Luxembourg, DTC or any other relevant clearing system in relation to any matter. Any such certificate or other document shall, in the absence of manifest error, be conclusive and binding for all purposes. Any such certificate or other document may comprise any form of statement or print out of electronic records provided by the relevant clearing system (including Euroclear's EUCLID or Clearstream, Luxembourg's Creation Online system) in accordance with its usual procedures and in which the holder of a particular principal or nominal amount of the Notes is clearly identified together with the amount of such holding. The Trustee shall not be responsible or 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 Euroclear or Clearstream, Luxembourg or any other relevant clearing system and subsequently found to be forged or not authentic.

(f) **Noteholders as a Class**

In connection with the exercise by it of any of its powers, trusts, authorities or discretions under this Trust Deed (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 and 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, Uralkali, 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 8 and/or any undertaking given in addition thereto or in substitution therefor under this Trust Deed.

(g) **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 or any other agreement or document relating to the transactions contemplated in this Trust Deed or under such other agreement or document and shall be entitled, in the absence of actual knowledge or express written notice of a breach of obligation, to assume that each such person is properly performing and complying with its obligations and the Trustee shall not be liable to any person for so acting.

(h) **Enforceability**

The Trustee shall not be responsible for the execution, delivery, legality, effectiveness, adequacy, genuineness, validity, performance, enforceability or admissibility in evidence of this Trust Deed or any other document relating or expressed to be supplemental 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 or expressed to be supplemental thereto.

(i) **No Obligation to Monitor**

The Trustee shall be under no obligation to monitor or supervise the functions of any other Person under the Notes or any other agreement or document relating to the transactions herein or therein contemplated 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.

(j) **Events of Default**

The Trustee shall not be bound to give notice to any person of the execution of any documents comprised or referred to in this Trust Deed or to take any steps to ascertain whether any Potential Event of Default or Event of Default or Relevant Event has happened and, until it shall have actual knowledge or express written notice to the contrary, the Trustee shall be entitled to assume that no such Potential Event of Default or Event of Default or Relevant Event has happened and that each of Uralkali and the Issuer is observing and performing all the obligations on its part contained in the Loan Agreement (in the case of Uralkali and the Issuer) or Notes and under this Trust Deed (in the case of the Issuer) and the Trustee shall not be liable to any person for so acting.

The Trustee shall not be responsible for determining, or for any loss that may be occasioned by selection or failure to determine the existence of any Potential Event of Default or any Event of Default or Relevant Event or whether any matter shall have a Material Adverse Effect and, until it shall have actual knowledge or express written notice to the contrary and shall not be liable to any person for so acting.

(k) **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 under this Trust Deed or if the Trustee is or will be otherwise charged to, or is or may become liable to, tax as a consequence of performing its duties hereunder, whether as principal, agent or otherwise, and whether by reason of any assessment, future assessment or other imposition of liability to taxation of whatsoever nature and whensoever made upon the Trustee, and whether in connection with or arising from any sums received or distributed by it or to which it may be entitled under this Trust Deed or any Notes from time to time representing the same, including, without limitation, any income or gains arising therefrom, or any action of the Trustee in or about the administration of the trusts of this Trust Deed or otherwise, in any case other than any tax generally payable by the Trustee on its income, profits or gains then the Trustee shall be

entitled to make such deduction or withholding or, as the case may be, to retain out of sums received by it in respect of this Trust Deed an amount which is, in its reasonable opinion, 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.

(l) **Notes Outstanding**

In the absence of actual knowledge or express written notice to the contrary, the Trustee may assume without enquiry (other than, in the case of the Issuer or any Subsidiary of the Issuer, requesting a certificate from the Issuer pursuant to Subclause (l) hereof or, in the case of Uralkali or any Subsidiary, requesting a certificate from Uralkali pursuant to clause 8 of the Paying Agency Agreement) that all Notes are for the time being outstanding.

(m) **Forged Notes**

The Trustee shall not be liable to the Issuer or any Noteholder by reason of having accepted as valid or not having rejected any Note or entry in the register purporting to be such and subsequently found to be forged or not authentic.

(n) **Trustee's Determination of Default Under Loan**

The Trustee may determine whether or not a default in the performance or observance of any obligation under the provisions of the Loan Agreement is capable of remedy and if the Trustee shall certify that any such default is, in its opinion, not capable of remedy, such certificate shall be conclusive and binding upon the Issuer and the Noteholders.

(o) **Determinations Conclusive**

The Trustee as between itself and the Noteholders shall have full power to determine all questions and doubts arising in relation to any of the provisions of this Trust Deed and every such determination, whether made upon a question actually raised or implied in the acts or proceedings of the Trustee, shall be conclusive and shall bind the Trustee and the Noteholders.

(p) **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 and in particular the Trustee shall not be bound to act at the request or direction of the Noteholders or otherwise under any provision of this Trust Deed, unless it shall first be indemnified and/or provided with security and/or prefunded to its satisfaction against all Liabilities to which it may render itself liable or which it may incur by so doing and the Trustee shall incur no liability for refraining to act in such circumstances.

(q) **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 thinks fit and notwithstanding anything to the contrary in this Trust Deed may be given

retrospectively. The Trustee may give any consent or approval, exercise any power, authority or discretion or take any similar action (whether or not such consent, approval, power, authority, discretion or action is specifically referred to in this Trust Deed) if it is satisfied that the interests of the Noteholders will not be materially prejudiced thereby. For the avoidance of doubt, the Trustee shall not have any duty to the Noteholders in relation to such matters other than that which is contained in the preceding sentence.

(r) **Conversion of Currency**

Where it is necessary or desirable for any purpose in connection with this Trust Deed to convert any sum from one currency to another, it shall (unless otherwise provided by this Trust Deed or required by law) be converted at such rate or rates, in accordance with such method and as at such date for the determination of such rate of exchange, as may be specified by the Trustee in its absolute discretion, but having regard to current rates of exchange quoted by leading banks in London, if available, and any rate, method and date so specified shall be binding upon the Issuer and the Noteholders.

(s) **Application of Proceeds**

The Trustee shall not be responsible for the receipt or application by the Issuer of the proceeds of the issue of the Notes or by Uralkali of the proceeds of the Loan.

(t) **Error of Judgment**

Without prejudice to Clause 21, the Trustee shall not be liable for any error of judgment made in good faith and absent manifest error by any officer or employee of the Trustee assigned by the Trustee to administer its corporate trust matters.

(u) **Agents**

The Trustee may, in conduct of its trust business, instead of acting personally, appoint an agent or delegate whether by power of attorney or otherwise, on any terms, whether or not a lawyer or other professional Person, to transact or conduct, or concur in transacting or conducting, any business and to do or concur in doing all acts required to be done by the Trustee (including, without limitation, the receipt and payment of money and including, without limitation, the appointment of an agent to do all or any of the acts and things listed in Schedule 7) and the Trustee shall be entitled at any time following an Event of Default, a Potential Event of Default or a Relevant Event to appoint an agent (subject to the provisions of applicable law) in the name of, and on behalf of, the Issuer. Provided that the Trustee has exercised reasonable care in the appointment of any such agent, the Trustee shall not be responsible for any Liability incurred by reason of the misconduct, negligence, omission or default on the part of any agent appointed by it pursuant to this Clause 18(u) or be bound to supervise the proceedings or acts of any such agent.

(v) **Responsibility for Appointees**

If the Trustee exercises reasonable care in selecting any Appointee, it will not have any obligation to supervise the Appointee or be responsible for any loss, liability, cost, claim, action, demand, fee or expense incurred by reason of the Appointee's misconduct, acts, omissions or default or the misconduct, acts, omissions or default of any substitute appointed by the Appointee.



(w) **Nominees**

In relation to any asset held by the Trustee under this Trust Deed, the Trustee may appoint any person to act as its nominee on any terms in relation to such assets of the trust as the Trustee may determine and the Trustee shall not be responsible for any loss, liability, expense, fee, demand, cost, claim or proceedings incurred by reason of the misconduct, act, 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, provided, however, that the Trustee shall exercise reasonable care in selecting any such nominee.

(x) **Confidential Information**

The Trustee shall not (unless required by law or ordered so to do by a court of competent jurisdiction provided that, subject to applicable laws and regulations, the Issuer shall be notified as soon as practicable of the receipt of such order by the Trustee), disclose to any Noteholder any financial, confidential or other information made available to the Trustee by the Issuer or Uralkali in connection with this Trust Deed and no Noteholder shall be entitled to take any action to obtain from the Trustee any such information.

(y) **Action contrary to any Law**

Notwithstanding anything else herein contained, the Trustee may refrain from doing anything that would or might in its opinion be contrary to any law of any jurisdiction (including, but not limited to, Ireland, the Russian Federation, the United States of America, the European Union or, in each case, any jurisdiction forming part of it and England and Wales) or any directive or regulation of any agency of any state or jurisdiction or which would or might otherwise render it liable to any Person or cause it to act in a manner which it considers, acting reasonably, 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.

(z) **Financial Promotion**

The Trustee shall not be obliged to publish or approve the form of any notice published in connection with this Trust Deed which it considers, in its absolute discretion, to be financial promotion within the meaning of the Financial Services and Markets Act 2000 and, in the event that the Trustee agrees to publish or approve the form of such financial promotion, it shall be entitled to request that it be provided with such evidence as it may reasonably require that such financial promotion may be lawfully issued or received in any jurisdiction and may further or as an alternative request that the Issuer (to the extent the Issuer receives funds therefor from Uralkali) shall procure that the financial promotion concerned is issued or approved for issue by a Person authorised to do so in such jurisdiction.

(aa) **Indemnity**

Nothing contained in this Trust Deed shall require the Trustee to expend or risk its own funds or otherwise incur any Liability in the performance of its duties or the exercise of any right, power, authority or discretion hereunder (including under the Loan Agreement) (including obtaining any advice which it might otherwise have thought appropriate or desirable to obtain) if it shall believe that repayment of such

funds or adequate indemnity against, or security for, such risk or Liability is not assured to it.

(bb) **Material Adverse Effect**

When determining, pursuant to the Loan Agreement, whether a Material Adverse Effect (as defined therein) or material event (or like circumstance) has arisen, the Trustee may obtain such expert advice and directions from Noteholders as it considers appropriate and rely thereon, without any responsibility or liability for delay occasioned by so doing, provided that, to the extent that the Trustee is directed to take any action by an Extraordinary Resolution or so requested in writing by Noteholders holding at least one-quarter in principal amount of the Notes outstanding, and any such action requires the determination of whether an event or occurrence has had a Material Adverse Effect, the Trustee shall have no duty to enquire or satisfy itself as to the existence of an event or occurrence having a Material Adverse Effect and shall be entitled to rely conclusively upon such Extraordinary Resolution or request of the Noteholders regarding the same, and shall bear no liability of any nature whatsoever to the Issuer, any Noteholder or any other Person for acting upon such Extraordinary Resolution or request of the Noteholders.

(cc) **Action**

The Trustee shall not be bound to take any action or step in connection with this Trust Deed or the Notes or the Loan Agreement or obligations arising pursuant thereto, including, without prejudice to the generality of the foregoing, forming an opinion or employing any financial adviser (including forming any opinion or employing any financial adviser to advise it in forming any opinion to be formed under the Loan Agreement including as to whether any matter is material or has a Material Adverse Effect (as defined in the Loan Agreement)), unless (i) it shall be directed by Noteholders whose Notes constitute at least one quarter in principal amount of the Notes outstanding or by an Extraordinary Resolution and (ii) it is indemnified and/or secured and/or prefunded against all Liabilities which may be incurred in connection with such action or step 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.

(dd) **Expert Reports**

Any certificate, opinion, advice, confirmation or report of the auditors of Uralkali or any other expert or professional adviser called for by or provided to the Trustee (whether or not addressed to the Trustee) in accordance with or for the purposes of this Trust Deed may be relied upon by the Trustee, without liability, as sufficient evidence of the facts stated therein, notwithstanding that such certificate, opinion, advice, confirmation or report and/or any engagement letter or other document entered into by the Trustee and/or the auditors or any other expert or professional adviser in connection therewith contains a monetary limit or other limit on the liability of the auditors of Uralkali or such other expert or other Person in respect thereof and notwithstanding that the scope and/or basis of such certificate, advice opinion, confirmation or report may be limited by any engagement or similar letter or by the terms of the certificate, advice opinion or report itself.

(ee) **Entry on the Register**

The Trustee shall not be liable to the Issuer or any Noteholder by reason of having accepted as valid or not having rejected any entry on the Register later found to be forged or not authentic and may assume for all purposes in relation hereto that any entry on the Register is correct.

(ff) **Legal Opinions**

The Trustee shall not be responsible to any person for failing to request, require or receive any legal opinion relating to the Notes or for checking or commenting upon the content of any such legal opinion and shall not be responsible for any Liability incurred thereby.

(gg) **Indemnity and/or Security and/or Pre-funding**

When determining whether an indemnity or any security or pre-funding is satisfactory to it, the Trustee shall be entitled to evaluate its risk in any given circumstance by considering the worst-case scenario and, for this purpose, it may take into account, without limitation, the potential costs of defending or commencing proceedings in England or elsewhere and the risk, however remote, of any award of damages against it in England or elsewhere.

(hh) **Indemnities Evidence**

The Trustee shall be entitled to require that any indemnity or security given to it by the Noteholders or any of them be given on a joint and several basis and be supported by evidence satisfactory to it as to the financial standing and creditworthiness of each counterparty and/or as to the value of the security and an opinion as to the capacity, power and authority of each counterparty and/or the validity and effectiveness of the security.

(ii) **Regard to Clearing System Accountholders**

Notwithstanding anything contained in this Trust Deed, in considering the interests of Noteholders while a Global Note is registered in the name of a nominee of a common depositary, for a clearing system, the Trustee, without being obliged so to do, may have regard to any information provided to it by such clearing system or its operator as to the identity (either individually or by category) of its accountholders with entitlements to a Global Note and may consider such interests, and treat such accountholders, as if such accountholders were the holders of such Global Note.

## **19 Withholding and Deduction**

### **19.1 FATCA Withholding**

Notwithstanding any other provision of this Trust Deed, the Trustee shall be entitled to make a deduction or withholding from any payment which it makes under the Notes for or on account of any Tax, if and only to the extent so required by Applicable Law, in which event the Trustee shall make such payment after such deduction or withholding has been made and shall account to the relevant Authority within the time allowed for the amount so deducted or withheld or, at its option, shall reasonably promptly after making such payment return to the Issuer the amount so deducted or withheld, in which case, the Issuer shall so account to the relevant Authority for such amount. For the avoidance of doubt, FATCA

Withholding is a deduction or withholding which is deemed to be required by Applicable Law for the purposes of this Clause 19.1.

## **19.2 Undertaking Regarding Information Reporting and Collection Obligations**

The Issuer shall, within ten Business Days of a written request by the Trustee, supply to the Trustee such forms, documentation and other information relating to it, its operations, or the Notes as the Trustee reasonably requests for the purposes of the Trustee's compliance with Applicable Law and shall notify the Trustee reasonably promptly if it becomes aware that any of the forms, documentation or other information provided by it is (or becomes) inaccurate in any material respect; provided, however, that the Issuer shall not be required to provide any forms, documentation or other information pursuant to this Clause 19.2 to the extent that: (i) any such form, documentation or other information (or the information required to be provided on such form or documentation) is not reasonably available to it and cannot be obtained by it using reasonable efforts; or (ii) doing so would or might in its reasonable opinion constitute a breach of any: (a) Applicable Law; (b) fiduciary duty; or (c) duty of confidentiality. For purposes of this Clause 19.2, "**Applicable Law**" shall be deemed to include (i) any rule or practice of any Authority by which any party is bound or with which it is accustomed to comply; (ii) any agreement between any Authorities; and (iii) any agreement between any Authority and the Issuer that is customarily entered into by institutions of a similar nature.

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

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

**20.2** Until such time as the security created hereunder becomes enforceable, the moneys standing to the credit of the Account shall be dealt with in accordance with the provisions of this Trust Deed and the Paying Agency Agreement and the Trustee shall not be responsible in such circumstances or at any other time for any loss occasioned thereby, whether by depreciation in value or by fluctuation in exchange rates or otherwise.

**20.3** The Trustee shall have no responsibility whatsoever to the Issuer, Uralkali, or the Noteholders as regards any deficiency which might arise because the Trustee is subject to any tax in respect of all or any of the income it may receive pursuant to the terms of this Trust Deed or the proceeds thereof.

**20.4** The Trustee (and, in relation to certification as to Uralkali's compliance, the Issuer) shall be entitled to rely on (i) an Officer's Certificate or, failing which, certification by an independent third party approved by the Trustee (both being addressed to the Trustee) that Uralkali is complying with its obligations under the Loan Agreement, whether or not addressed to the Issuer or the Trustee and whether, in the case of any certification by an independent third party, such third party's liability in relation thereto is limited (by its terms or by an engagement letter relating thereto entered into by the Trustee or in any other manner) by reference to a monetary cap, methodology or otherwise and (ii) certificates signed by two Authorised Signatories of the Issuer as a means of monitoring whether the Issuer is complying with its

obligations under the Loan Agreement, the Notes and this Trust Deed. Neither the Issuer (in the case of Uralkali's performance) nor the Trustee shall otherwise be responsible for investigating any aspect of Uralkali's performance or, in the case of the Trustee, the Issuer's performance also 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 or an Event of Default (other than the failure to pay principal or interest on the Loan when due) has occurred and, until it has actual knowledge or express written knowledge to the contrary pursuant to clause 10.2 of the Loan Agreement, the Trustee may assume that no such event has occurred and that Uralkali is performing all its obligations under the Loan Agreement;
- (b) shall not undertake any credit analysis of Uralkali nor evaluate Uralkali's accounts and will assume that no action has occurred which will have a Material Adverse Effect as referred to in clause 10.1 of the Loan Agreement unless directed by an Extraordinary Resolution to consider that an action has occurred which will have such a Material Adverse Effect; and
- (c) shall rely without further investigation on information supplied to it by (i) Uralkali pursuant to the terms of the Loan Agreement and (ii) the Issuer pursuant to the terms of the Loan Agreement.

**20.5** The Trustee shall not be liable for any failure, omission or defect in perfecting, protecting or further assuring the Charged Property or Assigned Rights, including (without prejudice to the generality of the foregoing) any failure, omission or defect in registering or filing or procuring registration or filing of or otherwise protecting or perfecting the Charged Property or Assigned Rights in respect of or in relation to this Trust Deed or the priority thereof or the existence, 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 nor shall the Trustee have any liability for the enforceability of the Security Interests as a result of any of the above.

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

**20.7** When the Trustee is required to consider (following the creation of the Security Interests) any matter arising under the Loan Agreement (including, without limitation, whether to refer to the LCIA (formerly the London Court of International Arbitration) pursuant to clause 12.11 of the Loan Agreement), it may (subject to its being indemnified and/or secured and/or prefunded to its satisfaction) take directions in relation thereto from the Noteholders by means of an Extraordinary Resolution or in writing from the Noteholders whose Notes constitute at least one quarter in principal amount of the Notes outstanding, but shall not be required to do so, and shall not be liable for any unavoidable delay in so doing.

## **21 Trustee Liable for Negligence**

**21.1** Nothing in this Trust Deed or the Trustee and Agents Fee Side Letter shall exempt the Trustee from or indemnify it against any liability for breach of trust or any liability which by virtue of any rule of law would otherwise attach to it in respect of any gross negligence, wilful default or fraud of which it may be guilty in relation to its duties under this Trust Deed where

the Trustee has failed to show the degree of care and diligence required of it as trustee having regard to the provisions of this Trust Deed conferring on it any trusts, powers, authorities or discretions.

- 21.2** Notwithstanding any provision of this Trust Deed to the contrary, the Trustee shall not in any event be liable for special, indirect, punitive or consequential loss or damage of any kind whatsoever or any lost profits, goodwill, reputation or opportunity whether or not foreseeable, whether or not the Trustee can reasonably be regarded as having assumed responsibility at the time this Trust Deed is entered into, even if the Trustee has been advised of the likelihood of such loss or damage, unless the claim for loss or damage is made in respect of fraud on the part of the Trustee.

## **22 Trustee Entitled to Assume Due Performance**

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

## **23 Waiver**

The Trustee may, without any consent or sanction of the Noteholders and without prejudice to its rights in respect of any subsequent breach, condition, event or act, from time to time and at any time, but only if and in so far as in its opinion the interests of the Noteholders shall not be materially prejudiced thereby, authorise or waive, or agree to the waiving or authorising on such terms and conditions (if any) as shall seem expedient to it, any proposed breach or breach by the Issuer of any of the covenants or provisions contained in this Trust Deed, the Notes or, following the creation of the Security Interests, by Uralkali, of the terms of the Loan Agreement, or determine that any event which could or might otherwise give rise to a right of acceleration under the Loan Agreement shall not be treated as such for the purposes of this Trust Deed (in each case other than any such breach or proposed breach in respect of the Reserved Rights), provided always that the Trustee shall not exercise any powers conferred upon it by this Clause 23 in contravention of any request given by the holders of 25 per cent in aggregate principal amount of the Notes then outstanding or of any express direction by an Extraordinary Resolution or a Written Resolution save, in the case of such request, where the same is contrary to any such express direction (but so that no such request or direction shall affect any authorisation, waiver or determination previously given or made). Any such authorisation, determination or waiver may be given or made on such terms and subject to such conditions (if any) as the Trustee shall determine, shall be binding on the Noteholders and, if, but only if, the Trustee shall so require, shall be notified by the Issuer to the Noteholders in accordance with Condition 13 as soon as practicable thereafter.

## **24 Power to Delegate**

The Trustee may, in the execution and exercise of all or any of the trusts, powers, authorities and discretions vested in it by this Trust Deed, act by responsible officers or a responsible

officer for the time being of the Trustee and the Trustee may also, whenever it thinks fit, whether by power of attorney or otherwise, delegate to any person or persons all or any of the trusts, powers, authorities and discretions vested in it by this Trust Deed and any such delegation may be made upon such terms and conditions and subject to such regulations (including, without limitation, power to sub-delegate with the consent of the Trustee and including, without limitation, the power to do all or any of the acts and things listed in Schedule 7 hereto) as the Trustee may think fit in the interests of the Noteholders and, in addition, the Trustee shall be entitled at any time following an Event of Default or a Relevant Event to appoint a delegate (subject to the provisions of applicable law) in the name of and on behalf of the Issuer. Provided that the Trustee has exercised reasonable care in the selection of any such delegate, the Trustee shall not be responsible for any Liability incurred by reason of the misconduct, omission or default on the part of any delegate appointed by it hereunder or be bound to supervise the proceedings or acts of any such delegate.

## **25 Competence of a Majority of Trustees**

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

## **26 Appointment of Trustees**

### **26.1 Appointment and Removal**

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

- (a) there remains a trustee hereof (being a trust corporation) in office after such removal; and
- (b) the person appointed to be Trustee has agreed that he will not take any action or bring any proceedings to challenge the validity, enforceability or effectiveness of the provisions of the Notes and this Trust Deed which limit the rights of the Trustee and the Noteholders to the right to receive payment of any amount from the Issuer only insofar as the same are received from Uralkali pursuant to the Loan Agreement.

### **26.2 Co-Trustees**

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

any jurisdiction of either a judgment already obtained or any provision of this Trust Deed, against the Issuer or Uralkali. The Issuer hereby irrevocably appoints the Trustee to be its attorney in its name and on its behalf to execute any such instrument of appointment. Such a person shall (subject always to the provisions of this Trust Deed) have such trusts, powers, authorities and discretions (not exceeding those conferred on the Trustee by this Trust Deed) and such duties and obligations as shall be conferred on such person or imposed by the instrument of appointment. The Trustee shall have power in like manner to remove any such person. Such properly incurred remuneration as the Trustee may pay to any such person, together with any attributable Liabilities properly 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 Liabilities incurred by the Trustee.

## **27 Retirement of Trustees**

Any Trustee for the time being of this Trust Deed may retire at any time upon giving not less than three months' notice in writing to the Issuer without assigning any reason therefore and without being responsible for any Liabilities occasioned by such retirement. The retirement of any Trustee shall not become effective unless there remains a trustee hereof (being a trust corporation) in office after such retirement. In the event of a Trustee giving notice under this Clause 27, the Issuer shall use reasonable endeavours to procure a new trustee to be appointed, provided that if the Trustee has given notice of its desire to retire under this Clause 27 or an Extraordinary Resolution is passed under Clause 26.1 and the Issuer has not by the expiry of such notice, or within three months of the passing of such Extraordinary Resolution appointed a new Trustee to act in its place, the Trustee shall have the power of appointing a new Trustee(s).

## **28 Fees and Expenses**

Subject to receipt of the Facility Fee from Uralkali, the Issuer shall promptly pay or procure to be paid to the Trustee an amount in respect of documented fees, expenses and commissions of the Trustee as set out in the Fee Side Letter. Following payment to the Trustee of such fees, expenses and commissions in accordance with this Clause 28, the Issuer shall have no further obligations to the Trustee in respect of any fees, expenses and commissions and the liability of Uralkali to the Trustee for any further fees, expenses and commissions shall be as set out in the Trustee and Agents Fee Side Letter.

## **29 Powers of the Trustee are Additional**

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

## **30 Further Notes**

- (a) The Issuer may from time to time, with the consent of Uralkali but without the consent of the Noteholders, create and issue either (i) limited recourse notes or bonds secured on assets of the Issuer other than assets over which Security Interests have been created and the Issuer's share capital as provided in Clause 13(b)(i) or (ii) further notes or bonds having the same terms and conditions as the Notes in all respects (or in all respects except for the first payment of interest, the date of issue and the amount of principal on the further notes) and so that such further issue is



consolidated and forms a single series with the notes or bonds of any series of the Issuer (including the Notes) or upon such other terms as the Issuer may determine at the time of their issue, provided, however, such further notes must be fungible with the original Notes for U.S. federal income tax purposes. In relation to any further issue which is to form a single series with the Notes, (i) the Issuer will enter into a loan agreement with Uralkali on the same terms as the Loan Agreement (or on the same terms except for the date, the first payment of interest, the provisions relating to the fees payable by Uralkali to the Issuer and the amount of principal) and supplemental to the loan agreement or may amend and restate the same with Uralkali on substantially the same terms as the Loan Agreement (except for the date, the first payment of interest, the provisions relating to the fees payable by Uralkali to the Issuer and the amount of principal) subject to any modifications which, in the reasonable opinion of the Trustee, only relate to Reserved Rights and would not materially prejudice the interests of Noteholders and (ii) the Security Interests granted in respect of the Notes will be amended or supplemented so as to secure amounts due in respect of such further Notes also and/or new security will be granted over any further loan agreement or the Loan Agreement as so amended or supplemented to secure amounts due on the Notes and such further Notes.

- (b) Any further notes or bonds forming a single series with the outstanding notes or bonds of any series of the Issuer (including the Notes) constituted by this Trust Deed will, and any other notes or bonds of the Issuer may (with the consent of the Trustee), be constituted by a deed supplemental to this Trust Deed. In any such case the Issuer shall prior to the issue of any further notes or bonds to be so constituted execute and deliver to the Trustee a trust deed supplemental to this Trust Deed (in relation to which all applicable stamp duties or other documentation fees, duties or taxes required to be paid by the Issuer hereunder have been paid and, if applicable, duly stamped or denoted accordingly) containing a covenant by the Issuer in the form *mutatis mutandis* of Clause 2.3 in relation to the principal and interest in respect of such further notes or bonds and such other provisions (whether or not corresponding to any of the provisions contained in this Trust Deed) as the Trustee shall reasonably require including making such consequential modifications to this Trust Deed as the Trustee shall reasonably require in order to give effect to such issue of further notes or bonds.
- (c) A memorandum of every such supplemental trust deed shall be endorsed by the Trustee on this Trust Deed and by the Issuer on its duplicate of this Trust Deed.
- (d) Whenever it is proposed to create and issue any further notes or bonds the Issuer shall give to the Trustee not less than 14 days' notice in writing of its intention so to do stating the amount of further notes or bonds proposed to be created and issued.
- (e) This Trust Deed contain provisions for convening a single meeting of Noteholders and the holders of notes or bonds of other series in certain circumstances where the Trustee so decides.

### **31 U.S. Federal Income Tax Treatment**

The Issuer and each Noteholder (by virtue of purchasing a Note) agree to treat each Note as debt for U.S. federal income tax purposes.

The Issuer shall file a “check-the-box” election under U.S. treasury regulation Section 301.7701-3, effective as of the date of the Issuer’s formation, to be treated as disregarded as an entity separate from its owner for U.S. federal income tax purposes.

## **32 Notices**

### **32.1 Addresses for notices**

All communications under this Trust Deed shall be made by fax, electronic communication or otherwise in writing. All communications to be delivered to any party to this Trust Deed shall be sent to that party at the fax number, postal address or electronic address, and marked for the attention of the person (if any), from time to time designated by that party to each other party for the purposes of this Trust Deed. The initial telephone number fax number, postal address, electronic address and person designated by the parties to this Trust Deed are set out below.

**Issuer:** if to the Issuer, to it at:

Uralkali Finance Designated Activity Company  
2<sup>nd</sup> Floor Palmerston House  
Fenian street  
Dublin 2  
Ireland

Fax: +353 1 905 8029

Attention: The Directors

Email: [uralkali@caficointernational.com](mailto:uralkali@caficointernational.com)

**Trustee:** if to the Trustee, to it at:

Citicorp Trustee Company Limited  
Citigroup Centre  
Canada Square  
Canary Wharf  
London E14 5LB  
United Kingdom

Fax: +44 20 3060 4796

Attention: Agency & Trust

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

### **32.2 Effectiveness**

Any communication from any party to any other under this Trust Deed shall be effective, when the relevant delivery receipt is received by the sender, (if in writing) when delivered and (if by electronic communication) when the relevant receipt of such communication being read is given, or where no read receipt is requested by the sender, at the time of sending, provided that no delivery failure notification is received by the sender within 24 hours of sending such communication; *provided that* any communication which is received (or deemed to take effect in accordance with the foregoing) outside business hours or on a non-business day in the place of receipt shall be deemed to take effect at the opening of business

on the next following business day in such place. Any communication delivered to any party under this Deed which is to be sent by fax or electronic communication will be written legal evidence.

- 32.3** In no event shall the Trustee be liable for any Losses arising from the Trustee receiving or transmitting any data from the Issuer, Uralkali or their respective Authorised Persons via any non-secure method of transmission or communication, such as, but without limitation, by facsimile or email.

### **33 Governing Law**

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

### **34 Submission to Jurisdiction**

- 34.1** The Issuer irrevocably agrees for the benefit of the Trustee and the Noteholders that the courts of England are to have exclusive jurisdiction to settle any dispute which may arise out of or in connection with this Trust Deed (including a dispute relating to any non-contractual obligations arising out of or in connection with this Trust Deed) and accordingly submits to the exclusive jurisdiction of the English courts. The Issuer waives any objection to the courts of England on the grounds that they are an inconvenient or inappropriate forum. The Trustee and the Noteholders may take any suit, action or proceeding arising out of or in connection with this Trust Deed (including any suit, action or proceedings relating to any non-contractual obligations arising out of or in connection with this Trust Deed) (together referred to as "**Proceedings**") against the Issuer in any other court of competent jurisdiction and concurrent Proceedings in any number of jurisdictions.

- 34.2** The Issuer irrevocably and unconditionally appoints Law Debenture Corporate Services Limited at its registered office for the time being at Fifth Floor, 100 Wood Street, London EC2V 7EX (and in the event of its ceasing so to act will appoint such other person as the Trustee may approve and as the Issuer may nominate in writing to the Trustee for the purpose) to accept service of process on its behalf in England in respect of any Proceedings. The Issuer:

- (a) agrees to procure that, so long as any of the Notes remains liable to prescription, there shall be in force an appointment of such a person approved by the Trustee with an office in London with authority to accept service as aforesaid;
- (b) agrees that failure by any such person to give notice of such service of process to the Issuer shall not impair the validity of such service or of any judgment based thereon;
- (c) consents to the service of process in respect of any Proceedings by the airmailing of copies, postage prepaid, to the Issuer in accordance with Clause 31; and
- (d) agrees that nothing in this Trust Deed shall affect the right to serve process in any other manner permitted by law.

- 34.3** To the extent that the Issuer may, in relation to any Dispute, claim in any jurisdiction, for itself or its assets or revenues, immunity from the jurisdiction of any court or tribunal, service of process, injunctive or other interim relief, or any process for execution of any award or judgment against its property, the Issuer irrevocably waives such immunity.

**35 Language**

The language which governs the interpretation of this Trust Deed is the English language.

**36 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.

**37 Counterparts**

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

**Schedule 1**  
**Form of Global Note Certificates**

**Part A - Regulation S Global Note Certificate**

THIS NOTE AND THE LOAN IN RESPECT THEREOF HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE US SECURITIES ACT OF 1933, AS AMENDED (THE “*SECURITIES ACT*”), OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES, AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED (I) AS PART OF THEIR DISTRIBUTION AT ANY TIME OR (II) AFTER THE LATER OF 40 DAYS AFTER THE COMMENCEMENT OF THE OFFERING AND THE CLOSING DATE, WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS. TERMS USED IN THIS PARAGRAPH HAVE THE MEANINGS GIVEN TO THEM IN REGULATION S UNDER THE SECURITIES ACT. EACH BENEFICIAL OWNER HEREOF OR OF ANY INTEREST HEREIN IS DEEMED TO REPRESENT AND WARRANT THAT FOR SO LONG AS IT HOLDS THIS NOTE OR ANY INTEREST HEREIN (1) IT IS NOT AND IS NOT USING ASSETS OF A BENEFIT PLAN INVESTOR (AS DEFINED IN SECTION 3(42) OF THE UNITED STATES EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED (“*ERISA*”)), (2) IF IT IS A GOVERNMENTAL, CHURCH OR NON-U.S. PLAN THAT IS SUBJECT TO ANY FEDERAL, STATE, LOCAL OR NON-U.S. LAW THAT IS SUBSTANTIALLY SIMILAR TO THE PROVISIONS OF SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE OR ANY ENTITY WHOSE ASSETS ARE TREATED AS ASSETS OF ANY SUCH PLAN, THE PURCHASE AND HOLDING OF THIS NOTE OR ANY INTEREST HEREIN DOES NOT VIOLATE ANY STATUTE, REGULATION, ADMINISTRATIVE DECISION, POLICY OR ANY OTHER LEGAL AUTHORITY APPLICABLE TO SUCH PLAN AND (3) IT WILL NOT SELL OR OTHERWISE TRANSFER ANY SUCH NOTE OR INTEREST TO ANY PERSON WITHOUT FIRST OBTAINING THESE SAME FOREGOING DEEMED REPRESENTATIONS AND WARRANTIES. “*BENEFIT PLAN INVESTORS*” INCLUDE (1) ANY EMPLOYEE BENEFIT PLAN (AS DEFINED IN SECTION 3(3) OF ERISA), THAT IS SUBJECT TO PART 4 OF TITLE I OF ERISA, (2) ANY PLAN TO WHICH SECTION 4975 OF THE UNITED STATES INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE “*CODE*”) APPLIES, INCLUDING, WITHOUT LIMITATION, INDIVIDUAL RETIREMENT ACCOUNTS AND KEOGH PLANS (EACH OF (1) AND (2) A “*PLAN*”), AND (3) ANY ENTITY WHOSE UNDERLYING ASSETS INCLUDE PLAN ASSETS BY REASON OF A PLAN’S INVESTMENT IN THE ENTITY PURSUANT TO THE PLAN ASSET REGULATION ISSUED BY THE UNITED STATES DEPARTMENT OF LABOR, 29 C.F.R. SECTION 2510.3-101, AS MODIFIED BY SECTION 3(42) OF ERISA (INCLUDING, FOR THIS PURPOSE, THE GENERAL ACCOUNT OF AN INSURANCE COMPANY, ANY OF THE UNDERLYING ASSETS OF WHICH CONSTITUTE “*PLAN ASSETS*” UNDER SECTION 401(c) OF ERISA, OR A WHOLLY OWNED SUBSIDIARY THEREOF).

Regulation S Note Security Codes:

ISIN: XS2010040397

Common Code: 201004039

**URALKALI FINANCE DESIGNATED ACTIVITY COMPANY**  
**(the “Issuer”)**

**Regulation S Global Note Certificate**  
**representing**

**4.000 per cent Loan Participation Notes due 2024**

**in a principal amount of U.S.\$500,000,000**  
**issued by the Issuer on a limited recourse basis for the sole purpose of financing a loan**  
**to Public Joint Stock Company Uralkali**

**URALKALI FINANCE DESIGNATED ACTIVITY COMPANY** (the “**Issuer**”) hereby certifies that Citvic Nominees Limited is, at the date hereof, entered in the Register (as defined below) as a holder of the duly authorised issue of Notes (the “**Notes**”) described above of the Issuer. References herein to the Conditions (or to any particular numbered Condition) shall be to the Conditions (or that particular one of them) set out in Schedule 3 to the Trust Deed referred to below. Words and expressions defined in the Conditions shall bear the same meanings when used in this Global Note Certificate. This Global Note Certificate is issued subject to, and with the benefit of, the Conditions and a Trust Deed dated 22 October 2019 and made between the Issuer and Citicorp Trustee Company Limited (the “**Trustee**”) as trustee for the Noteholders.

The aggregate outstanding principal amount from time to time of this Global Note Certificate shall be the amount shown by the latest entry duly made in the register for the Notes represented by this Global Note Certificate (the “**Register**”) maintained by the Registrar and shall initially be:

U.S.\$[\_\_\_\_\_] ([\_\_\_\_\_] United States Dollars)

## **1 Promise to pay**

The Issuer, subject to and in accordance with the Conditions and the Trust Deed, promises to pay to the registered holder hereof on 22 October 2024 and/or on such earlier date(s) as all or any of the Notes represented by this Global Note Certificate may become due and repayable in accordance with the Conditions and the Trust Deed, the amount payable under the Conditions in respect of such Notes on each such date and to pay interest (if any) on the principal amount of the Notes outstanding from time to time represented by this Global Note Certificate calculated and payable as provided in the Conditions and the Trust Deed together with any other sums payable under the Conditions and the Trust Deed. At maturity, and prior to the payment of any amount due, the registered holder hereof shall surrender this Global Note Certificate at the specified office of the Registrar at 5<sup>th</sup> floor, Reuterweg 16, 60323 Frankfurt, Germany or such other office as may be specified by the Issuer and approved by the Trustee. On any redemption or purchase and cancellation of any of the Notes represented by this Global Note Certificate, details of such redemption or purchase and cancellation (as the case may be) shall be entered by or on behalf of the Issuer in the Schedule hereto and the Register and the relevant space in the Schedule hereto recording any such redemption or purchase and cancellation (as the case may be) shall be signed by or on behalf of the Registrar. Upon any such redemption or purchase and cancellation the principal amount outstanding of this Global Note Certificate and the Notes held by the registered holder hereof shall be reduced by the principal amount of such Notes so redeemed or purchased and cancelled. The principal amount outstanding of this Global Note Certificate and of the Notes held by the registered holder hereof following any such redemption or purchase and cancellation as aforesaid or any exchange as referred to below shall be the outstanding principal amount most recently entered in the Register.

## **2 Exchange for Definitive Certificates**

This Global Note Certificate will be exchangeable, free of charge to the holder, on or after its Exchange Date (as defined below), in whole but not in part, for Notes in definitive form if (i) this Global Note Certificate is held by or on behalf of Euroclear Bank S.A./N.V. (“**Euroclear**”) or Clearstream Banking S.A., (“**Clearstream, Luxembourg**”), as the case may be, and

Euroclear or Clearstream, Luxembourg, as the case may be, is closed for business for a continuous period of 14 days (other than by reason of holidays, statutory or otherwise) or announces an intention to permanently cease business or does in fact do so, by the holder giving notice to the Registrar or any Transfer Agent and the Issuer or (ii) the Issuer would suffer a material disadvantage in respect of the Notes as a result of a change in the laws or regulations (taxation or otherwise) of any jurisdiction referred to in Condition 8 which would not be suffered were the Notes in definitive form and a note to such effect signed by the requisite number of signatories of the Issuer is delivered to the Trustee, by the Issuer giving notice to the Registrar or any Transfer Agent and the Noteholders of its intention to exchange this Global Note Certificate for Definitive Certificates on or after the Exchange Date (as defined below) specified in the notice or (iii) the Trustee has instituted or has been directed to institute any judicial proceeding in a court to enforce the rights of the Noteholders under the Notes and the Trustee has been advised by counsel that in connection with such proceeding it is necessary or appropriate for the Trustee to obtain possession of the Notes, by the Trustee giving notice to the Registrar or any Transfer Agent and the Noteholders.

The Registrar will not register the transfer of, or exchange of interests in, this Global Note Certificate for Definitive Certificates for a period of 15 calendar days ending on the date for any payment of principal or interest in respect of the Notes.

If only one of the Global Note Certificates (the **“Exchanged Global Note Certificate”**) becomes exchangeable for Definitive Certificates in accordance with the above paragraphs, transfers of Notes may not take place between, on the one hand, persons holding Definitive Certificates issued in exchange for beneficial interests in the Exchanged Global Note Certificate and, on the other hand, persons wishing to purchase beneficial interests in the other Global Note Certificate.

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

A person having an interest in this Global Note Certificate must provide the Registrar with a written order containing instructions and such other information as the Issuer and the Registrar may require to complete, execute and deliver such Definitive Certificates.

### **3 Payments**

Payments of principal and interest in respect of Notes evidenced by this Global Note Certificate shall be made to the person who appears at the relevant time on the register of Noteholders as holder of this Global Note Certificate against presentation and (if no further payment falls to be made on it) surrender thereof to or to the order of the Principal Paying Agent (or to or to the order of such other Paying Agent as shall have been notified to the Noteholders for this purpose) which shall endorse such payment or cause such payment to be endorsed in the Schedule to this Global Note Certificate (such endorsement being prima facie evidence that the payment in question has been made). No person shall however be entitled to receive any payment on this Global Note Certificate falling due after the Exchange Date, unless the exchange of this Global Note Certificate for the relevant Definitive Certificates is improperly withheld or refused by or on behalf of the Issuer. All payments in respect of Notes represented by this Global Note Certificate will be made to, or to the order of, the person whose name is entered on the Register at the close of business on the Clearing System Business Day immediately prior to the date for payment, where Clearing System Business Day means in respect of the Regulation S Global Note, held on behalf of

Euroclear or Clearstream, Luxembourg, a day when Euroclear or Clearstream Luxembourg is open for business.

#### **4 Notices**

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

#### **5 Record Date**

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

#### **6 Meetings**

The holder of this Global Note Certificate and any proxy appointed by it will be treated as being two persons for the purposes of any quorum requirements of, or the right to demand a poll at, a meeting of Noteholders and in any such meeting as having one vote in respect of each U.S.\$1,000 in principal amount of Notes represented by this Global Note Certificate.

#### **7 Trustee's Powers**

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

#### **8 Redemption at the option of the Issuer**

Any option of the Issuer provided for in the Conditions shall be exercised by the Issuer giving notice to the Noteholders within the time limits set out in and containing the information required by the Conditions except that the notice shall not be required to contain the serial numbers of Notes drawn in the case of a partial exercise of an option and accordingly no drawing of Notes shall be required. In the event that any option of the Issuer is exercised in respect of some but not all of the Notes, the rights of accountholders with a clearing system in respect of the Notes will be governed by the standard procedures of Euroclear, Clearstream, Luxembourg or any Alternative Clearing System (as the case may be), save that if the relevant clearing system prescribes no method of selection of the Notes to be



redeemed, the Notes will be redeemed on a pro rata basis according to the holding of each Noteholder.

## **9 Purchase and Cancellation**

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

## **10 Prescription**

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

## **11 U.S. Federal Income Tax Treatment**

The Issuer and each Noteholder (by virtue of purchasing a Note) agree to treat each Note as debt for U.S. federal income tax purposes.

## **12 Enforcement**

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

## **13 Benefit of the Conditions**

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

This Global Note Certificate and any non-contractual claims arising from it are governed by, and shall be construed in accordance with, English law and the Issuer submits to the exclusive jurisdiction of the courts of England for all purposes in connection with this Global Note Certificate.

This Global Note Certificate shall not be valid or become obligatory for any purpose unless authenticated by Citigroup Global Markets Europe AG as Registrar.

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

**In witness** whereof the Issuer has caused this Global Note Certificate to be signed on its behalf.

Signed by a duly authorised attorney of

**URALKALI FINANCE DESIGNATED ACTIVITY COMPANY**

.....

(Duly authorised)

Issued on 22 October 2019.

**Certificate of authentication**

This Global Note Certificate is duly authenticated without recourse, warranty or liability.

.....

Duly authorised

for and on behalf of

Citigroup Global Markets Europe AG

as Registrar

**Schedule  
Outstanding Principal Amount**

The following (i) exchanges of this Global Note Certificate for Definitive Certificates (only in the limited circumstances set forth in the Global Note Certificate), (ii) payments of any redemption amount in respect of this Global Note Certificate and/or (iii) cancellations of interests in this Global Note Certificate have been made, resulting in the principal amount outstanding hereof being the amount specified in the latest entry in the fourth column:

<b>Date</b>	<b>Amount of increase/decrease in outstanding principal amount of this Global Note Certificate</b>	<b>Reasons for increase/decrease in outstanding principal amount of this Global Note Certificate (initial issue, cancellation, redemption or payment)</b>	<b>Outstanding principal amount of this Global Note Certificate following such increase/decrease</b>	<b>Notation made by or on behalf of the Registrar</b>

Part B – Rule 144A Global Note Certificate

THIS NOTE AND THE LOAN IN RESPECT THEREOF HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933 (THE “*SECURITIES ACT*”) OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT (1) IN ACCORDANCE WITH RULE 144A UNDER THE SECURITIES ACT (“*RULE 144A*”) TO A PERSON THAT THE HOLDER AND ANY PERSON ACTING ON ITS BEHALF REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT (“*QIB*”) THAT IS A QUALIFIED PURCHASER (“*QP*”) WITHIN THE MEANING OF SECTION 2(a)(51) OF THE U.S. INVESTMENT COMPANY ACT OF 1940 (THE “*INVESTMENT COMPANY ACT*”) PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QIB THAT IS ALSO A QP WHOM THE HOLDER HAS INFORMED, IN EACH CASE, THAT SUCH OFFER, SALE, PLEDGE OR OTHER TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A UNDER THE SECURITIES ACT, AND IN AN AMOUNT FOR EACH ACCOUNT OF NOT LESS THAN U.S.\$200,000 PRINCIPAL AMOUNT OF NOTES OR (2) OUTSIDE THE UNITED STATES IN ACCORDANCE WITH RULE 903 OR RULE 904 OF REGULATION S UNDER THE SECURITIES ACT (“*REGULATION S*”), AND IN EACH CASE IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES, AND THE HOLDER WILL, AND EACH SUBSEQUENT HOLDER IS REQUIRED TO, NOTIFY ANY PURCHASER FROM IT OF THE NOTES IN RESPECT HEREOF OF THE RESALE RESTRICTIONS REFERRED TO ABOVE. TRANSFER IN VIOLATION OF THE FOREGOING WILL BE OF NO FORCE OR EFFECT, WILL BE VOID AB INITIO AND WILL NOT OPERATE TO TRANSFER ANY RIGHTS TO THE TRANSFEREE, NOTWITHSTANDING ANY INSTRUCTIONS TO THE CONTRARY TO THE ISSUER OF THIS NOTE, THE TRUSTEE OR ANY INTERMEDIARY. NO REPRESENTATION CAN BE MADE AS TO THE AVAILABILITY OF ANY EXEMPTION UNDER THE SECURITIES ACT FOR REALES OF THIS NOTE.

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

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

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

EACH BENEFICIAL OWNER HEREOF OR OF ANY INTEREST HEREIN IS DEEMED TO REPRESENT AND WARRANT THAT FOR SO LONG AS IT HOLDS THIS NOTE OR ANY INTEREST HEREIN (1) IT IS NOT AND IS NOT USING ASSETS OF A BENEFIT PLAN INVESTOR (AS DEFINED IN SECTION 3(42) OF THE UNITED STATES EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED (“ERISA”)), (2) IF IT IS A GOVERNMENTAL, CHURCH OR NON-U.S. PLAN THAT IS SUBJECT TO ANY FEDERAL, STATE, LOCAL OR NON-U.S. LAW THAT IS SUBSTANTIALLY SIMILAR TO THE PROVISIONS OF SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE OR ANY ENTITY WHOSE ASSETS ARE TREATED AS ASSETS OF ANY SUCH PLAN, THE PURCHASE AND HOLDING OF THIS NOTE OR ANY INTEREST HEREIN DOES NOT VIOLATE ANY STATUTE, REGULATION, ADMINISTRATIVE DECISION, POLICY OR ANY OTHER LEGAL AUTHORITY APPLICABLE TO SUCH PLAN AND (3) IT WILL NOT SELL OR OTHERWISE TRANSFER ANY SUCH NOTE OR INTEREST TO ANY PERSON WITHOUT FIRST OBTAINING THESE SAME FOREGOING DEEMED REPRESENTATIONS AND WARRANTIES. “BENEFIT PLAN INVESTORS” INCLUDE (1) ANY EMPLOYEE BENEFIT PLAN (AS DEFINED IN SECTION 3(3) OF ERISA), THAT IS SUBJECT TO PART 4 OF TITLE I OF ERISA, (2) ANY PLAN TO WHICH SECTION 4975 OF THE UNITED STATES INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE “CODE”) APPLIES, INCLUDING, WITHOUT LIMITATION, INDIVIDUAL RETIREMENT ACCOUNTS AND KEOGH PLANS (EACH OF (1) AND (2) A “PLAN”), AND (3) ANY ENTITY WHOSE UNDERLYING ASSETS INCLUDE PLAN ASSETS BY REASON OF A PLAN’S INVESTMENT IN THE ENTITY PURSUANT TO THE PLAN ASSET REGULATION ISSUED BY THE UNITED STATES DEPARTMENT OF LABOR, 29 C.F.R. SECTION 2510.3-101, AS MODIFIED BY SECTION 3(42) OF ERISA (INCLUDING, FOR THIS PURPOSE, THE GENERAL ACCOUNT OF AN INSURANCE COMPANY, ANY OF THE UNDERLYING ASSETS OF WHICH CONSTITUTE “PLAN ASSETS” UNDER SECTION 401(c) OF ERISA, OR A WHOLLY OWNED SUBSIDIARY THEREOF).

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

Rule 144A Note Security Codes:

ISIN: US91689LAA89

CUSIP: 91689LAA8

Common Code: 111730415

**URALKALI FINANCE DESIGNATED ACTIVITY COMPANY**  
(the “Issuer”)

**Rule 144A Global Note Certificate**  
representing

**4.000 per cent Loan Participation Notes due 2024**  
in a principal amount of U.S.\$500,000,000

**issued by the Issuer on a limited recourse basis for the sole purpose of financing a loan  
to Public Joint Stock Company Uralkali**

**URALKALI FINANCE DESIGNATED ACTIVITY COMPANY** (the “**Issuer**”) hereby certifies that Cede & Co. is, at the date hereof, entered in the Register (as defined below) as a holder of the duly authorised issue of Notes (the “**Notes**”) described above of the Issuer. References herein to the Conditions (or to any particular numbered Condition) shall be to the Conditions (or that particular one of them) set out in Schedule 3 to the Trust Deed referred to below. Words and expressions defined in the Conditions shall bear the same meanings when used in this Global Note Certificate. This Global Note Certificate is issued subject to, and with the benefit of, the Conditions and a Trust Deed dated 22 October 2019 and made between the Issuer and Citicorp Trustee Company Limited (the “**Trustee**”) as trustee for the Noteholders.

The aggregate outstanding principal amount from time to time of this Global Note Certificate shall be the amount shown by the latest entry duly made in the register for the Notes represented by this Global Note Certificate (the “**Register**”) maintained by the Registrar and shall initially be:

U.S.\$[\_\_\_\_\_] ([\_\_\_\_\_] United States Dollars)

**1 Promise to pay**

The Issuer, subject to and in accordance with the Conditions and the Trust Deed, promises to pay to the registered holder hereof on 22 October 2024 and/or on such earlier date(s) as all or any of the Notes represented by this Global Note Certificate may become due and repayable in accordance with the Conditions and the Trust Deed, the amount payable under the Conditions in respect of such Notes on each such date and to pay interest (if any) on the principal amount of the Notes outstanding from time to time represented by this Global Note Certificate calculated and payable as provided in the Conditions and the Trust Deed together with any other sums payable under the Conditions and the Trust Deed. At maturity, and prior to the payment of any amount due, the registered holder hereof shall surrender this Global Note Certificate at the specified office of the Registrar at 5<sup>th</sup> floor, Reuterweg 16, 60323 Frankfurt, Germany or such other office as may be specified by the Issuer and approved by the Trustee. On any redemption or purchase and cancellation of any of the Notes represented by this Global Note Certificate, details of such redemption or purchase and cancellation (as the case may be) shall be entered by or on behalf of the Issuer in the Schedule hereto and the Register and the relevant space in the Schedule hereto recording any such redemption or purchase and cancellation (as the case may be) shall be signed by or on behalf of the Registrar. Upon any such redemption or purchase and cancellation the principal amount outstanding of this Global Note Certificate and the Notes held by the registered holder hereof shall be reduced by the principal amount of such Notes so redeemed or purchased and cancelled. The principal amount outstanding of this Global Note Certificate and of the Notes held by the registered holder hereof following any such redemption or purchase and cancellation as aforesaid or any exchange as referred to below shall be the outstanding principal amount most recently entered in the Register.

**2 Exchange for Definitive Certificates**

This Global Note Certificate will be exchangeable, free of charge to the holder, on or after its Exchange Date (as defined below), in whole but not in part, for Notes in definitive form if (i) this Global Note Certificate is held by or on behalf of The Depository Trust Company (“**DTC**”), and DTC notifies the Issuer that it is no longer willing or able to discharge properly its responsibilities as depository with respect to this Global Note Certificate or ceases to be a

“clearing agency” registered under the Exchange Act or if at any time it is no longer eligible to act as such, and the Issuer is unable to locate a qualified successor within 90 days of receiving notice or becoming aware of such ineligibility on the part of DTC or (ii) the Issuer would suffer a material disadvantage in respect of the Notes as a result of a change in the laws or regulations (taxation or otherwise) of any jurisdiction referred to in Condition 8 which would not be suffered were the Notes in definitive form and a note to such effect signed by the requisite number of signatories of the Issuer is delivered to the Trustee, by the Issuer giving notice to the Registrar or any Transfer Agent and the Noteholders of its intention to exchange this Global Note Certificate for Definitive Certificates on or after the Exchange Date (as defined below) specified in the notice or (iii) the Trustee has instituted or has been directed to institute any judicial proceeding in a court to enforce the rights of the Noteholders under the Notes and the Trustee has been advised by counsel that in connection with such proceeding it is necessary or appropriate for the Trustee to obtain possession of the Notes, by the Trustee giving notice to the Registrar or any Transfer Agent and the Noteholders.

The Registrar will not register the transfer of, or exchange of interests in, this Global Note Certificate for Definitive Certificates for a period of 15 calendar days ending on the date for any payment of principal or interest in respect of the Notes.

If only one of the Global Note Certificates (the “**Exchanged Global Note Certificate**”) becomes exchangeable for Definitive Certificates in accordance with the above paragraphs, transfers of Notes may not take place between, on the one hand, persons holding Definitive Certificates issued in exchange for beneficial interests in the Exchanged Global Note Certificate and, on the other hand, persons wishing to purchase beneficial interests in the other Global Note Certificate.

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

A person having an interest in this Global Note Certificate must provide the Registrar with (a) a written order containing instructions and such other information as the Issuer and the Registrar may require to complete, execute and deliver such Definitive Certificates and (b) a fully completed, signed certification substantially to the effect that the exchanging holder is not transferring its interest at the time of such exchange or, in the case of simultaneous sale pursuant to Rule 144A, a certification that the transfer is being made in compliance with the provisions of Rule 144A to a purchaser that the transferor reasonably believes to be a QIB that is also a QP.

### **3 Payments**

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

respect of Notes represented by this Global Note Certificate will be made to, or to the order of, the person whose name is entered on the Register at the close of business on the Clearing System Business Day immediately prior to the date for payment, where Clearing System Business Day means Certificate held on behalf of DTC, a day when DTC is open for business.

#### **4 Notices**

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

#### **5 Record Date**

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

#### **6 Meetings**

The holder of this Global Note Certificate and any proxy appointed by it will be treated as being two persons for the purposes of any quorum requirements of, or the right to demand a poll at, a meeting of Noteholders and in any such meeting as having one vote in respect of each U.S.\$1,000 in principal amount of Notes represented by this Global Note Certificate.

#### **7 Trustee's Powers**

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

#### **8 Redemption at the option of the Issuer**

Any option of the Issuer provided for in the Conditions shall be exercised by the Issuer giving notice to the Noteholders within the time limits set out in and containing the information required by the Conditions except that the notice shall not be required to contain the serial numbers of Notes drawn in the case of a partial exercise of an option and accordingly no drawing of Notes shall be required. In the event that any option of the Issuer is exercised in respect of some but not all of the Notes, the rights of accountholders with a clearing system in respect of the Notes will be governed by the standard procedures of DTC or any Alternative Clearing System (as the case may be), save that if the relevant clearing system



prescribes no method of selection of the Notes to be redeemed, the Notes will be redeemed on a pro rata basis according to the holding of each Noteholder.

## **9 Purchase and Cancellation**

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

## **10 Prescription**

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

## **11 U.S. Federal Income Tax Treatment**

The Issuer and each Noteholder (by virtue of purchasing a Note) agree to treat each Note as debt for U.S. federal income tax purposes.

## **12 Enforcement**

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

## **13 Benefit of the Conditions**

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

This Global Note Certificate and any non-contractual claims arising from it are governed by, and shall be construed in accordance with, English law and the Issuer submits to the exclusive jurisdiction of the courts of England for all purposes in connection with this Global Note Certificate.

This Global Note Certificate shall not be valid or become obligatory for any purpose unless authenticated by Citigroup Global Markets Europe AG as Registrar.

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

**In witness** whereof the Issuer has caused this Global Note Certificate to be signed on its behalf.

Signed by a duly authorised attorney of

**URALKALI FINANCE DESIGNATED ACTIVITY COMPANY**

.....

(Duly authorised)

Issued on 22 October 2019.

**Certificate of authentication**

This Global Note Certificate is duly authenticated without recourse, warranty or liability.

.....

Duly authorised

for and on behalf of

Citigroup Global Markets Europe AG

as Registrar

**Schedule  
Outstanding Principal Amount**

The following (i) exchanges of this Global Note Certificate for Definitive Certificates (only in the limited circumstances set forth in the Global Note Certificate), (ii) payments of any redemption amount in respect of this Global Note Certificate and/or (iii) cancellations of interests in this Global Note Certificate have been made, resulting in the principal amount outstanding hereof being the amount specified in the latest entry in the fourth column:

<b>Date</b>	<b>Amount of increase/decrease in outstanding principal amount of this Global Note Certificate</b>	<b>Reasons for increase/decrease in outstanding principal amount of this Global Note Certificate (initial issue, cancellation, redemption or payment)</b>	<b>Outstanding principal amount of this Global Note Certificate following such increase/decrease</b>	<b>Notation made by or on behalf of the Registrar</b>

**Schedule 2**  
**Form of Definitive Certificates**

**Part A – Regulation S Definitive Certificate**

THIS NOTE AND THE LOAN IN RESPECT THEREOF HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE US SECURITIES ACT OF 1933, AS AMENDED (THE “*SECURITIES ACT*”), OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES, AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED (I) AS PART OF THEIR DISTRIBUTION AT ANY TIME OR (II) AFTER THE LATER OF 40 DAYS AFTER THE COMMENCEMENT OF THE OFFERING AND THE CLOSING DATE, WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS. TERMS USED IN THIS PARAGRAPH HAVE THE MEANINGS GIVEN TO THEM IN REGULATION S UNDER THE SECURITIES ACT. EACH BENEFICIAL OWNER HEREOF OR OF ANY INTEREST HEREIN IS DEEMED TO REPRESENT AND WARRANT THAT FOR SO LONG AS IT HOLDS THIS NOTE OR ANY INTEREST HEREIN (1) IT IS NOT AND IS NOT USING ASSETS OF A BENEFIT PLAN INVESTOR (AS DEFINED IN SECTION 3(42) OF THE UNITED STATES EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED (“*ERISA*”)), (2) IF IT IS A GOVERNMENTAL, CHURCH OR NON-U.S. PLAN THAT IS SUBJECT TO ANY FEDERAL, STATE, LOCAL OR NON-U.S. LAW THAT IS SUBSTANTIALLY SIMILAR TO THE PROVISIONS OF SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE OR ANY ENTITY WHOSE ASSETS ARE TREATED AS ASSETS OF ANY SUCH PLAN, THE PURCHASE AND HOLDING OF THIS NOTE OR ANY INTEREST HEREIN DOES NOT VIOLATE ANY STATUTE, REGULATION, ADMINISTRATIVE DECISION, POLICY OR ANY OTHER LEGAL AUTHORITY APPLICABLE TO SUCH PLAN AND (3) IT WILL NOT SELL OR OTHERWISE TRANSFER ANY SUCH NOTE OR INTEREST TO ANY PERSON WITHOUT FIRST OBTAINING THESE SAME FOREGOING DEEMED REPRESENTATIONS AND WARRANTIES. “*BENEFIT PLAN INVESTORS*” INCLUDE (1) ANY EMPLOYEE BENEFIT PLAN (AS DEFINED IN SECTION 3(3) OF ERISA), THAT IS SUBJECT TO PART 4 OF TITLE I OF ERISA, (2) ANY PLAN TO WHICH SECTION 4975 OF THE UNITED STATES INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE “*CODE*”) APPLIES, INCLUDING, WITHOUT LIMITATION, INDIVIDUAL RETIREMENT ACCOUNTS AND KEOGH PLANS (EACH OF (1) AND (2) A “*PLAN*”), AND (3) ANY ENTITY WHOSE UNDERLYING ASSETS INCLUDE PLAN ASSETS BY REASON OF A PLAN’S INVESTMENT IN THE ENTITY PURSUANT TO THE PLAN ASSET REGULATION ISSUED BY THE UNITED STATES DEPARTMENT OF LABOR, 29 C.F.R. SECTION 2510.3-101, AS MODIFIED BY SECTION 3(42) OF ERISA (INCLUDING, FOR THIS PURPOSE, THE GENERAL ACCOUNT OF AN INSURANCE COMPANY, ANY OF THE UNDERLYING ASSETS OF WHICH CONSTITUTE “*PLAN ASSETS*” UNDER SECTION 401(c) OF ERISA, OR A WHOLLY OWNED SUBSIDIARY THEREOF).

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[0,000/00,000]

[ISIN]

[SERIES]

[SERIAL NO.]

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**URALKALI FINANCE DESIGNATED ACTIVITY COMPANY**  
**(the “Issuer”)**

**4.000 per cent Loan Participation Notes due 2024**  
**in a principal amount of U.S.\$500,000,000**

**issued by the Issuer on a limited recourse basis for the sole purpose of financing a loan**  
**to Public Joint Stock Company Uralkali**

The issue of the Notes was authorised by a resolution of the Board of Directors of **URALKALI FINANCE DESIGNATED ACTIVITY COMPANY** (the “**Issuer**”) passed on 17 October 2019.

This Note forms one of a series of Notes constituted by a Trust Deed (the “**Trust Deed**”) dated 22 October 2019 made between the Issuer and Citicorp Trustee Company Limited as trustee for the holders of the Notes and issued as Registered Notes in the denomination of U.S.\$200,000 each and integral multiple of U.S.\$1,000 in excess thereof, in an aggregate principal amount of U.S.\$500,000,000.

**This is to certify that**

is/are the registered holder(s) of one of the above-mentioned Registered Notes and is/are entitled on 22 October 2024 (or on such earlier date as the principal sum hereinafter mentioned may become repayable in accordance with the Conditions endorsed hereon) to the repayment of the principal sum of:

U.S.\$[\_\_\_\_\_] ([\_\_\_\_\_] United States Dollars)

together with such other amounts (if any) as may be payable, all subject to and in accordance with the said Conditions and the provisions of the Trust Deed.

Interest at the rate of 4.000 per cent per annum is payable on the said principal sum semi-annually in arrear on 22 April and 22 October in each year, subject to and in accordance with the said Conditions and the provisions of the Trust Deed.

The Issuer and each Noteholder (by virtue of purchasing a Note) agree to treat each Note as debt for U.S. federal income tax purposes.

**In witness** whereof this Registered Note has been executed on behalf of the Issuer.

Signed by a duly authorised attorney of

**URALKALI FINANCE DESIGNATED ACTIVITY COMPANY**

.....

(Duly authorised)

Dated [\_\_\_\_], 20[\_\_\_].

**Certificate of authentication**

This Note is duly authenticated without recourse, warranty or liability.

.....

Duly authorised  
for and on behalf of  
Citigroup Global Markets Europe AG  
as Registrar

**Form of Transfer of Registered Note**

**For value received** the undersigned hereby sell(s), assign(s) and transfer(s) to

.....  
.....  
.....

(Please print or type name and address (including postal code) of transferee)

U.S.\$ [\_\_\_\_\_] principal amount of this Note and all rights hereunder, hereby irrevocably constituting and appointing [\_\_\_\_\_] as attorney to transfer such principal amount of this Note in the register maintained by **URALKALI FINANCE DESIGNATED ACTIVITY COMPANY** with full power of substitution.

Signature(s) .....  
.....

Date: ..... [20..... ]

N.B.:

1. This form of transfer must be accompanied by such documents, evidence and information as may be required pursuant to the Conditions and must be executed under the hand of the transferor or, if the transferor is a corporation, either under its common seal or under the hand of two of its officers duly authorised in writing and, in such latter case, the document so authorising such officers must be delivered with this form of transfer.
2. The signature(s) on this form of transfer must correspond with the name(s) as it/they appear(s) on the face of this Note in every particular, without alteration or enlargement or any change whatever.

Part A – Rule 144A Definitive Certificate

IF THIS DEFINITIVE CERTIFICATE IS REGISTERED IN THE NAME OF CEDE & CO. (OR SUCH OTHER PERSON AS MAY BE NOMINATED BY THE DEPOSITORY TRUST COMPANY (“DTC”) FOR THE PURPOSE) (COLLECTIVELY, “CEDE & CO.”) AS NOMINEE FOR DTC, THEN, UNLESS THIS GLOBAL NOTE CERTIFICATE IS PRESENTED BY AN AUTHORISED REPRESENTATIVE OF DTC TO THE ISSUER OR ITS AGENT FOR REGISTRATION OR TRANSFER, EXCHANGE OR PAYMENT AND ANY CERTIFICATE ISSUED UPON REGISTRATION OF TRANSFER OR EXCHANGE OF THIS DEFINITIVE CERTIFICATE IS REGISTERED IN THE NAME OF CEDE & CO. (OR SUCH OTHER NAME AS MAY BE REQUESTED BY AN AUTHORISED REPRESENTATIVE OF DTC) AND ANY PAYMENT HEREUNDER IS MADE TO CEDE & CO. (OR, AS THE CASE MAY BE, SUCH OTHER PERSON), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL, SINCE THE REGISTERED OWNER HEREOF, CEDE & CO. (OR, AS THE CASE MAY BE, SUCH OTHER PERSON), HAS AN INTEREST HEREIN.

THIS NOTE AND THE LOAN IN RESPECT THEREOF HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933 (THE “SECURITIES ACT”) OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT (1) IN ACCORDANCE WITH RULE 144A UNDER THE SECURITIES ACT (“RULE 144A”) TO A PERSON THAT THE HOLDER AND ANY PERSON ACTING ON ITS BEHALF REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT (“QIB”) THAT IS A QUALIFIED PURCHASER (“QP”) WITHIN THE MEANING OF SECTION 2(a)(51) OF THE U.S. INVESTMENT COMPANY ACT OF 1940 (THE “INVESTMENT COMPANY ACT”) PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QIB THAT IS ALSO A QP WHOM THE HOLDER HAS INFORMED, IN EACH CASE, THAT SUCH OFFER, SALE, PLEDGE OR OTHER TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A UNDER THE SECURITIES ACT, AND IN AN AMOUNT FOR EACH ACCOUNT OF NOT LESS THAN U.S.\$200,000 PRINCIPAL AMOUNT OF NOTES OR (2) OUTSIDE THE UNITED STATES IN ACCORDANCE WITH RULE 903 OR RULE 904 OF REGULATION S UNDER THE SECURITIES ACT (“REGULATION S”), AND IN EACH CASE IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES, AND THE HOLDER WILL, AND EACH SUBSEQUENT HOLDER IS REQUIRED TO, NOTIFY ANY PURCHASER FROM IT OF THE NOTES IN RESPECT HEREOF OF THE RESALE RESTRICTIONS REFERRED TO ABOVE. TRANSFER IN VIOLATION OF THE FOREGOING WILL BE OF NO FORCE OR EFFECT, WILL BE VOID AB INITIO AND WILL NOT OPERATE TO TRANSFER ANY RIGHTS TO THE TRANSFEREE, NOTWITHSTANDING ANY INSTRUCTIONS TO THE CONTRARY TO THE ISSUER OF THIS NOTE, THE TRUSTEE OR ANY INTERMEDIARY. NO REPRESENTATION CAN BE MADE AS TO THE AVAILABILITY OF ANY EXEMPTION UNDER THE SECURITIES ACT FOR REALES OF THIS NOTE. EACH BENEFICIAL OWNER HEREOF REPRESENTS THAT (1) IT IS A QIB THAT IS ALSO A QP; (2) IT IS NOT A BROKER-DEALER THAT OWNS AND INVESTS ON A DISCRETIONARY BASIS LESS THAN U.S.\$25,000,000 IN SECURITIES OF UNAFFILIATED ISSUERS; (3) IT IS NOT A PARTICIPANT-DIRECTED EMPLOYEE PLAN, SUCH AS A 401 (k) PLAN; (4) IT IS HOLDING THIS NOTE FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF ANOTHER QIB THAT IS ALSO A QP; (5) IT WAS NOT FORMED FOR THE PURPOSE OF INVESTING IN THE ISSUER OR THIS NOTE; (6) IT, AND EACH ACCOUNT FOR WHICH IT HOLDS NOTES, WILL HOLD AND TRANSFER AT LEAST U.S.\$200,000 IN PRINCIPAL AMOUNT OF NOTES; (7) IT UNDERSTANDS THAT THE ISSUER MAY RECEIVE A LIST OF



PARTICIPANTS HOLDING POSITIONS IN ITS SECURITIES FROM ONE OR MORE BOOK-ENTRY DEPOSITORIES AND (8) IT WILL PROVIDE NOTICE OF THE FOREGOING TRANSFER RESTRICTIONS TO ITS SUBSEQUENT TRANSFEREES.

THE BENEFICIAL OWNER HEREOF HEREBY ACKNOWLEDGES THAT, IF AT ANY TIME WHILE IT HOLDS AN INTEREST IN THIS NOTE IT IS A PERSON WHO IS NOT A QIB THAT IS ALSO A QP, THE ISSUER MAY (A) COMPEL IT TO SELL ITS INTEREST IN THIS NOTE TO A PERSON (1) WHO IS ALSO A QIB THAT IS ALSO A QP AND WHO IS OTHERWISE QUALIFIED TO PURCHASE THIS NOTE IN A TRANSACTION EXEMPT FROM REGISTRATION UNDER THE SECURITIES ACT OR (2) IN AN OFFSHORE TRANSACTION TO A PERSON THAT IS NOT A U.S. PERSON IN ACCORDANCE WITH RULE 903 OR 904 OF REGULATION S OR (B) COMPEL THE BENEFICIAL OWNER TO SELL ITS INTEREST IN THIS NOTE TO THE ISSUER OR AN AFFILIATE OF THE ISSUER OR TRANSFER ITS INTEREST IN THIS NOTE TO A PERSON DESIGNATED BY OR ACCEPTABLE TO THE ISSUER AT A PRICE EQUAL TO THE LEAST OF (X) THE PURCHASE PRICE THEREFOR PAID BY THE BENEFICIAL OWNER, (Y) 100 PERCENT OF THE PRINCIPAL AMOUNT THEREOF OR (Z) THE FAIR MARKET VALUE THEREOF. THE ISSUER HAS THE RIGHT TO REFUSE TO HONOUR A TRANSFER OF AN INTEREST IN THIS NOTE TO A PERSON WHO IS NOT A QIB AND ALSO A QP. THE ISSUER HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE INVESTMENT COMPANY ACT.

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

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[0,000/00,000]	[ISIN]	[SERIES]	[SERIAL NO.]
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**URALKALI FINANCE DESIGNATED ACTIVITY COMPANY**  
(the "Issuer")

**4.000 per cent Loan Participation Notes due 2024**  
in a principal amount of U.S.\$500,000,000

**issued by the Issuer on a limited recourse basis for the sole purpose of financing a loan to Public Joint Stock Company Uralkali**

The issue of the Notes was authorised by a resolution of the Board of Directors of **URALKALI FINANCE DESIGNATED ACTIVITY COMPANY** (the "Issuer") passed on 17 October 2019.

This Note forms one of a series of Notes constituted by a Trust Deed (the "Trust Deed") dated 22 October 2019 made between the Issuer and Citicorp Trustee Company Limited as trustee for the holders of the Notes and issued as Registered Notes in the denomination of U.S.\$200,000 each and integral multiple of U.S.\$1,000 in excess thereof, in an aggregate principal amount of U.S.\$500,000,000.

**This is to certify that**

is/are the registered holder(s) of one of the above-mentioned Registered Notes and is/are entitled on 22 October 2024 (or on such earlier date as the principal sum hereinafter mentioned may become repayable in accordance with the Conditions endorsed hereon) to the repayment of the principal sum of:

U.S.\$ [\_\_\_\_\_] ([\_\_\_\_\_] United States Dollars)

together with such other amounts (if any) as may be payable, all subject to and in accordance with the said Conditions and the provisions of the Trust Deed.

Interest at the rate of 4.000 per cent per annum is payable on the said principal sum semi-annually in arrear on 22 April and 22 October in each year, subject to and in accordance with the said Conditions and the provisions of the Trust Deed.

The Issuer and each Noteholder (by virtue of purchasing a Note) agree to treat each Note as debt for U.S. federal income tax purposes.

**In witness** whereof this Registered Note has been executed on behalf of the Issuer.

Signed by a duly authorised attorney of

**URALKALI FINANCE DESIGNATED ACTIVITY COMPANY**

.....

(Duly authorised)

Dated [\_\_\_\_], 20[\_\_\_].

**Certificate of authentication**

This Note is duly authenticated without recourse, warranty or liability.

.....

Duly authorised  
for and on behalf of  
Citigroup Global Markets Europe AG  
as Registrar

**Form of Transfer of Registered Note**

**For value received** the undersigned hereby sell(s), assign(s) and transfer(s) to

.....  
.....  
.....

(Please print or type name and address (including postal code) of transferee)

U.S.\$ [\_\_\_\_\_] principal amount of this Note and all rights hereunder, hereby irrevocably constituting and appointing [\_\_\_\_\_] as attorney to transfer such principal amount of this Note in the register maintained by **URALKALI FINANCE DESIGNATED ACTIVITY COMPANY** with full power of substitution.

Signature(s) .....  
.....

Date: ..... [20..... ]

N.B.:

3. This form of transfer must be accompanied by such documents, evidence and information as may be required pursuant to the Conditions and must be executed under the hand of the transferor or, if the transferor is a corporation, either under its common seal or under the hand of two of its officers duly authorised in writing and, in such latter case, the document so authorising such officers must be delivered with this form of transfer.
4. The signature(s) on this form of transfer must correspond with the name(s) as it/they appear(s) on the face of this Note in every particular, without alteration or enlargement or any change whatever.

### Schedule 3 Terms and Conditions

The U.S.\$500,000,000 4.000 per cent Loan Participation Notes due 2024 (the “**Notes**”, which expression includes any further Notes issued pursuant to Condition 14 and forming a single series herewith), without coupons, of Uralkali Finance Designated Activity Company (the “**Issuer**”, which expression shall include any entity substituted for the Issuer in accordance with the Trust Deed) are constituted by, are subject to, and have the benefit of a trust deed (the “**Trust Deed**”, which expression includes such trust deed as from time to time modified in accordance with the provisions therein contained and any deed or other document expressed to be supplemental thereto, as from time to time so modified) dated 22 October 2019 and made between the Issuer and Citicorp Trustee Company Limited as trustee (the “**Trustee**”, which expression shall include any successors) for the Noteholders (as defined below) under the Trust Deed.

The Issuer has authorised the creation, issue and sale of the Notes for the sole purpose of financing a U.S.\$500,000,000 loan (the “**Loan**”) to Public Joint Stock Company Uralkali (“**Uralkali**”). The terms of the Loan are set forth in a loan agreement (the “**Loan Agreement**”) dated 18 October 2019 between the Issuer and Uralkali.

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

The Issuer has charged by way of first fixed charge in favour of the Trustee for the benefit of the Trustee and the Noteholders certain of its rights and interests as lender under the Loan Agreement as security for its payment obligations in respect of the Notes and under the Trust Deed (the “**Charge**”) and has assigned certain other rights under the Loan Agreement to the Trustee (the “**Assigned Rights**”) and, together with the Charge, the “**Security Interests**”) in each case excluding the Reserved Rights.

In certain circumstances, the Trustee can (subject to it being indemnified and/or secured and/or prefunded to its satisfaction) be required by Noteholders holding in aggregate at least 25 per cent of the principal amount of the Notes outstanding (as defined in the Trust Deed) or by an Extraordinary Resolution (as defined in the Trust Deed) of the Noteholders to exercise certain of its powers under the Trust Deed (including those arising under the Security Interests).

Payments in respect of the Notes will be made (subject to the receipt of the relevant funds from Uralkali under the Loan Agreement) pursuant to a paying agency agreement (such agreement, as amended or supplemented from time to time, the “**Paying Agency Agreement**”) dated 18 October 2019 and made between the Issuer, Uralkali, Citibank N. A., London Branch as the principal paying agent and a transfer agent (the “**Principal Paying Agent**”, which expression shall include any successors), Citigroup Global Markets Europe AG as the registrar (“**Registrar**”, which expression shall include any successors), Citibank N.A. as U.S. paying agent and U.S. transfer agent (together with the Principal Paying Agent, the “**Paying Agents**”) and the “**Transfer Agents**”, which expression

shall include any successors) and the Trustee. References herein to the “**Agents**” are to the Registrars, the Paying Agents and the Transfer Agents and any reference to an “**Agent**” is to any one of them.

Copies of the Trust Deed, the Loan Agreement and the Paying Agency Agreement are available for inspection by Noteholders during normal business hours by appointment at: (a) the registered office of the Trustee being, at the date hereof, Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB; (b) the registered office of the Issuer being, at the date hereof, 2<sup>nd</sup> Floor, Palmerston House, Fenian street, Dublin 2, Ireland; (c) at the specified office of the Principal Paying Agent, the initial specified office of which is set out below.

Certain provisions of these terms and conditions (the “**Conditions**”) are summaries or restatements of, and are subject to, the detailed provisions of the Trust Deed, the Loan Agreement (the form of which is scheduled to and incorporated in the Trust Deed) and the Paying Agency Agreement. Noteholders are entitled to the benefit of, are bound by, and are deemed to have notice of, all the provisions of the Trust Deed and are deemed to have notice of all the provisions of the Loan Agreement and the Paying Agency Agreement that are applicable to them.

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

## **1 Status and Limited Recourse**

The Notes are limited recourse secured obligations of the Issuer.

The sole purpose of the issue of the Notes is to provide the funds for the Issuer to finance the Loan. The Notes constitute the obligation of the Issuer to apply the proceeds from the issue of the Notes solely for financing the Loan and to account to the Noteholders for an amount equivalent to the principal, interest and additional amounts (if any) actually received and retained (after deduction or withholding of such taxes or duties as may be required to be made by the Issuer by law in respect of each sum to the extent that the Issuer has not received a corresponding payment (also after deduction or withholding of such taxes or duties as may be required to be made by the Issuer in respect thereof)) by or for the account of the Issuer pursuant to the Loan Agreement, less any amount in respect of the Reserved Rights.

The Trust Deed provides that payments in respect of the Notes equal to the sums actually received and retained (after deduction or withholding of any taxes, duties and other deductions whatsoever) by or for the account of the Issuer by way of principal, interest or additional amounts (if any) pursuant to the Loan Agreement, less any amount in respect of the Reserved Rights, will be made *pro rata* among all Noteholders (subject to Condition 7), on the Business Day following the date of, and in the currency of, and subject to the conditions attaching to, the equivalent payment pursuant to the Loan Agreement. The Issuer shall not be liable to make any payment in respect of the Notes other than as expressly provided herein and in the Trust Deed. As provided therein, the Issuer shall be under no obligation to exercise in favour of the Noteholders any rights of set-off or to combine accounts or counterclaim that may arise out of other transactions between the Issuer and Uralkali.

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

- (a) neither the Issuer nor the Trustee makes any representation or warranty in respect of, or shall at any time have any responsibility for, or (in the case of the Issuer) save as otherwise expressly provided in the Trust Deed, in Condition 1(f) below or in the Loan Agreement (in the case of the Issuer), any liability or obligation in respect of the performance and observance by Uralkali of its obligations under the Loan Agreement or the recoverability of any sum of principal or interest (or any additional amounts) due or to become due from Uralkali under the Loan Agreement;
- (b) neither the Issuer nor the Trustee shall at any time have any responsibility for, or obligation or liability in respect of, the condition (financial or otherwise), creditworthiness, affairs, status, nature or prospects of Uralkali;
- (c) neither the Issuer nor the Trustee shall at any time be liable for any representation or warranty or any act, default or omission of Uralkali under or in respect of the Loan Agreement;
- (d) neither the Issuer nor the Trustee shall, save as set out in the Trust Deed, at any time have any responsibility for, or liability or obligation in respect of, the performance and observance by the Agents of their respective obligations under the Paying Agency Agreement;
- (e) the payment of principal, interest and other amounts, if any, under, and performance of the terms, of the Notes depend solely and exclusively upon performance by Uralkali of its obligations under the Loan Agreement, and Uralkali's credit and financial standing;
- (f) the Issuer and the Trustee shall be entitled to rely on delivery to them of Officer's Certificates (as defined in the Trust Deed) and/or any other certificates (whether or not addressed to the Issuer or the Trustee) from Uralkali, or procured by Uralkali, as a means of monitoring whether Uralkali is complying with its obligations under the Loan Agreement or as to the identity of Uralkali's Material Subsidiaries (as defined in the Loan Agreement) and shall not otherwise be responsible for investigating any aspect of Uralkali's performance in relation thereto and (in the case of the Issuer) subject as further provided in the Trust Deed, neither the Issuer as lender under the Loan Agreement nor the Trustee will be liable for any failure to make any investigations which might be made by a lender or a security holder (as applicable) in relation to the property which is subject to the Security Interests and held by way of security for the performance of the Issuer's obligations under the Notes, and shall not be bound to enquire into or be liable for any defect or failure in the right or title of the Issuer to the property which is subject to the Security Interests whether such defect or failure was known to the Trustee or might have been discovered upon examination or enquiry or whether capable of remedy or not, nor will the Trustee have any liability for the enforceability of the security created by the Security Interests whether as a result of any failure, omission or defect in registering or filing or otherwise protecting or perfecting such security; the Trustee has no responsibility for the value of such security;
- (g) neither the Trustee nor the Issuer shall at any time be required to expend or risk its own funds or otherwise incur any financial liability in the performance of its

obligations or duties or the exercise of any right, power, authority or discretion pursuant to these Conditions until the Issuer, or the Trustee, as the case may be, has received an indemnity and/or security to its satisfaction and/or the funds that are necessary to cover the costs and expenses in connection with such performance or exercise, or has been (in its sole discretion) sufficiently assured that it will receive such funds;

- (h) the Issuer will not be liable to make any payments to compensate for any withholding or deduction required to be made by or on behalf of the Issuer in respect of any payment relating to the Notes, or for any payment for or on account of taxes required to be made by the Issuer on or in relation to any sum received by it under the Loan Agreement, save to the extent that it has received additional amounts under the Loan Agreement in respect of such withholding or deduction or payment, and the Issuer shall, furthermore, not be obliged to take any actions or measures as regards such deduction or withholding or payment, other than those set out in this context in the Loan Agreement. The Trustee shall have no responsibility or liability for any shortfall in respect of any such deduction, withholding or payment;
- (i) under the Trust Deed, the obligations of the Issuer in respect of the Notes rank *pari passu* and rateably without any preference among themselves; and
- (j) in the event that the payments under the Loan Agreement are made by Uralkali, to, or to the order of, the Trustee or (subject to the provisions of the Trust Deed) the Principal Paying Agent, such payments will *pro tanto*, to the extent of such payment, satisfy the obligations of the Issuer in respect of the Notes (unless, upon due presentation of a Note, payment is improperly withheld or refused).

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

As provided in the Trust Deed and notwithstanding any other provision hereof, the obligations of the Issuer under the Notes shall be solely to make payments of amounts in aggregate equal to each sum actually received and retained (net of tax and other deductions whatsoever) by or for the account of the Issuer (after deduction or withholding of such taxes or duties as may be required to be made by the Issuer by law in respect of each such sum to the extent the Issuer has not received a corresponding payment (also after deduction or withholding of such taxes or duties as may be required to be made by the Issuer in respect thereof) pursuant to the Loan Agreement) from Uralkali, in respect of principal, interest, additional amounts or, as the case may be, other amounts pursuant to the Loan Agreement (less any amounts in respect of the Reserved Rights), the right to receive which will, *inter alia*, be assigned to the Trustee as security for the Issuer's payment obligations in respect of the Notes and the Trust Deed. Accordingly, all payments to be made by the Issuer under the Notes will be made only from and to the extent of such sums received or recovered by or on behalf of the Issuer or the Trustee (following a Relevant Event (as defined in the Trust



Deed) or (if applicable) an Event of Default (as defined in the Loan Agreement)). Noteholders shall look solely to such sums for payments to be made by the Issuer under the Notes, the obligation of the Issuer to make payments in respect of the Notes will be limited to such sums and Noteholders will have no further recourse to the Issuer or any of the Issuer's other assets in respect thereof. Notwithstanding any other provisions of these Conditions and the provisions of the Trust Deed, the Trustee and the Noteholders shall have recourse to the Security Interests only in accordance with Clause 4 of the Trust Deed. After realisation of the security which has become enforceable and distribution of the proceeds in accordance with Clause 8 of the Trust Deed, the obligations of the Issuer with respect to the Trustee and the Noteholders in respect of the Notes shall be fully satisfied and none of the foregoing parties may take any further steps against the Issuer to recover further sums in respect thereof and the right to receive any such sums shall be extinguished.

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

No Noteholder or the Trustee shall have any recourse against any director, shareholder, or officer of the Issuer in respect of any representations, warranties, obligations, covenants or agreements entered into or made by the Issuer in respect of the Notes, other than in the case of fraud, negligence or wilful default in the context of such person's obligations.

## 2 Form, Denomination, Register and Transfers

### (a) Form and denomination

Notes are issued in registered form, in the denominations of U.S.\$200,000 or integral multiples of U.S.\$1,000 in excess thereof (each, an "**Authorised Holding**") without interest coupons attached.

### (b) Register, Title and Transfers

#### (i) *Register*

Each Registrar will maintain a register (the "**Registers**" and each a "**Register**") in respect of the Notes outside the United Kingdom in accordance with the provisions of the Paying Agency Agreement. In these Conditions the "holder" of a Note means the person in whose name such Note is for the time being registered in the relevant Register (or, in the case of a joint holding, the first named thereof) and "**Noteholder**" shall be construed accordingly. A certificate (a "**Certificate**") will be issued to each Noteholder in respect of its registered holding of Notes. Each Certificate will be numbered serially with an identifying number which will be recorded in the relevant Register.

(ii) *Title*

Title to the Notes will pass by and upon registration in the relevant Register. The holder of each Note shall (except as otherwise required by law or as ordered by a court of competent jurisdiction) be treated as the absolute owner of such Note for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any other interest therein, any writing on the Certificate relating thereto (other than the endorsed form of transfer) or any notice of any previous loss or theft of such Certificate) and no person shall be liable for so treating such holder.

(iii) *Transfers*

Subject to the terms of the Paying Agency Agreement and paragraphs 2(b)(iv) and (v) of this Condition 2(b), a Note may be transferred in whole or in part upon surrender of the relevant Certificate, with the endorsed form of transfer duly completed, at the specified office of the relevant Registrar or at the specified office of the Transfer Agent, together with such evidence as the relevant Registrar or the Transfer Agent may reasonably require to prove the title of the transferor and the authority of the individuals who have executed the form of transfer; provided however, that a Note may not be transferred unless the principal amount of the Notes transferred and (where not all of the Notes held by a holder are being transferred) the principal amount of the balance of the Notes not transferred are Authorised Holdings. Where not all the Notes represented by the surrendered Certificates are the subject of the transfer, a new Certificate in respect of the balance of the Notes not transferred will be issued to the transferor.

(iv) *Registration and delivery of Notes*

Subject to paragraph (v) of this Condition 2(b), within five business days of the surrender of a Certificate in accordance with the immediately preceding paragraph above, the relevant Registrar will register the transfer in question and deliver a new Certificate to each relevant holder at its specified office or (at the request and risk of such relevant holder) by uninsured first class mail (airmail if overseas) to the address specified for the purpose by such relevant holder. In this paragraph, "business day" means a day on which commercial banks are open for business (including dealings in foreign currencies) in the city where the relevant Registrar has its specified office. In the case of the transfer of only a part of the Notes, a new Certificate in respect of the balance of the Notes not transferred will be so delivered or (at the risk and, if mailed at the request of the transferor otherwise than by ordinary uninsured mail, at the expense of the transferor) sent by mail to the transferor. The transfer of Notes will be effected without charge but against such indemnity as the relevant Registrar or the Transfer Agent, as applicable, may require in respect of any tax or other duty of whatsoever nature which may be levied or imposed in connection with such transfer. Noteholders may not require transfers to be registered (A) during the period of 15 days ending on the due date for any payment of principal or interest in respect of the Notes and (B) after any such Note has been called for redemption.

(v) *Regulations concerning Transfers and Registration*

All transfers of Notes and entries on the Registers are subject to the detailed regulations concerning the transfer of Notes scheduled to the Paying Agency Agreement. The regulations may be changed by the Issuer with the prior written approval of the Trustee and each Registrar. A copy of the current regulations will be mailed (free of charge) by each Registrar to any Noteholder who requests in writing a copy of such regulations and who can confirm that they are a Noteholder to the satisfaction of the Registrar.

### **3 Restrictive Covenant**

As provided in the Trust Deed, so long as any Note remains outstanding (as defined in the Trust Deed), the Issuer will not, without the prior written consent of the Trustee or an Extraordinary Resolution (as defined in the Trust Deed), agree to any amendment to or any modification, cancellation or waiver of, or authorise any breach or proposed breach of, the terms of the Loan Agreement (other than in respect of the Reserved Rights) and will act at all times in accordance with any instructions of the Trustee from time to time with respect to the Loan Agreement, except as otherwise expressly provided in the Trust Deed or the Loan Agreement, as the case may be. Any such amendment, modification, waiver, cancellation or authorisation made with the consent of the Trustee shall be binding on the Noteholders and, unless the Trustee agrees otherwise, any such amendment or modification shall be notified by the Issuer to the Noteholders in accordance with Condition 13.

Save as provided above, so long as any Note remains outstanding, the Issuer, without the prior written consent of the Trustee or an Extraordinary Resolution, shall not, *inter alia*, incur any other indebtedness for borrowed moneys other than the issue of Notes and any further securities in accordance with Condition 14, the issue of notes on a limited recourse basis, provided that such notes are not secured on the assets of the Issuer over which the Security Interests have been created or the Issuer's share capital, engage in any business (other than entering into any agreements related to the Notes or any other issue of further securities or notes as aforesaid, activities reasonably required to maintain its existence or comply with any applicable law, regulation, judgment or its constitutional documents and performing any acts incidental to or necessary in connection with the Notes or any other issue of notes as aforesaid or such related agreements (including the holding of any security in connection therewith), making the Loan to Uralkali pursuant to the Loan Agreement or any future loans to Uralkali in connection with the issue of further securities or notes as aforesaid (including derivative transactions on a limited recourse basis) and performing any act incidental to or necessary in connection therewith), declare any dividends, have any subsidiaries or employees, purchase, own, lease or otherwise acquire any real property (including office premises or like facilities), consolidate or merge with any other person or convey or transfer its properties or assets substantially as an entity (to the extent the same is within the control of the Issuer) to any person (otherwise than as contemplated in these Conditions and the Trust Deed), issue any further shares (other than those required to convert the Issuer's status to that of a public company and to the extent the same is within the control of the Issuer) or make any distribution to its shareholders, give any guarantee or assume any other liability (other than in connection with any act or agreement permitted pursuant to this Condition 13), or unless required under the laws of Ireland, petition for any winding-up or bankruptcy.

## 4 Interest

On each Interest Payment Date (or such later date as amounts equivalent to amounts of interest due on such date are received by or for the account of the Issuer) the Issuer shall account to the Noteholders for an amount equal to the amount of interest actually received by or for the account of the Issuer pursuant to the Loan Agreement, which interest under the Loan is payable at a rate of 4.000 per cent per annum as set out in clause 4 of the Loan Agreement.

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

In these Conditions, “**Interest Payment Date**” means 22 April and 22 October of each year commencing on 22 April 2020.

## 5 Redemption and Purchase

### (a) *Final Redemption*

Unless previously prepaid or repaid pursuant to clauses 5.2, 5.3, 5.4, 5.5, 5.6 or 10 of the Loan Agreement, Uralkali will be required to repay the Loan on the Repayment Date and, subject to such repayment, as set forth in the Loan Agreement, all the Notes then remaining outstanding will on 22 October 2024 (the “**Repayment Date**”) be redeemed or repaid by the Issuer at 100 per cent of the principal amount thereof together with accrued interest.

### (b) *Early Redemption*

Under the Loan Agreement:

- (i) Uralkali may, in the circumstances set out in clause 5.2 of the Loan Agreement prepay the Loan in whole but not in part; or
- (ii) the Issuer may require Uralkali to prepay the Loan in whole but not in part in the circumstances set out in clause 5.3 of the Loan Agreement.

If the Loan should become repayable pursuant to clauses 5.2, 5.3, 5.4 or 10 of the Loan Agreement prior to the Repayment Date, as set forth in the Loan Agreement, all Notes then remaining outstanding will thereupon become due and redeemable or repayable at 100 per cent of the principal amount together with accrued interest and (subject to the Loan being repaid together with accrued interest and such amounts actually being received by the Issuer) shall be redeemed or repaid by the Issuer on the date specified pursuant to the Loan Agreement and the Issuer will endeavour to give not less than 14 days’ notice thereof to the Trustee and the Noteholders in accordance with Condition 13.

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

At any time prior to the Repayment Date Uralkali may, at its option, on giving not less than 30 nor more than 60 days’ notice to the Issuer (which notice shall be irrevocable and shall specify the date fixed for prepayment (the “**Make Whole Optional Prepayment Date**”)), prepay the Loan in whole (but not in part) at the Make Whole Prepayment Amount (as defined in the Loan Agreement) plus accrued and unpaid

interest on the Loan so prepaid to but excluding the Make Whole Optional Prepayment Date (the “**Make Whole Call Option**”).

Immediately on receipt of such notice, the Issuer shall forward it to the Noteholders (in accordance with Condition 13), the Trustee and the Principal Paying Agent. If, as a result of the Make Whole Call Option, the Loan is repaid by Uralkali as set forth in the Loan Agreement prior to the Repayment Date, the Notes will thereupon become due and repayable and the Issuer shall, subject to receipt of the relevant amounts from Uralkali under the Loan, redeem the Notes on the Make Whole Optional Prepayment Date.

The Issuer’s obligations in respect of this Condition 5(c) to redeem and make payment for the Notes shall constitute an obligation only to account to Noteholders on the Make Whole Optional Prepayment Date for an amount equivalent to the sums received by or for the account of the Issuer pursuant to the Loan Agreement.

Any notice of redemption given under this Condition 5(c) will override any notice of redemption given (whether previously or the same date, or subsequently) under Condition 5(d).

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

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

Immediately on receipt of such notice, the Issuer shall forward it to the Noteholders (in accordance with Condition 13), the Trustee and the Principal Paying Agent. If, as a result of the Par Call Option, the Loan is repaid by Uralkali as set forth in the Loan Agreement prior to the Repayment Date, the Notes will thereupon become due and repayable and the Issuer shall, subject to receipt of the relevant amounts from Uralkali under the Loan, redeem the Notes on the Par Optional Prepayment Date.

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

The Issuer’s obligations in respect of this Condition 5(d) to redeem and make payment for the Notes shall constitute an obligation only to account to Noteholders on the Par Optional Prepayment Date for an amount equivalent to the sums received by or for the account of the Issuer pursuant to the Loan Agreement.

Any notice of redemption given under this Condition 5(d) will override any notice of redemption given (whether previously or the same date, or subsequently) under Condition 5(d).

(e) *Purchases*

The Loan Agreement provides that the Issuer, Uralkali or any member of the Group (as defined in the Loan Agreement) may from time to time purchase Notes in the open market or by tender or by a private agreement at any price. The Issuer, Uralkali or any such member of the Group may, at its option, hold, reissue, resell or, in the case of Uralkali or such member of the Group, from time to time deliver such Notes to the Issuer for cancellation, whereupon the Issuer shall, pursuant to the Paying Agency Agreement, instruct the Registrar to cancel such Notes. Upon the cancellation of such Notes, the Loan shall be treated as prepaid for all purposes by Uralkali in an amount corresponding to the aggregate principal amount of the Notes surrendered for cancellation, together with accrued interest (if any) thereon and no further payments shall be made or required to be made by Uralkali in respect of such Notes nor shall such Notes be reissued.

The Issuer may compel any beneficial owner of Notes initially sold pursuant to Rule 144A under the Securities Act to sell its interest in such Notes, or may sell such interest on behalf of such holder, if such holder is a U.S. person that is not a qualified institutional buyer (as defined in Rule 144A under the Securities Act) and a qualified purchaser (as defined in Section 2(a)(51)(A) of the U.S. Investment Company Act of 1940).

## **6 Payments**

(a) *Principal*

Payments of principal shall be made by transfer to a U.S. Dollar account maintained by the payee upon surrender of the relevant Certificates at the specified office of the Principal Paying Agent or at the specified office of the Transfer Agent.

(b) *Interest*

Payments of interest shall be made by transfer to a U.S. Dollar account maintained by the payee and (in the case of interest payable on redemption) upon presentation of the relevant Certificates at the specified office of the Principal Paying Agent or at the specified office of the Transfer Agent.

(c) *Payments subject to fiscal law*

All payments in respect of the Notes are subject in all cases to any applicable fiscal or other laws and regulations in the place of payment, but without prejudice to the provisions of Condition 7. No commissions or expenses shall be charged to the Noteholders in respect of such payments.

(d) *Payments on business day*

A Note may only be presented for payment on a day which is a business day in the place of presentation. If the due date for payment of interest or principal is not a business day, the holder of a Note shall not be entitled to payment of the amount due until the next following business day and shall not be entitled to any further interest or other payment in respect of any such delay. In this paragraph, "business day" means a day on which the London interbank market is open for dealings between banks generally if on that day a payment is to be made hereunder,

commercial banks generally are open for business in Dublin, New York City and in the city where the specified office of the Principal Paying Agent is located.

(e) *Record Date*

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

(f) *Agents*

The Paying Agency Agreement provides that the Issuer may at any time, with the prior written approval of the Trustee and Uralkali appoint a successor Registrar or Principal Paying Agent and/or additional or successor paying agents or transfer agents provided that for so long as the Notes are listed and/or admitted to trading on any stock exchange, the Issuer will ensure that it maintains: (i) a Principal Paying Agent; (ii) a Paying Agent as may be required by the rules and regulations of such stock exchange; and (iii) a Registrar having a specified office outside the United Kingdom. Any such appointment of successor or other Agents shall only take effect (other than in the case of insolvency, when it shall be of immediate effect) after not more than 45 days' and not less than 30 days' notice thereof shall have been given to the continuing Agents, Uralkali, the Trustee and to the Noteholders in accordance with Condition 13.

In acting under the Paying Agency Agreement and in connection with the Notes, the Agents act solely as agents of the Issuer and (to the extent provided therein) the Trustee and do not assume any obligations towards or relationship of agency or trust for or with any of the Noteholders.

(g) *Accrued Interest*

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

(h) *Payments by Uralkali*

Save as directed by the Trustee at any time after the Security Interests created pursuant to the Trust Deed become enforceable, the Issuer will require Uralkali to make all payments of principal, interest and any additional amounts (if any) to be made pursuant to the Loan Agreement to an account in the name of the Issuer with the Principal Paying Agent. Pursuant to the Charge, the Issuer will charge by way of first fixed charge, all its rights, title and interest in and to all sums of money (with the exception of sums relating to the Reserved Rights) then or in the future so deposited in such account and the debts represented thereby to the Trustee for the benefit of the Trustee and the Noteholders.

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

In respect of the Issuer's obligations under Conditions 4, 5, 6 and 7, and subject to the following sentence, if the Issuer receives any amount under the Loan Agreement in a currency other than U.S. Dollars, the Issuer's obligation under the relevant

Condition shall be fully satisfied by paying such sum (after deducting any costs of exchange) as the Issuer receives upon conversion of such sum into U.S. Dollars in accordance with customary banking practice in the spot market on the business day immediately following the day on which such sum is received by the Issuer, provided that the Issuer shall use its best efforts to procure any payments due from Uralkali pursuant to clause 12.8 of the Loan Agreement. If the Issuer receives any payment from Uralkali pursuant to clause 12.8 of the Loan Agreement with respect to amounts due under the Notes, the Issuer shall pay such sum to the Noteholders in accordance with this Condition 6.

## 7 Taxation

All payments in respect of the Notes will be made without deduction or withholding for or on account of any present or future taxes or duties of whatever nature imposed or levied by or on behalf of Ireland or any authority thereof or therein having the power to tax, unless the deduction or withholding of such taxes or duties is required by law. In such event, the Issuer shall make such additional payments as shall result in the receipt by the Noteholders of such amount as would have been received by them if no such withholding or deduction had been required, provided that such additional payments shall only be required to be paid by the Issuer to the extent and only at such time as the Issuer receives an equivalent payment from Uralkali under the Loan. To the extent that the Issuer does not receive any such equivalent payment from Uralkali, the Issuer will account to the relevant Noteholder for an additional amount equivalent to a *pro rata* proportion of such additional amount (if any) as is actually received by, or for the account of, the Issuer pursuant to the Loan Agreement, on the date of, in the currency of, and subject to any conditions attaching to, the payment of such additional amount to the Issuer, provided that no such additional amount will be payable:

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

Notwithstanding any other provision of these Conditions, any amounts to be paid on the Notes by or on behalf of the Issuer will be paid net of any deduction or withholding imposed or required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986, as amended (the "**Code**"), or otherwise imposed pursuant to Sections 1471 through 1474 of the Code (or any regulations thereunder or official interpretations thereof) or an intergovernmental agreement between the United States and another jurisdiction facilitating the implementation thereof (or any fiscal or regulatory legislation, rules or practices implementing such an intergovernmental agreement) (any such



withholding or deduction, a “**FATCA Withholding**”). Neither the Issuer nor any other person will be required to pay any additional amounts in respect of FATCA Withholding.

As used herein, “**Relevant Date**” means the later of (a) the date on which the equivalent payment under the Loan Agreement first becomes due and (b) if the full amount payable by Uralkali corresponding to such payment has not been received by, or for the account of, the Issuer pursuant to the Loan Agreement on or prior to such date, it means the date on which such full amount shall have been so received and notice to that effect shall have been duly given to the Noteholders by or on behalf of the Issuer in accordance with Condition 13.

Any reference herein or in the Trust Deed to payments in respect of the Notes shall be deemed also to refer to any additional amounts which may be payable in accordance with the Trust Deed and this Condition 7 or any undertaking given in addition thereto or in substitution therefor pursuant to the Trust Deed. If the Issuer becomes resident in any taxing jurisdiction other than or in addition to Ireland, references in these Conditions to Ireland shall be construed as references to Ireland and/or such other jurisdiction.

## **8 Enforcement**

The Trust Deed provides that only the Trustee (subject to Condition 1) may enforce the provisions of the Notes or the Trust Deed or pursue the remedies under general law to enforce the rights of the Noteholders and no Noteholder will be entitled to pursue such remedies unless the Trustee having become bound to proceed in accordance with the Trust Deed has failed to do so within a reasonable period and such failure is continuing.

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

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

The Trust Deed contains provisions for convening meetings of Noteholders to consider any matter affecting their interests, including any modification of, or any arrangement in respect of, the Notes, the Loan Agreement or the Trust Deed. Noteholders will be entitled (in connection with a vote conducted by way of a poll) to one vote per U.S.\$1,000 in principal amount of Notes held by them. Such a meeting may be convened by the Issuer, Uralkali or the Trustee and shall be convened by the Issuer or by the Trustee, subject to its being indemnified and/or secured and/or prefunded to its satisfaction, upon the request in writing of holders of the Notes holding not less than one tenth of the aggregate principal amount of the outstanding Notes. The Trust Deed provides that special quorum provisions apply for

meetings of Noteholders convened for the purpose of amending certain terms concerning, *inter alia*, the amount payable on, and the currency of payment in respect of, the Notes and the amounts payable and currency of payment under the Loan Agreement. The quorum at any meeting for passing an Extraordinary Resolution will be one or more persons present holding or representing more than 50 per cent in principal amount of the Notes for the time being outstanding, or at any adjourned such meeting one or more persons present whatever the principal amount of the Notes held or represented by him or them, except that, at any meeting the business of which includes any matter listed in the proviso to paragraph 6(k) of Schedule 5 to the Trust Deed, the necessary quorum for passing an Extraordinary Resolution will be one or more persons present holding or representing not less than two-thirds in principal amount of the Notes outstanding owned by the Noteholders who are so present or represented at the meeting or at any adjourned such meeting not less than one-third, of the principal amount of the Notes for the time being outstanding.

The Trust Deed provides that (i) a resolution passed at a meeting duly convened and held in accordance with the Trust Deed by a majority consisting of not less than three-fourths of the votes cast on such resolution, (ii) a resolution in writing signed by or on behalf of the holders of not less than three-fourths in principal amount of the Notes for the time being outstanding, or (iii) consent given by way of electronic consents through the relevant clearing system(s) (in a form satisfactory to the Trustee) by or on behalf of the holders of not less than three-fourths in principal amount of the Notes for the time being outstanding, shall, in each case, be effective as an Extraordinary Resolution of the Noteholders. An Extraordinary Resolution passed by the Noteholders will be binding on all Noteholders, whether or not they are present at any meeting and whether or not they voted on the resolution.

The Trustee may agree, without the consent of the Noteholders, to any modification of these Conditions, the Notes, the Trust Deed, the Paying Agency Agreement or, following the creation of any Security Interests, the Loan Agreement which, in each case, in the opinion of the Trustee is of a formal, minor or technical nature, or made to correct any manifest error or in the opinion of the Trustee is not materially prejudicial to the interests of the Noteholders. The Trustee may also waive or authorise or agree to the waiving or authorising of any breach or proposed breach by the Issuer of the Conditions or the Trust Deed or, following the creation of the Security Interests, by Uralkali 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 any Relevant Event shall not be treated as such (in each case other than any such breach or proposed breach in respect of the Reserved Rights), if in the opinion of the Trustee, to do so would not be materially prejudicial to the interests of the Noteholders, provided always that the Trustee may not exercise such power of waiver in contravention of a written request given by holders of 25 per cent in aggregate principal amount of the Notes then outstanding or any express direction by Extraordinary Resolution or Written Resolution. Any such modification, waiver, authorisation or determination shall be binding on the Noteholders and shall be promptly notified to the Noteholders in accordance with Condition 13.

The Trust Deed contains provisions which provide that Uralkali or the Issuer may, with the prior written consent of Uralkali and further provided certain conditions have been met (as further set out in the Trust Deed), and subject to having complied with the requirements set out in the Trust Deed and such requirements as the Trustee may direct (without the consent of the Noteholders) in the interest of Noteholders, substitute any entity in place of the Issuer as creditor under the Loan Agreement, as issuer and principal obligor in respect of the Notes and as obligor under the Trust Deed, subject to the substitute's rights under the Loan

Agreement being charged and assigned to the Trustee as security for the payment obligations of the substitute obligor under the Trust Deed and the Notes. Not later than 14 days after compliance with the aforementioned requirements, notice thereof shall be given to the Noteholders in accordance with Condition 13. In connection with the exercise of any of its powers, trusts, authorities or discretions, the Trustee shall have regard to the interests of the Noteholders as a class and, in particular, shall not have regard to the consequences of such exercise for individual Noteholders resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory. No Noteholder is entitled to claim from the Issuer or the Trustee any indemnification or payment in respect of any tax consequence of any such exercise upon individual Noteholders.

## **10 Prescription**

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

## **11 Indemnification of Trustee**

The Trust Deed contains provisions for the indemnification of the Trustee and for its relief from responsibility in certain circumstances, including provisions relieving it from taking steps, actions or proceedings to enforce payment unless indemnified and/or secured and/or prefunded to its satisfaction, and to be paid its costs and expenses in priority to any claims of Noteholders. In addition, the Trustee is entitled to enter into business transactions with the Issuer and/or Uralkali and any entity relating to the Issuer and/or Uralkali without accounting for any profit.

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

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

## **12 Replacement of Notes**

If a Certificate shall become mutilated, defaced, lost, stolen or destroyed it may, subject to all applicable laws and regulations and requirements of any stock exchange on which the Notes are from time to time listed or quoted, be replaced at the specified offices of the relevant Registrar and the Transfer Agents (or any other place of which notice shall have been given to the Noteholders in accordance with Condition 13) on payment of such costs, expenses, taxes and duties as may be incurred in connection therewith and on such terms as to evidence, security and indemnity and otherwise as may reasonably be required by or

on behalf of the Issuer and/or the Transfer Agents. Mutilated or defaced Certificates must be surrendered before replacements will be issued.

### **13 Notices**

Notices to the 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 on the relevant Register. Any such notice shall be deemed to have been given on the fourth day after the date of mailing. The Issuer shall also ensure that all notices are duly published (if such publication is required) in a manner which complies with the rules and regulations of any stock exchange or other relevant authority on which the Notes are for the time being listed and/or admitted to trading. Any such notice shall be deemed to have been given on the date of such notice.

If by reason of any other cause it shall be impracticable to publish any notice to Noteholders as provided above, then such notification to such Noteholders as shall be given in accordance with the rules of the stock exchange or other relevant authority on which the Notes are for the time being listed and/or admitted to trading shall constitute sufficient notice to such Noteholders for every purpose hereunder.

### **14 Further Issues**

The Issuer may from time to time, with the consent of Uralkali but without the consent of the Noteholders, create and issue further notes and bonds having the same terms and conditions as the Notes in all respects (or in all respects except for the first payment of interest on them) so as to be consolidated and form a single series with the Notes. Such further notes shall be issued under a deed supplemental to the Trust Deed containing such provisions as the Trustee may reasonably require. In relation to any further issue which is to be consolidated and form a single series with the Notes, the Issuer will enter into a loan agreement with Uralkali on the same terms as the Loan Agreement (or on the same terms except for the date, the first payment of interest, the provisions relating to the fees payable by Uralkali to the Issuer and the amount of principal) and supplemental to the Loan Agreement, or may amend and restate the same with Uralkali on substantially the same terms as the Loan Agreement (except for the date, the first payment of interest, the provisions relating to the fees payable by Uralkali to the Issuer and the amount of principal). The Issuer will provide a first fixed charge in favour of the Trustee in respect of certain of its rights and interests under such loan agreement and will assign to the Trustee certain of its rights under such loan agreement, which will secure both the Notes and such further securities and which will supplement the Security Interests in relation to the existing Notes or may amend and supplement the Security Interests for such purpose. The Trust Deed contains provisions for convening a single meeting of the Noteholders and the holders of securities of other series where the Trustee so decides. Application will be made for such further securities to be listed and admitted to trading on the stock exchange on which the Notes are from time to time listed or quoted.

### **15 Contracts (Rights of Third Parties) Act 1999**

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

## 16 Governing Law

The Notes, the Paying Agency Agreement, the Loan Agreement and the Trust Deed and any non-contractual obligations arising out of or in connection therewith shall be governed by and construed in accordance with English law. The Issuer has, in the Trust Deed, irrevocably agreed for the benefit of the Trustee and the Noteholders that the courts of England are to have exclusive jurisdiction to settle any disputes which may arise out of or in connection with the Trust Deed or the Notes (including a dispute relating to any non-contractual obligations arising out of or in connection with the Trust Deed or the Notes) and accordingly has submitted to the exclusive jurisdiction of the English courts.

The Issuer has, in the Trust Deed, waived any objection to the courts of England on the grounds that they are an inconvenient or inappropriate forum. The Trustee and the Noteholders may take any suit, action or proceeding arising out of or in connection with the Trust Deed or the Notes respectively (including any suit, action or proceedings relating to any non-contractual obligations arising out of or in connection with the Trust Deed or the Notes) (together referred to as “**Proceedings**”) against the Issuer in any other court of competent jurisdiction and concurrent Proceedings in any number of jurisdictions.

The Issuer has, in the Trust Deed, irrevocably and unconditionally appointed Law Debenture Corporate Services Limited at the latter’s registered office for the time being as its agent for service of process in England in respect of any Proceedings and has undertaken that in the event of such agent ceasing so to act it will appoint such other person as the Trustee may approve as its agent for that purpose.

## Schedule 4 Loan Agreement

**This Agreement** is made on 18 October 2019 **between:**

- (1) **PUBLIC JOINT STOCK COMPANY URALKALI**, a public joint stock company incorporated under the laws of the Russian Federation with its registered office at 618426, Russia, Perm Territory, Berezniki, ul. Pyatiletki, 63 (“**Uralkali**”); and
- (2) **URALKALI FINANCE DESIGNATED ACTIVITY COMPANY**, a designated activity company incorporated under the laws of Ireland with its registered office at 2<sup>nd</sup> Floor, Palmerston House, Fenian Street, Dublin 2, Ireland (the “**Lender**”).

**Whereas:**

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

**Now it is hereby agreed** as follows:

### **1 Definitions and Interpretation**

#### **1.1 Definitions**

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

“**12-month Consolidated EBITDA**” means the aggregate Consolidated EBITDA for the two most recent Measurement Periods preceding any date of determination for which consolidated financial statements of the Group are available;

“**Account**” means the account in the name of the Lender with the Principal Paying Agent, account number 11975013 (or such other account as may from time to time be agreed with the Trustee and the Lender pursuant to the Trust Deed and notified to Uralkali at least ten Business Days in advance of such change);

“**Affiliate**” of any specified Person means: (i) any other Person, directly or indirectly, controlling or controlled by or under direct or indirect common control with such specified Person; or (ii) any other Person who is a director or officer (A) of such specified Person, (B) of any Subsidiary of such specified Person, or (C) of any Person described in (i) or (ii) above. For the purposes of this definition, “**control**” when used with respect to any Person means the power to direct the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise; and the terms “**controlling**” and “**controlled**” have meanings correlative to the foregoing;

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

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

“**Approved Jurisdiction**” means, as at any date of determination, the United States of America, the Russian Federation, Switzerland, Canada and any member state of the European Union as constituted on such date or as of the Closing Date;

**“Asset Acquisition”** means (i) an investment by Uralkali or any of its Subsidiaries in any other Person pursuant to which such Person (other than a Subsidiary of Uralkali) shall become a Subsidiary of Uralkali, or shall be consolidated or merged with Uralkali or any of its Subsidiaries or (ii) the acquisition by Uralkali or any of its Subsidiaries, of assets of any Person which constitute all or substantially all of the assets of such Person or which comprise a division or line of business of such Person;

**“Asset Sale”** means any direct or indirect lease, sale, transfer or other disposition (in each case other than a sale and lease-back) either in one transaction or in a series of related transactions, by Uralkali or any Material Subsidiary to a Person that is not a member of the Group, including any disposition by means of a merger, consolidation or similar transaction, of any of its properties or assets (including any shares of Capital Stock of a Subsidiary of Uralkali (other than directors’ qualifying shares or shares required by applicable law to be held by a Person other than Uralkali or its Subsidiary)), other than:

- (a) a disposition of any cash or Cash Equivalent Items;
- (b) the creation of a Lien;
- (c) any disposition constituting or resulting from the enforcement of a Lien incurred in compliance with Clause 9.1;
- (d) the sale, lease or other disposition of equipment or machinery or raw materials or inventory or any other asset that, in each case, is obsolete, worn out, negligible, redundant, surplus or outdated;
- (e) the lease, assignment or sublease of any real or personal property in the ordinary course of business, including the sale of accounts receivable in factoring or similar arrangements entered into in the ordinary course of business;
- (f) sales or other dispositions of assets or property received by Uralkali or any of its Subsidiaries upon the foreclosure on a Lien granted in favour of Uralkali or any of its Subsidiaries or any other transfer of title with respect to any secured investment in default;
- (g) sales or other disposals of products or stock in trade in the ordinary course of business;
- (h) sales or transfers of assets or property of the social infrastructure nature;
- (i) the disposal of fixed assets (i) where the proceeds of such disposal are to be reinvested by Uralkali in the purchase for full market value of, or (ii) in exchange for, fixed assets comparable or superior as to type, value and quality within six months of the relevant disposal or at time of such exchange, as the case may be; and
- (j) sales or other disposals of Capital Stock of Uralkali acquired for employees for the purpose of its employee share incentive scheme;

**“Auditors”** means the independent auditors of the Group’s consolidated financial statements prepared in accordance with IFRS for the time being;

**“Authorised Signatory”** means, in relation to Uralkali, any officer who is authorised to bind Uralkali by virtue of Uralkali’s constitutive documents or any Person who is authorised under a power of attorney executed by such officer on behalf of Uralkali;

**“Board of Directors”** means, as to any Person, the board of directors, management board or equivalent competent governing body of such Person, or any duly authorised committee thereof;

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

**“Capital Lease Obligation”** means an obligation that is required to be classified and accounted for as a finance or capital lease for financial reporting purposes in accordance with IFRS, and the amount of Indebtedness represented by such obligation shall be the capitalised amount of such obligation determined in accordance with IFRS; and the Stated Maturity thereof shall be the date of the last payment of rent or any other amount due under such lease prior to the first date upon which such lease may be terminated by the lessee without payment of a penalty;

**“Capital Stock”** of any Person means any and all shares, interests (including partnership interests), rights to purchase, warrants, options, participations or other equivalents of or ownership interests in (however designated) equity of such Person, including any preferred stock of such Person, whether now outstanding or issued after the Closing Date, including without limitation, all series and classes of such Capital Stock but excluding any debt securities convertible into such equity;

**“Cash and Cash Equivalents”** means, at any time, and without duplication, any amounts and investments shown as cash and cash equivalents in the most recently published consolidated financial statements of the Group prepared in accordance with IFRS, in each case not subject to any security interest (other than pursuant to any customary bankers’ liens arising by operation of law) and the proceeds of which are capable of being remitted to a member of the Group;

**“Cash Equivalent Items”** means:

- (a) any investment in direct obligations of an Approved Jurisdiction or any Agency thereof or obligations guaranteed by an Approved Jurisdiction or any Agency thereof;
- (b) investments in demand and time deposit accounts, certificates of deposit and money market deposits with a maturity of one year or less from the date of acquisition thereof issued by a bank or trust company which is organised under the laws of an Approved Jurisdiction, and which bank or trust company has capital, surplus and undivided profits aggregating in excess of U.S.\$500,000,000 (or the foreign currency equivalent thereof) and has outstanding debt which is rated “BBB-” or “Baa3” (or such similar equivalent rating) or higher by at least one nationally recognised statistical rating organisation;
- (c) repurchase obligations with a term of not more than 30 calendar days for underlying securities of the types described in paragraph (a) above entered into with a bank meeting the qualifications described in paragraph (b) above;
- (d) investments in commercial paper with a maturity of one year or less from the date of acquisition, issued by a corporation (other than an Affiliate of Uralkali) organised and in existence under the laws of an Approved Jurisdiction with a rating at the time as of which any investment therein is made of “P1” (or higher) or “A1” (or higher), as the case may be, according to a Rating Agency;



- (e) investments in securities with maturities of six months or less from the date of acquisition issued or fully guaranteed by any state, commonwealth or territory of an Approved Jurisdiction or by any political subdivision or taxing authority thereof, and rated at least “BBB-” or “Baa3”, as the case may be, by a Rating Agency; and
- (f) investments in money market funds that invest substantially all their assets in securities of the types described in paragraphs (a) through (e) above;

“**Closing Date**” means 22 October 2019;

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

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

“**Conditions**” means the terms and conditions of the Notes as set out in Schedule 3 of the Trust Deed;

“**Consolidated EBITDA**” means the consolidated profit/loss of the Group for any Measurement Period from ordinary activities before taxation:

- (a) before deducting/adding any amounts shown as Net Finance Income/(Expense) in the then most recently published consolidated financial statements of the Group prepared in accordance with IFRS;
- (b) before taking into account any items treated as exceptional or extraordinary items;
- (c) before deducting any amount attributable to the amortisation of intangible assets or the depreciation of tangible assets; and
- (d) after deducting the amount of any profit of any member of the Group which is attributable to minority interests,

in each case, to the extent added, deducted or taken into account, as the case may be, for the purposes of determining the profits of the Group from ordinary activities before taxation;

“**Consolidated Net Indebtedness**” means at any date of determination an amount equal to (a) (and without duplication) the aggregate outstanding principal, capital or nominal amount (and any fixed or minimum premium payable on prepayment or redemption) of the Indebtedness of the Group on a consolidated basis as calculated in accordance with the then most recently published consolidated financial statements of the Group prepared in accordance with IFRS (adjusted by excluding any Indebtedness incurred in respect of any Non-recourse Project Financing), reduced by (b) (x) the aggregate Cash and Cash Equivalents of the Group on a consolidated basis and (y) the amount of any assets arising from any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price with respect to Indebtedness as determined in good faith by Uralkali (z) the capitalised element of liability under any lease or hire purchase contract which would, in accordance with IFRS, be treated as a financial balance sheet liability, in

each case, as calculated (to the extent applicable) in accordance with the then most recently published consolidated financial statements of the Group prepared in accordance with IFRS;

**“Consolidated Total Assets”** means at the date of determination, the total assets of the Group as shown in the then most recent audited or reviewed published consolidated financial statement of the Group prepared in accordance with IFRS;

**“Core Business”** means production of potash based fertilisers and any business, services or activity that is related, complementary, incidental, ancillary or similar thereto;

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

**“Disinterested Director”** means, with respect to any transaction or series of related transactions, a member of the Board of Directors of Uralkali who does not have any material direct or indirect financial interest in or with respect to such transaction or series of related transactions. A Person shall not be ineligible to constitute a Disinterested Director solely as a result of such Person owning any equity interests of Uralkali or any of its Subsidiaries or acting as an officer, director or employee of Uralkali or any of its Subsidiaries;

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

**“Environment”** means living organisms including the ecological systems of which they form part and the following media:

- (a) air (including air within natural or man-made structures, whether above or below ground);
- (b) water (including territorial, coastal and inland waters, water under or within land and water in drains and sewers); and/or
- (c) land (including land under water);

**“Environmental Law”** means all applicable laws and regulations of any jurisdiction in which any member of the Group conducts business which:

- (a) have as a purpose or effect the protection of, and/or prevention of harm or damage to, the Environment;
- (b) provide remedies or compensation for harm or damage to the Environment; and
- (c) relate to Hazardous Substances or health or safety matters;

**“Environmental Licence”** means any authorisation, consent, approval, resolution, licence, exemption, filing or registration required at any time under Environmental Law in order to conduct the Core Business;

**“Event of Default”** has the meaning assigned to such term in Clause 10.1 hereof;

**“Extraordinary Resolution”** has the meaning set out in Schedule 5 of the Trust Deed;

**“Facility”** has the meaning given to it in Clause 2.1;

**“Fair Market Value”** means the price that would be paid in an arm's length transaction between an informed and willing seller under no compulsion to sell and an informed and

willing buyer under no compulsion to buy, as determined in good faith by the competent management body of Uralkali or the relevant competent management body of the Subsidiary of Uralkali (including a majority of the Disinterested Directors, if applicable) whose determination shall be conclusive if evidenced by a resolution of such relevant competent management body;

"**Fitch**" means Fitch Ratings, Inc.;

"**Global Note Certificate**" means the Regulation S Global Note Certificate and the Rule 144A Global Note Certificate;

"**Group**" means Uralkali and its consolidated Subsidiaries from time to time taken as a whole;

"**guarantee**" means, in relation to any Indebtedness of any Person, any obligation, contingent or otherwise, of another Person, directly or indirectly, to pay such Indebtedness including (without limitation):

- (a) any obligation to purchase such Indebtedness;
- (b) any obligation to lend money, to purchase or subscribe shares or other securities or to purchase assets or services in order to provide funds for the payment of such Indebtedness;
- (c) any indemnity against the consequences of a default in the payment of such Indebtedness; and
- (d) any other agreement to be responsible for the payment of such Indebtedness (including any suretyship arrangement);

"**IAS 34**" means the International Accounting Standard 34, Interim Financial Reporting issued by the IASB, as amended, supplemented, restated or superseded from time to time;

"**Hazardous Substance**" means any waste, pollutant, contaminant or other substance (including any liquid, solid, gas, ion, living organism or noise) that may be harmful to human health or other life or the Environment or a nuisance to any person;

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

"**Incur**", or any derivative thereof (including "**Incurrence**"), means issue, assume, guarantee, create, incur or otherwise become liable for; provided, however, that any Indebtedness or Capital Stock of a Person existing at the time such Person becomes a Subsidiary (whether by merger, consolidation, acquisition or otherwise) or is merged into a Subsidiary will be deemed to be Incurred by such Subsidiary at the time it becomes or is so merged into a Subsidiary;

"**Indebtedness**" means, in respect of any Person, any indebtedness for, or in respect of (without duplication), moneys borrowed; any amount raised by acceptance under any acceptance credit facility; any amount raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument; any amount of money raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing; the amount of any liability in respect of a capital lease that would at that time be required to be capitalised on a balance sheet in accordance with IFRS and (without double counting) the amount of any liability in respect of

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

**"Interest Payment Date"** means 22 April and 22 October of each year in which the Loan remains outstanding, commencing on 22 April 2020;

**"Investment Grade Rating"** means a rating equal to or higher than (i) Baa3 (or the equivalent) by Moody's (ii) BBB- (or the equivalent) by Standard & Poor's and (iii) BBB- (or the equivalent) by Fitch or in each case the equivalent thereof from any duly approved substitute Rating Agency;

**"Investment Grade Status"** means that the Notes have an Investment Grade Rating from any two Rating Agency;

**"Leverage Ratio"** means as of any date of determination the ratio of Consolidated Net Indebtedness to 12-Month Consolidated EBITDA of the Group after giving effect on a pro forma basis to:

- (a) the incurrence or repayment of any other Indebtedness after the Measurement Period most recently ended prior to the event giving rise to the need to make such calculation;
- (b) the exclusion from the aggregate Cash and Cash Equivalents of the Group of the portion of Cash and Cash Equivalents associated with the incurrence of any Indebtedness the permissibility of which is then being measured; and
- (c) the exclusion of Consolidated EBITDA associated with any Asset Sales or the inclusion of Consolidated EBITDA associated with any Asset Acquisitions (including, without limitation, any Asset Acquisition giving rise to the need to make such calculation as a result of the incurrence or assumption of Indebtedness) occurring on or after the first day of the first Measurement Period used in the calculation of such 12-Month Consolidated EBITDA as if any such Asset Sales or Asset Acquisitions occurred on such first day,

in each case, as calculated in accordance with or (as applicable) on the same basis as the then most recently published consolidated financial statements of the Group prepared in accordance with IFRS and in the case of any calculation of Consolidated EBITDA in respect of paragraph (c) above the pro forma calculations shall be determined in good faith based on such financial statements and information as are available and on reasonable assumptions and estimates by a responsible financial or accounting officer of Uralkali whose determination will be conclusive (in the absence of manifest error);

**"Lien"** means any mortgage, pledge, encumbrance, lien, charge or other security interest (including, without limitation, anything analogous to any of the foregoing under the laws of any jurisdiction) securing any obligation of any Person;

**“Loan”** means, at any time, an amount equal to the aggregate principal amount of the Facility granted by the Lender pursuant to this Agreement, as reduced from time to time by repayment or prepayment;

**“Make Whole Optional Prepayment Date”** has the meaning assigned to such term in Clause 5.5 hereof;

**“Make Whole Prepayment Amount”** means the higher of (a) the portion of the Loan that is to be prepaid pursuant to Clause 5.5 and (b) the amount equal to the sum of the present values of the portion of the Loan that is to be prepaid pursuant to Clause 5.5, together with the present values of the scheduled interest payments on such portion of the Loan from the Make Whole Optional Prepayment Date to the Repayment Date in each case, discounted to the Make Whole Optional Prepayment Date on a semi-annual compounded basis at the adjusted U.S. Treasury Rate plus 50 basis points, all as determined by the Determination Agent;

**“Material Adverse Effect”** means a material adverse effect on (a) the financial condition or business of Uralkali or the Group or (b) Uralkali’s ability to perform its payment or any other material obligation under this Agreement or the Paying Agency Agreement or (c) the validity, legality or enforceability of this Agreement or the Paying Agency Agreement or the rights or remedies of the Lender under this Agreement;

**“Material Subsidiary”** means any Subsidiary of Uralkali:

- (a) whose gross assets constitute 10 per cent. of the total consolidated gross assets of the Group; or
- (b) whose gross revenue constitutes 10 per cent. or more of the total consolidated gross revenue of the Group,

determined by reference to the most recent annual consolidated financial statements of the Group prepared in accordance with IFRS and the most recent annual standalone reporting forms of the relevant Subsidiary, which were used for the purposes of preparing the Group’s consolidated financial statements prepared in accordance with IFRS and, for the avoidance of doubt, excluding intra-Group items, in each case taking into account on a pro forma basis any consolidation, amalgamation or merger referred to in Clause 9.4;

**“Measurement Period”** means a period of six months ending on 30 June or 31 December for which consolidated financial statements of the Group (or the other relevant Person in respect of which the particular calculation is to be made, as the case may be) prepared in accordance with IFRS are available. For the avoidance of doubt, any non-balance sheet financial information for a Measurement Period ending on 31 December of any year shall be calculated by subtracting (a) the relevant information for the Measurement Period ending on 30 June of that year from (b) the equivalent information for that year;

**“Moody’s”** means Moody’s Investors Service, Inc.;

**“Non-recourse Project Financing”** means any financing of all or part of the costs of the acquisition, construction or development of any project, if the Person or Persons providing such financing expressly agree to limit their recourse to the project financed and the revenues derived from such project as the source of repayment for the moneys advanced;

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

**“Notes”** means the U.S.\$500,000,000 4.000 per cent. loan participation notes due 2024 proposed to be issued by the Lender as issuer under the Trust Deed;

**“Officer’s Certificate”** means a certificate signed by an Authorised Signatory, principal accounting officer or principal financial officer of Uralkali;

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

**“Par Optional Prepayment Date”** has the meaning assigned to such term in Clause 5.6 hereof;

**“Paying Agency Agreement”** means the paying agency agreement dated the date hereof, as amended, varied or supplemented relating to the Notes;

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

**“Permitted Indebtedness”** means any or all of the following:

- (a) Indebtedness outstanding on the Issue Date;
- (b) intercompany and intra-Group indebtedness owed to and held by Uralkali or any of its Subsidiaries; provided, however, that any subsequent disposition, pledge or transfer of such Indebtedness (other than to Uralkali or any of its Subsidiaries) shall be deemed, in each case, to constitute the incurrence of such Indebtedness by the obligor thereof;
- (c) Indebtedness of a Subsidiary of Uralkali incurred and outstanding on or prior to the date on which such Subsidiary became a Subsidiary of Uralkali (other than Indebtedness incurred in connection with, or to provide all or any portion of the funds or credit support utilised to consummate, the transaction or series of related transactions pursuant to which such Subsidiary became a Subsidiary of Uralkali); provided, however, that on the date of such acquisition and after giving pro forma effect thereto, Uralkali would have been entitled to incur at least U.S.\$1.00 of additional Indebtedness pursuant to Clause 9.2(a);
- (d) Refinancing Indebtedness incurred by Uralkali or any of its Subsidiaries in respect of Indebtedness incurred by Uralkali or any of its Subsidiaries pursuant to Clause 9.2(a) or Clause 9.2(b);
- (e) Indebtedness under any hedging agreement of Uralkali or any of its Subsidiaries entered into to limit interest rate, exchange rate or commodity price risks; provided that such hedging agreement is not for speculative purposes;
- (f) obligations in respect of performance, bid and surety bonds, completion guarantees, letters of credit (other than any reimbursement obligations of Uralkali or any of its Subsidiaries to the issuing bank of the relevant letter of credit arising upon the payment by the issuing bank of the underlying obligation, where such obligation remains unpaid beyond any applicable grace period) or similar obligations provided by Uralkali or any of its Subsidiaries in the ordinary course of business of the Group;
- (g) Indebtedness arising from agreements of Uralkali or any of its Subsidiaries providing for indemnification, adjustment of purchase price or similar obligations, in each case, incurred or assumed in connection with the acquisition or disposition of any business, assets or Capital Stock of Uralkali or any of its Subsidiaries; provided that (A) with respect to dispositions, the maximum aggregate liability in respect of all such

Indebtedness shall at no time exceed the net proceeds (including the Fair Market Value of non-cash consideration) actually received by (or held in escrow as a collateral for such Indebtedness for later release to) Uralkali and its Subsidiaries in connection with such disposition (without giving effect to any subsequent changes in value) and (B) in each case, such Indebtedness is not reflected on the balance sheet of Uralkali or any of its Subsidiaries (contingent obligations referred to in a footnote to financial statements and not otherwise reflected on the balance sheet shall not be deemed to be reflected on such balance sheet for purposes of this part (B) of this paragraph (g));

- (h) Indebtedness in respect of workers' compensation claims or claims arising under similar legislation, or pursuant to self-insurance obligations and not in connection with the borrowing of money or the obtaining of advances or credit;
- (i) (A) Purchase Money Indebtedness and (B) Capital Lease Obligations incurred to finance the acquisition, construction, development or improvement by Uralkali or any of its Subsidiaries of assets used or useful in its Core Business, provided that the aggregate principal amount of such Indebtedness incurred under part (A) of this paragraph (i) does not exceed U.S.\$200,000,000 at any time outstanding;
- (j) Indebtedness arising from the honouring by a bank or other financial institution of a cheque, draft or similar instrument inadvertently drawn against insufficient funds in the ordinary course of business provided, however, that such Indebtedness is extinguished within five Business Days of its incurrence;
- (k) Indebtedness incurred under any revolving credit facility (including any warehouse finance or any other inventory finance facility) solely for working capital purposes in an ordinary course of business of the Group provided that the maturity of any advance thereunder is less than 365 days and the principal amount outstanding thereunder does not exceed U.S.\$150,000,000 at any one time;
- (l) Indebtedness in respect of accrued discounts, customer deposits and advance payments received from customers for services provided or assets sold in the ordinary course of business;
- (m) Indebtedness in respect of any Non-recourse Project Financing;
- (n) any guarantee by Uralkali or any of its Subsidiaries of Indebtedness of Uralkali or any of its Subsidiaries; in each case, to the extent that the guaranteed Indebtedness was permitted to be incurred by another provision of Clause 9.2; and
- (o) other Indebtedness of Uralkali and its Subsidiaries in an aggregate principal amount which, when taken together with the principal amount of all other Indebtedness incurred pursuant to this paragraph (o) and then outstanding, will not exceed U.S.\$250,000,000 at any time outstanding provided, however, that if an item of Indebtedness initially incurred pursuant to this paragraph (o) can subsequently be incurred pursuant to Clause 9.2(a), such Indebtedness shall be deemed to have been incurred under Clause 9.2(a) and not under this paragraph ((o).

**"Permitted Liens"** means:

- (a) Liens granted by Uralkali or any of its Subsidiaries which are existing as at the date of this Agreement;

- (b) Liens arising or created in connection with any Non-recourse Project Financing if the Lien is solely on the property, income, assets or revenues of the project for which the financing was incurred provided that (i) the person or persons providing such financing limits its recourse primarily to the property, income, assets or revenues subject to such Lien, (ii) such Lien is created solely for the purpose of securing Indebtedness incurred by Uralkali or any Subsidiary in compliance with Clause 9.2, and (iii) no such Lien shall extend to any other property, income, assets or revenues of Uralkali or any of its Subsidiaries;
- (c) Liens on any property, income or assets of a Person existing at the time that such Person is acquired, merged into or consolidated with Uralkali and/or any of its Subsidiaries; provided that such Liens were not created in contemplation of such event and do not extend to any assets, income or property of Uralkali or any of its Subsidiaries, other than the surviving Person and its Subsidiaries;
- (d) Liens on assets, income or property acquired by Uralkali and/or any of its Subsidiaries existing prior to such acquisition; provided that such Liens were not created in contemplation of such acquisition and do not extend to any other assets, income or property;
- (e) any Lien on the Capital Stock of Uralkali held by any Material Subsidiary of Uralkali;
- (f) any Lien on the property or assets of any member of the Group, securing Indebtedness incurred for the purposes of financing all or part of the acquisition, maintenance, repair or construction of such property or assets provided that (a) no such Lien shall extend to any other property or assets of any member of the Group, (b) the aggregate principal amount of all Indebtedness secured by Liens under this paragraph on such property or assets does not exceed the purchase price of such property or assets (including customs duties, transport, insurance, construction and installation costs and other incidental costs and expenses of purchase and any VAT or similar taxes thereon) and (iii) such Lien attaches to such property or assets concurrently with the maintenance or repair thereof or within 90 days after the acquisition or commencement of construction thereof, as the case may be;
- (g) Liens incurred, or pledges and deposits in connection with workers' compensation, unemployment insurance and other social security benefits, and leases, appeal bonds and other obligations of like nature in the ordinary course of business;
- (h) any Liens arising by operation of law;
- (i) Liens for *ad valorem*, income or property taxes or assessments and similar charges which either are not delinquent or are being contested in good faith by appropriate proceedings for which Uralkali or any of its Subsidiaries has set aside in its books of account reserves to the extent required by IFRS, as consistently applied;
- (j) easements, rights of way, restrictions (including municipal and zoning restrictions), utility agreements, reservations, permits, servitudes, minor defects or irregularities in title and other similar charges or encumbrances, and Liens arising under leases or subleases (including finance leases or subleases) granted to others, in each case not interfering in any material respect with the business of the Group and existing, arising or incurred in the ordinary course of business;
- (k) Liens granted by any Subsidiary of Uralkali in favour of Uralkali or another Subsidiary of Uralkali or by Uralkali in favour of its Subsidiaries with respect to the property or



assets, or any income or profits therefrom, of Uralkali or such Subsidiary, as the case may be;

- (l) (i) bankers' Liens in respect of deposit accounts, (ii) statutory landlords' Liens, (iii) deposits to secure the performance of bids, trade contracts, government contracts, leases, statutory obligations, surety and appeal bonds, performance and return-of-money bonds or liabilities to insurance carriers under insurance or self-insurance arrangements and other obligations of like nature (so long as, (X) with respect to items described in (ii) and (iii) above of this paragraph (l), such Liens do not secure obligations constituting Indebtedness for borrowed money and (Y) with respect to items described in (i), (ii) and (iii) above of this paragraph (l), such Liens are incurred in the ordinary course of business), and (iv) Liens arising from any judgment, decree or other order which does not constitute an Event of Default;
- (m) a right of set-off, right to combine accounts or any analogous right which any bank or other financial institution may have relating to any credit balance of any member of the Group;
- (n) any Lien on any receivables securing pre-export financing undertaking;
- (o) any Lien in respect of obligations arising under hedging arrangements so long as the related indebtedness is permitted to be incurred under this Loan Agreement and any such hedging is not speculative;
- (p) any Lien over any rights, title or interest in, to or under any Product Delivery Contract, including the receivables generated under any such Product Delivery Contract and all other monies and proceeds arising in connection with any such Product Delivery Contract, and any Lien over any bank accounts into which the receivables, monies and proceeds from any such Product Delivery Contract are paid or transferred (including (i) amounts standing to the credit of such bank accounts and (ii) any rights under any agreements establishing or opening such bank accounts);
- (q) any Lien to secure the Indebtedness incurred under any revolving credit facility (including any warehouse finance or any other inventory finance facility) solely for working capital purposes in the ordinary course of business of the Group provided that the maturity of any advance thereunder is less than 365 days and the aggregate principal amount outstanding thereunder does not exceed U.S.\$200,000,000 at any one time;
- (r) Liens upon, or with respect to, any present or future assets or revenues or any part thereof which are created pursuant to any repo transaction;
- (s) Any extension, renewal of or substitution for any Lien permitted by any of the preceding paragraphs (a) through (l); provided, however, that, such extension, renewal or replacement shall be no more restrictive in any material respect than the original Lien, with respect to Liens incurred pursuant to this Clause the principal amount secured has not increased (other than any increase representing costs, fees, expenses or commission associated with such extension, renewal or substitution) and the Liens have not been extended to any additional property (other than proceeds of the property in question);
- (t) any Lien on the property, income or assets of Uralkali or any of its Subsidiaries securing Indebtedness of Uralkali or such Subsidiaries incurred in an aggregate principal amount outstanding at any one time not to exceed 20 per cent. of the

Consolidated Total Assets of the Group. For the avoidance of doubt this paragraph (t) does not include any Lien created in accordance with paragraphs (a) to (o) hereof;

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

**“Potential Event of Default”** means an event or circumstance which would with the giving of notice, the expiry of any grace or remedy period, the issue of a certificate and/or the fulfilment of any other requirement provided for in Clause 10.1 become an Event of Default;

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

**“Product Delivery Contract”** means any contract for the sale or delivery of fertilisers or other products of the Group, entered into from time to time between Uralkali and any of its Subsidiaries and/or Uralkali and/or any of its Subsidiaries with any other Person in the ordinary course of Uralkali’s or, as the case may be, such Subsidiary’s business that is customary in the fertiliser industry, including any commission agency contracts, any spot sale contract and any transportation or other contracts related thereto;

**“Purchase Money Indebtedness”** means Indebtedness (a) consisting of the deferred purchase price of property, its repair, refurbishment, upgrade, construction, addition, development or improvement, conditional sale obligations, obligations under any title retention agreement, other purchase money obligations and obligations in respect of industrial revenue bonds or similar Indebtedness, in each case where the maturity of such Indebtedness does not exceed the anticipated useful life of the asset being financed, and (b) incurred (including under any export credit facility) to finance the acquisition, repair, refurbishment, upgrade, construction, additions and improvements by Uralkali or its Subsidiary of such asset (including the cost of design, development, construction, acquisition, transportation, installation, improvement and migration of assets); provided, however, that (i) any Lien arising in connection with any such Indebtedness shall be limited (a) in all cases to the specific asset being financed or, in the case of real property or fixtures, including additions and improvements, the real property, fixtures, additions and improvements on which such asset is attached, and (b) in the case of export credit facilities, to any shares of any entity holding such assets, any revenues generated by such assets and any other Lien the lenders under the relevant export credit facility may request, (ii) such Indebtedness is incurred (other than in respect of Indebtedness with respect to any export credit facility) within 180 calendar days after such acquisition of such assets and (iii) the aggregate principal amount of Purchase Money Indebtedness at any one time outstanding shall not exceed (x) the Fair Market Value of the acquired or constructed asset or improvement so financed or (y) in the case of an uncompleted constructed asset, the amount of the asset to be constructed, as determined on the date the contract for construction of such asset was entered into by Uralkali or the relevant Subsidiary of Uralkali (including, in each case, any reasonable related fees and expenses incurred in connection with such acquisition, construction or development);

**“Rate of Interest”** has the meaning assigned to such term in Clause 4.1;

**“Rating Agency”** means Fitch, Moody’s or Standard & Poor’s or any of their respective affiliates and successors or any other internationally recognised securities rating agency substituted for any of them by Uralkali with the prior written approval of the Trustee;

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

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

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

**“Refinancing Indebtedness”** means Indebtedness that Refinances any Indebtedness of Uralkali or any of its Subsidiaries existing on the Closing Date or incurred in compliance with this Agreement, including Indebtedness that Refinances Refinancing Indebtedness; provided, however, that:

- (a) where the Indebtedness being Refinanced has a Stated Maturity that is later than the Stated Maturity of the Notes, such Refinancing Indebtedness has a Stated Maturity that is later than the Stated Maturity of the Notes;
- (b) in all cases, such Refinancing Indebtedness has an aggregate principal amount (or if incurred with original issue discount, an aggregate issue price) that is equal to or less than the aggregate principal amount (or if incurred with original issue discount, the aggregate accreted value) then outstanding (plus fees and expenses, including any premium and defeasance costs) under the Indebtedness being Refinanced; and
- (c) where the Indebtedness being Refinanced is subordinated in right of payment to the Loan, such Refinancing Indebtedness is subordinated in right of payment to the Loan at least to the same extent as the Indebtedness being Refinanced,

provided that, if refinancing, extension, renewal, refund, repayment, prepayment, purchase, redemption, defeasance or retirement of any Indebtedness is initially funded from sources other than Refinancing Indebtedness, the Refinancing Indebtedness is raised within six (6) months of such refinancing, extension, renewal, refund, repayment, prepayment, purchase, redemption, defeasance or retirement and is identified as such in good faith by a director or member of the management board or a responsible accounting or financial officer of Uralkali or the relevant Subsidiary thereof.

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

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

**“Repayment Date”** means 22 October 2024;

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

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

**“Rule 144A Global Note Certificate”** means the single, permanent global note certificate in fully registered form without interest coupons representing the Notes to be issued pursuant to clause 3.2 of the Trust Deed to qualified institutional buyers (as defined in Rule 144A under the Securities Act) that are also qualified purchasers (as defined in Section 2(a)(51)(A) of the U.S. Investment Company Act of 1940) in reliance on the exemption from registration under the Securities Act provided by Rule 144A thereunder;

**“Russian Roubles”** means the lawful currency of the Russian Federation;

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

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

**“Standard & Poor's”** means Standard & Poor's International Services, Inc.;

**“Stated Maturity”** means, with respect to any security, the date specified in such security as the fixed date on which the final payment of principal of such security is due and payable, including pursuant to any mandatory redemption provision (but excluding any provision providing for the repurchase of such security at the option of the holder thereof upon the happening of any contingency unless such contingency has occurred).

**“Stock Exchange”** means The Irish Stock Exchange plc trading as Euronext Dublin;

**“Subscription Agreement”** means the subscription agreement dated 18 October 2019 between the Lender as Issuer, Uralkali and the Managers named therein relating to the Notes;

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

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

**“Trust Deed”** means the trust deed relating to the Notes (to be dated the Closing Date) between the Lender and the Trustee as amended, varied or supplemented from time to time;

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

**“U.S. Dollar Equivalent”** means with respect to any amount denominated in a currency other than U.S. Dollars, at any time for the determination thereof, the amount of U.S. Dollars obtained by converting such other currency into U.S. Dollars at the spot rate for the purchase of U.S. Dollars with such other currency as most recently published under “Currency Rates” in the section of the Financial Times entitled “Currencies, Bonds & Interest Rates” (or if the

Financial Times is no longer published, or if such information is no longer available in the Financial Times, such other source as may be specified in good faith by Uralkali); and

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

## **1.2 Other Definitions**

Unless the context otherwise requires, terms used in this Agreement which are not defined in this Agreement but which are defined in the Trust Deed, the Notes, the Paying Agency Agreement or the Subscription Agreement shall have the meanings assigned to such terms therein, provided that in the case of terms defined or references herein to documents to which Uralkali is not a party, Uralkali has been sent an up-to-date copy of such documents by the Lender as soon as reasonably practicable (including any amendments thereto that may affect the meaning or interpretation of any such term or reference).

## **1.3 Interpretation**

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

- 1.4** All references to Clause or sub-Clause are references to a Clause or sub-Clause of this Agreement.
- 1.5** All references to a “day” shall be to a calendar day unless otherwise specified.
- 1.6** The terms “hereof”, “herein” and “hereunder” and other words of similar import shall mean this Agreement as a whole and not any particular part hereof.
- 1.7** Words importing the singular number include the plural and vice versa.
- 1.8** The table of contents and the headings are for convenience only and shall not affect the construction hereof.
- 1.9** A reference to “this agreement” or to any other agreement or document referred to in this agreement is a reference to this agreement or such other document or agreement as amended, varied, supplemented, restated, extended or novated (in each case, other than in breach of the provisions of this agreement) from time to time.

**1.10** A reference to a statute or statutory provision shall include all subordinate legislation under that statute or statutory provision, or replacement or substitution of such legislation, made from time to time.

**1.11** A Potential Event of Default or an Event of Default is “continuing” if it has not been remedied or waived.

## **2 Facility**

### **2.1 Facility**

On the terms and subject to the conditions set forth herein, the Lender hereby agrees to lend to Uralkali, and Uralkali hereby agrees to borrow from the Lender, U.S.\$500,000,000 (the “**Facility**”).

### **2.2 Purpose**

Uralkali shall use the proceeds of the Facility in the manner and for the purpose stated under "Use of Proceeds" in the Prospectus.

### **2.3 Facility Fee**

Uralkali shall pay a fee to the Lender in consideration for the arrangement of the Facility of U.S.\$[●] (the “**Facility Fee**”).

## **3 Drawdown**

### **3.1 Drawdown**

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

### **3.2 Payment of the Facility Fee**

(a) In consideration of the Lender’s undertaking to make the Facility available to Uralkali, Uralkali agrees to pay the Facility Fee to the Lender in Same-Day Funds one Business Day prior to the Closing Date to the account in the name of the Lender with the Principal Paying Agent, account number 11975528. The Facility Fee shall be calculated taking into account the front-end commissions, fees and costs incurred by the Lender.

(b) If, following payment of the Facility Fee by Uralkali to the Lender in accordance with sub-Clause (a) above, closing of the issue of Notes does not take place in accordance with clause 9 of the Subscription Agreement, the Lender shall promptly return the Facility Fee to Uralkali less an amount equal to the Managers’ Expenses (as set out in the Fees Side Letter).

### **3.3 Disbursement**

Subject to the conditions set forth herein, on the Closing Date the Lender shall transfer in Same-Day Funds (unless Uralkali and the Lender agree otherwise) the amount of the Facility to Uralkali’s account as follows:

Beneficiary Name:	PJSC Uralkali
Beneficiary bank Name:	AO RAIFFEISENBANK POVOLZHISKY BRANCH
Beneficiary bank Address:	17/1, Troickaya street, Moscow, Russia

SWIFT code:	RZBMRUMM
Transit account Beneficiary USD:	40702840023001404950
Current account USD:	40702840723000404950
Correspondent Bank:	CITIBANK NA
Correspondent bank Address:	399 Park Avenue, New York, NY 10022, USA
SWIFT code correspondent Bank:	CITIUS33
Correspondent Account:	36343873

### **3.4 Ongoing Fees and Expenses**

In consideration of the Lender (a) making available the Facility to Uralkali and (b) supporting such a continuing facility, Uralkali shall pay in one or more instalments within ten Business Days of demand to the Lender each year an additional fee equating to all duly documented ongoing costs and documented expenses of the Lender properly incurred in connection with this Agreement or the Notes (including, without limitation, any corporate service provider fees, stock exchange fees, listing fees, audit fees, reasonable legal fees and the anticipated winding-up expenses of the Lender) as set forth in an invoice from the Lender to Uralkali accompanied by such documentary evidence as may be reasonably required by Uralkali, and providing, in reasonable detail, the nature and calculation of the relevant payment or expense, and shall provide Uralkali with an executed act of acceptance, the form of which Uralkali shall provide to the Lender in advance.

## **4 Interest**

### **4.1 Rate of Interest**

Uralkali will pay interest in U.S. Dollars to the Lender on the outstanding principal amount of the Loan from time to time hereunder at the rate of 4.000 per cent. per annum (the “**Rate of Interest**”).

### **4.2 Payment of Interest**

Interest at the Rate of Interest shall accrue from day to day, starting from (and including) the Closing Date and shall be paid in respect of each Interest Period in arrear not later than 14:30 (London time) one Business Day prior to each Interest Payment Date to the Account. Interest on the Loan will cease to accrue from (and excluding) the due date for repayment thereof (or on any date upon which the Loan is prepaid in accordance with this Agreement) unless payment of principal due on such date is improperly withheld or refused, in which event interest will continue to accrue (before or after any judgment) at the Rate of Interest to but excluding the date on which payment in full of the principal thereof is made.

### **4.3 Calculation of Interest**

The amount of interest payable in respect of the Loan for any Interest Period shall be calculated by applying the Rate of Interest to the outstanding principal amount of the Loan, 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 other than an Interest Period, it will be calculated on the basis of a 360-day year consisting of 12 months of 30 days each and, in the case of an incomplete month, the number of actual days elapsed.

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

## **5 Repayment and Prepayment**

### **5.1 Repayment**

Except as otherwise provided herein, Uralkali shall repay the Loan not later than 14:30 (London time) one Business Day prior to the Repayment Date.

### **5.2 Special Prepayment**

If, (a) either (i) as a result of the application of any amendments or clarifications to or change in the double tax treaty between the Russian Federation and Ireland or the laws or regulations of the Russian Federation or Ireland or of any political sub-division thereof or any authority having power to tax therein (including as a result of a judgment of a court of competent jurisdiction) or a change in, or clarification of, the application or official interpretation of such double tax treaty, such laws or regulations which change, clarification or amendment is announced, enacted or becomes effective on or after the date of this Agreement or (ii) as a result of the enforcement of the security provided for in the Trust Deed, Uralkali would thereby be required to make or increase any payment due hereunder as provided in Clause 6.2 or 6.3, or 5.2 (for whatever reason) Uralkali would have to or has been required to pay additional amounts pursuant to Clause 8, then Uralkali may at any time (without premium or penalty), upon not less than 30 days' notice to the Lender, copied to the Trustee (which notice shall be irrevocable), prepay the Loan in whole (but not in part).

### **5.3 Illegality**

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

### **5.4 Prepayment of Loan upon Redemption and Cancellation of Notes**

The Lender, Uralkali or any member of the Group may from time to time, in accordance with the Conditions, purchase Notes in the open market or by tender or by a private agreement at any price. The Lender, Uralkali or any such member of the Group may, at its option, hold, reissue, resell or, in the case of Uralkali or such member of the Group, from time to time



deliver to the Lender Notes together with a request (a “**Request**”) for the Lender to present such Notes to the Registrar for cancellation or from time to time procure the delivery to the Registrar of instructions (“**Instructions**”) to redeem and thereafter cancel a specified aggregate principal amount of Notes represented by a Global Note Certificate in each case upon not less than 30 days’ notice. Any Instructions shall be accompanied by evidence reasonably satisfactory to the Lender and the Registrar that the Lender, Uralkali or any such member of the Group is entitled to give such Instructions or Request (or, in the case of Notes represented by a Global Note Certificate, request that the account entries in the records of the relevant clearing system reflecting the Lender’s, Uralkali’s or any such member of the Group’s beneficial interest in such part of the relevant Global Note Certificate be updated to reflect such cancellation) on the date specified in the Instructions or Request (as the case may be) whereupon the relevant Register shall be updated accordingly to reflect such cancellation. On, and with effect from, the date specified in any Request or, as the case may be, Instructions, the Loan shall be deemed to be prepaid for all purposes in such amount as corresponds to the aggregate principal amount of Notes presented with a Request or specified in Instructions, together with accrued interest and other amounts (if any) thereon and no further payment shall be payable or required to be made with respect thereto.

#### **5.5 Optional Prepayment at Make Whole**

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

#### **5.6 Optional Prepayment at Par**

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

#### **5.7 Payment**

If the Loan is to be prepaid by Uralkali pursuant to any of the provisions of Clause 5.2, 5.3, 5.5 or 5.6:

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

#### **5.8 Provisions Exclusive**

Uralkali may not voluntarily repay or prepay the Loan except in accordance with the express terms of this Agreement. Any amount prepaid may not be reborrowed.

## **6 Payments**

### **6.1 Making of Payments**

All payments of principal and interest and other amounts payable under Clause 6.2 hereof (other than those in respect of Reserved Rights) to be made by Uralkali under this Agreement shall be made unconditionally by credit transfer to the Lender not later than 14:30 (London time) one Business Day prior to each Interest Payment Date or the Repayment Date or any other due date for redemption (as the case may be) in Same-Day Funds to the Account, or as the Trustee may otherwise direct following the occurrence of a Relevant Event (as defined in the Trust Deed).

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

If, at any time, it shall become impracticable, by reason of any action of any governmental authority or any change of law, exchange control regulations or any similar event, for Uralkali to make any payments hereunder in the manner specified in this Clause 6.1, then Uralkali may agree with the Lender alternative arrangements for such payments to be made.

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

All payments to be made by Uralkali under this Agreement (including any amounts payable under Clause 6.3) shall be made in full without set-off or counterclaim and (except to the extent required by law) without deduction or withholding for or on account of any Taxes. If Uralkali shall be required by applicable law to make any deduction or withholding from any payment under this Agreement for or on account of any such Taxes, it shall, on the due date of such payment, increase any payment due hereunder to such amount as may be necessary to ensure that the Lender receives a net amount in Dollars (or its U.S. Dollar Equivalent) equal to the full amount which it would have received had payment not been made subject to such Taxes, it shall account to the relevant authorities for the relevant amount of such Taxes so withheld or deducted within the time allowed for such payment under the applicable law and shall deliver to the Lender without undue delay evidence reasonably satisfactory to the Lender of such deduction or withholding and of the accounting therefor to the relevant taxing authority. If the Lender pays any amount in respect of any Taxes, including penalties or interest, Uralkali shall reimburse the Lender in Dollars, for such payment within five Business Days of demand. For the avoidance of doubt, this Clause 6.2 is without prejudice to the obligation of the Lender to obtain a certificate from the competent Irish authorities pursuant to Clause 6.6.

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

### **6.3 Withholding on the Notes**

If the Lender notifies Uralkali (setting out in reasonable detail the nature and extent of the obligation and providing, upon the request of Uralkali, an Opinion of Counsel in respect of

the existence of such obligation, with the cost of such Opinion of Counsel to be borne solely by Uralkali) that it has become obliged to make any withholding or deduction for or on account of any Taxes imposed or levied, collected, withheld or assessed by or on behalf of Ireland or any political subdivision or any authority thereof or therein having the power to tax from any payment which it is obliged to make, or would otherwise be obliged to make but for the imposition of any such withholding or deduction for or on account of any such Taxes, under or in respect of the Notes, Uralkali agrees to pay into the Account for the benefit of the Lender, not later than 14:30 (London time) one Business Day prior to the date on which payment is due to the Noteholders in Same-Day Funds, such additional amounts as are equal to the said additional amounts which the Lender would be required to pay in order that the net amounts received by the Noteholders after such withholding or deduction will equal the respective amounts which would have been received by the Noteholders in the absence of such withholding or deduction; provided, however, that the Lender shall immediately upon receipt from any Paying Agent of the reimbursement of any sums paid pursuant to this provision, to the extent that the Noteholders, as the case may be, are not entitled to such additional amounts pursuant to the Conditions, pay such additional amounts to Uralkali (it being understood that neither the Lender, nor the Principal Paying Agent nor any Paying Agent shall have any obligation to determine whether any Noteholder is entitled to such additional amounts).

#### **6.4 Reimbursement**

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

#### **6.5 Mitigation**

- (a) If at any time either party hereto becomes aware of circumstances which would or might, then or thereafter, give rise to an obligation on the part of Uralkali to make any deduction, withholding or payment as described in Clause 6.2 or 6.3, then, without in any way limiting, reducing or otherwise qualifying the Lender's rights, or Uralkali's obligations, under such sub-Clauses, such party shall as soon as reasonably practicable upon becoming aware of such circumstances notify the other party, and, thereupon the parties shall consider and consult with each other in good faith with a view to finding, agreeing upon and implementing a method or methods by which any such obligation may be avoided or mitigated and, to the extent that both parties can do so without taking any action which in the reasonable opinion of such party is prejudicial to its own position, take such reasonable steps as may be available to it to avoid such obligation or mitigate the effect of such circumstances. Uralkali agrees to reimburse the Lender for all reasonable and documented costs and expenses (including but not limited to legal fees) properly incurred by the Lender in connection with this Clause 6.5.

- (b) If the Lender ceases, as a result of the Lender's actions, to be tax resident in Ireland for the purposes of the double taxation treaty between the Russian Federation and Ireland, and such cessation results in Uralkali being required to make payments pursuant to Clause 6.2 or 6.3 or Clause 8 then, except in circumstances where the Lender has ceased to be tax resident in Ireland by reason of any change in law (as described in Clause 5.2) (including without limitation, a change in a double taxation treaty or in such law or treaty's application or interpretation), Uralkali may require the Lender to seek the substitution of the Lender as obligor under the Notes and as Lender under the Loan. Uralkali shall bear all properly incurred costs and expenses relating to or arising out of such substitution.

## 6.6 Tax Treaty Relief

- (a) The Lender shall, at the request of Uralkali, once in each calendar year prior to the first Interest Payment Date in that calendar year, provide Uralkali, at the expense of Uralkali (provided that the expenses incurred are documented), no later than 15 Business Days prior to such Interest Payment Date with a notarised tax residency certificate issued or certified by (as applicable) the competent authorities of Ireland confirming that the Lender is resident for tax purposes in Ireland for the purposes of the agreement between Ireland and the Russian Federation for the avoidance of double taxation with respect to income in the calendar year of such Interest Payment Date. At the cost of Uralkali (provided the costs incurred are documented), the residency certificate shall be apostilled at the Irish Department of Foreign Affairs. The Lender shall not be responsible for any failure to provide, or any delays in providing, such tax residency certificate as a result of any action or inaction of any authority of Ireland (provided that such residency certificate has been properly requested by the Lender and reasonably sufficient time has been allowed for the authorities in Ireland to issue such certificate), but shall notify Uralkali as soon as practicable about any such failure or delay with a detailed description of the actions taken by the Lender to obtain such tax residency certificate.
- (b) If Russian legislation regulating the procedures for obtaining an exemption from Russian withholding tax on income changes, the Lender shall use its reasonable and timely efforts to assist Uralkali to obtain relief from such tax pursuant to the double taxation treaty between the Russian Federation and Ireland. In all other cases, the Lender shall, subject to being fully indemnified by Uralkali for all reasonable and documented costs it incurs in so doing, co-operate with Uralkali in completing any procedural formalities necessary for Uralkali to obtain authorisation to make any payment without any deduction or withholding on account of any Taxes.
- (c) Notwithstanding Clause 6.4, if Uralkali makes a withholding or deduction for or on account of Taxes from a payment under or in respect of this Agreement, Uralkali may apply on behalf of the Lender to the relevant taxing authority of the Russian Federation (the "**Russian Taxing Authority**") for a payment to be made by such authority to the Lender with respect to such Tax. If, whether following a claim made on its behalf by Uralkali or otherwise, the Lender receives such a payment ("**Russian Tax Payment**") from the Russian Taxing Authority with respect to such Taxes, it will as soon as reasonably possible notify Uralkali that it has received that payment (and the amount of such payment); whereupon, provided that Uralkali has notified the Lender in writing of the details of an account (the "**Uralkali Account**") to which a payment or transfer should be made, and that the Lender is able to make a payment

or transfer under the applicable laws and regulations, the Lender will, as soon as reasonably practicable (but in any event no later than five Business Days from the receipt thereof), pay or transfer an amount equal to the Russian Tax Payment to the Uralkali Account.

- (d) The Lender agrees promptly, upon becoming aware thereof, to notify Uralkali if it ceases to be resident in Ireland for tax purposes.
- (e) Subject to Clauses 6.5 and 8.2, the Lender agrees that it shall maintain its residency for tax purposes only in Ireland.

## **7 Conditions Precedent**

The obligation of the Lender to make the Loan shall be subject to the further conditions precedent that as of the Closing Date, (a) no Potential Event of Default or Event of Default shall have occurred and be continuing, (b) the Subscription Agreement, the Trust Deed and the Paying Agency Agreement shall have been executed and delivered, (c) the Lender shall have received the proceeds of the issue of the Notes pursuant to the Subscription Agreement and (d) the Lender shall have received the Facility Fee.

## **8 Change in Law; Increase in Cost**

### **8.1 Compensation**

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

- (a) subjects or will subject the Lender to any Taxes with respect to payments of principal of or interest on the Loan or any other amount payable under this Agreement (other than any Taxes payable by the Lender on its overall net income (except to the extent that the Lender is unable to obtain a deduction for tax purposes on payments to the Noteholders which offsets any tax liability on equivalent amounts received under this Agreement) or any Taxes referred to in Clause 6.2 or 6.3); or
- (b) increases or will increase the taxation of or changes or will change the basis of taxation of payments to the Lender of principal of or interest on the Loan or any other amount payable under this Agreement (other than any such increase or change which arises by reason of any increase in the rate of tax payable by the Lender on its overall net income (except to the extent that the Lender is unable to obtain a deduction for tax purposes on payments to the Noteholders which offsets any tax liability on equivalent amounts received under this Agreement) or as a result of any Taxes referred to in Clause 6.2 or 6.3); or

- (c) imposes or will impose on the Lender any other condition affecting this Agreement, the Facility or the Loan, and if as a result of any of the foregoing:
- (i) the cost to the Lender of making, funding or maintaining the Loan or the Facility is increased; or
  - (ii) the amount of principal, interest or other amount payable to or received by the Lender hereunder is reduced; or
  - (iii) the Lender makes any payment or foregoes any interest or other return on or calculated by reference to the gross amount of any sum receivable by it from Uralkali hereunder or makes any payment or foregoes any interest or other return on or calculated by reference to the gross amount of the Loan, then subject to the following, and in each such case:
    - (a) the Lender shall, as soon as practicable after becoming aware of such increased cost, reduced amount or payment made or foregone, give written notice to Uralkali, together with a certificate signed by one authorised official of the Lender describing in reasonable detail the introduction or change or request which has occurred and the country or jurisdiction concerned and the nature and date thereof and demonstrating the connection between such introduction, change or request and such increased cost, reduced amount or payment made or foregone, and setting out in reasonable detail the basis on which such amount has been calculated, and enclosing all relevant supporting documents evidencing the matters set out in such certificate; and
    - (b) Uralkali, in the case of sub-Clauses 8.1(c)(i) and 8.1(c)(iii), shall on demand by the Lender, pay to the Lender such additional amount as shall be necessary to compensate the Lender for such increased cost, and, in the case of sub-Clause 8.1(c)(ii) above, at the time the amount so reduced would otherwise have been payable, pay to the Lender such additional amount as shall be necessary to compensate the Lender for such reduction, payment or foregone interest or other return; provided, however, the amount of such increased cost, reduced amount or payment made or foregone shall be deemed not to exceed an amount equal to the proportion thereof which is directly attributable to this Agreement, provided that the Lender shall not be entitled to such additional amount where such increased cost arises as a result of the negligence or default of the Lender and provided further that this Clause 8.1 will not apply to or in respect of any matter for which the Lender has already been compensated under Clause 6.2 or 6.3.

## **8.2 Mitigation**

In the event that the Lender becomes entitled to make a claim pursuant to Clause 8.1, the Lender shall consult in good faith with Uralkali and shall use reasonable efforts (based on the Lender's reasonable interpretation of any relevant tax, law, regulation, requirement, official directive, request, policy or guideline) to reduce, in whole or in part, Uralkali's obligations to pay any additional amount pursuant to such Clause 8.1, except that nothing

in this Clause 8.2 shall obligate the Lender to incur any costs or expenses (other than any minor costs of an administrative or similar nature) in taking any action which, in the reasonable opinion of the Lender, is prejudicial to its interests, unless Uralkali agrees to reimburse the Lender for such costs and expenses.

## **9 Covenants**

The covenants in this Clause 9 shall remain in force from the date of this Agreement for so long as the Loan or any part of it remains outstanding.

### **9.1 Negative Pledge**

Uralkali shall not, and shall not permit any of its Material Subsidiaries to, directly or indirectly, create, incur, assume or suffer to exist any Liens, other than Permitted Liens, on any of its or their property or assets, now owned or hereafter acquired, or any revenues, income or profits therefrom, securing any Indebtedness, unless, at the same time or prior thereto, the Loan is secured equally and rateably with such other Indebtedness or has the benefit of such other security or other arrangements as the Trustee in its absolute discretion shall deem to be not materially less prejudicial to the Noteholders or it shall be approved by an Extraordinary Resolution (as defined in the Trust Deed).

### **9.2 Limitation on Indebtedness**

- (a) Uralkali shall not, and shall not cause or permit any of its Subsidiaries to, incur, any Indebtedness except if: (i) no Event of Default has occurred and is continuing at the time, or would occur as a consequence of the incurrence of such Indebtedness; and (ii) the Leverage Ratio is 3.5:1 or lower after giving effect to such incurrence on a pro forma basis, including a pro forma application of the net proceeds therefrom (as described under the definition of Leverage Ratio).
- (b) Notwithstanding the foregoing Clause 9.2.1, Uralkali and its Subsidiaries may incur any Indebtedness if it's a Permitted Indebtedness at any time.
- (c) For purposes of determining compliance with this covenant:
  - (a) in the event that an item of Indebtedness (or any portion thereof) meets the criteria of more than one of the types of Indebtedness described in Clause (a) or (b), Uralkali, in its sole discretion, will classify such item of Indebtedness (or any portion thereof) at the time of incurrence and will only be required to include the amount and type of such Indebtedness in one of the above Clauses; and
  - (b) Uralkali will be entitled to divide and classify and re-classify an item of Indebtedness in more than one of the types of Indebtedness described in Clause (a) or (b) and may change the classification of an item of Indebtedness (or any portion thereof) to any other type of Indebtedness described in Clause (a) or (b) at any time.

The outstanding principal amount of any particular Indebtedness shall be counted only once and any obligations arising under any guarantees, Lien, letter of credit or similar instrument supporting such Indebtedness shall not be double counted.

- (d) For the purposes of determining compliance with any U.S. dollar denominated restriction on the incurrence of Indebtedness where the Indebtedness incurred is denominated in a different currency, the amount of such Indebtedness will be the

U.S. Dollar Equivalent determined on the date of the incurrence of such Indebtedness; provided, however, that if any such Indebtedness denominated in a different currency is subject to a currency hedging agreement with respect to U.S. dollars covering all principal, premium, if any, and interest payable on such Indebtedness, the amount of such Indebtedness expressed in U.S. dollars will be as provided in such currency hedging agreement. The principal amount of any Refinancing Indebtedness incurred in the same currency as the Indebtedness being Refinanced will be the U.S. Dollar Equivalent, as appropriate, of the Indebtedness Refinanced, except to the extent that (A) such U.S. Dollar Equivalent was determined based on a Currency Agreement, in which case the principal amount of such Refinancing Indebtedness will be determined in accordance with the preceding sentence, and (B) the principal amount of the Refinancing Indebtedness exceeds the principal amount of the Indebtedness being Refinanced, in which case the U.S. Dollar Equivalent of such excess, as appropriate, will be determined on the date such Refinancing Indebtedness is incurred. Notwithstanding any other provision of this covenant, the maximum amount that Uralkali or any of its Subsidiaries may incur pursuant to this covenant shall not be deemed to be exceeded, with respect to outstanding Indebtedness, due solely as a result of fluctuations in the exchange rates or currency values.

### **9.3 Claims Pari Passu**

Uralkali shall refrain from any action which would result in the claims of the Lender against it under this Agreement ceasing to rank at least pari passu with the claims of all its other present and future unsecured creditors of Uralkali, save for those claims that are preferred by any bankruptcy, insolvency, liquidation or similar laws of general application or any other mandatory provisions of applicable law.

### **9.4 Mergers**

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

### **9.5 Disposals**

Uralkali will not, and will not permit any Material Subsidiary to make any Asset Sale, except where the consideration received in respect of such disposed assets is at least equal to the Fair Market Value of such assets or properties sold, disposed of or otherwise transferred in such Asset Sale and where such Asset Sale would not have a Material Adverse Effect.

### **9.6 Transactions with Affiliates**

Uralkali shall not, and shall ensure that none of its Subsidiaries, directly or indirectly, will, conduct any business, enter into or permit to exist any transaction or series of related transactions (including, without limitation, the purchase, sale, transfer, assignment, lease, conveyance or exchange of any property or the rendering of any service but excluding any Product Delivery Contract) with, or for the benefit of, any Affiliate (an “**Affiliate Transaction**”)



including, without limitation, intercompany loans, unless the terms of such Affiliate Transaction are no less favourable to Uralkali or such Subsidiary, as the case may be, than those that could be obtained (at the time of such transaction or, if such transaction is pursuant to a written agreement, at the time of the execution of the agreement providing therefore) in a comparable arm's-length transaction with a Person that is not an Affiliate of Uralkali or such Subsidiary.

This Clause 9.6 does not apply to: (i) any Affiliate Transaction between Uralkali and its Subsidiaries and between Subsidiaries of Uralkali (ii) compensation of employee benefit arrangements with any officer or director of Uralkali or such Subsidiary arising as a result of their employment contract or (iii) any other Affiliate Transaction the outstanding Fair Market Value of which does not exceed U.S.\$100,000,000 (or its U.S. Dollar Equivalent).

## **9.7 Payment of Taxes**

Uralkali shall, and shall ensure that its Material Subsidiaries shall, pay or discharge or cause to be paid or discharged, before the same shall become overdue, all taxes, assessments and governmental charges levied or imposed upon, or upon the income, profits or assets of Uralkali or any Subsidiary in each case exceeding U.S.\$100,000,000 (each such tax, assessment or governmental charge, a "**Relevant Tax**"), provided, however, that none of Uralkali nor any of its Subsidiaries shall be required to pay or discharge or cause to be paid or discharged any Relevant Tax (a) whose amount, applicability or validity is being contested in good faith by appropriate proceedings and for which adequate reserves in accordance with IFRS or other appropriate provision (in the reasonable opinion of Uralkali or the relevant Material Subsidiary) has been made or (b) if such failure to pay or discharge shall not have a Material Adverse Effect and provided further that, in the case of either (a) or (b) above, if any Relevant Tax (including any applicable penalties) is paid or discharged after becoming overdue, such payment or discharge shall be deemed to remedy any breach of this Clause 9.7 with respect to such Relevant Tax.

## **9.8 Delivery of Information**

- (a) Uralkali will deliver to the Lender and the Trustee and publish on Uralkali's website as soon as they become available, but in any event within 150 days after the end of each of its financial years, copies of the Group's audited consolidated financial statements for such financial year, in each case audited and prepared in accordance with IFRS as consistently applied, together with the corresponding financial statements for the preceding period prepared in accordance with IFRS.
- (b) Uralkali will deliver to the Lender and the Trustee and publish on Uralkali's website as soon as they become available, but in any event within 120 days after the end of the first half of each of its financial years, copies of the Group's unaudited consolidated condensed interim financial information for such period, in each case reviewed and prepared in accordance with IAS 34 as consistently applied, together with the corresponding financial statements for the preceding period prepared in accordance with IFRS.
- (c) Uralkali will ensure that each set of the Group's audited consolidated financial statements prepared in accordance with IFRS, and the Group's unaudited consolidated condensed interim financial information, prepared in accordance with IAS 34, in each case delivered by it pursuant to this Clause 9.8, is accompanied by a report thereon of the Auditors.

- (d) Uralkali will deliver to the Lender and the Trustee on each Interest Payment Date an Officer's Certificate stating that, to the best of the knowledge, information and belief of the signatories to such Officer's Certificate, having made all reasonable enquiries there has not been, as at a date not more than five Business Days before the date of such certificate (the "**Certification Date**"), an Event of Default since the Certification Date of the last certificate or, if none, the date of this Agreement which is continuing (or if any Event of Default shall have occurred and be continuing, describing all such Events of Default).
- (e) Subject to any restrictions under applicable law or regulations (including without limitation regarding insider dealing or market abuse), Uralkali hereby undertakes that it will deliver to the Lender and the Trustee, without undue delay, such additional information as it or the Trustee reasonably requires for the purposes of the discharge of the duties and discretions vested in it under this Agreement or Trust Deed, including providing, without limitation (i) an Officer's Certificate certifying (A) those Subsidiaries which are Material Subsidiaries pursuant to this Agreement and (B) as to the Notes held by or on behalf of Uralkali or any member of the Group as at the date of such certificate, such Officer's Certificate to be provided within 14 days of Uralkali's audited and consolidated annual accounts being made publicly available, and (ii) a notification whenever it or any member of the Group has purchased and retained Notes for its own account.
- (f) Uralkali undertakes to furnish to the Lender such information as the Stock Exchange (or any other or further stock exchange or stock exchanges or any relevant authority or authorities on which the Notes may, from time to time, be listed or admitted to trading) may require in respect of Uralkali, the Group or the Notes as necessary in connection with the listing or admission to trading on such stock exchange or relevant authority of such instruments.
- (g) Uralkali consents that any information provided to the Lender pursuant to this Clause 9.8 may also be provided to the Trustee, if so requested by the Trustee, without violating any duty of confidentiality or secrecy that the Lender may owe to Uralkali under the laws of Ireland.

### **9.9 Environmental compliance**

Uralkali shall and shall ensure that each of its Subsidiaries will, comply in all respects with all Environmental Laws and obtain and maintain any Environmental Licence and take all reasonable steps in anticipation of known or expected future changes to or obligations under the same, save to the extent that such failure to do so would not reasonably be expected to have a Material Adverse Effect or where any such failure to obtain and maintain any Environmental Licence is remedied within 90 days.

### **9.10 Maintenance of Insurance**

Uralkali shall, and shall ensure that its Subsidiaries will, keep those of their assets and properties which are of an insurable nature insured with insurers of good standing against loss or damage to the extent that Uralkali considers in good faith such insurance to be prudent and assets and properties of similar character are customarily so insured by corporations in the same jurisdictions similarly situated and owning like properties and carrying on a similar business, save to the extent that such failure to do so would not reasonably be expected to have a Material Adverse Effect.

### 9.11 Maintenance of Authorisations

Uralkali shall, and shall ensure that its Subsidiaries shall, take all necessary action to obtain and do or cause to be done all things necessary, in the opinion of Uralkali or the relevant Subsidiary, to ensure the continuance of its corporate existence, its business and intellectual property relating to its Core Business and Uralkali shall each take all necessary action to obtain, and do or cause to be done all things necessary to ensure the continuance of, all consents, licences, approvals and authorisations, and make or cause to be made all registrations, recordings and filings, which may at any time be required to be obtained or made in the Russian Federation, Ireland or, as the case may be, the applicable jurisdiction of the Issuer if different from the aforementioned or for the execution, delivery or performance of this Agreement or for the validity or enforceability thereof (as applicable) where failure to do so has had or could have a Material Adverse Effect.

### 9.12 Covenant Suspension

If on any date following the Closing Date (the “**Suspension Date**”) (i) the Notes have Investment Grade Status and (ii) no Potential Event of Default or Event of Default has occurred and is continuing on such date (together, the “**Suspension Conditions**”), and such conditions are certified to the Trustee in an Officer’s Certificate, then beginning on the Suspension Date and continuing until such time (the “**Reversion Date**”), if any, at which the Notes cease to have Investment Grade Status (such period, the “**Suspension Period**”), Uralkali and any of its Subsidiaries (as applicable) will not be obliged to comply with their respective obligations under Clauses 9.2, 9.4, 9.5, 9.6, 9.7, 9.9, 9.10 and 9.11 (the “**Suspended Covenants**”) and, in each case, any related Events of Default under Clause 10 will cease to be effective and will not be applicable to Uralkali or any of its Subsidiaries.

If a Reversion Date occurs, Uralkali and its Subsidiaries (as applicable) will thereafter again be subject to the Suspended Covenants until such time (if any) as the Suspension Conditions are again satisfied.

Notwithstanding that the Suspended Covenants may be reinstated upon the occurrence of a Reversion Date, no Potential Event of Default or Event of Default will be deemed to have occurred as a result of any (i) actions of Uralkali and any of its Subsidiaries taken or committed to be taken during the Suspension Period pursuant to law, court or government orders, resolutions of the relevant board of directors or other management body of a relevant member of the Group or a binding and legally effective contract; or (ii) any omission or failure by Uralkali and any of its Subsidiaries to act in respect of any of the Suspended Covenants during the Suspension Period.

If, following the occurrence of a Reversion Date, any act or omission of Uralkali and any of its Subsidiaries, in respect of Clauses 9.7, 9.9, 9.10 and 9.11 which would have been a Potential Event of Default or Event of Default during the Suspension Period but for the operation of this Clause 9.12 is continuing, Uralkali shall have 60 days to cure and remedy any such event and during such period such act or omission shall not constitute a Potential Event of Default of an Event of Default.

On the Reversion Date, all Indebtedness incurred during the Suspension Period will be classified to have been incurred pursuant to one of the paragraphs of the definition of “Permitted Indebtedness” in Clause 1.1 (to the extent such Indebtedness would be permitted to be incurred thereunder as of the Reversion Date and after giving effect to Indebtedness incurred prior to the Suspension Period and outstanding on the Reversion Date). To the extent such Indebtedness would not be so permitted to be incurred pursuant to one of the

paragraphs of the definition of "Permitted Indebtedness" in Clause 1.1, such Indebtedness will be deemed to have been outstanding on the Closing Date, so that it is classified as permitted under paragraph (a) of the definition of "Permitted Indebtedness" in Clause 1.1.

On the Reversion Date, all disposals made during the Suspension Period and all Affiliate Transactions entered into during the Suspension Period will be classified to have been made or entered into, as the case may be, pursuant to one of the exceptions in Clause 9.5 or 9.6, respectively.

On the Reversion Date, all Liens made or entered into during the Suspension Period will be deemed to have been outstanding on the Closing Date, so that it is classified as permitted under paragraph (a) of the definition of "Permitted Liens" in Clause 1.1.

## **10 Events of Default**

### **10.1 Events of Default**

If one or more of the following events shall occur and be continuing (each, an "**Event of Default**"), the Lender shall be entitled to the remedies set forth in Clause 10.3:

- (a) Uralkali fails to pay any amount of principal, interest or other amounts payable hereunder within six Business Days (in the case of principal) or ten Business Days (in the case of interest or other amounts) of when the same were due hereunder; or
- (b) a default is made by Uralkali in the performance or observance of any of its other obligations under this Agreement and except where such default is not capable of remedy, such default remains unremedied for the period of 45 days after written notice thereof, addressed to Uralkali by the Lender, has been delivered to Uralkali; or
- (c) any present or future Indebtedness of Uralkali or any Material Subsidiary (i) is not paid upon the later of (A) when due upon final maturity or (B) if there is an originally applicable grace period in respect of such Indebtedness at final maturity, upon the expiration of such originally applicable grace period or (ii) becomes due and payable prior to its specified maturity as a result of an event of default (howsoever described); provided that the total amount of such Indebtedness that is not so paid (after the expiration of any such originally applicable grace period) or so due and payable equals or exceeds U.S.\$100,000,000 (or its U.S. Dollar Equivalent); or
- (d) the amount of unsatisfied judgments, decrees or orders of courts or dispute resolution bodies of competent jurisdiction for the payment of money against Uralkali and any of its Subsidiaries in the aggregate at any given moment of time exceeds U.S.\$100,000,000 (or its U.S. Dollar Equivalent), except in circumstances where such judgment, decree or order, as the case may be, is being contested or appealed by Uralkali and/or the relevant Material Subsidiary or Material Subsidiaries of Uralkali in good faith or is discharged within 120 days of being made; or
- (e) an effective resolution is passed by Uralkali or an order of a court of competent jurisdiction is made (and has come into force) that Uralkali be wound-up or dissolved otherwise than for the purposes of or pursuant to a consolidation, reorganisation, amalgamation, merger, reconstruction or analogous event permitted or not prohibited by this Agreement, or the terms of which shall have previously been approved in writing by the Lender; or

- (f) an effective resolution is passed by a Material Subsidiary or an order of a court of competent jurisdiction is made (and has come into force) for the winding-up or dissolution of any Material Subsidiary except (i) for the purposes of or pursuant to a consolidation or amalgamation with or merger into Uralkali or any other Subsidiary (provided such Subsidiary will be a Material Subsidiary following such consolidation, amalgamation or merger), (ii) for the purposes of or pursuant to a consolidation, reorganisation, amalgamation, merger, reconstruction or analogous event (other than as described in (i) above) permitted or not prohibited by this Agreement, or the terms of which shall have previously been approved in writing by the Lender or (iii) by way of a voluntary winding-up or dissolution and there are surplus assets in any Material Subsidiary and such surplus assets attributable to Uralkali and/or any Material Subsidiary are distributed to Uralkali and/or any other Subsidiary (provided such Subsidiary will be a Material Subsidiary following such winding-up or dissolution); or
- (g) an encumbrancer takes possession or a receiver is appointed of the whole or (in the reasonable opinion of the Lender) a material part of the assets or undertaking of Uralkali or any Material Subsidiary which has a Material Adverse Effect and is not discharged or rescinded within 120 days of its commencement (or such longer period as the Lender, acting reasonably, may consider appropriate in relation to the jurisdiction concerned); or
- (h) a distress, execution or seizure before judgment is levied or enforced upon the whole or a material part of the property of Uralkali or any Material Subsidiary which has a Material Adverse Effect and is not stayed or discharged within 120 days of its commencement (or such longer period as the Lender, acting reasonably, may consider appropriate in relation to the jurisdiction concerned); or
- (i) Uralkali or any Material Subsidiary through an official action of the Board of Directors of Uralkali or such Material Subsidiary (as the case may be) announces its intention not to pay or its inability to pay, or is unable to pay, its debts generally as and when they fall due; or
- (j) proceedings shall have been initiated against Uralkali or any Material Subsidiary for its liquidation, insolvency, bankruptcy or dissolution under any applicable bankruptcy, or insolvency law (and which, with respect to any Material Subsidiary only, have a Material Adverse Effect) and such proceedings shall not have been discharged or stayed within a period of 120 days (or such longer period as the Lender, acting reasonably, may consider appropriate in relation to the jurisdiction concerned) unless such liquidation, insolvency, bankruptcy or dissolution is being contested in good faith; or
- (k) Uralkali or any Material Subsidiary shall initiate or consent to proceedings for its liquidation, insolvency, bankruptcy or dissolution relating to itself under any applicable bankruptcy or insolvency law or make a general assignment for the benefit of, or enter into any general composition with, its creditors unless, with respect to any Material Subsidiary only, such liquidation, insolvency, bankruptcy or dissolution would not have a Material Adverse Effect or such liquidation or dissolution, whilst solvent, is permitted pursuant to Clause 9.4; or
- (l) a moratorium is agreed or declared in respect of any Indebtedness of Uralkali or any Material Subsidiary and the same has a Material Adverse Effect or any governmental

authority or agency condemns, seizes, compulsorily purchases, transfers or expropriates all or (in the reasonable opinion of the Lender) a material part of the assets, licences or all or a majority of the shares of Uralkali or any Material Subsidiary and the same has a Material Adverse Effect; or

- (m) any event occurs which under the laws of the Russian Federation or, in the case of a Material Subsidiary, the jurisdiction of its incorporation (if different), has an analogous effect to any of the events referred to in sub-Clauses 10.1(d) to 10.1(l) above.

## **10.2 Notice of Default**

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

## **10.3 Default Remedies**

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

## **10.4 Rights Not Exclusive**

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

## **10.5 Right of Set-off**

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

# **11 Indemnity**

## **11.1 Indemnification**

Uralkali undertakes to the Lender, that if the Lender, or any director, officer, attorney, employee or agent of the Lender (each an "**indemnified party**") directly incurs any loss, liability, claim, demand or damage, charge or expense (including without limitation reasonable legal fees, costs and expenses) (a "**Loss**") as a result of or in connection with the Loan or this Agreement (or enforcement thereof) (excluding a Loss that is the subject of the undertakings contained in Clauses 6.2, 6.3, 8 and 12.8 of this Agreement (it being understood that the Lender may not recover twice in respect of the same Loss and excluding any taxes (which exclusion shall be without prejudice to the provisions of Clause 12.4 below)), and/or the issue, constitution, sale, listing and/or enforcement of the Notes and/or

the Notes being outstanding, Uralkali shall pay to the Lender within five Business Days of demand an amount equal to such Loss and (without duplication) all documented costs, charges and expenses which it or any indemnified party has reasonably incurred in connection with investigating, disputing or defending any such action or claim as such costs, charges and expenses are incurred unless such Loss was either caused by such indemnified party's negligence, default, bad faith, fraud or wilful misconduct or arises out of a breach of the representations and warranties or undertakings of the Lender contained in this Agreement or any other Issuer Agreement. The Lender shall not have any duty or obligation whether as fiduciary or trustee for any indemnified party or otherwise, to recover any such payment or to account to any other Person for any amounts paid to it under this Clause.

### **11.2 Independent Obligation**

Clause 11.1 constitutes a separate and independent obligation of Uralkali from its other obligations under or in connection with this Agreement and shall not affect, or be construed to affect, any other provision of this Agreement.

### **11.3 Evidence of Loss**

A certificate of the Lender setting forth the amount of Loss described in Clause 11.1 and specifying in full detail the basis therefor shall, in the absence of manifest error, be *prima facie* evidence of the amount of such losses, expenses and liabilities.

### **11.4 Survival**

The obligations of Uralkali pursuant to Clauses 11.1, 12.2, 12.4 and 12.8 shall survive the execution and delivery of this Agreement, the drawdown of the Facility and the repayment of the Loan, in each case by Uralkali.

## **12 General**

### **12.1 Evidence of Debt**

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

### **12.2 Stamp Duties**

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

### **12.3 VAT**

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

- (a) where the payment (or any part of it) constitutes the consideration (or any part thereof) for any supply of services made to Uralkali, such amounts as equal any VAT properly chargeable thereon by the Lender (not being VAT for which Uralkali has to

account for on its own account to the relevant taxing authority) on receipt of a valid VAT invoice;

- (b) where the payment is to reimburse or indemnify the Lender for any cost, charge or expense incurred by it (except where the payment falls within sub-Clause 12.3(c) below), such amount as equals any VAT, which the Lender represents in good faith is not recoverable by it or by the representative member of any VAT group of which it is a member, charged to or incurred by the Lender in respect of any cost, charge or expense which gives rise to or is reflected in the payment on production of relevant invoices or equivalent evidence of such payment having been made; and
- (c) where the payment is in respect of costs or expenses incurred by the Lender as agent for Uralkali and except where section 47(3) of the United Kingdom Value Added Tax Act 1994 or section 28(1) of the Value-Added Tax Consolidation Act 2010 of Ireland (or any equivalent legislation in a jurisdiction outside the United Kingdom or Ireland) applies, such amount as equals the amount included in the costs or expenses in respect of VAT and in such case the Lender shall use reasonable efforts to procure that the actual supplier of goods or services which the Lender received as agent issues a valid VAT invoice directly to Uralkali in respect of the relevant supply.

#### **12.4 Payment Gross-Up**

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

#### **12.5 Waivers**

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

#### **12.6 Notices**

##### **(a) Method**

Each communication under this Agreement shall be made by fax, electronic communication or otherwise in writing. Each communication or document to be delivered to any party under this Agreement shall be sent to that party at the fax number, postal address or electronic address, and marked for the attention of the person (if any), from time to time designated by that party to each other party for the purpose of this Agreement. The initial telephone number, fax number, postal address, electronic address and person so designated by the parties under this Agreement are set out below:

- (i) if to Uralkali:



Address: 618426, Russia, Perm Territory  
Berezniki, ul. Pyatiletki, 63

Fax: +7 342 429 6980  
Tel: +7 342 429 5757  
Email: Elena.Bushmanova@uralkali.com,  
Yuliya.Demidova@uralkali.com,  
Mariya.Ermilova@uralkali.com,  
Ivan.Akinin@uralkali.com,  
Sofya.Shkvaryuk@uralkali.com

Attention: Elena Bushmanova, Yuliya Demidova, Mariya Ermilova,  
Ivan Akinin, Sofya Shkvaryuk

(ii) if to the Lender:

Address: 2<sup>nd</sup> Floor Palmerston House  
Fenian Street  
Dublin 2  
Ireland

Fax: +353 1 905 8029  
Tel: +353 1 905 8020  
Attention: The Directors  
Email: uralkali@caficointernational.com

(iii) if to the Trustee:

Address: Citigroup Centre  
Canada Square  
Canary Wharf  
London E14 5LB  
United Kingdom

Fax: +44 207 500 5877  
Attention: Citicorp Trustee Company Limited

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

(b) **Deemed Receipt**

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

## 12.7 Assignment

- (a) Subject to sub-Clauses 12.7(b) and 12.7(c), this Agreement shall enure to the benefit of and be binding upon the parties, their respective successors and any permitted assignee or transferee of some or all of a party's rights under this Agreement. Any reference in this Agreement to any party shall be construed accordingly and, in particular, references to the exercise of any rights, benefits and discretions or the making of any determination (including forming an opinion) by, and the delivery of notices, certificates and information to, the Lender, shall include references to the exercise of any such rights, benefits or discretions by or the making of such determination (including forming an opinion) by the Trustee (as Trustee). Notwithstanding the foregoing, the Trustee shall not be entitled to participate in any determinations by, and the delivery of notices, certificates and information to, the Lender or any discussions between the Lender and Uralkali or any agreements of the Lender or Uralkali, pursuant to Clause 6.4, 6.5 or 8.
- (b) Uralkali shall not assign or transfer all or any part of its rights or obligations hereunder to any other party or person.
- (c) Subject to the provisions of Clause 15 of the Trust Deed, the Lender may not assign or transfer, in whole or in part, any of its rights, obligations and benefits under this Agreement other than the Reserved Rights except that the Lender may charge by way of first fixed charge in favour of the Trustee (as Trustee) of certain of the Lender's rights and benefits under this Agreement and assign to the Trustee certain rights, interests and benefits under this Agreement, in each case, as set out in Clause 4 of the Trust Deed.

## 12.8 Currency Indemnity

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

## 12.9 Contracts (Rights of Third Parties) Act 1999

Except as otherwise specifically provided herein, a Person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Agreement except that the Trustee may enforce and rely on any provision of this Agreement to the same extent as if it were a party hereto subject to the terms and conditions of the Trust Deed. This Agreement may be terminated and any term may be amended or waived without the consent of any such Person so expressly provided for under this Agreement.

## **12.10 Governing Law**

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

## **12.11 Dispute Resolution**

### **(a) Dispute Resolution**

The parties irrevocably agree that any dispute arising out of or in connection with this Agreement, including a dispute as to the validity, existence or termination of this Agreement or the consequences of its nullity and/or this Clause 12.11 (a “**Dispute**”), shall be resolved by arbitration in London, England, conducted in the English language by three arbitrators and administered by the LCIA (formerly the London Court of International Arbitration) in accordance with the LCIA Rules (the “**LCIA Rules**”), which rules are deemed to be incorporated by reference into this Clause, save that the LCIA Rules shall be amended as follows: the third arbitrator, who shall act as presiding arbitrator, shall be nominated by the two arbitrators nominated by the parties. If the presiding arbitrator is not so nominated within 30 days of the date of nomination of the later of the two party-nominated arbitrators to be nominated, the presiding arbitrator shall be chosen by the LCIA.

### **(b) Waiver of Immunity**

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

## **12.12 Severability**

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

## **12.13 Counterparts**

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

## **12.14 Language**

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

## **12.15 Amendments**

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

## 12.16 Partial Invalidity

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

## 12.17 Prescription

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

## 12.18 FATCA and Tax Reporting

Uralkali will provide the Lender with sufficient information, provide all reasonable assistance necessary, and pay any costs associated with, compliance by the Lender with (i) Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the "**Code**") or otherwise imposed pursuant to Section 1471 through 1474 of the Code and any regulations or agreements thereunder or official interpretations thereof; and (ii) any other tax reporting or information exchange regime to which the Lender is subject.

## 12.19 Non-Petition and Limited Recourse

Neither Uralkali nor any other Person acting on its behalf shall be entitled at any time to institute against the Lender, or join in any institution against the Lender of, any bankruptcy, administration, moratorium, reorganisation, controlled management, arrangement, insolvency, examinership, winding-up or liquidation proceedings or similar insolvency proceedings under any applicable bankruptcy or similar law in connection with any obligation of the Lender under this Agreement, save for lodging a claim in the liquidation of the Lender which is initiated by another party or taking proceedings to obtain a declaration or judgment as to the obligations of the Lender.

Uralkali hereby agrees that it shall have recourse in respect of any claim against the Lender only to sums in respect of principal, interest or other amounts (if any), as the case may be, received and retained (net of tax) by or for the account of the Lender pursuant to this Agreement (the "**Lender Assets**"), subject always to the Security Interests (as defined in the Trust Deed), and that any claim by Uralkali shall be reduced *pro rata* so that the total of all such claims does not exceed the aggregate value of the Lender Assets after meeting claims secured on them. Neither Uralkali nor any Person acting on its behalf shall be entitled to take any further steps against the Lender to recover any further sums and no debt shall be owned by the Lender to such Person in respect of any such further sum.

It is expressly agreed and understood that the entry into this Agreement constitutes a corporate obligation only of the Lender. No personal liability shall attach to or be incurred by any shareholder, member, equity holder, officer, agent, employee or director of the Lender in his capacity as such, under or by reason of any of the obligations, covenants or agreements of such party as a result of entry into this Agreement or implied therefrom and any and all personal liability of every such shareholder, member, equity holder, officer, agent, employee or director for breaches by the Lender of any such obligations, covenants or agreements, either at law or by statute or constitution, is hereby expressly waived by Uralkali

as a condition of and in consideration for the execution of this Agreement except to the extent that any such Person acts in bad faith or is negligent in the context of its obligations.

The provisions of this Clause 12.19 shall survive the termination of this Agreement.

## Schedule 5 Provisions for Meetings of the Noteholders

### 1 Definitions

As used in this Schedule the following expressions shall have the following meanings unless the context otherwise requires:

**“Block Voting Instruction”** means an English language document issued by a Paying Agent in which:

- (a) it is certified that on the date thereof Notes represented by the Global Note Certificate or Definitive Certificates which are held in an account with any Clearing System (in each case not being Notes in respect of which a Voting Certificate has been issued and is outstanding in respect of the meeting specified in such Block Voting Instruction) are blocked in an account with a Clearing System and that no such Notes will cease to be so blocked until the first to occur of:
  - (1) the conclusion of the meeting specified in such Block Voting Instruction; and
  - (2) the Notes ceasing with the agreement of the Paying Agent to be so blocked and the giving of notice by the Paying Agent to the Issuer in accordance with paragraph 4(E) of the necessary amendment to the Block Voting Instruction;
- (b) it is certified that each holder of such Notes has instructed such Paying Agent that the vote(s) attributable to the Notes so blocked should be cast in a particular way in relation to the resolution(s) to be put to such meeting and that all such instructions are, during the period commencing 48 Hours prior to the time for which such meeting is convened and ending at the conclusion or adjournment thereof, neither revocable nor capable of amendment;
- (c) the aggregate principal amount of the Notes so deposited or held or blocked is listed distinguishing with regard to each such resolution between those in respect of which instructions have been given that the votes attributable thereto should be cast in favour of the resolution and those in respect of which instructions have been so given that the votes attributable thereto should be cast against the resolution; and
- (d) one or more persons named in such Block Voting Instruction (each hereinafter called a **“proxy”**) is or are authorised and instructed by such Paying Agent to cast the votes attributable to the Notes so listed in accordance with the instructions referred to in (c) above as set out in such Block Voting Instruction;

**“Clearing System”** means Euroclear and/or Clearstream, Luxembourg and/or DTC and includes in respect of any Note any clearing system on behalf of which such Note is held or which is the holder or (directly or through a nominee) registered owner of a Note, in either case whether alone or jointly with any other Clearing System(s). For the avoidance of doubt, the provisions of subclause 1.2(g) shall apply to this definition;

**“Eligible Person”** means any one of the following persons who shall be entitled to attend and vote at a meeting:

- (a) a holder of a Note in definitive form which is not held in an account with any Clearing System;
- (b) a bearer of any Voting Certificate;

- (c) a proxy specified in any Block Voting Instruction; and
- (d) a proxy appointed by a holder of a Note in definitive form which is not held in an account with any Clearing System;

**“Extraordinary Resolution”** means:

- (a) a resolution passed at a meeting duly convened and held in accordance with this Trust Deed by a majority consisting of not less than three-fourths of the Eligible Persons voting thereat upon a show of hands or, if a poll is duly demanded, by a majority consisting of not less than three-fourths of the votes cast on such poll;
- (b) a Written Resolution; or
- (c) an Electronic Consent (as defined in paragraph 13 below);

**“Voting Certificate”** means an English language certificate issued by a Paying Agent in which it is stated:

- (a) that on the date thereof Notes represented by the Global Note Certificate or Definitive Certificates which are held in an account with any Clearing System (in each case not being Notes in respect of which a Block Voting Instruction has been issued and is outstanding in respect of the meeting specified in such Voting Certificate) are blocked in an account with a Clearing System and that no such Notes will cease to be so blocked until the first to occur of:
  - (1) the conclusion of the meeting specified in such Voting Certificate; and
  - (2) the surrender of the Voting Certificate to the Paying Agent who issued the same; and
- (b) that the bearer thereof is entitled to attend and vote at such meeting in respect of the Notes represented by such Voting Certificate;

**“24 Hours”** means a period of 24 hours including all or part of a day 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 (disregarding for this purpose the day upon which such meeting is to be held) 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 in all of the places as aforesaid; and

**“48 Hours”** means a period of 48 hours including all or part of two days upon which banks are open for business both in the place where the relevant meeting is to be held and in each of the places where the Paying Agents have their specified offices (disregarding for this purpose the day upon which such meeting is to be held) 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 two days upon which banks are open for business in all of the places as aforesaid.

For the purposes of calculating a period of **“Clear Days”** in relation to a meeting, no account shall be taken of the day on which the notice of such meeting is given (or, in the case of an adjourned meeting, the day on which the meeting to be adjourned is held) or the day on which such meeting is held.

All references in this Schedule to a “meeting” shall, where the context so permits, include any relevant adjourned meeting.

## **2 Evidence of Entitlement to Attend and Vote**

A holder of a Note represented by the Global Note Certificate or a Definitive Certificate which is held in an account with any Clearing System may require the issue by a Paying Agent of Voting Certificates and Block Voting Instructions in accordance with the terms of paragraph 4.

For the purposes of paragraph 4, the Principal Paying Agent and each Paying Agent shall be entitled to rely, without further enquiry, on any information or instructions received from a Clearing System and shall have no liability to any holder or other person for any loss, damage, cost, claim or other liability occasioned by its acting in reliance thereon, nor for any failure by a Clearing System to deliver information or instructions to the Principal Paying Agent or any Paying Agent.

The holder of any Voting Certificate or the proxies named in any Block Voting Instruction shall for all purposes in connection with the relevant meeting be deemed to be the holder of the Notes to which such Voting Certificate or Block Voting Instruction relates.

## **3 Cancellation of meeting**

A meeting that has been validly convened in accordance with paragraph 5 below, may be cancelled by the person who convened such meeting by giving not less than 3 Business Days’ notice before the time fixed for such meeting to the Noteholders (with a copy to the Trustee where such meeting was convened by the Issuer or to the Issuer where such meeting was convened by the Trustee). Any meeting cancelled in accordance with this paragraph 3 shall be deemed not to have been convened.

## **4 Procedure for Issue of Voting Certificates, Block Voting Instructions and Proxies**

### **(A) *Global Note Certificate and Definitive Certificates held in a Clearing System – Voting Certificate***

A holder of a Note (not being a Note in respect of which instructions have been given to the Principal Paying Agent in accordance with paragraph 4(B)) represented by the Global Note Certificate or which is in definitive form and is held in an account with any Clearing System may procure the delivery of a Voting Certificate in respect of such Note by giving notice to the Clearing System through which such holder’s interest in the Note is held specifying by name a person (an “**Identified Person**”) (which need not be the holder himself) to collect the Voting Certificate and attend and vote at the meeting. The relevant Voting Certificate will be made available at or shortly prior to the commencement of the meeting by the Principal Paying Agent against presentation by such Identified Person of the form of identification previously notified by such holder to the Clearing System. The Clearing System may prescribe forms of identification (including, without limitation, a passport or driving licence) which it deems appropriate for these purposes. Subject to receipt by the Principal Paying Agent from the Clearing System, no later than 24 Hours prior to the time for which such meeting is convened, of notification of the principal amount of the Notes to be represented by any such Voting Certificate and the form of identification against



presentation of which such Voting Certificate should be released, the Principal Paying Agent shall, without any obligation to make further enquiry, make available Voting Certificates against presentation of the form of identification corresponding to that notified.

(B) *Global Note Certificate and Definitive Certificates held in a Clearing System – Block Voting Instruction*

A holder of a Note (not being a Note in respect of which a Voting Certificate has been issued) represented by the Global Note Certificate or which is in definitive form and is held in an account with any Clearing System may require the Principal Paying Agent to issue a Block Voting Instruction in respect of such Note by first instructing the Clearing System through which such holder's interest in the Note is held to procure that the votes attributable to such Note should be cast at the meeting in a particular way in relation to the resolution or resolutions to be put to the meeting. Any such instruction shall be given in accordance with the rules of the Clearing System then in effect. Subject to receipt by the Principal Paying Agent of instructions from the Clearing System, no later than 24 Hours prior to the time for which such meeting is convened, of notification of the principal amount of the Notes in respect of which instructions have been given and the manner in which the votes attributable to such Notes should be cast, the Principal Paying Agent shall, without any obligation to make further enquiry, appoint a proxy to attend the meeting and cast votes in accordance with such instructions.

(C) *Definitive Certificates not held in a Clearing System – appointment of proxy*

- (i) A holder of Notes in definitive form and not held in an account with any Clearing System may, by an instrument in writing in the English language (a “**form of proxy**”) signed by the holder or, in the case of a corporation, executed under its common seal or signed on its behalf by an attorney or a duly authorised officer of the corporation and delivered to the specified office of the Registrar or any Transfer Agent not less than 48 Hours before the time fixed for the relevant meeting, appoint any person (a “**proxy**”) to act on his or its behalf in connection with any meeting.
- (ii) Any proxy appointed pursuant to subparagraph (i) above shall so long as such appointment remains in force be deemed, for all purposes in connection with the relevant meeting, to be the holder of the Notes to which such appointment relates and the holders of the Notes shall be deemed for such purposes not to be the holder.
- (iii) Notwithstanding any other provision contained in this Schedule, for so long as any of the Notes is represented by the Global Note Certificate registered in the name of DTC or its nominee, DTC may mail an Omnibus Proxy to the Issuer in accordance with and in the form used by DTC as part of its usual procedures from time to time in relation to meetings. Such Omnibus Proxy shall assign the voting rights in respect of the relevant meeting to DTC's direct participants as of the record date specified therein. Any such assignee participant may, by an instrument in writing in the English language signed by such assignee participant, or, in the case of a corporation, executed under its common seal or signed on its behalf by an attorney or a duly authorised officer of the corporation and delivered to the specified office of the Registrar

or any Transfer Agent before the time fixed for the relevant meeting, appoint any person (a “**sub-proxy**”) to act on his or its behalf in connection with any meeting. All references to “**proxy**” or “**proxies**” in this Schedule other than in this paragraph shall be read so as to include references to sub-proxy or sub-proxies.

- (D) Each Block Voting Instruction, together (if so requested by the Trustee) with proof satisfactory to the Trustee of its due execution on behalf of the relevant Paying Agent, and each form of proxy shall be deposited by the relevant Paying Agent or (as the case may be) by the Registrar or the relevant Transfer Agent at such place as the Trustee shall approve not less than 24 Hours before the time appointed for holding the meeting at which the proxy or proxies named in the Block Voting Instruction or form of proxy proposes to vote, and in default the Block Voting Instruction or form of proxy shall not be treated as valid unless the Chairman of the meeting decides otherwise before such meeting proceeds to business. A copy of each Block Voting Instruction and form of proxy shall be deposited with the Trustee before the commencement of the meeting but the Trustee shall not thereby be obliged to investigate or be concerned with the validity of or the authority of the proxy or proxies named in any such Block Voting Instruction or form of proxy.
- (E) Any vote given in accordance with the terms of a Block Voting Instruction or form of proxy shall be valid notwithstanding the previous revocation or amendment of the Block Voting Instruction or form of proxy or of any of the instructions of the relevant holder or the relevant Clearing System (as the case may be) pursuant to which it was executed provided that no intimation in writing of such revocation or amendment has been received from the relevant Paying Agent (in the case of a Block Voting Instruction) or from the holder thereof (in the case of a proxy appointed pursuant to paragraph 4(C)) by the Issuer at its registered office (or such other place as may have been required or approved by the Trustee for the purpose) by the time being 24 Hours (in the case of a Block Voting Instruction) or 48 Hours (in the case of a proxy) before the time appointed for holding the meeting at which the Block Voting Instruction or form of proxy is to be used.

## 5 Convening of Meetings

- (i) The Issuer, Uralkali or the Trustee may at any time, and the Issuer shall upon a requisition in writing in the English language signed by the holders of not less than 10 per cent in principal amount of the Notes for the time being outstanding, convene a meeting and if the Issuer makes default for a period of seven days in convening such a meeting the same may be convened by the Trustee or the requisitionists. Whenever the Issuer is about to convene any such meeting the Issuer shall forthwith give notice in writing to the Trustee of the day, time and place thereof and of the nature of the business to be transacted thereat. Every such meeting shall be held at such time and place as the Trustee may appoint or approve in writing.
- (ii) At least 21 Clear Days’ notice specifying the place, day and hour of meeting shall be given to the holders prior to any meeting in the manner provided by Condition 13. Such notice, which shall be in the English language, shall state generally the nature of the business to be transacted at the meeting thereby convened and, in the case of an Extraordinary Resolution, shall either specify in such notice the terms of such resolution or state fully the effect on the holders of such resolution, if passed. Such

notice shall include statements as to the manner in which holders may arrange for Voting Certificates or Block Voting Instructions to be issued and, if applicable, appoint proxies. A copy of the notice shall be sent by post to the Trustee (unless the meeting is convened by the Trustee), to the Issuer (unless the meeting is convened by the Issuer).

- (iii) A person (who may but need not be a holder) nominated in writing by the Trustee shall be entitled to take the chair at the relevant meeting, but if no such nomination is made or if at any meeting the person nominated shall not be present within 15 minutes after the time appointed for holding the meeting the holders present shall choose one of their number to be Chairman, failing which the Issuer may appoint a Chairman. The Chairman of an adjourned meeting need not be the same person as was Chairman of the meeting from which the adjournment took place.

## 6 Quorum and Adjourned Meetings

- (i) At any such meeting one or more Eligible Persons present and holding or representing in the aggregate not less than one-twentieth of the principal amount of the Notes for the time being outstanding shall (except for the purpose of passing an Extraordinary Resolution) form a quorum for the transaction of business and no business (other than the choosing of a Chairman) shall be transacted at any meeting unless the requisite quorum be present at the commencement of the relevant business. The quorum at any such meeting for passing an Extraordinary Resolution shall (subject as provided below) be one or more Eligible Persons present and holding or representing in the aggregate more than 50 per cent in principal amount of the Notes for the time being outstanding **provided that** at any meeting the business of which includes any of the following matters (a “**special quorum resolution**”) (each of which shall, subject only to paragraph 7(v) and paragraph 7(vii), only be capable of being effected after having been approved by Extraordinary Resolution) namely:
  - (c) the terms and conditions of the Notes or the Loan relating to the maturity, redemption, prepayment and repayment (including, without prejudice to the generality of the foregoing, Condition 6) shall be altered or any date for payment of interest thereof be postponed;
  - (d) the principal amount of any Note or of the Loan shall be reduced;
  - (e) the amounts corresponding to interest payable in respect of the Notes or the method of determining the same shall be varied;
  - (f) the currency in which payments under the Notes or of the Loan are to be made shall be varied;
  - (g) consent is given to the amount of principal or interest payable under the Loan Agreement being reduced or the currency in which such payments shall be made being varied;
  - (h) the provisions of this Schedule 5 concerning the quorum required at any meeting of the Noteholders or any such adjourned meeting thereof or concerning the majority required to pass an Extraordinary Resolution shall be amended;
  - (i) this proviso is amended in any manner; or

- (j) a direction is given pursuant to Condition 8 or Clause 7.1(i) of the Trust Deed;  
or
- (k) the substitution of any entity for the Issuer (or any previous substitute) as principal debtor under the Trust Deed and Lender of the Loan is to be approved,

the quorum shall be one or more Eligible Persons present and holding or representing in the aggregate not less than two-thirds of the principal amount of the Notes for the time being outstanding.

- (ii) If within 15 minutes (or such longer period not exceeding 30 minutes as the Chairman may decide) after the time appointed for any such meeting a quorum is not present for the transaction of any particular business, then, subject and without prejudice to the transaction of the business (if any) for which a quorum is present, the meeting shall if convened upon the requisition of holders be dissolved. In any other case it shall stand adjourned to the same day in the next week (or if such day is a public holiday the next succeeding business day) at the same time and place (except in the case of a meeting at which an Extraordinary Resolution is to be proposed in which case it shall stand adjourned for such period, being not less than 13 Clear Days nor more than 42 Clear Days, and to such place as may be appointed by the Chairman either at or subsequent to such meeting and approved by the Trustee). If within 15 minutes (or such longer period not exceeding 30 minutes as the Chairman may decide) after the time appointed for any adjourned meeting a quorum is not present for the transaction of any particular business, then, subject and without prejudice to the transaction of the business (if any) for which a quorum is present, the Chairman may either (with the approval of the Trustee) dissolve such meeting or adjourn the same for such period, being not less than 13 Clear Days (but without any maximum number of Clear Days), and to such place as may be appointed by the Chairman either at or subsequent to such adjourned meeting and approved by the Trustee, and the provisions of this sentence shall apply to all further adjourned such meetings.
- (iii) At any adjourned meeting one or more Eligible Persons present (whatever the principal amount of the Notes so held or represented by them) shall (subject as provided below) form a quorum and shall have power to pass any resolution and to decide upon all matters which could properly have been dealt with at the meeting from which the adjournment took place had the requisite quorum been present provided that at any adjourned meeting the quorum for a special quorum resolution shall be one or more Eligible Persons present and holding or representing in the aggregate not less than one-third of the principal amount of the Notes for the time being outstanding.
- (iv) Notice of any adjourned meeting at which an Extraordinary Resolution is to be submitted shall be given in the same manner as notice of an original meeting but as if 10 were substituted for 21 in paragraph 6 and such notice shall state the required quorum. Subject as aforesaid it shall not be necessary to give any notice of an adjourned meeting.

## 7 Conduct of Business at Meetings

- (i) Every question submitted to a meeting shall be decided in the first instance by a show of hands. A poll may be demanded (before or on the declaration of the result of the show of hands) by the Chairman, the Issuer, the Trustee or any Eligible Person (whatever the amount of the Notes so held or represented by him).
- (ii) At any meeting, unless a poll is duly demanded, a declaration by the Chairman that a resolution has been carried or carried by a particular majority or lost or not carried by a particular majority shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.
- (iii) Subject to paragraph 7(v), if at any such meeting a poll is so demanded it shall be taken in such manner and, subject as hereinafter provided, either at once or after an adjournment as the Chairman directs and the result of such poll shall be deemed to be the resolution of the meeting at which the poll was demanded as at the date of the taking of the poll. The demand for a poll shall not prevent the continuance of the meeting for the transaction of any business other than the motion on which the poll has been demanded.
- (iv) The Chairman may, with the consent of (and shall if directed by) any such meeting, adjourn the same from time to time and from place to place; but no business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place.
- (v) Any poll demanded at any such meeting on the election of a Chairman or on any question of adjournment shall be taken at the meeting without adjournment.
- (vi) Any director or officer of the Trustee, its lawyers and financial advisors, any director or officer of the Issuer, its lawyers and financial advisors, any director or officer of any of the Paying Agents and any other person authorised so to do by the Trustee may attend and speak at any meeting. Save as aforesaid, no person shall be entitled to attend and speak nor shall any person be entitled to vote at any meeting unless he is an Eligible Person. No person shall be entitled to vote at any meeting in respect of Notes which are deemed to be not outstanding by virtue of the proviso to the definition of "outstanding" in clause 1.
- (vii) At any meeting:
  - (l) on a show of hands every Eligible Person present shall have one vote; and
  - (m) on a poll every Eligible Person present shall have one vote in respect of U.S.\$1,000 or such other amount as the Trustee may in its absolute discretion stipulate (or, in the case of meetings of holders of Notes denominated in another currency, such amount in such other currency as the Trustee in its absolute discretion may stipulate), in principal amount of the Notes held or represented by such Eligible Person.
- (viii) Without prejudice to the obligations of the proxies named in any Block Voting Instruction or form of proxy, any Eligible Person entitled to more than one vote need not use all his votes or cast all the votes to which he is entitled in the same way.
- (ix) The proxies named in any Block Voting Instruction or form of proxy need not be holders. Nothing herein shall prevent any of the proxies named in any Block Voting

Instruction or form of proxy from being a director, officer or representative of or otherwise connected with the Issuer.

## **8 Powers of meetings**

A meeting shall in addition to the powers hereinbefore given have the following powers exercisable only by Extraordinary Resolution (subject to the provisions relating to quorum contained in paragraphs 6(i) and 6(iii)) namely:

- (a) Power to sanction any compromise or arrangement proposed to be made between the Issuer, Uralkali, the Trustee, any Appointee and the holders or any of them.
- (b) Power to sanction any abrogation, modification, compromise or arrangement in respect of the rights of the Trustee, any Appointee, the holders or the Issuer or Uralkali or any other or others of them or against any of their property whether such rights arise under this Trust Deed, the Loan Agreement or otherwise.
- (c) Power to assent to any modification of the provisions of this Trust Deed or the Loan Agreement which is proposed by the Issuer, Uralkali, the Trustee or any holder.
- (d) Power to give any authority or sanction which under the provisions of this Trust Deed is required to be given by Extraordinary Resolution.
- (e) Power to appoint any persons (whether holders or not) as a committee or committees to represent the interests of the holders and to confer upon such committee or committees any powers or discretions which the holders could themselves exercise by Extraordinary Resolution.
- (f) Power to approve of a person to be appointed a trustee and power to remove any trustee or trustees for the time being of this Trust Deed.
- (g) Power to discharge or exonerate the Trustee and/or any Appointee from all liability in respect of any act or omission for which the Trustee and/or such Appointee may have become responsible under this Trust Deed.
- (h) Power to authorise the Trustee and/or any Appointee to concur in and execute and do all such deeds, instruments, acts and things as may be necessary to carry out and give effect to any Extraordinary Resolution.
- (i) Power to sanction any scheme or proposal for the exchange or sale of the Notes for or the conversion of the Notes into or the cancellation of the Notes in consideration of shares, stock, notes, bonds, debentures, debenture stock and/or other obligations and/or securities of the Issuer or any other company formed or to be formed, or for or into or in consideration of cash, or partly for or into or in consideration of such shares, stock, notes, bonds, debentures, debenture stock and/or other obligations and/or securities as aforesaid and partly for or into or in consideration of cash and for the appointment of some person with power on behalf of the holders to execute an instrument of transfer of the Notes held by them in favour of the persons with or to whom the Notes are to be exchanged or sold respectively.

## **9 Effect on Publication of an Extraordinary Resolution**

Any Extraordinary Resolution (i) passed at a meeting of the holders duly convened and held in accordance with this Trust Deed, (ii) passed as a Written Resolution in accordance with this Trust Deed or (iii) passed by way of Electronic Consents in accordance with this Trust

Deed shall be binding upon all holders whether or not present or whether or not represented at such meeting and whether or not voting and each of them shall be bound to give effect thereto accordingly and the passing of any such resolution shall be conclusive evidence that the circumstances justify the passing thereof. Notice of the result of the voting on any resolution duly considered by the holders shall be published in accordance with Condition 13 by the Issuer within 14 days of such result being known, **provided that** the non-publication of such notice shall not invalidate such result.

## 10 Minutes

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

## 11

- (A) If and whenever the Issuer has issued and has outstanding Notes of more than one series the foregoing provisions of this Schedule shall have effect subject to the following modifications:
- (i) a resolution which in the opinion of the Trustee affects the Notes of only one series shall be deemed to have been duly passed if passed at a separate meeting of the holders of the Notes of that series;
  - (ii) a resolution which in the opinion of the Trustee affects the Notes of more than one series but does not give rise to a conflict of interest between the holders of Notes of any of the series so affected shall be deemed to have been duly passed if passed at a single meeting of the holders of the Notes of all the series so affected;
  - (iii) a resolution which in the opinion of the Trustee affects the Notes of more than one series and gives or may give rise to a conflict of interest between the holders of the Notes of one series or group of series so affected and the holders of the Notes of another series or group of series so affected shall be deemed to have been duly passed only if passed at separate meetings of the holders of the Notes of each series or group of series so affected; and
  - (iv) to all such meetings all the preceding provisions of this Schedule shall *mutatis mutandis* apply as though references therein to Notes and holders were references to the Notes of the series or group of series in question or to the holders of such Notes, as the case may be.
- (B) If the Issuer has issued and has outstanding Notes which are not denominated in U.S. dollars, or in the case of any meeting of Notes of more than one currency, the principal amount of such Notes shall:
- (i) for the purposes of paragraph 5(i), be the equivalent in U.S. dollars at the spot rate of a bank nominated by the Trustee for the conversion of the

relevant currency or currencies into U.S. dollars on the seventh dealing day prior to the day on which the requisition in writing is received by the Issuer; and

- (ii) for the purposes of paragraphs 6(i), 6(iii) and 7(vi) (whether in respect of the meeting or any adjourned such meeting or any poll resulting therefrom), be the equivalent at such spot rate on the seventh dealing day prior to the day of such meeting.

In such circumstances, on any poll each person present shall have one vote for each U.S.\$1,000 (or such other U.S. dollar amount as the Trustee may in its absolute discretion stipulate) in principal amount of the Notes (converted as above) which he holds or represents.

Subject to all other provisions of this Trust Deed the Trustee may (after consultation with the Issuer where the Trustee considers such consultation to be practicable but without the consent of the Issuer or the holders) prescribe such further or alternative regulations regarding the requisitioning and/or the holding of meetings and attendance and voting thereat as the Trustee may in its sole discretion reasonably think fit (including, without limitation, the substitution for periods of 24 Hours and 48 Hours referred to in this Schedule of shorter periods). Such regulations may, without prejudice to the generality of the foregoing, reflect the practices and facilities of any relevant Clearing System. Notice of any such further or alternative regulations may, at the sole discretion of the Trustee, be given to holders in accordance with Condition 13 at the time of service of any notice convening a meeting or at such other time as the Trustee may decide.

## 12 Written Resolution

A resolution in writing signed by or on behalf of Noteholders representing in aggregate not less than 75 per cent. of the aggregate principal amount outstanding of the Notes (a "**Written Resolution**") shall be effective as an Extraordinary Resolution. A Written Resolution may be contained in one document or several documents in the same form each signed by or on behalf of one or more Noteholders.

## 13 Electronic Consents and Written Resolutions

For so long as the Notes are in the form of the Regulation S Global Note Certificate or the Rule 144A Global Note Certificate held on behalf of, or a Global Certificate registered in the name of any nominee for, one or more of Euroclear, Clearstream, Luxembourg or any Alternative Clearing System (as the case may be), then, in respect of any resolution proposed by the Issuer or the Trustee:

- (i) where the terms of the proposed resolution have been notified to the Noteholders through the relevant clearing system(s) as provided in sub-paragraphs (a) and/or (b) below, each of the Issuer and the Trustee shall be entitled to rely upon approval of such resolution proposed by the Issuer or the Trustee (as the case may be) given by way of electronic consents communicated through the electronic communications systems of the relevant clearing system(s) in accordance with their operating rules and procedures by or on behalf of the holders of not less than 75 per cent. in nominal amount of the Notes outstanding ("**Electronic Consent**") by close of business on the Relevant Date. 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 Bondholders through the relevant clearing system(s). The notice shall specify, in sufficient detail to enable Bondholders 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 Required Proportion, 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 Bondholders 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 Bondholders 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, 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 clearing system(s) with entitlements to such Regulation S Global Note Certificate or Rule 144A 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 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, in the case of (a) above, Euroclear, Clearstream, Luxembourg or any 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 Noteholders, even if the relevant consent or Instruction proves to be defective. Any such certificate or other document may comprise any form of statement or print out of electronic records provided by the relevant clearing system (including Euroclear's EUCLID or Clearstream, Luxembourg's CreationOnline system) in accordance with its usual procedures and in which the accountholder of a particular principal or nominal amount of the Notes is clearly identified together with the amount of such holding. Neither the Issuer nor

the Trustee shall not be liable to any person by reason of having accepted as valid or not having rejected any certificate or other document to such effect purporting to be issued by any such person and subsequently found to be forged or not authentic.

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

**Schedule 6**  
**Forms of Notices of Security**

**Part 1**

**Form of Notice of Charge and Assignment of Loan Agreement**

Public Joint Stock Company Uralkali  
618426, Russia  
Perm Territory  
Berezniki, ul. Pyatiletki, 63

22 October 2019

Dear Sirs

**Loan Agreement dated 18 October 2019**  
**between Public Joint Stock Company Uralkali (“Uralkali”)**  
**and**  
**URALKALI FINANCE DESIGNATED ACTIVITY COMPANY (the “Issuer”) relating to a**  
**loan of U.S.\$500,000,000 (the “Loan Agreement”)**

We refer to the Loan Agreement and to the Trust Deed (the “**Trust Deed**”) dated 22 October 2019 made between the Issuer and Citicorp Trustee Company Limited (the “**Trustee**”) relating to U.S.\$500,000,000 4.000 per cent Loan Participation Notes due 2024 of the Issuer (the “**Notes**”) and hereby give you notice in your capacity as borrower under the Loan Agreement that, as contemplated by clause 12.7 of the Loan Agreement, we have on 22 October 2019 by virtue of the provisions of Clause 4.1 of the Trust Deed charged, by way of first fixed charge in favour of the Trustee to secure the payment of all amounts due under the Notes equivalent to principal and/or interest under the Loan and all other moneys payable under the Trust Deed or in respect of the Notes subject to the proviso for redemption and repayment set out in Clause 4 of the Trust Deed:

- (a) all principal, interest and other amounts now or hereafter payable by Uralkali to the Issuer as lender under the Loan Agreement; and
- (b) the right to receive all sums of money which may be or become payable by Uralkali under any claim, award or judgment relating to the Loan Agreement,

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

In addition, we hereby give you notice in your capacity as borrower under the Loan Agreement that, as contemplated by clause 12.7 of the Loan Agreement, we have on 22 October 2019 by virtue of the provisions of Clause 4.2 of the Trust Deed with full title guarantee assigned by way of security to the Trustee all the rights, interests and benefits, both present and future, which have accrued or may accrue to the Issuer as lender under or pursuant to the Loan Agreement (as defined in the Trust Deed and including, without limitation, all moneys payable to the Issuer and any claims, awards and judgments in favour of the Issuer in connection with the Loan Agreement and the right to declare the Loan immediately due and payable and to take proceedings to enforce the obligations of Uralkali under the Loan Agreement) other than any rights, interests and benefits charged in favour of the Trustee by way of first fixed charge pursuant to Clause 4.1 of the Trust Deed and the Reserved Rights and any amounts relating to the Reserved Rights.

The Issuer hereby unconditionally instructs and authorises Uralkali:

- (a) to disclose to the Trustee without any reference to or further authority from the Issuer such information relating to the Loan Agreement or the Loan as the Trustee may at any time and from time to time reasonably request Uralkali to disclose to it;
- (b) at any time and from time to time upon receipt by Uralkali of instructions from the Trustee in writing in respect of the assignment in Clause 4.2 of the Trust Deed, to act in accordance with such instructions without any reference to or further authority from the Issuer; and
- (c) to provide to the Trustee, directly, and with a copy to the Issuer, all notices that Uralkali is obliged to deliver to the Issuer under the Loan Agreement at:

Citicorp Trustee Company Limited  
Citigroup Centre  
Canada Square  
Canary Wharf  
London E14 5LB  
United Kingdom

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

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

Would you please acknowledge receipt of this letter and your acceptance of the instructions and authorisations contained in it by signing the form of acknowledgement attached to the enclosed copy of this letter and returning it forthwith to the Trustee at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, United Kingdom with a copy to us.

Yours faithfully

.....

Signed by a duly authorised attorney of

**URALKALI FINANCE DESIGNATED ACTIVITY COMPANY**

[Name]

[Title]

cc: [\_\_\_\_\_]

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

To: Uralkali Finance Designated Activity Company  
2nd Floor, Palmerston House, Fenian Street  
Dublin 2  
Ireland

22 October 2019

Dear Sirs

**Loan Agreement (the “Loan Agreement”) dated 22 October 2019**  
**between Public Joint Stock Company Uralkali (“Uralkali”)**  
**and**  
**URALKALI FINANCE DESIGNATED ACTIVITY COMPANY (the “Issuer”) relating to**  
**a Loan of U.S.\$500,000,000**

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

We hereby further acknowledge and confirm to you that:

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

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

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

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

Yours faithfully

.....

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

**Part 3**  
**Form of Notice of Charge of the Account**

To: Citibank, N.A., London Branch  
as Principal Paying Agent

22 October 2019

Dear Sirs

**Loan Agreement (the “Loan Agreement”) dated 22 October 2019**  
**between Public Joint Stock Company Uralkali (“Uralkali”)**  
**and**  
**URALKALI FINANCE DESIGNATED ACTIVITY COMPANY (the “Issuer”) relating to**  
**a Loan of U.S.\$500,000,000**

We refer to the Loan Agreement and to the Trust Deed (the “**Trust Deed**”) dated 22 October 2019 made between the Issuer and Citicorp Trustee Company Limited (the “**Trustee**”) relating to U.S.\$500,000,000 4.000 per cent Loan Participation Notes due 2024 of the Issuer (the “**Notes**”) and hereby give you notice that we have on 22 October 2019 by virtue of the provisions of Clause 4.1 of the Trust Deed charged, by way of first fixed charge as continuing security for the payment of all sums due under the Trust Deed and the Notes equivalent to principal and/or interest under the Loan and all other moneys payable under the Trust Deed or in respect of the Notes, all the rights, title and interest in and to all sums of money now or in the future deposited in the Account No: 11975013 held in our name with you (the “**Account**”) and the debts represented by such sums (including interest from time to time earned thereon, if any).

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

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

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

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

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

Would you please acknowledge receipt of this letter and your acceptance of the instructions and authorisations contained in it by signing the form of acknowledgement attached to the enclosed copy of this letter and returning it forthwith to the Trustee at Canada Square, Canary Wharf, London E14 5LB, United Kingdom with a copy to us.

Yours faithfully

.....

Signed by a duly authorised attorney of  
**URALKALI FINANCE DESIGNATED ACTIVITY COMPANY**

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

To: Uralkali Finance Designated Activity Company  
2nd Floor, Palmerston House, Fenian Street  
Dublin 2  
Ireland

22 October 2019

Dear Sirs

**Loan Agreement (the “Loan Agreement”) dated 22 October 2019**  
**between Public Joint Stock Company Uralkali (“Uralkali”)**  
**and**  
**URALKALI FINANCE DESIGNATED ACTIVITY COMPANY (the “Issuer”) relating**  
**to a Loan of U.S.\$500,000,000**

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

We hereby further acknowledge and confirm to you that:

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

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

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

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

Yours faithfully

.....

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



## **Schedule 7**

### **Trustee's Powers in relation to the Charged Property and the Assigned Rights**

- 1** Power to demand and collect or arrange for the collection of and receive all amounts which shall from time to time become due and payable in respect of the Charged Property or Assigned Rights;
- 2** Power to compound, give receipts and discharges for, settle and compromise any and all sums and claims for money due and to become due in respect of the Charged Property or Assigned Rights;
- 3** Power to exercise all or any of the powers or rights which but for the creation of the Security Interests would have been exercisable by the Issuer in respect of the Charged Property or Assigned Rights;
- 4** Power to file any claim, to take any action, and to institute and prosecute or defend any legal, arbitration or other proceedings;
- 5** Power to lodge claims and prove in and to institute any insolvency proceedings of whatsoever nature relating to Uralkali;
- 6** 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
- 7** 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.
- 8** Power to endorse any cheques or other instruments or orders in respect of the Charged Property or Assigned Rights.

**Schedule 8**  
**Form of Authorised Signatory's Certificate**

Uralkali Finance Designated Activity Company  
2nd Floor, Palmerston House, Fenian Street  
Dublin 2  
Ireland

[Date]

Dear Sirs

**U.S.\$500,000,000 4.000 per cent Loan Participation Notes due 2024**

This certificate is delivered to you in accordance with Clause 13(m) of the Trust Deed dated 22 October 2019 (the “**Trust Deed**”) and made between Uralkali Finance Designated Activity Company (the “**Issuer**”) and Citicorp Trustee Company Limited (the “**Trustee**”). All words and expressions defined in the Trust Deed shall (save as otherwise provided herein or unless the context otherwise requires) have the same meanings herein.

We hereby certify that, to the best of our knowledge, information and belief:

- (a) as at [\_\_\_\_\_]¹, no Relevant Event existed [other than [\_\_\_\_\_]²] and no Relevant Event had existed at any time since [\_\_\_\_\_]³ [the certification date (as defined in the Trust Deed) of the last certificate delivered under Clause [13(m)]⁴ [other than [\_\_\_\_\_]⁵]; and
- (b) from and including [\_\_\_\_\_]³ [the certification date of the last certificate delivered under Clause [13(m)]⁴] to and including [\_\_\_\_\_]¹, the Issuer has complied in all respects with its obligations under this Trust Deed (as defined in the Trust Deed) [other than [\_\_\_\_\_]⁶].

For and on behalf of

**URALKALI FINANCE DESIGNATED ACTIVITY COMPANY**

.....

**Authorised Signatory**

---

¹ Specify a date not more than seven days before the date of delivery of the certificate.

² If any Relevant Event did exist, give details; otherwise delete.

³ Insert date of Trust Deed in respect of the first certificate delivered under Clause 13(m), otherwise delete.

⁴ Include unless the certificate is the first certificate delivered under Clause 13(m), in which case delete.

⁵ If any Relevant Event did exist, give details; otherwise delete.

⁶ If the Issuer has failed to comply with any obligation(s), give details; otherwise delete.

**Schedule 9  
Form of Officer's Certificate**

[on the headed paper of URALKALI]

To: Citicorp Trustee Company Limited  
Citigroup Centre  
Canada Square  
Canary Wharf  
London  
E14 5LB

[Date]

Dear Sirs

**U.S.\$500,000,000 4.000 per cent Loan Participation Notes due 2024**

This certificate is delivered to you in accordance with Clause 13(m) of the Trust Deed dated 22 October 2019 (the "**Trust Deed**") and made between Uralkali Finance Designated Activity Company (the "**Issuer**") and Citicorp Trustee Company Limited (the "**Trustee**"). All words and expressions defined in the Trust Deed shall (save as otherwise provided herein or unless the context otherwise requires) have the same meanings herein.

We hereby certify that, to the best of our knowledge, information and belief:

- (a) as at [\_\_\_\_\_] <sup>7</sup>, no Relevant Event, Event of Default or Potential Event of Default existed [other than [\_\_\_\_\_] <sup>8</sup>] and no Relevant Event, Event of Default or Potential Event of Default had existed at any time since [\_\_\_\_\_] <sup>9</sup> [the certification date (as defined in the Trust Deed) of the last certificate delivered under Clause [13(m)] <sup>10</sup> [other than [\_\_\_\_\_] <sup>11</sup>]; and
- (b) from and including [\_\_\_\_\_] <sup>3</sup> [the certification date of the last certificate delivered under Clause [13(m)] <sup>4</sup>] to and including [\_\_\_\_\_] <sup>1</sup>, Uralkali has complied in all respects with its obligations under the Loan Agreement [other than [\_\_\_\_\_] <sup>12</sup>].

For and on behalf of

**PUBLIC JOINT STOCK COMPANY URALKALI**

.....  
**Authorised Signatory**

.....  
**Authorised Signatory**

<sup>7</sup> Specify a date not more than five days before the date of delivery of the certificate.  
<sup>8</sup> If any Relevant Event, Event of Default or Potential Event of Default did exist, give details; otherwise delete.  
<sup>9</sup> Insert date of Loan Agreement in respect of the first certificate delivered under Clause 13(m), otherwise delete.  
<sup>10</sup> Include unless the certificate is the first certificate delivered under Clause 13(m), in which case delete.  
<sup>11</sup> If any Relevant Event, Event of Default or Potential Event of Default did exist, give details; otherwise delete.  
<sup>12</sup> If Uralkali has failed to comply with any obligation(s), give details; otherwise delete.

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

Executed and delivered as a Deed  
by a duly authorised attorney of  
**URALKALI FINANCE DESIGNATED  
ACTIVITY COMPANY**  
in the presence of:

  
.....  
Rolando EBUNA  
.....  
Director



Name: MOIRA SCOTT

Occupation: TRANSACTION MANAGER

Address: Palmerston House, Fancian St, Dublin 2

Executed and delivered as a deed by  
**CITICORP TRUSTEE COMPANY LIMITED**

.....

Director

.....

Director

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

**Executed and delivered as a Deed**  
by a duly authorised attorney of  
**URALKALI FINANCE DESIGNATED**  
**ACTIVITY COMPANY**  
in the presence of:

.....  
Director

.....  
Name:

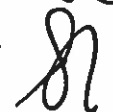
Occupation:

Address:

**Executed and delivered as a deed by**  
**CITICORP TRUSTEE COMPANY LIMITED**

  
.....  
Director

**David Mares**  
Director

  
.....  
Director

**Viola Japaul**  
Director