

THIS NOTICE IS IMPORTANT AND REQUIRES THE IMMEDIATE ATTENTION OF NOTEHOLDERS. IF NOTEHOLDERS ARE IN ANY DOUBT AS TO THE ACTION THEY SHOULD TAKE, THEY SHOULD CONSULT INDEPENDENT PROFESSIONAL ADVISERS.

NOTICE OF MEETING

to each of the holders of the

TRANSREGIONALCAPITAL D.A.C.
(formerly known as TransRegionalCapital Limited)
(the "Issuer")

outstanding
U.S.\$100,000,000 10 per cent. Loan Participation Notes due 2020
(the "Notes")

(ISIN: XS0311369978; Common Code: 031136997)

issued by, but with limited recourse to, the Issuer for the sole purpose of financing a subordinated loan to

TRANSKAPITALBANK
(the "Borrower")

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of Schedule 5 of the trust deed dated 18 July 2007, as supplemented by the supplemental trust deed dated 2 June 2015, between the Issuer and Deutsche Trustee Company Limited as trustee (the "**Trustee**") for the holders of the Notes (the "**Noteholders**") (the "**Trust Deed**"), such Trust Deed constituting the Notes, a meeting (the "**Meeting**") of the Noteholders convened by the Issuer, a private limited company incorporated under the laws of Ireland whose registered office is at Block A Georges Quay Plaza, Georges Quay, Dublin 2, Ireland, will be held at 4:00 p.m. (London time) on 19 June 2020 by teleconference for the purpose of considering and, if thought fit, passing the following resolution which will be proposed as an Extraordinary Resolution in accordance with the provisions of the Trust Deed. Unless the context otherwise requires, capitalised terms used in this notice shall bear the meanings given to them in the Trust Deed.

EXTRAORDINARY RESOLUTION

"THAT THIS MEETING (the "**Meeting**") of the holders (the "**Noteholders**") of the U.S.\$100,000,000 10 per cent. Loan Participation Notes due 2020 (of which U.S.\$100,000,000 are outstanding) issued on 18 July 2007 (the "**Notes**") by, but with limited recourse to, TRANSREGIONALCAPITAL D.A.C. (formerly known as TransRegionalCapital Limited) (the "**Issuer**") for the sole purpose of financing a subordinated loan to TRANSKAPITALBANK (the "**Borrower**"), such Notes being constituted by a trust deed dated 18 July 2007, as supplemented by the supplemental trust deed dated 2 June 2015, between the Issuer and Deutsche Trustee Company Limited (the "**Trustee**") (the "**Trust Deed**"), by Extraordinary Resolution (as defined in the Trust Deed) HEREBY:

- (1) **RESOLVES** to assent to (and authorises, directs, instructs, requests and empowers the Trustee to consent to) the amendment and restatement of a subordinated loan agreement dated 16 July 2007, as amended by an amendment addendum dated 2 June 2015, between the Issuer (as lender) and the Borrower (as borrower) (the "**Loan Agreement**") as set out in the "*Amendment and Restatement Agreement relating to a subordinated loan agreement dated 16 July 2007 (as amended by an amendment addendum dated 2 June 2015)*" to be entered

into between the Issuer and the Borrower, the draft of which is attached as the Schedule to this Notice of Meeting (the "ARSLA").

- (2) **RESOLVES** to assent to and approve the modification to the terms and conditions of the Notes set out in Schedule 3 to the Trust Deed as follows:

All references to "TransRegionalCapital Limited" shall be read as references to "TRANSREGIONALCAPITAL D.A.C."

All references to "Open Joint Stock Bank "TRANSCAPITALBANK" shall be read as references to "TRANSKAPITALBANK"

All references to the "U.S.\$100,000,000 10 per cent. Loan Participation Notes due 2020" shall be read as references to "U.S.\$100,000,000 Perpetual Callable Loan Participation Notes"

The reference to "Clause 6 of the Subordinated Loan Agreement" in the fourteenth paragraph of Condition 1 (Status) shall be read as reference to "Clauses 9 (Taxes), 13 (Change in Law; Increase in Cost) and 16 (Indemnity) of the Subordinated Loan Agreement"

The fifteenth paragraph of Condition 1 (Status) shall be deleted in its entirety and replaced with the following:

The claims of the Issuer against TRANSKAPITALBANK in respect of the principal of, and interest on, the Subordinated Loan and any applicable Monetary Damages will be satisfied upon the occurrence of a Bankruptcy Event only after the claims of all Senior Creditors are satisfied in accordance with the Insolvency Law and will rank at least *pari passu* with the claims of other unsecured subordinated creditors of TRANSKAPITALBANK (whether actual or contingent) from time to time outstanding and, without prejudice to the above, will be senior to (a) the claims of holders of TRANSKAPITALBANK's Capital Stock in their capacity as shareholders and (b) all other obligations ranking junior or expressed to rank junior to the claims of the Issuer under the Subordinated Loan Agreement pursuant to applicable Russian laws or pursuant to an agreement (to the extent permitted by Russian law). In this paragraph, each of the capitalised terms not otherwise defined herein shall have the meaning ascribed to it in the Subordinated Loan Agreement.

Condition 4 (Interest) shall be deleted in its entirety and replaced with the following:

4.1 Rate of Interest:

On each Interest Payment Date (or such later date as amounts equivalent to amounts of interest are received) 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 Subordinated Loan Agreement, which interest under the Subordinated Loan Agreement is equal to 10 per cent. per annum from (and including) 18 March 2020 to (but excluding) the First Reset Date (as defined in the Subordinated Loan Agreement) and, provided that the Subordinated Loan is not repaid on or before such date, from (and including) the First Reset Date at the relevant Rate of Interest (as defined in the Subordinated Loan Agreement).

If interest is to be calculated for any period other than a full Interest Period (as defined in the Loan Agreement), 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 days actually elapsed.

Subject to the provisions of Condition 4.2. (*Cancellation of Interest*) below, interest shall

cease to accrue on each Note from any date on which the Loan is repaid unless payment of principal is improperly withheld or refused, in which event interest shall 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.

4.2 Cancellation of Interest:

Clause 6.5 (*Cancellation of Interest*) of the Subordinated Loan Agreement provides that TRANSKAPITALBANK may unilaterally, with regard to any Interest Payment Date, cancel payment of all or any part of the interest accrued on the Subordinated Loan that otherwise would have been payable on that Interest Payment Date, by sending to the Issuer, the Trustee and the Principal Paying Agent a Notice on Cancellation of Interest no later than 10 days and no earlier than 30 days before such Interest Payment Date. The Issuer shall have no right to claim such interest and consequently, where interest is cancelled under the Subordinated Loan Agreement, no corresponding payment of interest will be made under the Notes.

Following the receipt by the Issuer and the Trustee of a Notice on Cancellation of Interest under the Subordinated Loan Agreement, the Issuer shall promptly, and no later than one Business Day after the date of receipt of such Notice on Cancellation of Interest, give notice to the Agents and the Noteholders in accordance with Condition 15 that on the relevant Interest Payment Date: (a) interest on the Notes shall be automatically cancelled on the relevant Interest Payment Date, and all references to accrued and unpaid interest in the Conditions, the Trust Deed, the Paying Agency Agreement and the Notes shall be construed accordingly; (b) the Noteholders shall be deemed to irrevocably waive their right to receive, and no longer have any rights against the Issuer or any other party with respect to payment of accrued and unpaid interest so cancelled and (c) all rights and claims of the Noteholders for and to payment of any interest subject to cancellation as set out in the Notice on Cancellation of Interest, and all corresponding rights of the Noteholders to instruct the Trustee to exercise any rights in respect of such amounts, shall be extinguished and shall become null and void.

Clause 10 (*Write Down*) of the Subordinated Loan Agreement provides that if a Write Down Event has occurred and is continuing on the Write Down Measure Effective Date, TRANSKAPITALBANK shall on the Write Down Measure Effective Date (i) firstly, cancel any applicable Monetary Damages for the purposes of the Monetary Damages Cancellation Measure, (ii) secondly, if the Monetary Damages Cancellation Measure, together with the cancellation of monetary damages on the Write Down Instruments which qualify as Additional Tier 1 Capital in full is insufficient to remedy the Write Down Event, Cancel the Interest Cancellation Amount for the purposes of the Interest Cancellation Measure and (iii) thirdly, if the Interest Cancellation Measure, together with cancellation of interest on the Write Down Instruments which qualify as Additional Tier 1 Capital in full is insufficient to remedy the Write Down Event, Write Down the Write Down Amount for the purposes of the Principal Write Down Measure in accordance with Clause 10 (*Write Down*) of the Subordinated Loan Agreement. Any interest payment that has been Cancelled in accordance with Clause 10 (*Write Down*) of the Subordinated Loan Agreement shall not accumulate or be payable at any time thereafter, including where the relevant Write Down Event(s) is (are) no longer continuing, subject to Clause 11 (*Variation or Modification due to Change in Law*) of the Subordinated Loan Agreement. No Interest shall accrue from the Write Down Event Date as long as a Write Down Event(s) is (are) continuing. In such circumstances, the Issuer shall have no right to any such cancelled interest. Consequently, where interest is cancelled in accordance with Clause 10 (*Write Down*) of the Subordinated Loan Agreement or no longer accrues due to a Write Down Event continuing under the Subordinated Loan Agreement, no corresponding payment of interest will be made pursuant to the Notes.

In this Condition 4, each of the capitalised terms not otherwise defined herein shall have the

meaning ascribed to it in the Subordinated Loan Agreement.

Condition 5 (Redemption) shall be deleted in its entirety and replaced with the following:

5.1 No Fixed Redemption Date:

The Notes have no fixed redemption date and may only be redeemed in accordance with the provisions of this Condition 5. If the Subordinated Loan becomes repayable in full pursuant to Clause 7.2 (*Repayment Option*), Clause 7.3 (*Repayment in the Event of Taxes or Increased Costs*) or Clause 7.5 (*Repayment on any Reset Date*) in each case of the Subordinated Loan Agreement, all Notes then outstanding will become due and payable on the relevant date of repayment at 100 per cent. of their principal amount together with interest accrued and any additional amounts in respect thereof.

In connection with a repayment of the Subordinated Loan pursuant to Clauses 7.2 (*Repayment Option*) or Clause 7.3 (*Repayment in the Event of Taxes or Increased Costs*) of the Subordinated Loan Agreement, the Notes shall be redeemed by the Issuer in whole, but not in part, at any time, on giving not less than 10 days notice to the Noteholders, the Trustee, the Principal Paying Agent and TRANSKAPITALBANK (which notice shall be irrevocable in accordance with Condition 15) at the principal amount thereof, together with interest accrued and unpaid to the date fixed for redemption and any additional amounts in respect thereof (to the extent that such amounts are received by the Issuer from TRANSKAPITALBANK pursuant to the Subordinated Loan Agreement) pursuant to Condition 9 if, immediately before giving such notice, the Issuer provides the Trustee with a certificate in accordance with this Condition 5 to the effect that the Issuer has received a notice of repayment from TRANSKAPITALBANK pursuant to Clause 7.2 (*Repayment Option*) or Clause 7.3 (*Repayment in the Event of Taxes or Increased Costs*) in each case of the Subordinated Loan Agreement and a copy of the notice as described hereunder.

To the extent that the Issuer receives amounts of principal, interest or other amounts (other than amounts in respect of the Reserved Rights (as defined in the Trust Deed)) from TRANSKAPITALBANK following any payment thereof under the Subordinated Loan, the Issuer shall pay an amount equal to such amounts on the business day (as defined in Condition 8) following receipt of such amounts, subject as provided in Condition 8.

Prior to the publication of any notice of redemption referred to in this Condition 5.1, the Issuer shall deliver to the Trustee a certificate signed by two Authorised Signatories (as defined in the Trust Deed) of the Issuer stating that the Issuer is entitled to effect such redemption in accordance with this Condition 5.1. A copy of TRANSKAPITALBANK's notice of repayment and, where applicable, details of the circumstances contemplated by Clause 7.2 (*Repayment Option*) or Clause 7.3 (*Repayment in the Event of Taxes or Increased Costs*) of the Subordinated Loan Agreement (as the case may be) and the date fixed for redemption shall be set out in the certificate.

The Trustee shall be entitled to accept without further investigation or enquiry and without liability to any person any notice and/or certificate delivered by the Issuer in accordance with this Condition 5.1 as sufficient evidence of the satisfaction of the applicable circumstances if accepted by the Trustee shall be conclusive and binding on the Noteholders.

Upon the expiry of any such notice given by the Issuer to the Trustee and the Noteholders as is referred to in this Condition 5.1, the Issuer shall be bound to redeem the Notes in accordance with this Condition 5.1, subject to the requirement to present and surrender (or, in the case of part payment only, to endorse) the relevant Notes as provided in Condition 8.

5.2 Call Option:

TRANSKAPITALBANK at its option and with the prior written consent of the CBR may repay the Subordinated Loan in whole but not in part, at the Outstanding Principal Amount thereof together with interest accrued to (but excluding) the date of repayment and all other sums payable by TRANSKAPITALBANK pursuant to the Subordinated Loan Agreement, on any Reset Date, but not earlier than on the 5th anniversary of the inclusion of the Subordinated Loan in the Additional Tier 1 Capital of TRANSKAPITALBANK, on giving notice (a "**Call Option Notice**") of such payment to the Issuer, with a copy to the Trustee, not more than 60 nor less than 30 days prior to applicable Reset Date. The Call Option Notice shall specify the date for repayment of the Subordinated Loan and the date for redemption of the Notes (the "**Call Redemption Date**"). Immediately upon receipt of a Call Option Notice, the Issuer shall give notice to the Agents and the Noteholders, in accordance with Condition 15, of the details contained in the Call Option Notice. If the Subordinated Loan is repaid following delivery of the Call Option Notice by TRANSKAPITALBANK, the Notes will thereupon become due and repayable at the principal amount thereof, together with interest accrued and unpaid to the date fixed for redemption and any additional amounts in respect thereof (to the extent that such amounts are received by the Issuer from TRANSKAPITALBANK pursuant to the Subordinated Loan Agreement) and the Issuer shall, subject to receipt of such amounts from TRANSKAPITALBANK under the Subordinated Loan, redeem the Notes on the relevant repayment date, subject as provided in Condition 8.

In this paragraph each of the capitalised terms not otherwise defined herein shall have the meaning ascribed to it in the Subordinated Loan Agreement.

5.3 No other redemption:

Except where the Subordinated Loan is accelerated pursuant to Clause 14 (*Acceleration events*) of the Subordinated Loan Agreement, the Issuer shall not be entitled to redeem the Notes prior to their due date otherwise than as provided in this Condition 5.

5.4 Purchase:

The Subordinated Loan Agreement provides that TRANSKAPITALBANK may at any time purchase Notes in the open market or otherwise and at any price. Such Notes may be held, reissued, resold or delivered to the Issuer for surrender and cancellation whereupon the Issuer shall instruct the Registrar to cancel such Notes. Upon such cancellation by or on behalf of the Registrar, the Subordinated Loan shall, subject (i) to the prior written consent of the CBR, and (ii) unless TRANSKAPITALBANK plans to substitute the Subordinated Loan with a similar subordinated instrument in accordance with CBR Regulation No. 646-P dated 4 July 2018 "On the methodology for determining own funds (capital) of credit organisations ("Basel III")" (as amended, supplemented or replaced from time to time) ("**Regulation No. 646-P**"), the provisions of sub-clause 7.1.3. of Clause 7.1 (*Maturity*) of the Subordinated Loan Agreement, be deemed to have been repaid 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 payment shall be made or required to be made by the Issuer in respect of such Notes. Notes held by or on behalf of the Issuer or TRANSKAPITALBANK will cease to carry the right to attend and vote at meetings of Noteholders and will not be taken into account, inter alia, for the purposes of Conditions 10 and 11.

5.5 Cancellation:

All Notes purchased by TRANSKAPITALBANK and surrendered to the Issuer pursuant to Clause 7.4 (*Reduction of the Loan upon Cancellation of Notes*) of the Subordinated Loan Agreement shall be cancelled.

Condition 6 Write Down of Notes following a Write Down Event) shall be deleted in its entirety and replaced with the following:

6 Write Down of Notes following a Write Down Event

6.1 Cancellation

Pursuant to Clause 10 (*Write Down*) of the Subordinated Loan Agreement, if a Write Down Event has occurred and is continuing, TRANSKAPITALBANK will on the Write Down Measure Effective Date (i) firstly, Cancel any applicable Monetary Damages for the purposes of the Monetary Damages Cancellation Measure, (ii) secondly, if the Monetary Damages Cancellation Measure, together with the cancellation of monetary damages on the Write Down Instruments which qualify as Additional Tier 1 Capital in full is insufficient to remedy the Write Down Event, Cancel the Interest Cancellation Amount for the purposes of the Interest Cancellation Measure and (iii) thirdly, if the Interest Cancellation Measure, together with cancellation of interest on the Write Down Instruments which qualify as Additional Tier 1 Capital in full is insufficient to remedy the Write Down Event, Write Down the Write Down Amount for the purposes of the Principal Write Down Measure in accordance with Clause 9 of the Subordinated Loan Agreement. To the extent that, pursuant to Clause 10 (*Write Down*) of the Subordinated Loan Agreement, the principal amount of the Subordinated Loan (together with any interest thereon and the Monetary Damages) is reduced, then the principal amount of each of the Notes will be written down on a pro rata basis, upon such reduction of the Subordinated Loan, without any further payments due on such principal amount of each Note that is written down. In this Condition 6.1, each of the capitalised terms not otherwise defined herein shall have the meaning ascribed to it in the Subordinated Loan Agreement.

6.2. Write-down of the Notes following a Write Down Event

Following receipt by the Issuer and the Trustee of a Write Down Measure Notice under the Subordinated Loan Agreement, the Issuer shall promptly, and no later than one Business Day after the date of receipt of such Write Down Measure Notice, give notice to the Agents, the Trustee and the Noteholders in accordance with Condition 14 that on the relevant Write Down Measure Effective Date (as defined in the Subordinated Loan Agreement and as set out in the Write Down Measure Notice):

- (a) interest on the Notes and additional amounts (if any) in an amount equal to the interest and (if any) additional amounts due under the Subordinated Loan being cancelled shall be automatically cancelled on the Write Down Measure Effective Date, and all reference to accrued and unpaid interest and additional amounts in the Conditions, the Trust Deed, the Paying Agency Agreement and the Notes shall be construed accordingly;
- (b) a principal amount of the Notes in an amount equal to the principal amount of the Subordinated Loan being written down shall automatically be written down on the Write Down Measure Effective Date and (where such principal amount is the entire principal amount of the Notes) such Notes shall be cancelled, and all reference to the outstanding principal amount of the Notes in the Conditions, the Trust Deed, the Paying Agency Agreement and the Notes shall be construed accordingly;
- (c) the Noteholders shall be deemed to irrevocably waive their right to receive, and no longer have any rights against the Issuer or any other party with respect to repayment of the principal amount of the Notes and accrued and unpaid interest and additional amounts (if any), in each case so written down or cancelled pursuant to paragraphs (a) and (b) above; and

- (d) all rights and claims of the Noteholders for and to payment of any amounts under or in respect of the Notes (including, without limitation, accrued and unpaid interest and any additional amounts) subject to write down or cancellation pursuant to this Condition as set out in the Write Down Measure Notice, and all corresponding rights of the Noteholders to instruct the Trustee to exercise any rights in respect of such amounts, shall be extinguished and shall become null and void, irrespective of whether such amounts have become due and payable prior to the relevant Write Down Measure Notice or the Write Down Measure Effective Date.

Neither the Trustee nor any Agent shall have any responsibility for, or liability or obligation in respect of, any loss, liability, fee, cost expense, charge, claim or demand incurred as a result of or in connection with a Write Down Event, Write Down Measure or any consequent cancellation of the Notes or write down of any claims in respect thereof, and neither the Trustee nor any Agent shall be responsible for any calculation or determination or the verification of any calculation or determination in connection with the same. In this Condition 6.2, each of the capitalised terms not otherwise defined herein shall have the meaning ascribed to it in the Subordinated Loan Agreement."

The following text shall be added as a new Condition 7 (Variation or Modification of the Notes due to Change in Law) and the subsequent Conditions shall be re-numbered accordingly (and all references to the relevant Conditions shall be amended accordingly):

7. Variation or Modification of the Notes due to Change in Law:

Pursuant to Clause 11 (*Variation or Modification of the Notes due to Change in Law*) of the Subordinated Loan Agreement, if, as a result of any amendment or supplement to, clarification or replacement of, or change in (including a change in the interpretation or application of), Regulation No. 646-P or any other applicable legislation having force in the Russian Federation from time to time on determining the amount of own funds (capital) of credit organisations:

- (a) the common equity tier 1 capital ratio (determined pursuant to CBR Instruction No. 199-I dated 29 November 2019 "On mandatory ratios and additions to capital adequacy ratios for banks holding a universal license" (as amended, supplemented or replaced from time to time)), the breach of which triggers the write down of a subordinated loan which qualifies as additional tier 1 capital (*dobavochnyi kapital osnovnogo kapitala*) (determined pursuant to Regulation 646-P) is decreased compared to the common equity tier 1 capital ratio used in the definition of the Capital Ratio Trigger and/or the respective number of days applicable to such ratio trigger is increased compared to the number of days used in the definition of the Trigger Period, then, for the purposes of the definition of a Write Down Event, the Capital Ratio Trigger and/or the Trigger Period shall be deemed to be amended accordingly;
- (b) the actions that constitute the Participation Plan Trigger cease to trigger the write down of a subordinated loan which qualifies as additional tier 1 capital (*dobavochnyi kapital osnovnogo kapitala*) (determined pursuant to Regulation 646-P), then the definition of the Participation Plan Trigger and other provisions of the Subordinated Loan Agreement relating to the Participation Plan Trigger shall no longer apply;
- (c) it is no longer required that a subordinated loan agreement contain provisions allowing TRANSKAPITALBANK to cancel at its discretion the payment of interest on the Subordinated Loan in order to be eligible for full inclusion into own funds (capital) of TRANSKAPITALBANK as Additional Tier 1 Capital, then Clause 6.5 (*Cancellation of Interest*) of the Subordinated Loan Agreement and Clause 6.6 (*Payments of Interest are Non-cumulative*) of the Subordinated Loan Agreement shall no longer apply; or

- (d) it is expressly allowed to restore or reinstate the principal amount of the Subordinated Loan following any Write Down, then (and unless the Subordinated Loan has already been Written Down to zero) Clause 10.3 (*Consequences of a Write Down Measure*) of the Subordinated Loan Agreement shall be amended to provide for such restoration or reinstatement of any amounts Written Down as a consequence of a Write Down Event,

and, if and to the extent required by applicable law or regulations, the parties shall enter into a supplemental agreement to the Subordinated Loan Agreement or an amendment and restatement agreement to the Subordinated Loan Agreement to give effect to such amendments in accordance with Clause 12 (*Conditions to Amendment*) of the Subordinated Loan Agreement, only if:

- (a) TRANSKAPITALBANK shall submit a draft of such supplemental agreement or amendment and restatement agreement to the CBR and obtain the prior written consent of the CBR to such draft agreement in accordance with Regulation 646-P, as may be applicable;
- (b) the Subordinated Loan will continue to be eligible for inclusion into own funds (capital) of TRANSKAPITALBANK as Additional Tier 1 Capital following such variation or amendment at least to the same extent as before such variation or amendment; and
- (c) in relation to sub-Clause 11.1.4 of Clause 11 (*Variation or Modification of the Notes due to Change in Law*) of the Subordinated Loan Agreement only, such amendments would not trigger any obligation to pay or withhold any Taxes on the amount of the Loan so restored or reinstated.

The Subordinated Loan Agreement may be amended and/or varied pursuant to Clause 11 (*Variation or Modification of the Notes due to Change in Law*) of the Subordinated Loan Agreement by an agreement in writing (an "**Amendment Agreement**") entered into by the Issuer and TRANSKAPITALBANK only without any requirement for any agreement, consent or approval of the Trustee after the date of the Subordinated Loan Agreement, subject to the Trust Deed.

Any amendments to the Subordinated Loan Agreement made pursuant to Clause 11 (*Variation or Modification of the Notes due to Change in Law*) of the Subordinated Loan Agreement shall become effective on and from the date when a copy of such duly executed Amendment Agreement is delivered to the Trustee by e-mail in accordance with Clause 19 (*Notices*) of the Subordinated Loan Agreement together with written confirmation, addressed to the Trustee and signed by or on behalf of TRANSKAPITALBANK, that the amendments have otherwise become effective in accordance with Clause 11 (*Variation or Modification of the Notes due to Change in Law*) of the Subordinated Loan Agreement, provided that no amendment or variation of the Subordinated Loan Agreement pursuant to Clause 11 (*Variation or Modification of the Notes due to Change in Law*) the Subordinated Loan Agreement shall take effect to the extent that it provides for any duties, discretions or obligations to be placed upon the Trustee which are not provided for in the Subordinated Loan Agreement (excluding such amendment or variation) or would otherwise have an adverse effect on the rights of the Trustee under the Subordinated Loan Agreement or the Trust Deed, in law or otherwise, or against which the Trustee has not been indemnified and/or secured and/or prefunded to its satisfaction, without the consent in writing of the Trustee.

Upon any such variation of the terms of the Subordinated Loan Agreement in accordance with Clause 11 (*Variation or Modification of the Notes due to Change in Law*) of the Subordinated Loan Agreement the terms of the Notes will be varied to reflect such variation to the Subordinated Loan Agreement and, subject to the Trustee receiving an Officers' Certificate from TRANSKAPITALBANK and a certificate signed by two Authorised Signatories of the Issuer confirming that such amendments are being made to reflect variations made to the Subordinated Loan Agreement in accordance with and subject to Clause 11 (*Variation or*

Modification of the Notes due to Change in Law) of the Subordinated Loan Agreement (upon which certificates the Trustee shall be entitled to rely without further investigation or enquiry and without incurring any liability to any person for so doing) the Trustee shall be obliged to agree to such amendments and the consent of the Noteholders to such amendments shall not be sought and notice of such amendments will be provided promptly thereafter to the Noteholders and the Trustee. In this Condition 6.2, each of the capitalised terms not otherwise defined herein shall have the meaning ascribed to it in the Subordinated Loan Agreement.

The last sentence of Condition 8 (Payments) shall be deleted in its entirety and replaced with the following:

If the Issuer receives any payment from TRANSKAPITALBANK pursuant to Clause 16.4 (*Currency Indemnity*) of the Subordinated Loan Agreement with respect to amounts due under the Notes, the Issuer shall pay such sum to the Noteholders in accordance with this Condition 8.

- (3) **RESOLVES** to assent to and approve the modification to the terms and conditions of the Notes whilst in global form as follows:

All references to "TransRegionalCapital Limited" shall be read as references to "TRANSREGIONALCAPITAL D.A.C."

All references to "Open Joint Stock Bank "TRANSCAPITALBANK" shall be read as references to "TRANSKAPITALBANK"

All references to the "U.S.\$100,000,000 10 per cent. Loan Participation Notes due 2020" shall be read as references to "U.S.\$100,000,000 Perpetual Callable Loan Participation Notes"

- (4) **RESOLVES** to assent to and approve the modification to the Trust Deed as follows:

All references to "TransRegionalCapital Limited" shall be read as references to "TRANSREGIONALCAPITAL D.A.C."

All references to "Open Joint Stock Bank "TRANSCAPITALBANK" shall be read as references to "TRANSKAPITALBANK"

All references to the "U.S.\$100,000,000 10 per cent. Loan Participation Notes due 2020" shall be read as references to "U.S.\$100,000,000 Perpetual Callable Loan Participation Notes"

The following definitions shall be added or modified, as the case may be, in Clause 1.1 (Definitions):

"**ARSLA**" means an amendment and restatement agreement to the Subordinated Loan Agreement dated on or about the date of the Supplemental Trust Deed between the Issuer and TRANSKAPITALBANK;

The definition of "Conditions" shall be amended as follows: "**Conditions**" means the terms and conditions endorsed on the Definitive Notes, in the form or substantially in the form set out in Schedule 3, as amended by Clause 4 of the Supplemental Trust Deed, and as any of the same may, from time to time, be modified in accordance with these presents and any reference in these presents to a particular numbered Condition shall be construed accordingly;

The definition of "Global Note" shall be amended as follows: "**Global Note**" means the

single, permanent Global Note in fully registered form, without interest coupons, substantially in the form set out in the First Schedule, as amended by Clause 5 of the Supplemental Trust Deed, and includes any replacements for the Global Note issued pursuant to Condition 14;

The definition of "Subordinated Loan Agreement" shall be amended as follows:

"Subordinated Loan Agreement" means the subordinated loan agreement dated 16 July 2007 between TRANSKAPITALBANK and the Issuer as lender relating to the Subordinated Loan substantially in the form set out in Schedule 4 hereto, as amended by the Addendum and as amended and restated by the ARSLA;

"Supplemental Trust Deed" means a supplemental trust deed dated on or about [●] 2020 between the Issuer and the Trustee in respect of the Notes;

Clause 2.6.4 of the Trust Deed shall be deleted in its entirety and replaced with the following:

2.6.4 The claims of the Issuer against TRANSKAPITALBANK in respect of the principal of, and interest on, the Subordinated Loan and any applicable Monetary Damages (as defined in the Subordinated Loan Agreement) will be satisfied upon the occurrence of a Bankruptcy Event (as defined in the Subordinated Loan Agreement) only after the claims of all Senior Creditors (as defined in the Subordinated Loan Agreement) are satisfied in accordance with the Insolvency Law (as defined in the Subordinated Loan Agreement) and will rank at least pari passu with the claims of other unsecured subordinated creditors of TRANSKAPITALBANK (whether actual or contingent) from time to time outstanding and, without prejudice to the above, will be senior to (a) the claims of holders of TRANSKAPITALBANK's Capital Stock (as defined in the Subordinated Loan Agreement) in their capacity as shareholders and (b) all other obligations ranking junior or expressed to rank junior to the claims of the Issuer under the Subordinated Loan Agreement pursuant to applicable Russian laws or pursuant to an agreement (to the extent permitted by Russian law).

The reference to "Clause 13.6 of the Subordinated Loan Agreement" in the first paragraph of Clause 2.8 (Currency other than dollars) shall be read as reference to "Clause 16.4 (Currency Indemnity) of the Subordinated Loan Agreement".

- (5) **RESOLVES** to authorise, direct, request and empower the Issuer (in its capacity as lender under the Loan Agreement) to concur with the Borrower in the modifications referred to in paragraph (1) of this Extraordinary Resolution and, in order to give effect to them, forthwith to execute the ARSLA in the form of the draft produced to this Meeting and for the purposes of identification initialled by the Chairman of the Meeting with such amendments (if any) to them as the Issuer shall require and the Trustee shall approve;
- (6) **RESOLVES** to authorise, direct, request and empower the Trustee and Issuer to concur in and execute a supplemental trust deed (the "**Supplemental Trust Deed**") in the form of the draft produced to this Meeting and for the purposes of identification initialled by the Chairman of the Meeting (with such amendments (if any) as the Issuer and/or Trustee shall require) to implement the modification of the terms and conditions of the Notes, the Global Note and the Trust Deed as set out in paragraphs (2), (3), and (4) of this Extraordinary Resolution;
- (7) **RESOLVES** to authorise, direct, request and empower the Trustee to concur in and execute a supplemental paying agency agreement (the "**Supplemental Paying Agency Agreement**") in the form of the draft produced to this Meeting and for the purposes of identification initialled by the Chairman of the Meeting with such amendments (if any) as the Issuer and/or

Trustee shall require and to authorise, direct request and empower the Issuer to authorise, direct request and empower the Principal Paying Agent and the other Agents to concur and to execute the Supplemental Paying Agency Agreement and to carry out such other acts and execute such further documents that may be necessary or desirable to give effect to this Extraordinary Resolution;

- (8) **RESOLVES** to authorise, direct, request and empower the Trustee to consent to the modification and authorise and request the Issuer to execute and deliver the ARSLA to effect the modifications described above and to any consequential modifications thereto as the Trustee shall approve to give effect to the Extraordinary Resolution;
- (9) **RESOLVES** to sanction and assent to every abrogation, amendment, modification, compromise or arrangement in respect of the rights of the Noteholders against the Issuer or against any of its/their property whether such rights shall arise under the Trust Deed, the Supplemental Trust Deed or otherwise involved in or resulting from the modification of the terms and conditions of the Notes, the Global Note and the Trust Deed as set out in paragraphs (2), (3), and (4) of this Extraordinary Resolution, this Extraordinary Resolution or its implementation;
- (10) **RESOLVES** to authorise, direct, request and empower the Trustee to concur in taking all steps considered by it in its sole discretion to be necessary, desirable or expedient to carry out and give effect to this Extraordinary Resolution;
- (11) **RESOLVES** to irrevocably waive any claim that any Noteholder may have against the Issuer, the Trustee or any Agent arising as a result of any loss or damage, which may be suffered or incurred as a result of the Issuer, the Trustee or any Agent acting upon or in connection with this Extraordinary Resolution (including but not limited to circumstances where it is subsequently found that this Extraordinary Resolution is not valid or binding on the Noteholders) and the Noteholders further resolve and confirm that no Noteholder shall not seek to hold the Issuer, the Trustee or any Agent liable for any such loss or damage; and
- (12) **RESOLVES** to discharge and exonerate and hold harmless the Trustee and any Agent from any and all liability (however described) for which it may have become or may become liable under the Trust Deed, the Paying Agency Agreement or the Notes in respect of any act or omission in connection with this Extraordinary Resolution or its implementation, such modifications or the implementation of those modifications.

Unless the context otherwise requires, capitalised terms used in this Extraordinary Resolution shall bear the meanings given to them in the Trust Deed.

Documents Available for Collection

Noteholders may, at any time during normal business hours on any weekday (Saturdays, Sundays and bank and other public holidays excepted) until 15 minutes prior to the Meeting, or at any time on the Consent Website, obtain (without any charge for Noteholders) copies of the documents set out below at the specified office of the Tabulation Agent in London set out below and at the registered office of the Issuer being Block A Georges Quay Plaza, Georges Quay, Dublin 2, Ireland.

Documents available:

- a. the Loan Agreement;
- b. the Trust Deed;
- c. the Paying Agency Agreement;

- d. a draft (subject to non-material modification) of the ARSLA;
- e. a draft (subject to non-material modification) of the Supplemental Trust Deed; and
- f. a draft (subject to non-material modification) of the Supplemental Paying Agency Agreement.

General

The attention of Noteholders is particularly drawn to the quorum required for the Meeting and for an adjourned Meeting which is set out in "Voting and Quorum" below. Having regard to such requirements, Noteholders are strongly urged either to attend the Meeting or to take steps to be represented at the Meeting, as referred to below, as soon as possible.

The Issuer and the Borrower will bear certain legal, accounting and other professional fees and expenses associated with the Extraordinary Resolution.

In accordance with normal and accepted practice, the Trustee does not express any views or opinions on the merits of the Extraordinary Resolution. The Trustee has authorised it to be stated that it has no objections to the Extraordinary Resolution being submitted to Noteholders for their consideration. The Trustee has not been involved in negotiating or formulating the terms of the Extraordinary Resolution. The Trustee does not make any representation that all relevant information has been disclosed to the Noteholders in, or pursuant to, this Notice of Meeting, nor does the Trustee accept any responsibility for the accuracy, completeness, validity or correctness of the statements made in this Notice of Meeting or any other document prepared in connection with this Notice of Meeting or any omissions therefrom. The Noteholders should seek their own independent financial, legal and tax advice on the merits and on the consequences of voting in respect of the Extraordinary Resolution.

It is acknowledged that the communication and transmission systems and information sharing platforms used for a virtual meeting may not be secure and there are security and other risks associated with the use of these systems and platforms. In no event shall the Issuer, the Trustee, the Tabulation Agent, the Principal Paying Agent or any other Agent be liable for any losses or liabilities to any person as a result of, or in connection with, receiving or transmitting any information relating to the holding or conducting of virtual meeting via any non-secure method of transmission or communication or the use of any information sharing platform.

Consent Fees

As described in the Consent Solicitation Memorandum, if Consent Instructions (as defined in the Consent Solicitation Memorandum) in favour of this Extraordinary Resolution are received prior to the Early Consent Deadline (as defined in the Consent Solicitation Memorandum), and are not withdrawn, subject to the Extraordinary Resolution being duly passed, the Issuer (providing that it has received the same from the Borrower) will pay to each such Noteholder who has delivered (and not withdrawn as aforesaid) such Consent Instruction an early consent fee of U.S.\$ 3 per U.S.\$1,000 in principal amount of Notes. If Consent Instructions in favour of the Extraordinary Resolution are received after the Early Consent Deadline but prior to the Expiration Time (as defined in the Consent Solicitation Memorandum), and are not withdrawn, subject to the Extraordinary Resolution being duly passed, the Issuer (providing that it has received the same from the Borrower) will pay to each such Noteholder who has delivered (and not withdrawn as aforesaid) such Consent Instruction a late consent fee of U.S.\$ 1 per U.S.\$1,000 in principal amount of Notes.

A Beneficial Owner (as defined below) who is not a direct participant in Euroclear (as defined below) or Clearstream (as defined below), should arrange for the relevant Direct Participant (as defined below)

through which it holds its Notes to deliver a Consent Instruction on its behalf to, and through, and in accordance with and within the time limits specified by, Euroclear or Clearstream (as applicable) for receipt by the Tabulation Agent prior to the Early Consent Deadline and in any event no later than the Expiration Time.

The Noteholders will not be eligible to receive any Consent Fees if they vote against the Extraordinary Resolution, vote other than by delivery of a valid Consent Instruction, vote after the Early Consent Deadline or Expiration Time, as applicable, do not vote at all, withdraw their Consent Instruction or unblock their Notes, if the Extraordinary Resolution is not passed at the Meeting or if, by delivering the Consent Instruction in favour of the Extraordinary Resolution, such Noteholder is unable to or does not make the representations set out in "*Terms of the Consent Solicitation – Additional Terms of the Consent Solicitation – paragraph 6(2)*". The Consent Fees may be amended as set out in the Consent Solicitation Memorandum. The Consent Fees do not form part of the terms of the Extraordinary Resolution or this Notice of Meeting.

Noteholders who wish to receive the Consent Solicitation Memorandum should contact the Tabulation Agent to determine if they are eligible.

Voting

The relevant provisions governing the convening and holding of the Meeting are set out in Schedule 5 to the Trust Deed, copies of which are available for inspection as referred to above subject to changes made to enable the Meeting to be held by teleconference as set out in this Notice of Meeting.

Each person eligible and wishing to attend the Meeting shall give notice in writing to the teller no later than 48 hours before the time fixed for the Meeting. Such notice shall specify the full name of the person, the capacity in which they are attending and (if voting) the principal amount of Notes they hold or represent and their email contact details. The notice shall be accompanied by an electronic copy of a valid identification document (passport or driving license) and (if voting) sufficient evidence of blocking of the Notes that he or she holds or represents. A person shall not be entitled to attend the Meeting and will not receive access to the Meeting unless such person gives notice in accordance with this paragraph.

The Notes are currently represented by a global note (the "**Global Note**") held by and registered in the name of BT Globenet Nominees Limited (the "**Registered Holder**") as nominee of the common depositary for Euroclear Bank SA/NV ("**Euroclear**") and Clearstream Banking, société anonyme ("**Clearstream**" and, together with Euroclear, the "**Clearing Systems**", and each a "**Clearing System**"). Each person (a "**Beneficial Owner**") who is the owner of a particular principal amount of the Notes, as shown in the records of Euroclear or Clearstream or their respective accountholders ("**Direct Participants**"), should note that such person will not be a Noteholder for the purposes of this Notice of Meeting and will only be entitled to attend and vote at the Meeting or to appoint a proxy to do so in accordance with the procedures set out below. On this basis, the only Noteholder for the purposes of this Notice of Meeting will be the registered holder of the Global Note. Accordingly, Beneficial Owners should convey their voting instructions, directly or through the Direct Participant through whom they hold their interest in the Notes, to Euroclear or Clearstream (as applicable) in accordance with their respective procedures or arrange by the same means to be appointed a proxy.

A Noteholder, Beneficial Owner or Direct Participant (directly or on behalf of Noteholders or Beneficial Owners) who has delivered a Consent Instruction in accordance with the procedures set out in the Consent Solicitation Memorandum dated 27 May 2020 need take no further action in relation to voting at the Meeting in respect of the Extraordinary Resolution. By delivering a duly completed Consent Instruction, the relevant Noteholder irrevocably instructs the Registered Holder to appoint the Tabulation Agent or its nominee (nominated by it) as proxy to vote in respect of the Extraordinary Resolution and in respect of the Notes which are the subject of such instruction.

The following paragraphs (1) – (9) apply only to Noteholders or Beneficial Owners who have not

delivered or arranged for the delivery of Consent Instructions in accordance with the Consent Solicitation Memorandum:

- (1) A holder of a Note may by an instrument in writing (a "**form of proxy**") in the form available from the specified office of the Registrar specified below in English signed by the holder or, in the case of a corporation, executed under its common seal or signed on its behalf by its duly appointed attorney or a duly authorised officer of the corporation and delivered to the specified office of the Principal Paying Agent not less than 48 hours before the time fixed for the Meeting or any adjourned Meeting appoint any person (a "**proxy**") to act on his or its behalf in connection with the Meeting (or any adjourned Meeting).
- (2) A proxy so appointed pursuant to paragraph (1) above shall so long as such appointment remains in force be deemed, for all purposes in connection with the Meeting or an adjourned meeting to be the Noteholder to which such appointment related and the Noteholder shall be deemed for such purposes not to be the Noteholder.
- (3) Beneficial Owners or Direct Participants who do not wish to attend but wish to vote at the Meeting (or any adjourned Meeting) should contact their broker, dealer, bank, custodian, trust company or other nominee or intermediary or clearing system (as applicable) to make arrangements for the Noteholder to appoint the Tabulation Agent or one or more of its employees (as it shall determine) as proxy to cast the votes either for or against relating to the Notes in which he has an interest at the Meeting.
- (4) Beneficial Owners and Direct Participants who wish to attend and vote or who wish a different person to be appointed as their proxy to attend and vote at the Meeting (or any adjourned Meeting) should contact Euroclear or Clearstream (as applicable) to make arrangements to be appointed or for such different person to be appointed as a proxy in respect of the Notes in which they have an interest for the purposes of attending and voting at the Meeting (as set out in paragraph (1) above) (or any adjourned such meeting). The proxy to be so appointed may be selected by the Direct Participant or the Beneficial Owner (and could be the Beneficial Owner if an individual). Details of such proxy need to be specified in a form of proxy submitted by the Direct Participant or the Beneficial Owner to Euroclear or Clearstream.
- (5) Beneficial Owners or their Direct Participant must have made arrangements with Euroclear or Clearstream (as applicable) for the appointment of proxies by not later than 48 hours before the time fixed for the Meeting and within the relevant time limit specified by Euroclear or Clearstream (as applicable) and request or make arrangements for Euroclear or Clearstream (as applicable) to block the Notes in the relevant Direct Participant's account and to hold the same to the order of or under the control of the Registrar (save that during the period of 48 hours before the time fixed for the Meeting such instructions may not be amended or withdrawn, provided that no intimation in writing of a withdrawal or amendment of any such instructions shall have been received by the Principal Paying Agent or the Transfer Agent at its specified office or by the chairman of the Meeting, in each case by the time being 24 hours before the commencement of the Meeting). Any failure to follow such procedures may lead to votes being rejected as invalid.
- (6) A Direct Participant whose Notes have been so blocked will thus be able to procure that a voting instruction is given in accordance with the procedures of Euroclear or Clearstream (as applicable) to the Registered Holder.
- (7) Any Note(s) so held and blocked for either of these purposes will not be released to the Direct Participant by Euroclear or Clearstream (as applicable) until the earlier of (a) if the Direct Participant is not entitled to any Consent Fees, the conclusion of the Meeting (or adjourned Meeting if the Meeting is adjourned), (b) if the Direct Participant is entitled to any of the Consent Fees the earlier of (i) the payment of the Consent Fees or (ii) the day which is five

business days following the passing of the Extraordinary Resolution, as the case may be, and (c) upon such Note(s) ceasing in accordance with the procedures of Euroclear or Clearstream (as applicable) to be held to its order or under its control; provided, however, in the case of (c) above, that if the Beneficial Owner or the Direct Participant has caused a proxy to be appointed in respect of such Note(s), such Note(s) will not be released to the relevant Direct Participant unless and until the Issuer has received notice of the necessary revocation of or amendment to such proxy.

- (8) The holder of a form of proxy attending the Meeting in person must have their identification documents (for example, a passport) available during the Meeting.
- (9) Only votes made in accordance with the procedures set out in this Notice of Meeting will be valid. Any purported vote made in any manner other than as set out in the Notice of Meeting will be invalid and will not be counted either in favour or against any resolution, as the case may be.

Quorum and Adjournment

The Extraordinary Resolution may only be considered at the Meeting if the Meeting is quorate. The Meeting will be quorate if one or more persons being entitled to vote (whether as a Noteholder or as proxy or representative) is present at the Meeting who holds or represents the requisite principal amount of outstanding Notes for the quorum requirement (as set out below across from "**Original Meeting**"). If the Meeting is not quorate, it will be adjourned to a later time and date. When the Meeting resumes following adjournment, the Trust Deed makes provision for a lower quorum requirement (as set out below across from "**Adjourned Meeting**").

If within half an hour after the time appointed for the Meeting, a quorum is not present, the Meeting shall be adjourned for such period, not being less than 14 days and not more than 42 days, as may be appointed by the Chairman of the Meeting either at or after the Meeting.

The quorum requirement is as follows:

<i>Meeting</i>	<i>Quorum Requirement</i>
Original Meeting	One or more persons present holding Notes or being proxies or representatives and holding or representing not less than two-thirds of the principal amount of the Notes for the time being outstanding.
Adjourned Meeting	One or more persons present in person holding Notes and/or being proxies or representatives and holding or representing in the aggregate not less than one-half in principal amount of the Notes for the time being outstanding.

Voting

Every question submitted at the Meeting will be decided by a poll.

On a poll, every person who is so present shall have one vote for each U.S.\$1,000 in principal amount of each Note so held or owned in respect of which he is a proxy or representative.

In case of equality of votes the Chairman of the Meeting shall on a poll, have a casting vote in addition to the vote or votes (if any) to which he may be entitled as a Noteholder or as a proxy or representative.

Extraordinary Resolution

For the Extraordinary Resolution to be duly passed, it must be passed at a meeting of the Noteholders duly convened and held in accordance with the provisions of Schedule 5 of the Trust Deed by a majority of at least two-thirds of the principal amount of the Notes for the time being outstanding owned by the Noteholders who are present or represented at the Meeting.

If passed, the Extraordinary Resolution will be binding upon all Noteholders, whether or not they were present or represented at the Meeting and whether or not they voted at the Meeting.

Notice of Results

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

Noteholders who wish to obtain further information should contact the Tabulation Agent:

Morrow Sodali Ltd.
103 Wigmore Street
W1U 1QS London
United Kingdom

Consent Website: <https://bonds.morrowsodali.com/tkb>
Email: tkb@investor.morrowsodali.com
Attention: Debt Services Team

The Principal Paying Agent with respect to the Notes is as follows:

Deutsche Bank AG, London Branch
Winchester House
1 Great Winchester Street
London EC2N 2DB
United Kingdom

Fax: +44 207 547 6149
Email: tss-gds.eur@db.com
Attention: Trust & Securities Services, Term Debt

The Registrar with respect to the Notes is as follows:

Deutsche Bank Luxembourg S.A.
2, Boulevard Konrad
Adenauer
L-1115 Luxembourg
Luxembourg

Facsimile No: +352 473 136
Email: tss-gds.row@db.com

Attention: The Registrar
The teller in respect of the Meeting is as follows:
Mr. James C. Tanner III
Email james.tanner@bakermckenzie.com

**SCHEDULE
FORM OF THE ARSLA**

**AMENDMENT AND RESTATEMENT
AGREEMENT**

relating to a subordinated loan agreement dated
16 July 2007 (as amended by an amendment
addendum dated 2 June 2015)

between

TRANSKAPITALBANK

and

TRANSREGIONALCAPITAL D.A.C.

This Amendment and Restatement Agreement relating to a subordinated loan agreement dated 16 July 2007 (as amended by an amendment addendum dated 2 June 2015) is made on [●] 2020 **between:**

- (1) **TRANSKAPITALBANK**, a public joint-stock company incorporated under the laws of the Russian Federation whose registered office is at 27/35 Vorontsovskaya St., Moscow, 109147, Russian Federation (the “**Borrower**”); and
- (2) **TRANSREGIONALCAPITAL D.A.C.**, a designated activity company incorporated with registered number 436756 and existing under the laws of Ireland, having its registered office at Block A Georges Quay Plaza, Georges Quay, Dublin 2, Ireland (the “**Lender**”).

Whereas

- (A) On 18 July 2007, the Lender extended to the Borrower an unsecured subordinated loan facility in the amount of U.S.\$100,000,000 (the “**Loan**”) on the terms and subject to the conditions of a subordinated loan agreement dated 16 July 2007, as amended by an amendment addendum dated 2 June 2015 (the “**Subordinated Loan Agreement**”).
- (B) The Borrower intends the Loan to be reclassified to additional tier 1 capital of the Borrower (*dobavochnyi kapital osnovnogo kapitala*).
- (C) The Borrower and the Lender have (with the consent of the Trustee) acting on the instructions and sanction of the Noteholders by way of extraordinary resolution passed at a meeting of Noteholders held on [●] 2020 agreed to amend and restate the Subordinated Loan Agreement as set out in this Amendment and Restatement Agreement with effect from the Effective Date (as defined below).
- (D) The Lender and the Borrower have agreed that the terms and conditions set forth in this Amendment and Restatement Agreement and the Subordinated Loan Agreement as amended and restated by this Amendment and Restatement Agreement do not differ materially from the terms and conditions of similar agreements concluded on market terms as of the date of this Amendment and Restatement Agreement.

Now it is hereby agreed as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

The terms defined in the recitals above are hereby incorporated into this Amendment and Restatement Agreement by reference. In this Amendment and Restatement Agreement (including its recitals), unless the context otherwise requires, terms defined in the Subordinated Loan Agreement shall have the same meanings when used in this Amendment and Restatement Agreement, and the following terms shall have the following meanings:

“**Effective Date**” means the date of the Final Conclusion.

“**Final Conclusion**” means the final written conclusion (*zaklucheniye*) of the CBR confirming the final unconditional approval by the CBR of the Subordinated Loan Agreement, as amended and restated by this Amendment and Restatement Agreement, and the Loan as a subordinated loan eligible for full inclusion into own funds (capital) of the Borrower as Additional Tier 1 Capital.

1.2 Interpretation

The principles of construction set out in Clause 1.2 (*Interpretation*) of the Subordinated Loan Agreement shall apply mutatis mutandis to this Amendment and Restatement Agreement.

2. AMENDMENT AND RESTATEMENT

The Parties agree that, with effect from the Effective Date the Subordinated Loan Agreement shall be amended and restated so that it shall be read and construed for all purposes as set out in Schedule 1 (*Restated Subordinated Loan Agreement*).

If, by the date falling ninety (90) days after the date of this Agreement, the CBR has not issued the Final Conclusion, this Amendment and Restatement Agreement will not take effect.

3. CAPITAL TREATMENT

To the extent that any part of the Loan is to be treated as Additional Tier 1 Capital by the Borrower, the Borrower will use its best efforts to procure that the CBR issues the Final Conclusion for such treatment, and will provide all relevant information about the Loan to the CBR as may be necessary for the issuance of the Final Conclusion.

4. NOTICES

All notices, requests, demands or other communications to or upon the respective parties hereto shall be given in writing (in English) by facsimile, by e-mail, by hand or by courier addressed as follows:

- a. if to the Borrower:

TRANSKAPITALBANK

24/2 Bld. 1, Pokrovka St.

105062 Moscow

Russian Federation

E-mail: shagiev@tkbbank.ru; timofeev@tkbbank.ru; ozyumenko@tkbbank.ru;
shilova_av@tkbbank.ru

Fax: +7 495 797 32 01

Attention: International Business Division

- b. if to the Lender:

TransRegionalCapital D.A.C.

Block A Georges Quay Plaza

Georges Quay

Dublin 2

Ireland

E-mail: capitalmarkets.ie@vistra.com

Attention: The Directors

or to such other address, fax number or e-mail address as any party may hereafter specify in writing to the other. Every notice or other communication sent in accordance with this Clause 4 shall be effective upon receipt by the addressee on a Business Day in the city of the recipient, **provided however**, that any such notice or other communication which would otherwise take effect after 4.00 p.m. (local time in the place of the addressee) on any particular day, shall not take effect until 10.00

a.m. (local time in the place of the addressee) on the immediately succeeding Business Day in the place of the addressee.

5. OTHER PROVISIONS

The Parties agree that the provisions of Clauses 21.1 (*Governing Law*), Clauses 21.2 (*Waiver of Immunity*), 22 (*Arbitration*), 23 (*Contracts (Rights of Third Parties) Act 1999*), Clause 24 (*Counterparts*), Clause 25 (*Severability*) and Clause 26 (*Limited Recourse and Non-Petition*) of the Subordinated Loan Agreement shall be incorporated by reference mutatis mutandis into this Amendment and Restatement Agreement and the references therein to "this Agreement" shall be read as referring to this Amendment and Restatement Agreement.

In witness whereof, the parties hereto have caused this Amendment and Restatement Agreement to be executed on the date first written above

For and on behalf of

TRANSKAPITALBANK

By:

Title:

Signed by a duly authorised attorney of

TRANSREGIONALCAPITAL D.A.C.

By:

Title:

SCHEDULE 1
RESTATED SUBORDINATED LOAN AGREEMENT

SUBORDINATED LOAN AGREEMENT

dated 16 July 2007

(as amended by an amendment addendum dated 2
June 2015 and amended and restated by an
amendment and restatement agreement dated [●]
2020)

between

TRANSKAPITALBANK

and

TRANSREGIONALCAPITAL D.A.C.

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This Subordinated Loan Agreement is made on 16 July 2007 (as amended by an amendment addendum dated 2 June 2015 and amended and restated by an amendment and restatement agreement dated [●] 2020) **between:**

- (1) **TRANSKAPITALBANK**, a public joint-stock company incorporated under the laws of the Russian Federation whose registered office is at 27/35 Vorontsovskaya St., Moscow, 109147, Russian Federation (the “**Borrower**”); and
- (2) **TRANSREGIONALCAPITAL D.A.C.**, a designated activity company incorporated with registered number 436756 and existing under the laws of Ireland, having its registered office at Block A Georges Quay Plaza, Georges Quay, Dublin 2, Ireland (the “**Lender**”, which expression, where the context so admits, includes any successor Lender pursuant to the terms of this Agreement and the Lender acting in its capacity as issuer of Notes).

Whereas

- (A) The Lender, at the request of the Borrower, made available to the Borrower an unsecured subordinated loan facility in the amount of U.S.\$100,000,000 on the terms and subject to the conditions of this Agreement.
- (B) The Lender issued certain loan participation notes in the same aggregate nominal amount and bearing the same rate of interest as the Loan.
- (C) The Borrower intends the Loan to be qualified as Additional Tier 1 Capital (as defined below).
- (D) The Borrower and the Lender have (with the consent of the Trustee) acting on the instructions and sanction of the Noteholders by way of extraordinary resolution passed at a meeting of Noteholders held on [●] 2020 agreed to amend and restate the Subordinated Loan Agreement as set out below.
- (E) The Lender and the Borrower have agreed that, on the occurrence of a Bankruptcy Event (as defined below), the claims of the Lender in respect of principal of, and interest on, the Loan and monetary damages for failure by the Borrower to perform its obligations under this Agreement (if any) shall be subordinated to the claims of Senior Creditors (as defined below) of the Borrower in the manner set out in this Agreement.
- (F) The Lender and the Borrower have agreed that the terms and conditions set forth in this Agreement, including the Rate of Interest (as defined below) payable in respect of the Loan and the terms and conditions of the reset of the Rate of Interest on each Reset Date (as defined below), do not differ materially from the terms and conditions of similar agreements concluded on market terms as of the date of this Agreement.
- (G) The Borrower has not agreed to and will not agree to or enter into any agreement pursuant to which it is or will be obliged or undertakes to repay the Loan, in whole or in part.

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 below:

“**Acceleration Event**” has the meaning assigned to such term in Clause 14 (*Acceleration Events*).

“**Account**” means the account with account number 0324665 0000 USD 002 CTA held in the name of the Lender with the Principal Paying Agent (or such other account as may from time to time be agreed by the

Lender with the Trustee and the Borrower pursuant to the Trust Deed and notified to the Borrower in writing at least five Business Days in advance of such change).

“**Additional Tier 1 Capital**” means, as of any date, the aggregate amount, in Roubles, of items that constitute additional tier 1 capital of the Borrower (*dobavochnyi kapital osnovnogo kapitala*) as of such date, less any deductions from additional tier 1 capital of the Borrower required to be made, in each case as determined by the Borrower pursuant to Regulation No. 646-P.

“**Advance**” has the meaning set out in Clause 5.1 (*Drawdown*).

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

“**Agreement**” means this subordinated loan agreement.

“**Bankruptcy Event**” means the entry into force of a final decision of a competent Russian court finding the Borrower bankrupt.

“**Banks Consolidation Fund Management Company**” means Limited Liability Company “Fund of Banking Sector Consolidation Asset Management Company” or such other entity as shall from time to time carry out measures of financial rehabilitation of credit organisations in the Russian Federation on behalf of the Central Bank.

“**Benchmark Treasury**” means actively traded U.S. Treasury securities with maturity on or closest to (a) in the case of the Rate of Interest from [●] 2020 to the First Reset Date, the date that falls five (5) years and three (3) months after [●] 2020, and (b) in respect of the Rate of Interest from the First Reset Date or any subsequent Reset Date following the First Reset Date, the date that falls five (5) years after such First Reset Date or subsequent Reset Date, as the case may be, as selected by the Lender after consultation with the Borrower, and notified to the Calculation Agent.

“**Business Day**” means a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in New York City, Dublin, London and Moscow.

“**Calculation Agent**” means Deutsche Bank AG, London Branch.

“**Capital Stock**” means, with respect to any person, any and all shares, interests, participations, rights to purchase, warrants, options, or other equivalents (however designated) of capital stock of a corporation and any and all equivalent ownership interests in a person other than a corporation; in each case whether now outstanding or hereafter used.

“**CBR Instruction No. 199-I**” means CBR Instruction No. 199-I dated 29 November 2019 “On mandatory ratios and additions to capital adequacy ratios for banks holding a universal license” (as amended, supplemented or replaced from time to time).

“**Central Bank**”, “**CBR**” or “**Bank of Russia**” means the Central Bank of the Russian Federation or such other governmental or other authority as shall from time to time carry out functions in relation to the supervision of banks in the Russian Federation as are, on the date hereof, carried out by the CBR.

“**Closing Date**” means 18 July 2007.

“**Common Equity Tier 1 Capital**” means the aggregate amount, in Roubles, of items that constitute common equity tier 1 capital (*bazoviy kapital osnovnogo kapitala*) of the Borrower less any deductions from common equity tier 1 capital required to be made, in each case as determined by the Borrower pursuant to Regulation No. 646-P for the purposes of a Write Down Event.

“**Common Equity Tier 1 Capital Ratio**” means the common equity tier 1 capital adequacy ratio (*normativ dostatochnosti bazovogo kapitala*) (N1.1) as determined by the Borrower pursuant to CBR Instruction No. 199-I for the purposes of a Write Down Event.

“**Conditions**” means the terms and conditions of the Notes.

“**Deposit Insurance Agency**” means the State Corporation Deposit Insurance Agency or such other governmental or other authority as shall from time to time carry out functions in relation to deposit insurance in the Russian Federation as are, on the date hereof, carried out by the Deposit Insurance Agency.

“**Dispute**” has the meaning assigned to it in Clause 22 (*Arbitration*).

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

“**Facility**” means the subordinated loan facility granted by the Lender to the Borrower as specified in Clause 2 (*Facility*).

“**Final Conclusion**” means the final written conclusion (*zaklucheniye*) of the CBR confirming the final unconditional approval by the CBR of this Agreement and the Loan as a subordinated loan eligible for full inclusion into own funds (capital) of the Borrower as Additional Tier 1 Capital.

“**Finance Documents**” means this Agreement and the other agreements and deeds relating to the issuance of the Notes, including any subscription agreement related to such Notes to which the Lender is a party.

“**Financial Assistance**” means financial assistance provided by the Central Bank or the Deposit Insurance Agency in accordance with the Insolvency Law; which, as of the date of this Agreement, may be provided to (a) persons acquiring at least 75% of the ordinary shares of the Borrower or units of an investment fund managed by the Banks Consolidation Fund Management Company, property of which includes at least 75% of the ordinary shares of the Borrower (“**investors**”), or (b) the Borrower, in case the Central Bank or the Deposit Insurance Agency or investors acquire at least 75% of ordinary shares of the Borrower; in all cases in accordance with an approved plan for the participation of the Central Bank or the Deposit Insurance Agency in bankruptcy prevention measures in respect of the Borrower.

“**First Reset Date**” means [●] [2025] (the date which is the first Interest Payment Date after the fifth anniversary of [●] 2020, or if such day is not a Business Day, the next following Business Day).

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

“**incur**” means issue, assume, guarantee, incur or otherwise become liable for.

“**Initial Credit Margin**” means 965 basis points, being the margin set originally on or around [●] 2020 which shall remain unchanged until the Loan is repaid.

“**Insolvency Law**” means the Federal Law “On Insolvency (Bankruptcy)” No. 127-FZ dated 26 October 2002 (as amended, supplemented or replaced from time to time).

“**Interest Cancellation**” has the meaning set out in Clause 10.1 (*Write Down Measures*).

“**Interest Cancellation Amount**” means all or such part of the amount of the interest accrued to (but excluding) the Write Down Measure Effective Date that is determined by the Borrower as necessary to be cancelled (in conjunction with any interest cancellation measures taken in respect of Write Down Instruments which qualify as Additional Tier 1 Capital) in order to immediately remedy a Write Down Event.

“**Interest Cancellation Measure**” has the meaning given to it in Clause 10.1 (*Write Down Measures*).

“**Interest Determination Date**” means the second Business Day immediately preceding (a) the First Reset Date and (b) each Reset Date thereafter.

“**Interest Payment Date**” means 18 March, 18 June, 18 September and 18 December of each year in which the Loan remains outstanding, commencing on 18 September 2020.

“**Interest Period**” means each period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next Interest Payment Date, or, in the case of the first Interest Period, starting from 18 March 2020 and ending on (but excluding) 18 September 2020.

“**Loan**” means, at any time, an amount equal to the aggregate principal amount of the Facility advanced by the Lender pursuant to this Agreement and outstanding at such time.

“**Monetary Damages**” means any amount of financial damages (*finansoviye sankcii*) which the Borrower may be liable to pay for failure to perform its obligations under this Agreement.

“**Monetary Damages Cancellation**” has the meaning given to it in Clause 10.1 (*Write Down Measures*).

“**Monetary Damages Cancellation Amount**” means all or such part of the amount of Monetary Damages, if any, accrued to (but excluding) the Write Down Measure Effective Date that is determined by the Borrower as necessary to be cancelled (in conjunction with any monetary damages cancellation measures taken in respect of Write Down Instruments which qualify as Additional Tier 1 Capital) in order to immediately remedy a Write Down Event.

“**Monetary Damages Cancellation Measure**” has the meaning given to it in Clause 10.1 (*Write Down Measures*).

“**Noteholder**” means, in relation to a Note, the person in whose name such Note is for the time being registered in the register of the Noteholders maintained by the Registrar (or, in the case of a joint holding, the first named holder thereof).

“**Notes**” means the U.S.\$100,000,000 perpetual callable loan participation notes issued by the Lender pursuant to the Trust Deed for the purpose of financing the Loan, as amended by way of extraordinary resolution passed at a meeting of Noteholders held on [●] 2020.

“**Notice on Cancellation of Interest**” means a notice which shall be given by the Borrower to the Lender and the Trustee pursuant to Clause 6.5 (*Cancellation of Interest*) being substantially in the form set out in Schedule 3 hereto.

“**Officers’ Certificate**” means a certificate signed by an officer of the Borrower who shall be the chief executive officer, a member of the management board, chief accounting officer or chief financial officer of the Borrower.

“**Operational Day**” means a day when the Borrower’s principal office is open for business and all operations during that day are recorded and reflected in the Borrower’s daily balance sheet.

“**Original Principal Amount**” means, in respect of the Loan, its principal amount on the Closing Date not taking into account any Write Down(s) in accordance with the terms of this Agreement.

“**Outstanding Principal Amount**” means, in relation to the Loan, the Original Principal Amount, as reduced from time to time by any Write Down(s) in accordance with the terms of this Agreement.

“**Paying Agency Agreement**” means the paying agency agreement dated 18 July 2007 between, *inter alios*, the Lender, the Borrower, the Trustee and the Principal Paying Agent (as may be further modified, supplemented and/or restated from time to time).

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

“**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, whether or not having a separate legal personality.

“**Potential Acceleration Event**” means any event which is, or after notice given hereunder or the passage of time or the making of any determination would be, an Acceleration Event.

“**Principal Paying Agent**” means Deutsche Bank AG, London Branch.

“**Principal Write Down Measure**” has the meaning set out in Clause 10.1 (*Write Down Measures*).

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

“**Rate of Interest**” means the rate per annum (as reported on the applicable Interest Determination Date in writing to the Lender and the Borrower by the Calculation Agent) with respect to any Interest Period following each Reset Date (rounded, if necessary, to the third decimal place (0.0005 being rounded upwards)) which is the aggregate of (a) the relevant Treasury Rate and (b) the Initial Credit Margin. The rate of interest for the first Interest Period and following the First Interest Period to (but excluding) the First Reset Date will be 10 per cent. per annum.

“**Registrar**” means Deutsche Bank AG London Branch, or, if applicable, any successor registrar as may from time to time be appointed by the Lender.

“**Regulation No. 646-P**” means CBR Regulation No. 646-P dated 4 July 2018 “On the methodology for determining own funds (capital) of credit organisations (“Basel III”)” (as amended, supplemented or replaced from time to time).

“**Reset Date**” means the First Reset Date and thereafter, the day which is the fifth anniversary of the preceding Reset Date (or if such date is not a Business Day, then the next Business Day following such date) for as long as the Loan is outstanding.

“**Rouble**” means the lawful currency of Russia.

“**Russia**” shall mean the Russian Federation and any province or political subdivision or Agency thereof or therein, and “**Russian**” shall be construed accordingly.

“**Senior Creditors**” means all creditors of the Borrower other than (i) shareholders of the Borrower whose claims are in respect of the Capital Stock of the Borrower in their capacity as shareholders or (ii) creditors whose claims rank equally with or are subordinated to the claims of the Lender under this Agreement pursuant to Russian law or pursuant to an agreement (to the extent permitted by Russian law).

“**Subscription Agreement**” means the subscription agreement relating to the Notes dated 16 July 2007 between the Lender, the Borrower, and the managers named therein.

“**Taxes**” means any present and future tax, duty, levy, impost, assessment or other governmental charge or withholding of any nature (including penalties, interest and other liabilities related thereto).

“**Tier 2 Capital**” means supplemental capital (*dopolnitelny kapital*) of the Borrower within the meaning given to it in Regulation No. 646-P.

“**Treasury Rate**” means:

- (a) the yield, which for the Rate of Interest from the [●] 2020 to the First Reset Date is equal to 0.35 per cent., and thereafter the yield under the heading which represents the average for the immediately preceding week, appearing in the most recently published statistical release

designated “H.15(519)” or any successor publication which is published weekly by the Board of Governors of the Federal Reserve System and which establishes a yield for actively traded United States treasury notes adjusted to constant maturity under the caption “Treasury Constant Maturities”, with a maturity (or remaining maturity) closest to the relevant Benchmark Treasury (as selected by the Lender after consultation with the Borrower and the Calculation Agent) (the “**Selected Interest Rates**”) (if no maturity falls within three months before or after such time period, yields for the two published maturities most closely corresponding to such time period shall be determined and the Treasury Rate shall be interpolated or extrapolated from such yields on a straight-line basis, rounding to the nearest month); or

- (b) if such yield referred to in sub-clause (a) above does not appear in such statistical release or any such successor publication during the week preceding the applicable Interest Determination Date, the Calculation Agent shall determine the yield in the manner set forth in sub-clause (a) above with reference to the last yield to have been published, and the Borrower and the Lender agree, in statistical release “H.15(519)” or any successor publication on the Selected Interest Rates (or, if such statistical release is no longer published, any publicly available source of similar market data released by any United States government agency or body (as selected by the Lender after consultation with the Borrower and the Calculation Agent)) prior to the applicable Interest Determination Date.

“**Trust Deed**” means the trust deed dated 18 July 2007 between the Lender and the Trustee as supplemented by the supplemental trust deed 2 June 2015 and the supplemental trust deed dated [●] 2020 (and as further amended and supplemented from time to time).

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

“**Write Down**” has the meaning given to it in Clause 10.1 (*Write Down Measures*).

“**Write Down Amount**” means all or such part of the Outstanding Principal Amount of the Loan determined by the Borrower as necessary to be written down (in conjunction with any Interest Cancellation Amount, Monetary Damages Cancellation Amount and any other write down or conversion of, or other write down measures taken in respect of, Write Down Instruments which qualify as Additional Tier 1 Capital) in order to immediately remedy a Write Down Event.

“**Write Down Event**” means any of the following events:

- (a) the Common Equity Tier 1 Capital Ratio of the Borrower is less than 5.125 per cent. (the “**Capital Ratio Trigger**”) for six or more Operational Days in aggregate (the “**Trigger Period**”) during any consecutive period of 30 Operational Days; or
- (b) the Board of Directors of the CBR approves a plan for the participation of the CBR, or the Banking Supervision Committee of the CBR (and, in the instances provided for in clause 189.49 of the Insolvency Law, the Board of Directors of the CBR) approves a plan for the participation of the Deposit Insurance Agency, in bankruptcy prevention measures in respect of the Borrower which contemplates the provision of the Financial Assistance by the CBR or the Deposit Insurance Agency in accordance with clause 189.49 of the Insolvency Law (the “**Participation Plan Trigger**”).

“**Write Down Event Date**” means the date of disclosure of the occurrence of a Write Down Event on the official website of the CBR (being, as of the date of this Agreement, <http://www.cbr.ru/>).

“**Write Down Event Notice**” means a notice which shall be given by the Borrower to the Lender and the Trustee pursuant to Clause 10.2 (*The Borrower’s Obligation to Provide Notices*) and which shall (i) state that the Write Down Event has occurred and (ii) specify the event(s) constituting the Write Down Event

including the relevant Common Equity Tier 1 Capital Ratio of the Borrower as of the relevant Write Down Event Date and/or the nature of the bankruptcy prevention measures the CBR or the Deposit Insurance Agency has taken a decision to implement as applicable and the grounds for application of such bankruptcy prevention measures in relation to the Borrower, being substantially in the form set out in Schedule 1 hereto.

“Write Down Instruments” means any obligation (other than the Loan) incurred directly or indirectly by the Borrower which (a) in the case of a Bankruptcy Event ranks or is expressed to rank *pari passu* with the Loan; (b) is subordinated debt which qualifies as Additional Tier 1 Capital or Tier 2 Capital of the Borrower and (c) contains provisions analogous to those in sub-clause 6.5.1 of Clause 6.5 (*Cancellation of Interest*) with respect to obligations qualifying as Additional Tier 1 Capital and Clause 10 (*Write Down*) relating to cancellation of interest and monetary damages and a write down of the principal amount of such instrument or which otherwise permit or require the cancellation of interest and monetary damages and write down of such instrument and in respect of which the conditions (if any) to the operation of such provisions are (or with the giving of any certificate or notice which is capable of being given by the Borrower, would be) satisfied.

“Write Down Measure Effective Date” means the date as of which the Write Down Measures become effective, which is specified in the Write Down Measure Notice and which shall occur on the earlier of the 30th Business Day in Moscow after the Write Down Event Date, or the date preceding the date when the CBR or the Deposit Insurance Agency starts implementing the bankruptcy prevention measures.

“Write Down Measure Notice” means a notice which shall be given by the Borrower to the Lender and the Trustee pursuant to Clause 10.2 (*The Borrower’s Obligation to Provide Notices*) and which shall specify with reasonable detail (i) the Write Down Measure Effective Date; and (ii) the Write Down Measures being implemented, including any Interest Cancellation Amount, any Monetary Damages Cancellation Amount and any Write Down Amount, and the basis of their calculation, being substantially in the form set out in Schedule 2 hereto.

“Write Down Measures” means an Interest Cancellation Measure, a Monetary Damages Cancellation Measure and/or a Principal Write Down Measure.

1.2 Interpretation

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

- 1.2.1 all references to “Clause” or “sub-clause” are references to a Clause or sub-clause of this Agreement;
- 1.2.2 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;
- 1.2.3 words importing the singular number include the plural and vice versa;
- 1.2.4 the headings are for convenience only and shall not affect the construction hereof;
- 1.2.5 the “equivalent” on any given date in one currency (the “**first currency**”) of an amount denominated in another currency (the “**second currency**”) is a reference to the amount of the first currency which could be purchased with the amount of the second currency at the spot rate of exchange quoted on the relevant Reuters page or, where the first currency is (i) Roubles and the second currency is (ii) U.S. Dollars (or vice versa), by the Central Bank at or about 10.00 a.m. (New York City time or, as the case may be, Moscow time) on such date for the purchase of the first currency with the second currency;

- 1.2.6 a “month” is a reference to a period starting on one day in a calendar month and ending on the numerically corresponding day in the next succeeding calendar month save that, where any such period would otherwise end on a day which is not a Business Day, it shall end on the next succeeding Business Day, unless that day falls in the next calendar month, in which case it shall end on the immediately preceding Business Day, provided that, if a period starts on the last Business Day in a calendar month or if there is no numerically corresponding day in the month in which that period ends, that period shall end on the last Business Day in that later month (and references to “months” shall be construed accordingly);
- 1.2.7 the “Lender” or the “Borrower” shall be construed so as to include it and any of its subsequent successors, assignees and chargees in accordance with their respective interests;
- 1.2.8 all references in this Agreement to this Agreement or any other agreement, instrument or document shall be construed as a reference to that agreement, instrument or document as the same may be amended, supplemented or otherwise replaced from time to time; and
- 1.2.9 any reference in this Agreement to any legislation (whether primary legislation or regulations or other subsidiary legislation made pursuant to primary legislation) shall be construed as a reference to such legislation as the same may have been, or may from time to time be, amended or re-enacted.

2 Facility

On the terms and subject to the conditions set forth herein, the Lender granted to the Borrower a single disbursement subordinated loan facility in an aggregate amount of U.S.\$100,000,000.

3 Purpose

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

4 Subordination of the Loan

4.1 Subordination

The claims of the Lender against the Borrower in respect of the principal of, and interest on, the Loan and any applicable Monetary Damages will be satisfied upon the occurrence of a Bankruptcy Event only after the claims of all Senior Creditors are satisfied in accordance with the Insolvency Law and will rank at least *pari passu* with the claims of other unsecured subordinated creditors of the Borrower (whether actual or contingent) from time to time outstanding and, without prejudice to the above, will be senior to (a) the claims of holders of the Borrower’s Capital Stock in their capacity as shareholders and (b) all other obligations ranking junior or expressed to rank junior to the claims of the Lender under this Agreement pursuant to applicable Russian laws or pursuant to an agreement (to the extent permitted by Russian law).

The parties shall not be entitled to offset any liabilities under this Agreement against any other liabilities to each other or terminate them in full or in part by way of release from obligations, settlement or novation, and no action leading to non-compliance of this Agreement with the requirements of Regulation No. 646-P may be taken.

4.2 No security

The Loan is not secured by any security.

5 Drawdown

5.1 Drawdown

On the terms and subject to the conditions of this Agreement, on the Closing Date the Lender made an advance of U.S.\$100,000,000 (the “**Advance**”) to the Borrower and the Borrower made a single drawing in the full amount of the Advance.

5.2 Disbursement

Subject to the conditions set forth herein, on the Closing Date the Lender transferred the full amount of the Advance to the Borrower’s account with American Express Bank Ltd (American Express Tower, World Finance Centre, New York 10285-2300, USA), account number: 00744607 (USD), SWIFT: AEIB US 33.

6 Interest

6.1 Rate of Interest

Subject to Clause 10 (*Write Down*), the Borrower will pay interest in U.S. Dollars to the Lender on the outstanding principal amount of the Loan at the relevant Rate of Interest. The Rate of Interest in respect of any Interest Period following any Reset Date shall be determined by the Calculation Agent on the applicable Interest Determination Date in accordance with this Agreement (such determination by the Calculation Agent being final and binding on the Lender and the Borrower, in the absence of manifest error).

6.2 Payment of Interest

Interest at the Rate of Interest shall accrue from day to day and shall be paid quarterly in arrear not later than 4.30 p.m. (London time) one Business Day prior to each Interest Payment Date. Subject to the provisions of Clause 6.5 (*Cancellation of Interest*), interest on the Loan will cease to accrue from any date on which the Loan is repaid pursuant to Clause 7.2 (*Repayment Option*), or 7.3 (*Repayment in the Event of Taxes or Increased Costs*), 7.5 (*Repayment on any Reset Date*) or Written Down pursuant to Clause 10 (*Write Down*) unless payment of principal is improperly withheld or refused by the Borrower, in which event interest shall 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.

6.3 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 four (or, in case of the first Interest Period, by two) and rounding the resulting figure to the nearest cent (half a cent being rounded upwards). If interest is required to be calculated for any other period, it will be calculated on the basis of a 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.

6.4 Publication of the Rate of Interest

The Lender shall (unless the Loan has been repaid in accordance with Clause 7 (*Maturity and Repayment*)) cause notice of each Rate of Interest to be given to the Trustee, the Principal Paying Agent and any stock exchange on which the Notes are listed at the applicable time and, in accordance with the conditions of the Notes, the Noteholders as soon as practicable after its determination but in any event not later than 18 September 2020 or, as the case may be, the First Reset Date or any subsequent Reset Date.

6.5 Cancellation of Interest

- 6.5.1 The Borrower may unilaterally, with regard to any Interest Payment Date, cancel the payment of all or any part of the interest accrued on the Loan that otherwise would have been payable on that Interest Payment Date, by sending to the Lender, the Trustee and the Principal Paying Agent a Notice on Cancellation of Interest no later than 10 days and no earlier than 30 days before the given Interest Payment Date.
- 6.5.2 The Borrower shall not be liable to pay any Monetary Damages as a result of the cancellation of all or any part of the accrued interest on the Loan in accordance with sub-clause 6.5.1 of this Agreement.
- 6.5.3 If, on any Interest Payment Date, any payment of interest scheduled to be made on such date is not made in full by reason of sub-clause 6.5.1 above, the Borrower shall, to the extent it is permitted to do so under Russian law or any charter documents of the Borrower, recommend to the board of directors of the Borrower (the "**Board of Directors**") that the Board of Directors should not recommend to holders of the Borrower's Capital Stock in their capacity as the shareholders:
- (i) to approve any distribution or dividend in cash or in kind (other than in the form of ordinary shares of the Borrower (the "**Ordinary Shares**")) to be paid or made by the Borrower on any Ordinary Shares (a "**Distribution**"); and
 - (ii) to approve any transaction that would allow the Borrower to directly or indirectly redeem, purchase or otherwise acquire any of the Ordinary Shares or any other type of its Capital Stock (a "**Share Purchase**"), other than, with respect to any Share Purchase, in relation to: (1) transactions in securities effected by, on behalf of, or for the account of customers of the Borrower or any of its subsidiaries or in connection with the distribution or trading of, or market making in respect of the Ordinary Shares; or (2) the satisfaction by the Borrower or any of its subsidiaries of its obligations under any employee benefit plans or similar arrangements with or for the benefit of employees, officers, directors or consultants; or (3) a reclassification of the Capital Stock of the Borrower or the exchange or conversion of one class or series of such Capital Stock for another class or series of such Capital Stock; or (4) a restructuring of the Borrower's loans to borrowers, any takeover or merger agreement or the purchase of fractional interests in shares of the Capital Stock of the Borrower or any of its majority-owned subsidiaries pursuant to the provisions of any security being converted into or exchanged for such Capital Stock; or (5) mandatory provisions of Russian law,

in each case unless and until the interest due and payable on the Loan on any subsequent Interest Payment Date has been paid in full or, if earlier, the date on which the Loan has been repaid in accordance with Clause Clause 7 (*Maturity and Repayment*) or written down in full in accordance with Clause 10 (*Write Down*). This sub-clause shall not apply to any Distribution or Share Purchase that has been declared but not yet paid or to any Distribution or Share Purchase that has been put to the vote of the holders of the Borrower's Capital Stock in their capacity as shareholders by the date on which a Notice on Cancellation of Interest has been sent by the Borrower. For the avoidance of doubt, the Borrower and Lender agree that the Board of Directors is free to make its own determination with respect to the recommendation to the shareholders of the Borrower regarding any Distribution or Share Purchase without regard to any recommendations that the Borrower may make.

6.6 Payments of Interest are Non-cumulative

Payments of interest on the Loan are non-cumulative. Notwithstanding any other provision of this Agreement but without prejudice to Clause 6.3 (*Calculation of Interest*), the cancellation or non-payment

of any interest payable in accordance with this Clause 6 shall not constitute an Acceleration Event or a default for any purpose under this Agreement. Any interest that is payable in accordance with this Clause 6 but is not paid shall not accumulate, be payable or be subject to any Interest Cancellation Measures at any time thereafter and the Lender shall have no right thereto.

7 Maturity and Repayment

7.1 Maturity

7.1.1 The Loan has no established redemption date and may only be repaid in accordance with the provisions of this Clause 7 (*Maturity and Repayment*).

7.1.2 Except as otherwise provided herein:

- (i) the Borrower shall not repay all or any part of the Loan and/or prepay any interest accrued on the Loan (except with the prior written consent of the CBR); and
- (ii) this Agreement may not be terminated (except with the prior written consent of the CBR).

7.1.3 The Loan may not be repaid, in whole or in part before the 5th anniversary of its inclusion in the Additional Tier 1 Capital of the Borrower.

7.1.4 The Lender may not require the repayment of the Loan or any part thereof and/or the prepayment of any interest payable under the Loan and (or) termination of this Agreement.

7.1.5 In accordance with Regulation No. 646-P:

- (i) no repayment of the principal (in whole or in part) and/or prepayment of interest under this Agreement (in whole or in part) shall be permitted without the prior written consent of the CBR;
- (ii) no termination of, or amendment to, this Agreement shall be permitted without the prior written consent of the CBR;
- (iii) no termination of obligations under this Agreement shall be permitted without the prior written consent of the CBR; and
- (iv) termination of obligations under this Agreement by way of discharge (*otstupnoye*), set off (including as a result of an assignment) or novation as well as taking any actions that would result in the non-compliance of this Agreement with the requirements of Regulation No. 646-P shall be prohibited.

7.2 Repayment Option

Notwithstanding the provisions of Clause 7.1 (*Maturity*) above, the Borrower may repay the Loan (in full but not in part) either:

7.2.1 on any Reset Date, but not earlier than on the 5th anniversary of the inclusion of the Loan in the Additional Tier 1 Capital of the Borrower, with the prior written consent of the Central Bank; or

7.2.2 with the prior written consent of the CBR, at any time after receipt of the Final Conclusion, if, as a result of any amendment to the laws or regulations of the Russian Federation made after this Agreement is entered into, this Agreement and the Loan would cease to qualify in full but not in part as Additional Tier 1 Capital,

provided that in each case a written notice thereof, together with an Officers' Certificate confirming the existence of the relevant circumstances permitting such a repayment and a copy of the prior written consent of the CBR, shall be given to the Lender with a copy to the Trustee not more than 60 nor less than 30 days prior to the date of repayment. Following the delivery of such notice and such Officers'

Certificate, the Borrower shall be bound on the repayment date specified therein to repay the Loan (in whole but not in part) at the Outstanding Principal Amount thereof, together with interest accrued to (but excluding) the date of repayment and all other sums payable by the Borrower pursuant to this Agreement.

7.3 Repayment in the Event of Taxes or Increased Costs

Notwithstanding the provisions of Clause 7.1 (*Maturity*) above, if, (a) as a result of the application of or any amendment or clarification to, or change, in the double tax treaty between the Russian Federation and Ireland (the “**Treaty**”) or the laws or regulations of the Russian Federation or Ireland or of any political sub-division thereof or any authority having the 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 of official interpretation of such laws or regulations) which change or amendment becomes effective on or after the date of this Agreement, (b) as a result of the enforcement of the security provided for in the Trust Deed, the Borrower would, as a consequence of (a) or (b) above, be required to pay any Additional Amount as provided by Clause 9.1 (*Additional Amounts*) or any Tax Indemnity Amount as provided by Clause 9.2 (*Tax Indemnity*), or (c) if the Borrower would have to or has been required to pay additional amounts pursuant to Clause 13 (*Change in Law; Increase in Cost*), and in any such case such obligation cannot or could not be avoided by the Borrower taking reasonable measures available to it, then the Borrower may, (without premium or penalty), if it obtains the prior written consent of the CBR, upon not more than 60 nor less than 30 days’ prior notice to the Lender with a copy to the Trustee (which notice shall be irrevocable), repay the Loan in whole (but not in part) on the date specified in the notice, at the Outstanding Principal Amount thereof together with any amounts then payable under Clauses 9.1 (*Additional Amounts*), 9.2 (*Tax Indemnity*) or 13 (*Change in Law; Increase in Cost*) and pay the accrued and unpaid interest on such Outstanding Principal Amount up to and excluding such repayment date. Prior to giving any such notice in the event of the Borrower being obliged to make an additional payment as referred to in this Clause 7.3, the Borrower shall address and deliver to the Lender an Officers’ Certificate confirming that the Borrower would be required to make such payment and that the obligation to make such payment cannot or could not be avoided by the Borrower taking reasonable measures available to it.

7.4 Reduction of the Loan Upon Cancellation of Notes

Subject to (i) the prior written consent of the CBR; and, (ii) unless the Borrower plans to substitute the Loan with a similar subordinated instrument in accordance with Regulation No. 646-P, the provisions of sub-clause 7.1.3 above, the Borrower may from time to time deliver, or procure the delivery of, Notes held by it (or the global Note representing such Notes held by it as the case may be) to the Lender, together with a request for the Lender to procure cancellation of such Notes (or a specified aggregate principal amounts of Notes where such Notes are represented by a global Note) by the Registrar (which instructions shall be accompanied by evidence satisfactory to the Registrar that the Borrower is entitled to give such instructions, including, without limitation, a certificate from an applicable clearing system), whereupon the Lender shall, pursuant to the Paying Agency Agreement, request the Registrar to cancel such Notes, or specified aggregate principal amount of Notes represented by the global Note, as the case may be. Upon any such cancellation by or on behalf of the Registrar, and subject to (i) the prior written consent of the CBR; and, (ii) unless the Borrower plans to substitute the Loan with a similar subordinated instrument in accordance with Regulation No. 646-P, the provisions of sub-clause 7.1.3 above, the principal amount of the Loan corresponding to the principal amount of such Notes together with any accrued and unpaid interest and other amounts (if any) thereon shall be deemed extinguished for all purposes as of the date of such cancellation.

7.5 Repayment on any Reset Date

Subject to the provisions of sub-clause 7.1.3 above, the Borrower at its option, and with the prior written consent of the CBR, may repay the Loan in whole but not in part, at the Outstanding Principal Amount thereof together with interest accrued to (but excluding) the date of repayment and all other sums payable

by the Borrower pursuant to this Agreement, on any Reset Date, but not earlier than on the 5th anniversary of the inclusion of the Loan in the Additional Tier 1 Capital of the Borrower. Notice of such payment shall be irrevocable and given by the Borrower to the Lender, with a copy to the Trustee, not more than 60 nor less than 30 days prior to the applicable Reset Date.

7.6 Payment of Other Amounts and Costs of Repayment

If the Loan is to be repaid by the Borrower pursuant to any of the provisions of this Clause 7 (*Maturity and Repayment*), the Borrower shall, simultaneously with such repayment, pay to the Lender accrued interest thereon to (but excluding) the date of actual payment and all other sums payable by the Borrower pursuant to this Agreement.

7.7 Provisions Exclusive

The Borrower shall not repay the Loan except at the times and in the manner expressly provided for in this Agreement. The Borrower shall not be permitted to re-borrow any amounts repaid.

7.8 Notice of Discharge

Upon the repayment, in accordance with this Clause 7 (*Maturity and Repayment*), of the Loan together with any accrued interest thereon to (but excluding) the date of actual payment and all other sums payable by the Borrower pursuant to this Agreement, the Lender shall within five Business Days deliver to the Borrower a notice of discharge in the form of a deed drafted by the Borrower acknowledging the full and complete discharge of the Borrower's duties, obligations and liabilities under or in respect of this Agreement and irrevocably and unconditionally releasing and discharging the Borrower from any and all future:

7.8.1 claims or demands that the Lender has or may have against the Borrower; and

7.8.2 duties, obligations and liabilities that the Borrower has, or may have, to the Lender,

under or in respect of this Agreement.

8 Payment

8.1 Making of Payments

All payments of principal and interest to be made by the Borrower under this Agreement shall be made unconditionally by credit transfer to the Lender not later than 4.30 p.m. (London time) one Business Day prior to each Interest Payment Date and in the case of any payments made in connection with Clause 7 (*Maturity and Repayment*) one Business Day prior to the date on which such repayment is due to be made, in same day funds to the Account or as the Trustee may otherwise direct following the occurrence of an Acceleration Event or a Relevant Event (as defined in the Trust Deed).

The Borrower shall, before 4.30 p.m. (London time) time on the second Business Day prior to each Interest Payment Date, and in the case of any other payments made in connection with Clause 7 (*Maturity and Repayment*) two Business Days prior to the date on which such repayment is due to be made, procure that the bank effecting such payments on its behalf confirms to the Principal Paying Agent by authenticated SWIFT the irrevocable payment instructions relating to such payment.

The Lender agrees with the Borrower 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 the Trust Deed and the Paying Agency Agreement.

8.2 No Set-Off or Counterclaim

All payments to be made by the Borrower under this Agreement shall be made in full without set-off or counterclaim and shall be made free and clear of and without deduction for or on account of any set-off or counterclaim.

8.3 Alternative Payment Arrangements

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 the Borrower to make any payments hereunder in the manner specified in Clause 8.1 (*Making of Payments*), then the Borrower may agree with the Lender and the Trustee alternative arrangements for such payments to be made subject to applicable law and CBR regulations; provided that, in the absence of any such agreement, the Borrower shall be obliged to make all payments due to the Lender in the manner specified herein.

9 Taxes

9.1 Additional Amounts

All payments made by the Borrower under or in respect of this Agreement shall be made (except to the extent required by law) free and clear of and without deduction or withholding for or on account of any Taxes imposed, collected, withheld, assessed or levied on behalf of any government or political subdivision or territory or possession of any government or authority or Agency therein having the power to tax (each a “**Taxing Authority**”) within Russia or Ireland. If the Lender or Borrower becomes subject at any time to any taxing jurisdiction other than or in addition to Russia or Ireland, as the case may be, references to jurisdiction in this Clause 9.1 shall be construed as references to Russia and/or Ireland and/or such other jurisdiction and in addition, upon enforcement of the fixed charge in the Trust Deed over certain rights, benefits and/or obligations under this Agreement, references in this Clause 9.1 to “Ireland” shall be construed as references to the jurisdiction which the Trustee is a resident of and acting through for tax purposes.

If the Borrower is required by applicable law to make any deduction or withholding from any payment under or in respect of this Agreement for or on account of any such Taxes referred to in the preceding paragraph of this Clause 9.1, it shall, on the date such payment is made, pay such additional amounts (“**Additional Amounts**”) as may be necessary to ensure that the Lender receives and retains a net amount in Dollars equal to the full amount which it would have received and retained had such deduction or withholding not been required and shall promptly account to the relevant authorities (within the time specified by legislation) for the relevant amount of such Taxes so withheld or deducted and shall deliver to the Lender without undue delay evidence satisfactory to the Lender of such deduction or withholding and of the accounting therefore to the relevant Taxing Authority. If the Lender is or will be subject to any liability or required to make any payment for or on account of Taxes in relation to a sum received or receivable (or any sum deemed for the purposes of Tax to be received or receivable) under or in respect of the Notes, the Borrower shall on demand pay to the Lender an amount in Dollars equal to the loss, liability or cost which the Lender, or as the case maybe, Trustee has or will have (directly or indirectly) suffered for or on account of Tax of the Lender or the Noteholders.

9.2 Tax Indemnity

Without prejudice to the provisions of Clause 9.1 (*Additional Amounts*), if the Lender notifies the Borrower (setting out in reasonable detail the nature and extent of the obligation with such evidence as the Borrower may reasonably require) that it is obliged (or would be but for the limited recourse nature of the Notes) to make any withholding or deduction for or on account of any Taxes from any payment that is due, or would otherwise be due but for the imposition of any such withholding or deduction for or on account of any such Taxes, pursuant to the Notes, the Borrower agrees to pay to the Lender, no later than

one Business Day prior to the date on which payment is due to the Noteholders, an additional amount equal to such additional amount as the Lender is required to pay in order that the net amount received by the Noteholders after such deduction or withholding 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 any sums paid pursuant to this provision, to the extent that the Noteholders are not entitled to such additional amounts pursuant to the terms and conditions of the Notes, repay such additional amounts to the Borrower as are recovered (it being understood that none of the Lender or any Paying Agent shall have any obligation to determine whether any Noteholder is entitled to such additional amounts). All payments under this Clause 9.2 will be made by the Borrower, subject to such additional amounts being properly documented.

Without prejudice to, and without duplication of the provisions of Clause 9.1 (*Additional Amounts*), if at any time the Lender makes or is required to make any payment to a Person (other than to or for the account of any Noteholder) on account of Tax in respect of this Loan or in respect of the Notes imposed by any Taxing Authority in the jurisdiction in which the Lender is resident for tax purposes, or any liability in respect of any such payment is asserted, imposed, levied or assessed against the Lender, the Borrower shall, as soon as reasonably practicable, and in any event within 30 calendar days of, written demand (setting out in reasonable detail the nature and extent of the obligation with such evidence as the Borrower may reasonably require) made by the Lender, indemnify the Lender against any such payment or liability, or any claim, demand, action, damages or loss in respect thereof, together with any interest, penalties, costs and expenses (including without limitation, legal fees and any applicable value added tax properly payable) payable or reasonably incurred in connection therewith.

Any payments required to be made by the Borrower under this Clause 9.2 are collectively referred to as “**Tax Indemnity Amounts**”. For the avoidance of doubt, the provisions of this Clause 9.2 shall not apply to any withholding or deductions of Taxes with respect to the Loan which are subject to payment of Additional Amounts under Clause 9.1 (*Additional Amounts*).

If the Lender intends to make a claim for any Tax Indemnity Amounts, it shall promptly notify the Borrower thereof.

9.3 Tax Credits and Refunds

If an Additional Amount is paid under Clause 9.1 (*Additional Amounts*) or a Tax Indemnity Amount is paid under Clause 9.2 (*Tax Indemnity*) by the Borrower and the Lender, in its absolute discretion, determines that it has received or been granted and has utilised a credit against, a relief, remission for, or a repayment of any Taxes, then if and to the extent that the Lender determines that such credit, relief, remission or repayment (a “**Tax Benefit**”) is in respect of or calculated with reference to the deduction or withholding giving rise to such increased payment, or as the case may be in respect of an additional payment with reference to the loss, liability or cost giving rise to the additional payment, the Lender shall, to the extent that it determines in its absolute discretion that it can do so without prejudice to its right to the amount of such credit, relief, remission or repayment and without worsening the position it would have been in had such Additional Amount or Tax Indemnity Amount not been required to be repaid, repay to the Borrower an amount equal to such amount as is attributable to such deduction or withholding or, as the case may be, such loss, liability or cost.

Nothing contained in this Clause 9.3 shall interfere with the right of the Lender to arrange its tax affairs in whatever manner it thinks fit nor oblige the Lender to disclose any confidential information or any information relating to its tax affairs, any computations in respect thereof, or its business or any part of its business.

If the Borrower makes a withholding or deduction for or on account of Taxes from a payment under or in respect of this Agreement and if an Additional Amount is paid under Clause 9.1 (*Additional Amounts*) or

a Tax Indemnity Amount is paid under Clause 9.2 (*Tax Indemnity*) by the Borrower, the Lender may apply to the relevant Russian Taxing Authority for a payment to be made by such authorities to the Lender with respect to such Tax and the Borrower shall provide any required assistance to the Lender in respect of such application. If, whether following a claim made on its behalf by the Borrower or otherwise, the Lender receives and retains such a payment (a “**Russian Tax Payment**”) from the Russian Taxing Authority with respect to such Taxes, it will as soon as reasonably possible notify the Borrower that it has received and retained that payment (and the amount of such payment); whereupon, provided that the Borrower has notified the Lender in writing of the details of an account (the “**Borrower Account**”) to which a payment or transfer should be made, and that the Lender is able to make a payment or transfer under applicable laws and regulations and without worsening the position it would have been in had such Additional Amount or Tax Indemnity Amount not been required to be paid, the Lender will pay or transfer an amount equal to the Russian Tax Payment to the Borrower Account.

9.4 Tax Treaty Relief

The Lender, at the cost of the Borrower (such costs to be properly documented by the Lender), shall make reasonable and timely efforts to assist the Borrower to obtain relief from withholding of Russian income tax pursuant to the double taxation treaty between Russia and the jurisdiction in which the Lender is tax resident, including its obligations under Clause 9.5 (*Delivery of Forms*).

9.5 Delivery of Forms

The Lender shall, at the cost of the Borrower (such costs to be properly documented by the Lender) and at the request of the Borrower but not later than 20 calendar days prior to the date of the first Interest Payment Date (and thereafter as soon as possible at the beginning of each calendar year, but not later than 20 Business Days prior to the first Interest Payment Date in that year), use its best efforts to deliver to the Borrower a certificate issued by the Revenue Commissioners in Ireland (or such Qualifying Jurisdiction in which the Lender or any successor thereto is resident for tax purposes) confirming the status of the Lender as a resident of Ireland for the purposes of the Agreement between Ireland and the Russian Federation for the avoidance of double taxation with respect to taxes on income for the appropriate year (or such Qualifying Jurisdiction in which the Lender or any successor thereto is resident for tax purposes) (the “**Residency Certificate**”), provided the Residency Certificate shall be properly legalised or apostilled by the Lender. The Lender shall (to the extent it is able to do so under applicable law including Russian laws) each year while the Loan remains outstanding no less than 30 Business Days before the first Interest Payment Date in that particular year (and at the request of the Borrower), use its best efforts to deliver to the Borrower at the cost of the Borrower (such costs to be properly documented by the Lender) any other documents, together with a power of attorney prepared by the Borrower with, if requested and at the cost of the Borrower (such costs to be properly documented by the Lender), an independent English translation thereof authorising the Borrower to make the relevant filings with the Russian tax authorities and such other information as may need to be duly completed and delivered by the Lender to enable the Borrower to apply to obtain relief from deduction or withholding of Russian tax after the date of this Agreement or, as the case may be, to apply to obtain a tax refund if a relief from deduction or withholding of Russian tax has not been obtained. The Lender shall not be responsible for any failure to provide, or any delays in providing, the Residency Certificate as a result of any action or inaction of any authority of Ireland (provided that the 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 the Borrower as soon as practicable about any such failure or delay with an indication of the actions taken by the Lender to obtain the Residency Certificate. The application form and, if required, other documents provided by the Lender referred to in this Clause 9.5 shall be duly signed by the Lender, if applicable, and stamped or otherwise approved or certified by the Revenue Commissioners in Ireland at the cost of the Borrower (such costs to be properly documented by the Lender), if applicable, and the power of attorney shall be duly signed and apostilled or otherwise legalised at the cost of the Borrower. If a relief from

deduction or withholding of Russian tax or a tax refund under this Clause 9.5 has not been obtained and further to an application of the Borrower to the relevant Russian tax authorities the latter requests the Lender's Rouble bank account details, the Lender shall at the request of the Borrower (a) use reasonable efforts to procure that such Rouble bank account of the Lender is duly opened and maintained, and (b) thereafter furnish the Borrower with the details of such Rouble bank account. The Borrower shall pay (or reimburse) for all costs (such costs to be properly documented by the Lender) associated, if any, with opening and maintaining such Rouble bank account.

The Borrower and the Lender (using its best endeavours and in accordance with applicable law) agree that should the Russian legislation regulating the procedure for obtaining an exemption from Russian income tax withholding or the interpretation thereof by the relevant competent authority change, then the procedure referred to in this Clause 9.5 will be deemed changed accordingly.

The Borrower shall advise the Lender as soon as reasonably practicable of any modification to or development in Russian tax laws and regulations which affect or are capable of affecting the relief of the Lender from Russian withholding tax in respect of payments under this Agreement in order to ensure that, prior to the first Interest Payment Date and at the beginning of each calendar year, the Lender can provide the Borrower with the documents required under applicable Russian law for the relief of the Lender from Russian withholding tax in respect of payments under this Agreement.

9.6 Mitigation

If at any time either party hereto becomes aware of circumstances which would or might, then or thereafter, give rise to an obligation on the part of the Borrower to make any deduction, withholding or payment as described in Clauses 7.3 (*Repayment in the Event of Taxes or Increased Costs*), 9.1 (*Additional Amounts*) or 9.2 (*Tax Indemnity*), then, without in any way limiting, reducing or otherwise qualifying the Lender's rights, or the Borrower's obligations, under such Clauses, such party shall promptly upon becoming aware of such circumstances notify the other party, in writing 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 the parties can do so without taking any action which in the reasonable opinion of such party is prejudicial to its own position, take such reasonable steps as may be reasonably available to it to avoid such obligation or mitigate the effect of such circumstance, including in the case of the Lender (without limitation) by transfer of its rights or obligations under this Agreement (but only in accordance with the terms and conditions of the other Finance Documents); provided, however, that the Lender shall, in no circumstance, be required to undertake any expense prior to being ensured to its satisfaction that it will be reimbursed therefor.

9.7 Lender Notification

The Lender agrees promptly, upon becoming actually aware thereof, to notify the Borrower if it ceases to be resident in Ireland or a Qualifying Jurisdiction or if any of the representations and warranties of the Lender set forth in the Subscription Agreement are no longer true and correct

10 Write Down

10.1 Write Down Measures

If a Write Down Event has occurred and is continuing on the Write Down Measure Effective Date:

10.1.1 the following consequences arise (in the order set out in sub-clause 10.1.2):

- (i) any accrued and unpaid interest payable in respect of the Loan shall not be paid and shall not accumulate as a result of the full or partial termination of the Borrower's obligations

hereunder to pay the amounts of accrued and unpaid interest under the Loan (such measure being an “**Interest Cancellation Measure**” or an “**Interest Cancellation**” and “**Cancel**” or “**Cancelled**” being construed accordingly); and

- (ii) the Borrower’s obligations hereunder to repay the principal amount of the Loan as well as to pay any applicable Monetary Damages shall be terminated in full or in part (such measure in respect of the principal amount of the Loan being a “**Principal Write Down Measure**”, and in respect of any Monetary Damages being a “**Monetary Damages Cancellation Measure**” and the terms “**Write Down**”, “**Written Down**”, “**Monetary Damages Cancellation**” and “**Cancelled**”, respectively, being construed accordingly),

provided, however, that if a Write Down Event has occurred as a result of any losses incurred by the Borrower, a Write Down Measure may only be applied after undistributed profit, reserve fund and other sources of the Borrower’s Common Equity Tier 1 Capital have been exhausted to absorb such losses; and

10.1.2 the Borrower shall on the Write Down Measure Effective Date:

- (i) firstly, Cancel any applicable Monetary Damages for the purposes of the Monetary Damages Cancellation Measure;
- (ii) secondly, if the Monetary Damages Cancellation Measure, together with the cancellation of monetary damages on the Write Down Instruments which qualify as Additional Tier 1 Capital in full is insufficient to remedy the Write Down Event, Cancel the Interest Cancellation Amount for the purposes of the Interest Cancellation Measure;
- (iii) thirdly, if the Interest Cancellation Measure, together with cancellation of interest on the Write Down Instruments which qualify as Additional Tier 1 Capital in full is insufficient to remedy the Write Down Event, Write Down the Write Down Amount for the purposes of the Principal Write Down Measure.

10.1.3 Any amount of interest, Monetary Damages or principal referred to in sub-clauses 10.1.1(i) and 10.1.1(ii) above shall be written down *pro rata* with the Borrower’s respective obligations under each Write Down Instrument (provided that, to the extent allowed by applicable Russian law, such amounts shall be Written Down *pro rata* with any of the Borrower’s respective obligations under each Write Down Instrument which qualifies as Additional Tier 1 Capital, but before any write down under Write Down Instruments which qualify as Tier 2 Capital of the Borrower), in such amount as may be required so that the Borrower’s Common Equity Tier 1 Capital Ratio is not less than 5.125 per cent. or, in the case of participation of the CBR or the Deposit Insurance Agency in bankruptcy prevention measures in respect of the Borrower, so that all of the Borrower’s capital adequacy ratios meet the requirements prescribed by CBR Instruction No. 199-I or, if such amount exceeds the sum of all accrued and unpaid interest, principal and Monetary Damages, such that the Loan would be reduced to zero.

10.2 The Borrower’s Obligation to Provide Notices

The Borrower shall provide (i) to the Lender, the Trustee and the Principal Paying Agent no later than two Business Days after the Write Down Event Date, a Write Down Event Notice; (ii) to

the Lender, the Trustee and the Principal Paying Agent no later than two Business Days prior to the relevant Write Down Measure Effective Date, the Write Down Measure Notice; and (iii) to the Lender, the Trustee and the Principal Paying Agent immediately after the cessation of any Write Down Event, a written notice of such cessation. If, in respect of the Participation Plan Trigger, the Borrower is notified of the date on which the CBR or the Deposit Insurance Agency will start to implement any actual bankruptcy prevention measures less than five Business Days in advance, it shall promptly give such Write Down Measure Notice and in no event later than the Write Down Measure Effective Date.

The disclosure of the occurrence of a Write Down Event on the official website of the CBR and the provision by the Borrower to the CBR of information on:

- (i) the aggregate amount of the Borrower's obligations under the Loan and the Write Down Instruments (including accrued interest);
- (ii) the aggregate amount of monetary damages (if any) under the Loan and the Write Down Instruments, where the Borrower's obligations are subject to termination and (or) the creditors' claims are subject to conversion or exchange;
- (iii) the aggregate amount of obligations under the Loan and the Write Down Instruments (including accrued interest) that are required to be terminated so that the Borrower's Common Equity Tier 1 Capital Ratio is not less than 5.125 per cent. or, in the case of participation of the CBR or the Deposit Insurance Agency in bankruptcy prevention measures in respect of the Borrower, so that all of the Borrower's capital adequacy ratios meet the requirements prescribed by CBR Instruction No. 199-I,

and such other information (including information on the Borrower's approach to performance of the relevant provisions of subordinated instruments on conversion or exchange and termination of obligations) as may be required by Regulation No. 646-P or other applicable regulations will be made within the periods and in the manner set out in Regulation No. 646-P or such other applicable regulations.

10.3 Consequences of a Write Down Measure

A Write Down Event may occur on more than one occasion (and Monetary Damages and accrued interest may be Cancelled and the Loan may be Written Down in accordance with this Clause 10 (*Write Down*) on more than one occasion).

The principal amount of the Loan may only be used to remedy the Write Down Event *pro rata* with any principal amounts under each Write Down Instrument. Monetary Damages and accrued interest may only be Cancelled by the Borrower *pro rata* with monetary damages and accrued interest on each Write Down Instrument, provided that, to the extent permitted by Russian applicable law, the principal amount of the Loan, Monetary Damages and accrued interest on the Loan shall be Written Down and Cancelled *pro rata* with any amounts of the respective obligations under each Write Down Instrument which qualifies as Additional Tier 1 Capital of the Borrower before any write down of respective amounts under Write Down Instruments which qualify as Tier 2 Capital of the Borrower. If, in connection with any Monetary Damages Cancellation, Interest Cancellation and/or Write Down (if any) of the Loan, any relevant proportion must be determined for the purpose of pro-rating such Monetary Damages Cancellation, Interest Cancellation and Write Down (if any) amongst the Loan and any Write Down Instruments, the monetary damages, accrued interest and principal amount of any obligation (including the Loan and any Write Down Instruments) which is not denominated in

Roubles will (for the purposes of such determination only) be deemed to be converted into Roubles at the then prevailing foreign exchange rate as of the date of the disclosure of the occurrence of a Write Down Event on the official website of the CBR.

Following any Write Down in accordance with this Clause 10 (*Write Down*), references herein to “outstanding principal amount” of the Loan shall be construed as references to the Outstanding Principal Amount. If the principal amount of the Loan is Written Down to zero, this Agreement shall cease to have effect.

Once the principal amount of the Loan has been Written Down in accordance with this Clause 10 (*Write Down*), the principal amount so Written Down may not be restored under any circumstances, including where the relevant Write Down Event(s) is(are) no longer continuing.

Any Monetary Damages and/or interest payment that has been Cancelled in accordance with this Clause 10 (*Write Down*), shall not accumulate or be payable at any time thereafter, including where the relevant Write Down Event(s) is(are) no longer continuing. No Monetary Damages or interest shall accrue from the Write Down Measure Effective Date as long as a Write Down Event(s) is(are) continuing.

Subject to this Clause 10 (*Write Down*), the Borrower shall determine the Monetary Damages Cancellation Amount, Interest Cancellation Amount and the Write Down Amount in its sole discretion (applying, for the purposes of conversion into Roubles, the then prevailing foreign exchange rate as of the date of the disclosure of the occurrence of a Write Down Event on the official website of the CBR) and shall set out its determination thereof in the relevant Write Down Measure Notice together with the then remaining Outstanding Principal Amount of the Loan (if any) and the then remaining Monetary Damages and accrued but unpaid interest following the relevant Monetary Damages Cancellation, Interest Cancellation and/or Write Down in accordance with this Clause 10 (*Write Down*). The Borrower’s determination of the Interest Cancellation Amount and the Write Down Amount (if any) shall in the absence of fraud or manifest error be binding on all parties.

Notwithstanding any other provision of this Agreement, an Interest Cancellation or a Write Down shall not constitute an Acceleration Event (or a Potential Acceleration Event) or a default under this Agreement.

10.4 No Payments Upon Occurrence of a Write Down Event

If a Write Down Event has occurred any Write Down Measures that are being applied shall apply until the Common Equity Tier 1 Capital Ratio of the Borrower is not less than 5.125 per cent. or, in the case of participation of the CBR or the Deposit Insurance Agency in bankruptcy prevention measures in respect of the Borrower, until all of the Borrower’s capital adequacy ratios meet the requirements prescribed by CBR Instruction No. 199-I.

From the Write Down Event Date and until the Write Down Measure Effective Date, the Borrower shall not make any payments under this Agreement.

11 Variation or Modification due to Change in Law

If, as a result of any amendment or supplement to, clarification or replacement of, or change in (including a change in the interpretation by any person charged with the administration thereof or application of),

Regulation No. 646-P or any other applicable legislation having force in the Russian Federation from time to time on determining the amount of own funds (capital) of credit organisations:

- 11.1.1 the common equity tier 1 capital ratio (determined pursuant to CBR Instruction No. 199-I), the breach of which triggers the write down of a subordinated loan which qualifies as additional tier 1 capital (*dobavochnyi kapital osnovnogo kapitala*) (determined pursuant to Regulation No. 646-P) is decreased compared to the common equity tier 1 capital ratio used in the definition of the Capital Ratio Trigger and/or the respective number of days applicable to such ratio trigger is increased compared to the number of days used in the definition of the Trigger Period, then, for the purposes of the definition of a Write Down Event, the Capital Ratio Trigger and/or the Trigger Period shall be deemed to be amended accordingly;
- 11.1.2 the actions that constitute the Participation Plan Trigger cease to trigger the write down of a subordinated loan which qualifies as additional tier 1 capital (*dobavochnyi kapital osnovnogo kapitala*) (determined pursuant to Regulation No. 646-P), then the definition of the Participation Plan Trigger and other provisions of this Agreement relating to the Participation Plan Trigger shall no longer apply;
- 11.1.3 it is no longer required that a subordinated loan agreement contain provisions allowing the Borrower to unilaterally cancel the payment of interest on the Loan in order to be eligible for full inclusion into own funds (capital) of the Borrower as Additional Tier 1 Capital, then Clause 6.5 (*Cancellation of Interest*) and Clause 6.6 (*Payments of Interest are Non-cumulative*) shall no longer apply; or
- 11.1.4 it is expressly allowed to restore or reinstate the principal amount of the Loan following any Write Down, then (and unless the Loan has already been Written Down to zero) Clause 10.3 (*Consequences of a Write Down Measure*) shall be amended to provide for such restoration or reinstatement of any amounts Written Down as a consequence of a Write Down Event,

the parties shall enter into a supplemental agreement to this Agreement or an amendment and restatement agreement to this Agreement to give effect to such amendments in accordance with Clause 12 (*Conditions to Amendment*), **only if**:

- (a) the Borrower shall submit a draft of such supplemental agreement or amendment and restatement agreement to the CBR and obtain the prior written consent of the CBR to such draft agreement in accordance with Regulation No. 646-P, as may be applicable;
- (b) the Loan will continue to be eligible for inclusion into own funds (capital) of the Borrower as Additional Tier 1 Capital following such variation or amendment at least to the same extent as before such variation or amendment; and
- (c) in relation to sub-clause 11.1.4 only, such amendments would not trigger any obligation to pay or withhold any Taxes on the amount of the Loan so restored or reinstated.

Subject as provided in the Trust Deed, this Agreement may be amended and/or varied pursuant to this Clause 11 by an agreement in writing (an “**Amendment Agreement**”) entered into by the Lender and the Borrower without any requirement for any agreement, consent or approval of the Trustee after the date of this Agreement.

Any amendments to this Agreement made pursuant to this Clause 11 shall become effective on and from the date when a copy of such duly executed Amendment Agreement is delivered to the Trustee by e-mail in accordance with Clause 19 (*Notices*) together with written confirmation, addressed to the Trustee and signed by or on behalf of the Borrower, that the amendments have otherwise become effective in accordance with Clause 12 (*Conditions to Amendment*), **provided that** no amendment or variation of this Agreement pursuant to this Clause 11 shall take effect to the extent that it provides for any duties,

discretions or obligations to be placed upon the Trustee which are not provided for in this Agreement (excluding such amendment or variation) or which would otherwise have an adverse effect on the rights of the Trustee under this Agreement or the Trust Deed, in law or otherwise, or against which the Trustee has not been indemnified and/or secured and/or prefunded to its satisfaction, without the consent in writing of the Trustee.

12 Conditions to Amendment

Any variation of, or amendment to, this Agreement shall become effective once:

- (a) a draft of any amendment has been submitted to the CBR;
- (b) a written approval from the CBR shall have been received in respect of the amendment referred to in sub-clause 12 (a) above; and
- (c) the amendment referred to in sub-clause 12 (a) above is in writing signed by the Lender and the Borrower.

13 Change in Law; Increase in Cost

13.1 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 interpretation or application thereof by any person 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 observance of which is in accordance with the generally accepted financial practice of financial institutions in the country concerned) from or of any central or other fiscal, monetary or other authority, agency or any official of any such authority which:

- 13.1.1 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, capital gains or any Taxes referred to in Clauses 9.1 (*Additional Amounts*) and 9.2 (*Tax Indemnity*)); or
- 13.1.2 increases or will increase the taxation of or changes or will change the basis of taxation of payments to the Lender of principal of or interest on 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, capital gains or as a result of any Taxes referred to in Clauses 9.1 (*Additional Amounts*) and 9.2 (*Tax Indemnity*)); or
- 13.1.3 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 the Borrower

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 actually aware of such increased cost, reduced amount or payment made or foregone, give written notice to the Borrower, together with a certificate signed by the duly authorised signatories of the Lender describing in reasonable detail the introduction or change or request which has occurred and the country or jurisdiction concerned and the nature and date thereof and demonstrating the connection between such introduction, change or request and such increased cost, reduced amount or payment made or foregone, and setting out in reasonable detail the basis on which such amount has been calculated, and all relevant supporting documents evidencing the matters set out in such certificate; and
- (b) the Borrower, in the case of sub-clauses (i) and (iii) above, 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 (ii) above, at the time the amount so reduced would otherwise have been payable, pay (or reimburse) 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, that the amount of such increased cost shall be deemed not to exceed an amount equal to the proportion thereof which is directly attributable to this Agreement,

further provided, however, that this Clause 13.1 will not apply to or in respect of any matter for which the Lender has already been compensated under Clauses 9.1 (*Additional Amounts*) and 9.2 (*Tax Indemnity*).

13.2 Lender Tax Event

If, as a result of a change in the law, practice or interpretation of the law by any person charged with the administration thereof, the Lender is unable to obtain relief in computing its Irish tax liability for some or all of the interest payable on the Loan (having duly and timely claimed such relief and notwithstanding receipt of confirmation from the relevant tax authorities that such relief is available), the Borrower agrees to pay such additional amount to the Lender that the Lender reasonably determines would be necessary to ensure the Lender receives the amount it would have received and retained had such deduction or withholding not been required. The Borrower's obligation to pay such additional amounts shall survive the termination of this Agreement.

13.3 Mitigation

In the event that the Lender becomes entitled to make a claim pursuant to Clause 13.1 (*Compensation*) or 13.2 (*Lender Tax Event*), the Lender shall consult in good faith with the Borrower and shall use reasonable efforts (based on the Lender's reasonable interpretation of any tax, law, regulation, requirement, official directive, request, policy or guideline) to reduce, in whole or in part, the Borrower's obligations to pay (or reimburse) any additional amount pursuant to such Clause, including by the transfer of its rights and obligations under this Agreement to another lender in accordance with the terms of this Agreement and with the prior written consent of the CBR to such change of the Agreement, except that nothing in this Clause 13.3 shall oblige the Lender to incur any costs or expenses in taking any action hereunder unless the Borrower agrees to reimburse the Lender such costs or expenses.

14 Acceleration Events

14.1 Payment Default and Remedies

If the Borrower fails to pay within 14 Business Days any amount payable under this Agreement as and when such amount becomes payable in the currency and in the manner specified herein, the Lender may, other than in cases set out in Clause 6.5 (*Cancellation of Interest*) and Clause 10 (*Write Down*) at its discretion and without further notice, institute proceedings in the manner and to the extent contemplated by the Russian law for the insolvency (bankruptcy) of the Borrower and/or to prove for its debt, and claim, in any consequent liquidation of the Borrower.

14.2 Winding-up

On the occurrence of any of the following events:

- 14.2.1 the commencement of any liquidation of the Borrower (*likvidatsia*, as such term is defined under the Civil Code of the Russian Federation);
- 14.2.2 the entering into force of the decision of a competent court of the Russian Federation on bankruptcy of the Borrower (*reshenie o priznanii dolzhnika bankrotom*, as such term is defined under the Insolvency Law);
- 14.2.3 any revocation of any licence for the performance of banking operations of the Borrower, or
- 14.2.4 any other event which, under applicable Russian laws, is analogous to the events specified in the foregoing paragraphs, whereby the obligations of the Borrower under this Agreement are accelerated,

the Lender may give notice to the Borrower that under the laws of the Russian Federation the Loan is, and it shall accordingly become, due and repayable (*srok ispolneniya obyazatelstv schitaetsya nastupivshim*, as such term is used in Russian law) (subject to and in accordance with the provisions of Clause 4.1 (*Subordination*)) at the principal amount thereof together with any interest accrued and unpaid to the date of repayment and any other sums due and payable by the Borrower pursuant to this Agreement, and the Lender may, at its discretion and without further notice, take any actions in the manner and to the extent contemplated by the applicable law of the Russian Federation to prove for its debt and/or, to the extent applicable, commence liquidation or winding up proceedings of the Borrower.

14.3 Notice of Acceleration Event

The Borrower shall deliver to the Lender and the Trustee, (i) within three days of any written request by the Lender or the Trustee; or (ii) promptly after becoming aware of the occurrence thereof, written notice in the form of an Officers' Certificate of any event described in Clauses 14.1 (*Payment Default and Remedies*) and 14.2 (*Winding-up*) (each an "**Acceleration Event**"), its status and what action the Borrower is taking or proposes to take with respect thereto.

14.4 Proceedings

In addition to its rights under Clauses 14.1 (*Payment Default and Remedies*) and 14.2 (*Winding-up*), the Lender may institute such other actions or proceedings against the Borrower as it may reasonably think necessary to enforce any obligation, condition or provision binding on the Borrower under this Agreement (other than any obligation for payment of any principal or interest in respect of the Loan contemplated by Clause 14.1 (*Payment Default and Remedies*)) provided that the Borrower shall not by virtue of any such actions or proceedings be obliged to pay (i) any sum or sums representing or measured by reference to principal or interest in respect of the Loan sooner than the same would otherwise have been payable by it or (ii) any damages (including any Monetary Damages).

15 Rights Not Exclusive

The rights and remedies provided for in this Agreement are cumulative to the extent permitted by law and are not exclusive of any other rights, powers, privileges or remedies provided by law.

16 Indemnity

16.1 Indemnification

The Borrower undertakes to the Lender, that if the Lender or any director, officer or employee of the Lender and each person controlling the Lender (each an “**indemnified party**”) incurs any loss, liability, cost, claim, charge, expense (including, without limitation, Taxes, legal fees and expenses and any applicable stamp duties, capital duties and other similar duties payable, including any interest thereon and penalties or other amounts relating to such payments incurred or in connection therewith), demand, action and damages (a “**Loss**”) as a result of or in connection with the Loan, this Agreement (or enforcement thereof), and/or the issue, constitution, sale, listing and/or enforcement of the Notes and/or the Notes being outstanding (other than in relation to tax on its own net income, profits or gains), the Borrower shall reimburse such properly documented Loss, costs, charges and expenses to the Lender on demand in an amount equal to such Loss and all costs, charges and expenses (including any applicable taxes thereon) which may be incurred as a result of or arising out of or in relation to any failure to pay by the Borrower or delay by the Borrower in paying the same, unless such Loss was either caused by such indemnified party’s negligence or wilful misconduct or arises out of a breach of the representations and warranties of the Lender contained in the Subscription Agreement.

16.2 Independent Obligation

Clause 16.1 (*Indemnification*) constitutes a separate and independent obligation of the Borrower from its other obligations under or in connection with this Agreement and the other Finance Documents to which it is a party or any other obligations of the Borrower in connection with the issue of the Notes by the Lender and shall not affect, or be construed to affect, any other provision of this Agreement or any such other obligations.

16.3 Evidence of Loss

A certificate of the Lender setting forth the amount of the Loss described in Clause 16.1 (*Indemnification*) and specifying in full detail the basis therefor and calculations (together with properly documented evidence to support such Loss) thereof shall, in the absence of manifest error, be *prima facie* evidence of the amount of such loss, cost, charges and expenses.

16.4 Currency Indemnity

Each reference in this Agreement to Dollars is of the essence. To the fullest extent permitted by law, the obligation of the Borrower 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 party entitled to receive such payment may, in accordance with normal banking procedures and at the prevailing foreign exchange rate, purchase with the sum paid in such other currency (after any costs of exchange) on the Business Day immediately following the day on which such party receives such payment. If the amount in Dollars that may be so purchased for any reason falls short of the amount originally due, the Borrower hereby agrees to indemnify and hold harmless the Lender against any deficiency in Dollars. Any obligation of the Borrower 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 of Dollars that may be so purchased exceeds the amount originally due, the Lender shall promptly repay the amount of the excess to the Borrower.

17 Survival

The obligations of the Borrower and the Lender pursuant to Clauses 9 (*Taxes*), 16.1 (*Indemnification*) and 16.4 (*Currency Indemnity*) shall survive the execution and delivery of this Agreement, the drawdown of the Facility, the repayment of the Loan and the termination of the Agreement subject to applicable statutory limitations.

18 General

18.1 Evidence of Debt

The entries made in the Account referred to in Clause 8.1 (*Making of Payments*) shall, in the absence of manifest error, constitute *prima facie* evidence of the existence and amounts of the Borrower's obligations recorded therein.

18.2 Waivers

No failure to exercise and no delay in exercising, on the part of the Lender or the Borrower, any right, power or privilege hereunder and no course of dealing between the Borrower 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.

18.3 Reports

- 18.3.1 The Borrower shall as soon as the same become available, but in any event within 120 days after the end of each of its financial years, deliver to the Lender and the Trustee the Borrower's consolidated financial statements for such financial year, in each case audited by the auditors.
- 18.3.2 Within 14 days of any request of the Lender or the Trustee, the Borrower shall deliver to the Lender and the Trustee a written notice in the form of an Officers' Certificate stating whether any Potential Acceleration Event or Acceleration Event has occurred and, if it has occurred and shall be continuing, what action the Borrower is taking or proposes to take with respect thereto.
- 18.3.3 The Borrower will on request of the Lender or the Trustee provide the Lender and the Trustee with such further information, other than information which the Borrower determines in good faith to be confidential, about the business and financial condition of the Borrower and its subsidiaries.
- 18.3.4 The Borrower consents that any information provided to the Lender pursuant to this Clause 18.3 may also be provided to the Trustee without violating any duty of confidentiality or secrecy that the Lender may owe to the Borrower under the laws of Ireland.
- 18.3.5 Promptly upon receipt by the Borrower of the Final Conclusion, the Borrower shall deliver a copy of Final Conclusion to the Lender and to the Trustee.

19 Notices

All notices, requests, demands or other communications to or upon the respective parties hereto shall be given in writing (in English) by facsimile, by e-mail, by hand or by courier addressed as follows:

- 19.1.1 if to the Borrower:

TRANSKAPITALBANK

24/2 Bld. 1, Pokrovka St.

105062 Moscow

Russian Federation

E-mail: shagiev@tkbbank.ru; timofeev@tkbbank.ru; ozyumenko@tkbbank.ru;
shilova_av@tkbbank.ru

Fax: +7 495 797 32 01

Attention: International Business Division

19.1.2 if to the Lender:

TransRegionalCapital D.A.C.

Block A Georges Quay Plaza

Georges Quay

Dublin 2

Ireland

E-mail: capitalmarkets.ie@vistra.com

Attention: The Directors

19.1.3 if to the Trustee:

Deutsche Trustee Company Limited

Winchester House

1 Great Winchester Street

London EC2N 2DB

E-mail: tss-gds.row@db.com

Fax: +44 20 7547 6149

Attention: Trust and Securities Services

or to such other address, fax number or e-mail address as any party may hereafter specify in writing to the other. Every notice or other communication sent in accordance with this Clause 19 shall be effective upon receipt by the addressee on a Business Day in the city of the recipient, ***provided however***, that any such notice or other communication which would otherwise take effect after 4.00 p.m. on any particular day, shall not take effect until 10.00 a.m. on the immediately succeeding Business Day in the place of the addressee.

20 Assignment

- (a) This Agreement shall inure to the benefit of and be binding upon the parties hereto, their respective successors and any permitted assignee or transferee of some or all of such party's rights or obligations under this Agreement. Any reference in this Agreement to any party shall be construed accordingly and, in particular, references to the exercise of rights and discretions by the Lender, following the assignment pursuant to the grant of the security referred to in Clause 20 (c) below, shall be references to the exercise of such rights or discretions by the Trustee (as Trustee). Notwithstanding the foregoing, the Trustee shall not be entitled to participate in any determinations by the Lender or any discussions or agreements between or of the Borrower and

the Lender pursuant to Clauses 9.3 (*Tax Credits and Refunds*), 9.5 (*Delivery of Forms*), 9.6 (*Mitigation*) or 13.3 (*Mitigation*).

- (b) The Borrower shall not be entitled to assign or transfer all or any part of its rights or obligations hereunder to any other party.
- (c) The Lender may not assign or transfer, in whole or in part, any of its rights and benefits or obligations under this Agreement except to the Trustee by granting the security over the Lender's rights under this Agreement, including any assignment of such rights to the Trustee, pursuant to the Trust Deed or pursuant to and in compliance with Clause 26 (*Limited Recourse and Non Petition*) of this Agreement.

21 Governing Law and Waiver of Immunity

21.1 Governing Law

This Agreement and any non-contractual obligations arising out of or in connection with it shall be governed by, and construed in accordance with, the laws of England.

21.2 Waiver of Immunity

To the extent that the Borrower may in any jurisdiction claim for itself or its assets or revenues immunity from suit, execution, attachment (whether in aid of execution, before making of a judgment or award or otherwise) or other legal process including in relation to enforcement of an arbitration award and to the extent that such immunity (whether or not claimed) may be attributed in any such jurisdiction to the Borrower or its assets or revenues, the Borrower agrees not to claim and irrevocably waives such immunity to the full extent permitted by the laws of such jurisdiction.

22 Arbitration

Any dispute arising from or in connection with this Agreement (including a dispute relating to the existence, validity or termination of this Agreement or the consequences of its nullity or any non-contractual obligation arising out of or in connection with this Agreement) (a “**Dispute**”), shall be referred to and finally resolved by arbitration in accordance with the Arbitration Rules (the “**Rules**”) of the London Court of International Arbitration (“**LCIA Court**”) (such arbitration to also be administered by the LCIA Court in accordance with the Rules) which are deemed to be incorporated by reference into this Clause 22. The place of arbitration shall be London, England and the language of the arbitration shall be English. The number of arbitrators shall be three, each of whom shall not be interested in the dispute or controversy, shall have no connection with any party thereto and shall be an attorney experienced in international securities transactions. Each party shall nominate an arbitrator, who, in turn, shall nominate the Chairman of the Tribunal. If a dispute, claim controversy or cause of action shall involve more than two parties, the parties thereto shall attempt to align themselves in two sides (i.e. claimant and respondent) each of which shall appoint an arbitrator as if there were only two sides to such dispute, claim controversy or cause of action. If such alignment and appointment shall not have occurred within 20 calendar days after the initiating party serves the arbitration demand or if a Chairman has not been selected within 30 calendar days of the selection of the second arbitrator, the LCIA Court shall (pursuant to Articles 7(2) and 7(3) of the Rules in force at the date of this Agreement) appoint the three arbitrators or the Chairman, as the case may be. The parties and the LCIA Court may appoint arbitrators from among the nationals of any country, whether or not a party is a national of that country. The arbitrators shall have no authority to award punitive or other punitive type damages and may not, in any event, make any ruling, finding or award that does not conform to the terms and conditions of this Agreement.

The fact that an arbitration award has been made, the content of that award and the arbitration proceedings contemplated by this Clause shall be kept confidential by the parties (other than for purposes of enforcement of the award). Fees of the arbitration (excluding each party’s preparation, travel, attorneys’ fees and similar

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

23 Contracts (Rights of Third Parties) Act 1999

A person who is not a party to this Agreement, except for the Trustee, has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Agreement.

24 Counterparts

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

25 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.

26 Limited Recourse and Non Petition

The Borrower 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, actually received from the Borrower by or for the account of the Lender after deduction or withholding of such taxes or duties as may be required to be made by the Lender by law in respect of such sum or in respect of the Notes and for which the Lender has not received a corresponding additional payment (also after deduction or withholding of such taxes or duties as may be required to be made by the Lender in respect thereof) pursuant to this Agreement (the "**Lender Assets**"), subject always (1) to the Security Interests (as defined in the Trust Deed) and (2) to the fact that any claims of the Managers (as defined in the Subscription Agreement) pursuant to the Subscription Agreement shall rank in priority to any claims of the Borrower hereunder, and that any such claim by any and all such Managers or the Borrower 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. The Trustee having realised the same, neither the Borrower 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 owed by the Lender to such person in respect of any such further sum. In particular, neither the Borrower 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.

The Borrower shall have no recourse against any director, shareholder, or officer of the Lender in respect of any obligations, covenants or agreement entered into or made by the Lender in respect 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 26 shall survive the termination of this Agreement.

In witness whereof, the parties hereto have caused this Agreement to be executed on the date first written above

For and on behalf of

TRANSKAPITALBANK

By:
Title:

Signed by a duly authorised attorney of

TRANSREGIONALCAPITAL D.A.C.

By:
Title:

Schedule 1
Form of Write Down Event Notice

To: TransRegionalCapital D.A.C.
Deutsche Trustee Company Limited
Deutsche Bank AG, London Branch

From: TRANSKAPITALBANK

Dated: [●]

Dear Sirs

TRANSKAPITALBANK – Subordinated Loan Agreement dated 16 July 2007, as amended by an amendment addendum dated 2 June 2015 and amended and restated an amendment and restatement agreement dated [●] 2020 (the “Subordinated Loan Agreement”)

- 1** We refer to the Subordinated Loan Agreement. Terms defined therein shall have the same meaning herein.
- 2** This is a Write Down Event Notice for the purposes of the Subordinated Loan Agreement.
- 3** We notify that the Write Down Event has occurred on [●].
- 4** [*Specify relevant event(s) constituting the Write Down Event including the relevant Common Equity Tier 1 Capital Ratio as of the relevant Write Down Event Date and/or the nature of the bankruptcy prevention measures the CBR or the Deposit Insurance Agency has taken a decision to implement as applicable and the grounds for application of such bankruptcy prevention measures*]

for and on behalf of TRANSKAPITALBANK

Signed: _____

Schedule 2
Form of Write Down Measure Notice

To: TransRegionalCapital D.A.C.
Deutsche Trustee Company Limited
Deutsche Bank AG, London Branch

From: TRANSKAPITALBANK

Dated: [●]

Dear Sirs

TRANSKAPITALBANK – Subordinated Loan Agreement dated 16 July 2007, as amended by an amendment addendum dated 2 June 2015 and amended and restated an amendment and restatement agreement dated [●] 2020 (the “Subordinated Loan Agreement”)

- 1** We refer to the Subordinated Loan Agreement. Terms defined therein shall have the same meaning herein.
- 2** This is a Write Down Measure Notice for the purposes of the Subordinated Loan Agreement.
- 3** We confirm that the Write Down Measure Effective Date is [●].
- 4** [*Specify relevant Write Down Measures being implemented including any Interest Cancellation Amount, Monetary Damages Cancellation Amount and any Write Down Amount and the basis of their calculation*]

for and on behalf of TRANSKAPITALBANK

Signed: _____

Schedule 3
Form of Notice on Cancellation of Interest

To: TransRegionalCapital D.A.C.
Deutsche Trustee Company Limited
Deutsche Bank AG, London Branch

From: TRANSKAPITALBANK

Dated: [●]

Dear Sirs

TRANSKAPITALBANK – Subordinated Loan Agreement dated 16 July 2007, as amended by an amendment addendum dated 2 June 2015 and amended and restated an amendment and restatement agreement dated [●] 2020 (the “Subordinated Loan Agreement”)

- 1** We refer to the Subordinated Loan Agreement. Terms defined therein shall have the same meaning herein.
- 2** This is a Notice on Cancellation of Interest for the purposes of the Subordinated Loan Agreement.
- 3** [*Specify interest amount subject to cancellation and the Interest Payment Dates with respect to which the payment of interest is being cancelled*]

for and on behalf of TRANSKAPITALBANK

Signed: _____

TABULATION AGENT

Morrow Sodali Limited

In Hong Kong:
Two ChinaChem Central
26 Des Voeux Road Central

Telephone:
+852 2158 8405

In London:
103 Wigmore Street
W1U 1QS

Telephone:
+44 20 7355 0628

In New York
509 Madison Avenue,
New York, 10022

Telephone:
+1 203 609 4910

Attention: Debt Services Team

Email: tkb@investor.morrowsodali.com
Consent Website: <https://bonds.morrowsodali.com/tkb>