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IMPORTANT NOTICE

IMPORTANT: You must read the following disclaimer before continuing. The following disclaimer applies to the Consent Solicitation Memorandum (the “**Memorandum**”) following this page, and you are therefore required to read this disclaimer page carefully before accessing, reading or making any other use of the Memorandum. By accessing the Memorandum, you agree to be bound by the following terms and conditions, including any modifications to them from time to time, each time you receive any information from (a) NGD HOLDINGS B.V. (the “**Issuer**”) or (b) GLAS Specialist Services Limited (the “**Tabulation Agent**”) as a result of such access. Capitalised terms used but not otherwise defined herein shall have the meaning given to them in the Memorandum.

THE MEMORANDUM MAY NOT BE FORWARDED OR DISTRIBUTED TO ANY OTHER PERSON AND MAY NOT BE REPRODUCED IN ANY MANNER WHATSOEVER. THE MEMORANDUM MAY ONLY BE DISTRIBUTED TO PERSONS TO WHOM IT IS OTHERWISE LAWFUL TO SEND THE MEMORANDUM. ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THIS DOCUMENT IN WHOLE OR IN PART IS UNAUTHORISED. FAILURE TO COMPLY WITH THESE REQUIREMENTS MAY RESULT IN A VIOLATION OF THE APPLICABLE SECURITIES LAWS.

The Memorandum has not been approved by an authorised person in the United Kingdom and is for distribution only to persons who (i) have professional experience in matters relating to investments (being investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended, the “**Financial Promotion Order**”), (ii) fall within Article 49(2)(a) to (d) (“high net worth companies, unincorporated associations etc.”) of the Financial Promotion Order, (iii) fall within Article 43 of the Financial Promotion Order, (iv) are outside the United Kingdom or (v) are persons to whom an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000 (the “**FSMA**”)) may otherwise lawfully be communicated or caused to be communicated (all such persons together being referred to as “**relevant persons**”). The Memorandum is directed only at relevant persons and must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which the Memorandum relates is available only to relevant persons and will be engaged in only with relevant persons. No part of the Memorandum should be published, reproduced, distributed or otherwise made available in whole or in part to any other person.

No person may communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of the securities other than in circumstances in which Section 21(1) of the FSMA does not apply.

Neither the Consent Solicitation nor the Notes (each as defined below) have been registered under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”) or any other securities laws.

For the avoidance of doubt, the Memorandum does not constitute a “prospectus” for the purposes of Regulation (EU) 2017/1129, as amended, or the UK Financial Conduct Authority's Prospectus Rules: Admission to Trading on a Regulated Market sourcebook made under the Public Offers and Admissions to Trading Regulations 2024.

THE MEMORANDUM HAS NOT BEEN FILED WITH, OR REVIEWED BY, ANY NATIONAL OR LOCAL SECURITIES COMMISSION OR REGULATORY AUTHORITY OF THE UNITED STATES, THE UNITED KINGDOM OR ANY OTHER JURISDICTION, NOR HAS ANY SUCH COMMISSION OR AUTHORITY PASSED UPON THE ACCURACY OR ADEQUACY OF THE MEMORANDUM. ANY REPRESENTATION TO THE CONTRARY IS UNLAWFUL AND MAY BE A CRIMINAL OFFENCE.

Confirmation of your representation: In order to be eligible to view the Memorandum, you must be able to participate lawfully in the solicitation by the Issuer to holders (the “**Noteholders**”) of the US\$425,000,000 6.75% Senior Secured Notes due 2026 issued by the Issuer (the “**Notes**”) to provide your consent to the Proposals (as defined in the Memorandum) (the “**Consent Solicitation**”), on the terms and subject to the conditions set out in the Memorandum, and the offer and distribution restrictions set out in the section headed “*Offer and Distribution Restrictions*” thereof.

By accessing the Memorandum you shall be deemed to have represented to the Issuer, the Tabulation Agent and GLAS Trustees Limited (the “Trustee”) that:

- (a) you are an eligible holder or a beneficial owner of the Notes;
- (b) you are not a Sanctions Restricted Person;
- (c) you are otherwise a person to whom it is lawful to send the Memorandum or to send a Consent Solicitation in accordance with applicable laws, including the applicable offer and distribution restrictions set out in the section of the Memorandum; and
- (d) you consent to delivery to you of the Memorandum by electronic transmission.

The Memorandum has been sent to you in an electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of electronic transmission and consequently none of the Issuer, the Tabulation Agent or the Trustee or any person who controls, or is a director, officer, employee, agent or affiliate of, any such person accepts any liability or responsibility whatsoever in respect of any difference between the Memorandum distributed to you in electronic format and any hard copy version available to you on request from the Tabulation Agent.

You are also reminded that the Memorandum has been sent to you on the basis that you are a person into whose possession the Memorandum may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located or resident and you may not, nor are you authorised to, deliver the Memorandum to any other person.

Any materials relating to the Consent Solicitation do not constitute, and may not be used in connection with, any form of solicitation in any place where such solicitations are not permitted by law.

Restrictions: Nothing in this electronic transmission constitutes an offer to buy or the solicitation of an offer to sell securities in any jurisdiction in which such offer or solicitation would be unlawful.

The distribution of the Memorandum in certain jurisdictions may be restricted by law. Persons into whose possession the Memorandum comes are required by the Issuer, the Tabulation Agent and the Trustee to inform themselves about, and to observe, any such restrictions.

This Memorandum does not constitute an invitation or solicitation to participate in the Consent Solicitation in any jurisdiction in which, or to any person to or from whom, it is unlawful to make such invitation or solicitation or for there to be such participation under applicable securities laws. The distribution of this Memorandum in certain jurisdictions may be restricted by law. See “Offer and Distribution Restrictions”. Persons into whose possession this Memorandum comes are required by each of the Issuer, the Tabulation Agent and the Trustee (each, as defined below) to inform themselves about, and to observe, any such restrictions. No action that would permit a public offer of any securities has been or will be taken in any jurisdiction by the Issuer, the Tabulation Agent or the Trustee.

**THIS DOCUMENT IS IMPORTANT AND REQUIRES IMMEDIATE ATTENTION.
Consent Solicitation Memorandum dated 9 April 2026 (the “Memorandum”)**

Solicitation by

NGD HOLDINGS B.V. (the “Issuer”)
to eligible holders of the following notes of the Issuer:

Description	ISIN/Common Code	Outstanding Principal Amount
US\$425,000,000 6.75% Senior Secured Notes due 2026	Regulation S Notes: ISIN XS234293257/ Common Code 234293257 Rule 144A Notes: ISIN XS234293290/ Common Code 234293290	US\$274,999,876 ¹

¹ Of which US\$16,402,938.91 in aggregate nominal amount of the Notes are legally and beneficially held by affiliates of the Issuer and, therefore, are not “outstanding” for the purpose of the Consent Solicitation.

to consider and, if thought fit, consent (the “**Consent**” and “**Consent Solicitation**”, accordingly) to the proposals set forth in Annex A of this Memorandum (the “**Proposals**”).

Each Noteholder that validly submits (and does not validly revoke) a Consent Instruction in the Consent Solicitation shall be deemed to automatically appoint, authorise and instruct the Tabulation Agent (a) as its true and lawful agent, attorney-in-fact and proxy with respect to the total aggregate principal amount of Notes in respect of which such Consent Instruction has been validly submitted (and not validly revoked) (the “**Relevant Notes**”); and (b) in its capacity as proxy for such Noteholder, to take all steps necessary and execute all documentation necessary in order to vote in favour of the Scheme (as defined below) on such Noteholder’s behalf in respect of the Relevant Notes should a Scheme be proposed (a “**Scheme Instruction**”).

The Issuer has developed the Proposals in consultation with an ad hoc group of Noteholders (the “**Ad Hoc Group**”). The Ad Hoc Group has confirmed to the Issuer that it supports the Proposals and will submit Consent Instructions approving the Proposals in respect of all Notes it holds in the Consent Solicitation.

The Consent Solicitation begins on the date of this Memorandum. The Consent Deadline (as defined below) for the Consent Solicitation is 4:00 p.m. (London time) on 23 April 2026 (as may be extended). The relevant deadline set by any intermediary or clearing system will be earlier than these deadlines.

Consent Instructions will be irrevocable from the earlier of the Effective Time (as defined below) and the Consent Deadline unless the Consent Solicitation is terminated or as otherwise provided in this Memorandum and except as otherwise required by applicable law.

THE ISSUER ANTICIPATES THAT, PROMPTLY AFTER RECEIPT OF THE REQUISITE CONSENTS AT OR PRIOR TO THE CONSENT DEADLINE (SUCH TIME, THE “EFFECTIVE TIME”), IT WILL GIVE NOTICE TO NOTEHOLDERS THAT THE REQUISITE CONSENTS HAVE BEEN ACHIEVED AND THE EFFECTIVE TIME HAS OCCURRED.

SUBJECT TO THE TERMS AND CONDITIONS IN THIS MEMORANDUM, THE PROPOSALS SHALL BECOME EFFECTIVE AT THE EFFECTIVE TIME, WHEREUPON ALL CURRENT NOTEHOLDERS, INCLUDING NON-CONSENTING NOTEHOLDERS, AND ALL SUBSEQUENT NOTEHOLDERS, WILL BE BOUND BY THE PROPOSALS.

THE ISSUER RESERVES THE RIGHT, IN ITS SOLE AND ABSOLUTE DISCRETION, TO WAIVE ANY DEFECTS, IRREGULARITIES OR DELAYS IN CONNECTION WITH DELIVERIES OF CONSENT INSTRUCTIONS.

Except as expressly provided in this Memorandum, the Issuer may, in its sole discretion, amend, extend, terminate or re-open the Consent Solicitation. If the Requisite Consents have not been achieved at or prior to the Consent Deadline, the Issuer may, in its sole discretion, terminate the Consent Solicitation or extend or re-open the Consent Solicitation (in each case, subject to applicable law and the provisions of the Trust Deed). All capitalised terms set forth in “*Definitions*” below shall have the meaning ascribed to them therein in this Memorandum.

This Memorandum contains important information which should be read carefully before any decision is made with respect to the Consent Solicitation. If any Noteholder is in any doubt as to the action it should take or is unsure of the impact of its participation in the Consent Solicitation, it is recommended to seek its own financial advice, including in respect of any tax consequences, immediately from its stockbroker, bank manager, solicitor, accountant or other independent financial or legal adviser. Any individual or company whose Notes are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee must contact such entity if it wishes to participate in the Consent Solicitation. The distribution of this Memorandum in certain jurisdictions may be restricted by law (see “*Offer and Distribution Restrictions*”). None of the Issuer, the Tabulation Agent or the Trustee or their respective directors, officers, employees, affiliates, advisers or agents makes any recommendation as to whether Noteholders should provide their Consent, or refrain from taking any action in the Consent Solicitation with respect to their Notes, and none of them has authorised any person to make any such recommendation. The Tabulation Agent is the agent of the Issuer and owes no duty to any Noteholder.

Neither the Trustee, nor any of its directors, officers, employees or affiliates expresses any opinion on the merits of, or makes any representation or recommendation whatsoever regarding, the Consent Solicitation or makes any recommendation whether Noteholders should give their Consent to the Proposals. The Trustee has not reviewed or approved, nor will it be reviewing or approving, any documents relating to the Consent Solicitation except those to which it is a party. Neither the Trustee, nor any of its directors, officers, employees or affiliates has verified, or assumes any responsibility for the accuracy or completeness of, any of the information concerning the Consent Solicitation, or the factual statements contained in, or the effect or effectiveness of, this Memorandum or any other documents referred to in this Memorandum or assumes any responsibility for any failure by the Issuer to disclose events that may have occurred and may affect the significance or accuracy of such information or the terms of any amendment (if any) to the Consent Solicitation. The Trustee has, however, authorised it to be stated that, on the basis of the information contained in this Memorandum, it has no objection to the Proposals being put to Noteholders for their consideration.

FORWARD-LOOKING STATEMENTS

This Memorandum may contain “forward looking statements,” as that term is defined by the U.S. federal securities laws, relating to the Group’s business, financial condition and results of operations. You can find many of these statements by looking for words such as “may”, “will”, “expect”, “anticipate”, “believe”, “estimate”, “foresee”, “intend”, “plan”, “continue” or the negatives of these terms or variations of them and similar words used in this Memorandum.

By their nature, forward-looking statements are subject to numerous assumptions, risks and uncertainties. Accordingly, actual results may differ materially from those expressed or implied by the forward-looking statements. The Issuer cautions readers not to place undue reliance on the statements, which speak only as of the date of this Memorandum.

The cautionary statements set forth above should be considered in connection with any subsequent written or oral forward-looking statements that the Issuer or persons acting on the Issuer’s behalf may issue. The Issuer does not undertake any obligation to review or confirm analysts’ expectations or estimates or to release publicly any revisions to any forward-looking statements to reflect events or circumstances after the date of this Memorandum. Such forward-looking statements involve known and unknown risks, uncertainties and other important factors beyond the Issuer’s control that could cause the actual results, performance or achievements of the Issuer to be materially different from future results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding the Issuer’s present and future business strategies and the environment in which the Issuer will operate in the future. The Issuer expressly disclaims any obligation or undertaking to disseminate any updates or revisions to any forward-looking statements contained herein to reflect any change in the Issuer’s expectations with regard thereto or any change in events, conditions or circumstances on which any such statements are based.

All future written and verbal forward-looking statements attributable to the Issuer or any person acting on the Issuer’s behalf are expressly qualified in their entirety by the cautionary statements contained or referred to in this section. New risks and uncertainties arise from time to time, and it is impossible for the Issuer to predict these events or how they may affect us. Readers are cautioned not to place undue reliance on these forward-looking statements. Except to the extent required by law, neither the Issuer, nor any of its respective agents, employees or advisors intends or has any duty or obligation to supplement, amend, update or revise any of the forward-looking statements contained in this Memorandum.

THE CONSENT SOLICITATION

Consent Solicitation

The Issuer solicits, subject to the offer and distribution restrictions set out in “*Offer and Distribution Restrictions*”, Noteholders to consider and, if thought fit, give their Consent to the Proposals.

To participate in the Consent Solicitation, a Noteholder should deliver, or arrange to have delivered on its behalf, a valid Consent Instruction by no later than the Consent Deadline. Noteholders who are not Direct Participants should arrange for the Direct Participant through which they hold their Notes to deliver a Consent Instruction on their behalf to the relevant Clearing Systems as more particularly described herein under “*Procedures for Participating in the Consent Solicitation*”.

Noteholders who do not provide their Consents, or whose Consents are deemed to be invalid, will, if the Requisite Consents are achieved at or prior to the Consent Deadline and the Effective Time occurs, become bound by the Proposals. Non-Consenting Noteholders will not be entitled to any rights of appraisal or similar rights of dissenters (whether pursuant to the Trust Deed or the Issuer’s constitutional documents) with respect to the adoption of the Proposals.

Noteholders whose Notes are held on their behalf by a broker, dealer, commercial bank, custodian, trust company or Direct Participants must contact and request such broker, dealer, commercial bank, custodian, trust company or Direct Participants to submit or procure delivery on their behalf of the relevant Consent Instructions sufficiently in advance of the Consent Deadline in order for such Consent Instructions to be delivered to the relevant Clearing System in accordance with any deadlines they may set and in time for transmission to the Tabulation Agent prior to the Consent Deadline.

A Noteholder may:

- (i) give its Consent to the Proposals by communicating Consent Instructions by the Consent Deadline; or
- (ii) abstain from providing its Consent, by taking no action.

Once the Requisite Consents have been received and the Effective Time has occurred, the Proposals shall become effective. A Noteholder (including its successors and transferees) will be bound by the Proposals, once effective, whether or not such Noteholder consented to the Proposals. For a discussion of certain risks of continuing to hold the Notes following completion of the Consent Solicitation, see “*Risk Factors and Other Considerations – If adopted, the Proposals will be binding on all Noteholders, including those Noteholders who do not consent to the Proposals*”.

Consents

A Noteholder that delivers, or arranges to be delivered on its behalf, a valid Consent Instruction by the Consent Deadline which is accepted in respect of its Notes shall be deemed to have provided its Consent to the Proposals.

Noteholders are advised to check with any bank, securities broker or other intermediary through which they hold Notes when such intermediary would need to receive instructions from a Noteholder in order for that Noteholder to be able to participate in, or (in the limited circumstances permitted by applicable law, the Trust Deed or this Memorandum) revoke its instruction to participate in the Consent Solicitation by the deadlines specified in this Memorandum. The deadlines set by any such intermediary and each Clearing System for the delivery and withdrawal of Consent Instructions will be earlier than the relevant deadlines specified in this Memorandum.

Consent Instructions will be irrevocable, except in the limited circumstances described in “*Amendment and Termination*” and in “*The Scheme*” in the case of Scheme Instructions, subject to applicable law and the provisions of the Trust Deed.

See “*Procedures for Participating in the Consent Solicitation*” for further information.

Consent Fee

Subject to the occurrence of the Effective Time, the Issuer will pay to each Noteholder that validly delivers (and does not validly revoke) a Consent which is received by the Tabulation Agent on or prior to the Effective Time

an amount equal to its Consent Payment Proportion of (i) US\$2,750,000; and (ii) the total aggregate amount of Accrued Interest irrevocably waived in accordance with the Proposals (with such resulting amount being rounded to the nearest US\$0.01, with half a cent rounded upwards, the “**Consent Payment**”). The Consent Payment is expected to be made by the Issuer by not later than the date falling five (5) Business Days following the Effective Time (the “**Consent Payment Date**”). The Consent Payment is payable only in the event that the Requisite Consents are obtained and the Effective Time occurs. Sanctions Restricted Persons and Noteholders who do not submit a Consent or who validly submit a Consent after the Effective Time will not be eligible to receive any Consent Payment.

The Issuer shall be deemed to have fully discharged its obligation to pay the Consent Payment by having transferred, or having procured the transfer of, the consent payment to Euroclear and Clearstream. The Consent Payment will be made to the accounts from which Consents in favour of the Proposals prior to the Effective Time were received. Should there be any change to the final beneficial owner’s accounts, Noteholders, who are beneficial owners must contact the accounts from which Consents were received and instruct them to update their details in the records of such accounts, as necessary, so that such Consent Payment may be processed through the relevant Clearing System. Neither the Issuer nor the Tabulation Agent shall be responsible for a failure of the relevant beneficial owner, broker, dealer, commercial bank, custodian, trust company or accountholder through which they hold their securities in the relevant Clearing System, to communicate such details in a timely manner. The Tabulation Agent shall accept no responsibility or liability in respect of its performance of any services in relation to the payment of the Consent Payment.

Noteholders should consult their own tax, accounting, financial and legal advisers regarding the suitability to themselves of the tax, accounting, financial and/or legal consequences of providing their Consents and their receipt of the Consent Payment. Noteholders are liable for their own taxes and have no recourse to the Issuer, the Tabulation Agent or the Trustee with respect to taxes arising in connection with the Consent Solicitation, including, but not limited to, in respect of the receipt of any Consent Payment.

Expiration

The Consent Solicitation will expire on the Consent Deadline, unless the Issuer, in its sole and absolute discretion, extends, re-opens, amends and/or terminates the Consent Solicitation (subject to applicable law, the provisions of the Trust Deed and as provided in this Memorandum). Details of any such extension, re-opening, amendment and/or termination will be announced as provided in this Memorandum as soon as reasonably practicable after the relevant decision is made. See “*Amendment and Termination*”.

Announcements

The Issuer expects to announce to the Noteholders:

- (1) as soon as reasonably practicable after the Effective Time, that the Effective Time has occurred and the Effective Time Documents have been executed (see the Effective Time Announcement); or
- (2) as soon as reasonably practicable after the Consent Deadline, if the Requisite Consents have not been obtained at or prior to the Consent Deadline, whether the Consent Solicitation has been terminated, extended or re-opened.

See “*Terms of the Consent Solicitation—Announcements*”.

The Issuer is under no obligation to accept any valid Consents delivered pursuant to the Consent Solicitation. The acceptance of Consents validly delivered pursuant to the Consent Solicitation is at the sole and absolute discretion of the Issuer and Consents delivered pursuant to the Consent Solicitation may be rejected by the Issuer for any reason or no reason.

For further information relating to the Consent Solicitation and the further terms and conditions on which the Consent Solicitation is made, Noteholders should refer to “*Terms of the Consent Solicitation*”.

Questions and requests for assistance in connection with the Consent Solicitation and the delivery of a Consent Instruction should be directed to the Tabulation Agent. All documentation relating to the Consent Solicitation, together with any updates, will be available from the Tabulation Agent.

Before making a decision whether to give Consent, Noteholders should carefully consider all of the information in this Memorandum and, in particular, the risk factors described in “Risk Factors and Other Considerations”.

THE SCHEME

The Issuer may, at any time prior to the Effective Time, elect to apply to the High Court of Justice of England and Wales (the “**Court**”) to request the convening of a meeting of the Noteholders to consider an English scheme of arrangement pursuant to Part 26 of the Companies Act 2006 to implement the Proposals on the same terms, except that in such event (i) the Waiver of Accrued Interest shall not comprise part of the Proposals and shall not be implemented or become effective; and (ii) no Consent Payment shall be payable, although a Lock-up Fee shall be payable in the circumstances described below (the “**Scheme**”). In such event, the Issuer will announce that it intends to launch a Scheme (a “**Scheme Announcement**”) and it shall extend the Consent Deadline to the date on which the Scheme becomes effective and binding.

Under the terms of the Consent Solicitation, a Noteholder that validly submits (and does not validly revoke) a Consent Instruction in the Consent Solicitation in respect of a certain principal amount of Notes (the “**Scheme Notes**”) shall be deemed to have submitted a Scheme Instruction in respect of such Scheme Notes for the proxy to vote on its behalf in favour of the Scheme (as defined below).

If the Issuer elects to launch a Scheme, subject to the receipt of votes in favour of the Scheme from Noteholders, in person or by proxy, representing at least (i) 50% in number and (ii) 75% of the nominal value of the Notes present and voting, whether in person or by proxy, at a meeting of Noteholders convened to consider the Scheme, the Court may issue an order sanctioning the Scheme under Section 899 of the Companies Act 2006 (a “**Scheme Sanction Order**”) sanctioning the Scheme. The Scheme would then become effective and binding upon all Noteholders once the Scheme Sanction Order is filed with the Registrar of Companies of England and Wales. Subject to the Scheme becoming effective and binding upon all Noteholders, the Issuer would pay to each Noteholder which had validly submitted (and not validly revoked) a Scheme Instruction (by validly submitting (and not validly revoking) a Consent Instruction) prior to the date of the Scheme creditors meeting, a lock-up fee in an amount equal to (i) US\$2,750,000; *multiplied by* (ii) its Lock-up Fee Proportion (with such resulting amount being rounded to the nearest US\$0.01, with half a cent rounded upwards, a “**Lock-up Fee**”). Scheme documentation containing relevant disclosure, include timings and terms, relating to the Scheme shall be made available in due course if the Issuer elects to proceed with a Scheme.

Scheme Instructions shall be irrevocable except in the event that, following the submission by a Noteholder of a Consent Instruction (and, therefore, a Scheme Instruction) in the Consent Solicitation, a Material Change occurs. Scheme Instructions shall otherwise automatically terminate upon the earlier of (i) the date (if any) on which the Issuer announces it does not intend (or no longer intends) to proceed with a Scheme; and (ii) the Effective Time, subject to applicable law.

A Noteholder that wishes to revoke its Scheme Instruction must (i) validly revoke its Consent Instruction (the submission of which resulted in the deemed submission of its Scheme Instruction) in accordance with the procedures set forth in “*Amendment and Termination – Revocation of Consent Instructions*” and “*Procedures for Participating in the Consent Solicitation*”; and (ii) procure that there is delivered to the Tabulation Agent, together with its withdrawal and revocation instruction in respect of such Consent Instruction, a written notice in which it (a) certifies that it has concluded that a Material Change has occurred; and (b) describes in reasonable detail the basis on which it has reached such conclusion.

The Issuer is under no obligation to proceed with a Scheme. There is no assurance that the Issuer will proceed with a Scheme or when it may do so. Further, there is no assurance that any Scheme launched by the Issuer will be approved by the creditors in the requisite number or value or other be sanctioned by the Court and become effective. Notes in respect of which Scheme Instructions have been validly delivered (and not validly revoked) by the submission of a Consent Instruction shall remain blocked in the Clearing Systems until the Scheme becomes effective and binding (unless such Scheme Instructions are automatically terminated or are validly revoked, in each case, in accordance with the terms and conditions in the Memorandum).

OFFER AND DISTRIBUTION RESTRICTIONS

This Memorandum does not constitute an invitation or solicitation to participate in the Consent Solicitation in any jurisdiction in which, or to any person to or from whom, it is unlawful to make such invitation or solicitation or for there to be such participation under applicable securities laws. The distribution of this Memorandum in certain jurisdictions may be restricted by law. Persons into whose possession this Memorandum comes are required by each of the Issuer, the Tabulation Agent and the Trustee to inform themselves about, and to observe, any such restrictions. No action has been or will be taken in any jurisdiction by the Issuer, the Tabulation Agent or the Trustee in relation to the Consent Solicitation that would permit a public offering of securities.

United States of America

Nothing in this Memorandum constitutes an offer of securities in the United States of America. The securities referred to in this Memorandum have not been and will not be registered under the Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act) except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.

United Kingdom

The Memorandum and any other documents or materials relating to the Consent Solicitation have not been approved by an authorised person for the purposes of Section 21 of the Financial Services and Markets Act 2000 and, therefore, are for distribution only to persons who (i) have professional experience in matters relating to investments (being investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended, the “**Financial Promotion Order**”), (ii) fall within Article 49(2)(a) to (d) (“high net worth companies, unincorporated associations etc.”) of the Financial Promotion Order, (iii) fall within Article 43 of the Financial Promotion Order, (iv) are outside the United Kingdom or (v) are persons to whom an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000 (the “**FSMA**”)) may otherwise lawfully be communicated or caused to be communicated (all such persons together being referred to as “**relevant persons**”). The Memorandum is directed only at relevant persons and must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which the Memorandum relates is available only to relevant persons and will be engaged in only with relevant persons.

General

This Memorandum does not constitute an offer to sell or buy or the solicitation of an offer to sell or buy the Notes, and Consents provided in the Consent Solicitation will not be accepted from Noteholders in any circumstances in which such solicitation is unlawful.

Each Noteholder participating in the Consent Solicitation will also be deemed to have given certain representations as set out in “*Procedures for Participating in the Consent Solicitation*”. Any Consent submitted pursuant to the Consent Solicitation, as applicable, by, a Noteholder that is unable to make these representations will not be accepted. Each of the Issuer and the Tabulation Agent reserves the right, in its sole and absolute discretion, to investigate, in relation to any Consent submitted pursuant to the Consent Solicitation, whether any such representation given by a Noteholder is correct and, if such investigation is undertaken and as a result the Issuer determines (for any reason) that such representation is not correct, such Consent shall not be accepted.

GENERAL

The Issuer accepts responsibility for the information in this Memorandum. To the best of the Issuer's knowledge and belief (having taken all reasonable care to ensure that such is the case), the information contained in this Memorandum is in accordance with the facts and does not omit anything likely to affect the import of such information.

Each Noteholder is solely responsible for making its own independent appraisal of all matters as such Noteholder deems appropriate (including those relating to the Consent Solicitation, this Memorandum and the Issuer), and each Noteholder must make its own decision as to whether to give its Consent. Accordingly, each person receiving this Memorandum acknowledges that such person has not relied upon the Issuer, the Tabulation Agent or the Trustee in connection with its decision as to whether to give its Consent. Each such person must make its own analysis and investigations regarding the Consent Solicitation, with particular reference to its own investment objectives and experience, and any other factors which may be relevant to it. If such person is in any doubt about any aspect of the Consent Solicitation and/or the action it should take, including in respect of any tax consequences, it should consult its professional advisers.

None of the Tabulation Agent or the Trustee, or their respective directors, officers, employees, affiliates, advisers or agents makes any representation or recommendation whatsoever regarding this Memorandum or the Consent Solicitation, and none of the Issuer, the Tabulation Agent or the Trustee, or their respective directors, officers, employees, affiliates, advisers or agents makes any recommendation as to whether Noteholders should provide their Consent, or refrain from taking any action in the Consent Solicitation with respect to their Notes, and none of them has authorised any person to make such recommendation. The Tabulation Agent is an agent of the Issuer and owes no duty to any Noteholder.

Neither the delivery of this Memorandum nor any acceptance of Consents shall, under any circumstances, create any implication that the information contained in this Memorandum is current as of any time subsequent to the date of such information or that there has been no change in the information set out in it, or in the affairs of the Issuer, since the date of this Memorandum.

No person has been authorised to give any information or to make any representation about the Issuer, the Group or the Consent Solicitation other than as contained in this Memorandum and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer, the Tabulation Agent or the Trustee, or any of their respective directors, officers, employees, affiliates, advisers or agents.

Questions and requests for assistance in connection with the Consent Solicitation and the delivery of Consent Instructions should be directed to the Tabulation Agent, the contact details for which are at the end of this Memorandum.

Unless the context otherwise requires, references in this Memorandum to Noteholders include:

- (i) each person that is shown in the records of the clearing and settlement systems of Euroclear or Clearstream, Luxembourg (together, the "**Clearing Systems**" and each, a "**Clearing System**") as of the Consent Deadline as a holder of the Notes (also referred to as "**Direct Participants**" and each a "**Direct Participant**");
- (ii) any broker, dealer, commercial bank, trust company or other nominee or custodian who holds Notes (each, an intermediary); and
- (iii) each beneficial owner of the Notes holding such Notes, directly or indirectly, in accounts, or through the accounts of an intermediary, in the name of a Direct Participant acting on the beneficial owner's behalf.

Noteholders should note that:

- (i) each beneficial owner that wishes to participate in the Consent Solicitation should deliver, or arrange to have delivered on its behalf by a Direct Participant, a Consent Instruction, in respect of such beneficial owner's Notes; and
- (ii) a beneficial owner must not deliver, or arrange to have delivered on its behalf, more than one Consent Instruction in respect of the same Notes.

EXPECTED TIMETABLE OF EVENTS

The following table sets out the expected dates and times of the key events relating to the Consent Solicitation. The times and dates below are indicative only and are subject to change, including as a result of market conditions.

Expected dates and times of key event relating to the Scheme shall be made available separately if the Issuer elects to proceed with a Scheme.

<u>Event</u>	<u>Time and Date</u>
<p><i>Commencement of the Consent Solicitation</i></p> <p>The launch announcement is published and the Consent Solicitation commences.</p> <p>This Memorandum becomes available from the Tabulation Agent.</p>	9 April 2026
<p><i>Effective Time</i></p> <p>The time at which the Requisite Consents have been obtained (which, for the avoidance of doubt, may be at or prior to the Consent Deadline), whereupon the Proposals shall become effective and binding on Noteholders.</p>	
<p><i>Effective Time Announcement</i></p> <p>Announcement that the Requisite Consents have been obtained and the Effective Time has occurred and the Effective Time Documents have been executed.</p>	As soon as reasonably practicable after the Effective Time.
<p><i>Consent Deadline</i></p> <p>The final deadline for the Noteholders to submit their Consent Instructions.</p> <p>The Consent Solicitation will expire on the Consent Deadline, provided that, if the Requisite Consents have not been achieved at or prior to the Consent Deadline, as soon as reasonably practicable after such Consent Deadline, the Issuer will announce whether it has terminated, extended or re-opened the Consent Solicitation (in each case, subject to applicable law and the provisions of the Trust Deed).</p>	23 April 2026 (4:00 p.m. (London time))
<p><i>Long Stop Date</i></p>	<p>(i) if a Scheme Announcement has not been made, 7 May 2026;</p> <p>(ii) if a Scheme Announcement has been made but a claim form has not been issued to the Court to launch the Scheme, 4 June 2026; or</p> <p>(iii) if a claim form has been issued to the Court to launch the Scheme, 10 August 2026,</p> <p>except, in each case, as may be amended in accordance with the terms of this Memorandum.</p>

<p><i>Consent Payment Date</i></p> <p>The final deadline for the payment of the Consent Payment.</p>	<p>The date falling five (5) Business Days after the Effective Time.</p>
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The above times and dates are subject to the right of the Issuer to extend, re-open, amend and/or terminate the Consent Solicitation (subject to applicable law, the provisions of the Trust Deed and as provided in this Memorandum). Noteholders are advised to check with any bank, securities broker, custodian or other intermediary through which they hold Notes whether such intermediary needs to receive instructions from a Noteholder before the deadlines set out above in order for that Noteholder to be able to participate in, or (in the limited circumstances permitted by applicable law, the Trust Deed or herein) revoke their instruction to participate in, the Consent Solicitation. The deadlines for the delivery of a Consent Instruction set by any such intermediary and each Clearing System through which Notes are held may be earlier than the deadlines above. See “*Procedures for Participating in the Consent Solicitation*”.

Unless stated otherwise, announcements in connection with the Consent Solicitation will be made by publication through the website of Euronext Dublin and by the delivery of notices to the Clearing Systems for communication to Direct Participants. Significant delays may be experienced where notices are delivered to the Clearing Systems and Noteholders are urged to contact the Tabulation Agent for the relevant announcements during the course of the Consent Solicitation. In addition, Noteholders may contact the Issuer for information on the telephone number on the last page of this Memorandum.

RISK FACTORS AND OTHER CONSIDERATIONS

Before making a decision whether to provide Consent, each Noteholder should carefully consider all of the information in this Memorandum, and, in particular, the following risk factors:

Payment default under the Notes

All of the Group's operations are located in, and therefore all of its revenues are generated in, Ukraine. The NBU Moratorium restricts the Group's ability to make cross border transfers of funds out of Ukraine in amounts sufficient to redeem the Notes at maturity on 31 December 2026. Accordingly, if the Proposals do not become effective (and the Maturity Date is not extended), the Issuer expects to be unable to repay the principal outstanding on the Notes on their current stated maturity date (being 31 December 2026), which would result in a non-payment Event of Default under the Notes.

No obligation to accept Consents

The Issuer is under no obligation to accept any Consent and shall have no liability to any person for any non-acceptance of such Consent. Consents may be rejected in the sole and absolute discretion of the Issuer for any reason, and the Issuer is not under any obligation to Noteholders to furnish any reason or justification for refusing to accept a Consent. For example, Consents may be rejected if the Consent Solicitation is terminated, if the Issuer determines that a Consent Instruction is not timely received or duly completed or if Consent Solicitation does not comply with the relevant requirements of a particular jurisdiction or for any other reason.

Delivery of Consent Instructions by Sanctions Restricted Persons will not be accepted

A Noteholder or a beneficial owner of the Notes who is a Sanctions Restricted Person may not participate in the Consent Solicitation. No steps taken by a Sanctions Restricted Person to provide Consents will be accepted by the Issuer. By submitting a valid Consent Instruction to the relevant Clearing System in accordance with the standard procedures of such Clearing System, the relevant Noteholder and any Direct Participant submitting such Consent Instruction on such Noteholder's behalf shall be deemed to agree to, acknowledge, represent, warrant and undertake to the Issuer, the Tabulation Agent and the Trustee that they are not a Sanctions Restricted Person.

Completion, termination and amendment

Until the Issuer announces whether it has decided to accept Consents validly delivered pursuant to the Consent Solicitation, no assurance can be given that the Consent Solicitation will be completed. The Consent Solicitation depends upon receipt of the Requisite Consents. In addition, subject to applicable law, the provisions of the Trust Deed and as provided in this Memorandum, the Issuer may, in its sole and absolute discretion, extend, re-open, amend and/or terminate, or waive any of the conditions of, the Consent Solicitation at any time.

Responsibility for complying with the procedures of the Consent Solicitation

Noteholders are responsible for complying with all of the procedures for providing their Consents (including the delivery of Consent Instructions). None of the Issuer, the Tabulation Agent or the Trustee assumes any responsibility for informing any Noteholder of irregularities with respect to such Noteholder's participation in the Consent Solicitation, including any errors or other irregularities, manifest or otherwise, in any Consent Instruction.

The Issuer reserves the right, in its sole and absolute discretion, to waive any defects, irregularities or delays in connection with deliveries of Consent Instructions.

If Notes are held through a broker, dealer, commercial bank, trust company or other nominee, such entity may require the relevant Noteholder to take action with respect to the Consent Solicitation a number of days before the Consent Deadline in order for such entity to provide Consent on behalf of the relevant Noteholder on or prior to the Consent Deadline.

Restrictions on transfer of the Notes

When considering whether to participate in the Consent Solicitation, Noteholders should take into account that restrictions on the transfer of the Notes by them will apply from the time of delivery of the relevant Consent Instruction. A Noteholder will, by delivering a Consent Instruction, be deemed to agree that its Notes will be blocked in the relevant account in the relevant Clearing System from the date of delivery of such Consent Instruction until the earlier of the time of (i) the termination of the Consent Solicitation solely in relation to Notes in respect of which

a Consent Instruction has been delivered; or (ii) the revocation of such Consent Instruction, in the limited circumstances in which such revocation is permitted, provided that, Notes in respect of which Scheme Instructions have been validly delivered (and not validly revoked) by the submission of a Consent Instruction shall remain blocked in the Clearing Systems until the Scheme becomes effective and binding (unless such Scheme Instructions are automatically terminated or are validly revoked, in each case, in accordance with the terms and conditions in the Memorandum).

Costs incurred in blocking the Notes

The fees (if any) which may be charged by the relevant Clearing System to the Direct Participant in connection with the blocking (or unblocking) of the Notes or otherwise must be borne by the Direct Participant or as otherwise agreed between the Direct Participant and the Noteholder. For the avoidance of doubt, Direct Participants and Noteholders shall have no recourse to the Issuer, the Tabulation Agent or the Trustee with respect to such costs.

Consent Instructions irrevocable

Consent Instructions will be irrevocable except in the limited circumstances described in “*Amendment and Termination*” and “*The Scheme*” in the case of Scheme Instructions, subject to applicable law and the provisions of the Trust Deed.

Compliance with offer and distribution restrictions

Noteholders are referred to the offer and distribution restrictions in “*Offer and Distribution Restrictions*” and the agreements, acknowledgements, representations, warranties and undertakings in “*Procedures for Participating in the Consent Solicitation*” which each Noteholder will be deemed to make on delivery of its Consent Instruction. Non-compliance with these could result in, among other things, heavy penalties.

Responsibility to consult advisers

Each Noteholder is solely responsible for making its own independent appraisal of all matters as such Noteholder deems appropriate (including those relating to the Consent Solicitation), and each Noteholder must make its own decision as to whether to provide its Consent.

None of the Issuer, the Tabulation Agent or the Trustee, or their respective directors, officers, employees, affiliates, advisers or agents makes any recommendation as to whether Noteholders should provide their Consent, or refrain from taking any action in the Consent Solicitation with respect to their Notes, and none of them has authorised any person to make any such recommendation. The Tabulation Agent is agent of the Issuer and owes no duty to any Noteholder.

Noteholders should consult their own tax, accounting, financial and legal advisers regarding the suitability to themselves of the tax, accounting, financial and/or legal consequences of providing their Consents. None of the Issuer, the Tabulation Agent or the Trustee has made or will make any assessment of the merits of the Consent Solicitation or of the impact of the Consent Solicitation on the interests of Noteholders either as a class or as individuals. Noteholders are liable for their own taxes and have no recourse to the Issuer, the Tabulation Agent or the Trustee with respect to taxes arising in connection with the Consent Solicitation.

No indication of future intentions of the Issuer

The making of the Consent Solicitation by the Issuer should not be taken as any indication of any future intentions of the Issuer with respect to the Notes.

If adopted, the Proposals will be binding on all Noteholders, including those Noteholders who do not consent to the Proposals.

If the Proposals become effective, all Noteholders will be bound by the Proposals, including, but not limited to, the Waiver, whether or not such Noteholder validly delivered or validly revoked a Consent Instruction or otherwise affirmatively objected to the Proposals. Noteholders who do not consent to the Proposals or who do not participate in the Consent Solicitation will be bound by the Proposals (on the terms set forth in this Memorandum). Non-Consenting Noteholders (whether or not they affirmatively objected to the Proposals) will not be entitled to any rights of appraisal or similar rights of dissenters with respect to the adoption of the Proposals.

The Scheme

There is no guarantee that the Issuer will proceed with a Scheme. The terms that would be implemented and become effective pursuant to the Scheme would differ from the Proposals that would be implemented and become effective pursuant to the Consent Solicitation. If the Scheme is sanctioned and becomes effective, although Lock-up Fees may be payable, no Consent Payments shall be payable. Scheme Instructions shall be irrevocable except in the limited circumstances described in this Memorandum or as otherwise required under applicable law or the provisions of the Trust Deed. For a fuller description of the risks associated with a Scheme, please refer to “*The Scheme*” above.

DEFINITIONS

Accrued Interest	means all accrued and unpaid interest on the Notes in respect of the period from (and including) 1 January 2026 to (but excluding) 30 April 2026;
Amended and Restated Global Notes Certificates	means the amended and restated Regulation S global note certificate and the amended and restated Rule 144A global note certificate in respect of the Notes scheduled to the Amended and Restated Trust Deed;
Amended and Restated Trust Deed	means the amended and restated trust deed in the form set out at Schedule 1 to the Amendment Deed;
Amendment Deed	means the amendment deed in the form set out at Annex B (<i>The Amendment Deed</i>) hereto;
Business Day	a day other than a Saturday or a Sunday or a public holiday on which commercial banks generally are open for business in London and Amsterdam;
Clearing System Notice	a notice to be sent to Direct Participants by each of the Clearing Systems on or about the date of this Memorandum, informing Direct Participants of the procedures to be followed in order to participate in the Consent Solicitation;
Clearing Systems	Euroclear and Clearstream, Luxembourg;
Clearstream, Luxembourg	Clearstream Banking, S.A.;
Consent	a consent by a Noteholder for the Proposals;
Consent Deadline	4:00 p.m. (London time) on 23 April 2026 (subject to the right of the Issuer to extend, re-open, amend and/or terminate the Consent Solicitation, subject to applicable law and the provisions of the Trust Deed);
Consent Instruction	a separate electronic consent and blocking instruction (which automatically constitutes the delivery of a Scheme Instruction) in the form specified in the Clearing System Notice for delivery by Direct Participants to the Tabulation Agent via the relevant Clearing System and in accordance with the requirements of such Clearing System by the relevant deadlines in order for Noteholders to be able to participate in the Consent Solicitation and provide their Consents to the Proposals; all references herein to a “Consent Instruction” shall be deemed to include the Scheme Instruction that are automatically deemed to have been delivered as a result of the submission of such Consent Instruction, unless the context otherwise requires and strictly subject to the provisions of “ <i>The Scheme</i> ” above regarding the revocation of Scheme Instructions;
Consent Payment	means, in respect of each eligible Noteholder that has validly submitted (and not validly revoked) a Consent Instruction, an amount equal to its Consent Payment Proportion of (i) US\$2,750,000; and (ii) the total aggregate amount of Accrued Interest irrevocably waived in accordance with the Proposals (with such resulting amount being rounded to the nearest US\$0.01, with half a cent rounded upwards);
Consent Payment Date	means the date falling five (5) Business Days after the Effective Time;
Consent Payment Proportion	means, in respect of each eligible Noteholder, the total aggregate principal amount of Notes in respect of which it has validly submitted (and not validly revoked) Consent Instructions, expressed as a percentage of the total aggregate principal amount of all Notes in respect of which Consent Instructions have been validly submitted (and not validly revoked);
Consent Solicitation	the solicitation by the Issuer of Consents from the Noteholders to the Proposals, on the terms and subject to the conditions set out in this Memorandum, including the offer and distribution restrictions set out in “ <i>Offer and Distribution Restrictions</i> ”;

Direct Participant	each entity which is shown in the records of a Clearing System as a Noteholder as of the Consent Deadline;
Effective Time	the time at which the Requisite Consents have been obtained (which, for the avoidance of doubt, may be at or prior to the Consent Deadline);
Effective Time Announcement	means an announcement that the Requisite Consents to implement the Proposals have been obtained and that the Effective Time has occurred and the Effective Time Documents have been executed;
Effective Time Documents	means (i) the Amendment Deed; (ii) the Amended and Restated Trust Deed; and (iii) the Amended and Restated Global Note Certificates
Euroclear	Euroclear Bank SA/NV;
Event of Default	has the meaning given to it in the Trust Deed;
Financial Promotion Order	the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005;
Group	the Parent and its consolidated subsidiaries, including the Issuer;
Group Parent	DTEK OIL&GAS B.V. (formerly DTEK OIL&GAS HOLDINGS B.V.), a private company with limited liability incorporated under the laws of the Netherlands, with registered office at Hildegard von Bingenstraat 50, 52, 1081 LH Amsterdam, the Netherlands and registered in the Trade Register of the Chamber of Commerce under number 78447208;
Issuer	NGD HOLDINGS B.V., a private company with limited liability incorporated under the laws of the Netherlands, with registered office at Hildegard von Bingenstraat 50, 52, 1081 LH Amsterdam, the Netherlands and registered in the Trade Register of the Chamber of Commerce under number 65943112;
Kosul	Kosul LLC, a limited liability company incorporated in Ukraine with identification code of legal entity 38453810 and registered address at Gareta Dzhonsa street, house 8, letter 20D, Kyiv, 04119, Ukraine;
Lock-up Fee	means, in respect of each eligible Noteholder that has validly submitted (and not validly revoked) a Scheme Instruction (by validly submitting (and not validly revoking) a Consent Instruction), a lock-up fee in an amount equal to (i) US\$2,750,000; <i>multiplied by</i> (ii) its Lock-up Fee Proportion (with such resulting amount being rounded to the nearest US\$0.01, with half a cent rounded upwards);
Lock-up Fee Proportion	means, in respect of each eligible Noteholder, the total aggregate principal amount of Notes in respect of which it has validly submitted (and not validly revoked) a Scheme Instruction (by validly submitting (and not validly revoking) a Consent Instruction) as a percentage of the total aggregate amount of Notes in respect of which Consent Instructions (and therefore Scheme Instructions) have been validly submitted (and not validly revoked);
Long Stop Date	means: <ul style="list-style-type: none"> (i) if a Scheme Announcement has not been made, 7 May 2026; (ii) if a Scheme Announcement has been made but a claim form has not been issued in the Court to launch the Scheme, 4 June 2026; or (iii) if a claim form has been issued in the Court to launch the Scheme, 10 August 2026, <p>or, in each case, such other date as may be agreed in writing between the Issuer and either (A) the holders of a majority in principal amount of the Notes outstanding; or (B) the Ad Hoc Group represented as at the date of this memorandum by Cleary Gottlieb Steen & Hamilton LLP;</p>

Material Change	means the occurrence of events or circumstances occur which, individually or taken together as a whole, would reasonably be expected to materially and adversely affect the commercial merits of the Proposals and/or Scheme for the Noteholders (as a class), including, but not limited to, as a result of (i) a change in or the termination of the restrictions imposed by the NBU Moratorium such that the Issuer is able to transfer sufficient funds out of Ukraine in order to redeem the Notes in full at maturity (being 31 December 2026); and/or (ii) a change in the consolidated financial condition, assets or business of the Group taken as a whole which materially impacts the Issuer’s ability to make payments under the Notes when due pursuant to the Proposals;
Memorandum	this Consent Solicitation Memorandum;
NERC Resolution	means Resolution No. 349 dated 26 March 2022 of the National Commission for State Regulation in the Fields of Energy and Utilities of Ukraine;
NGD	PJSC “Naftogazvydobuvannya”, a private joint stock company incorporated in Ukraine with identification code of legal entity 32377038 and registered address at 02094, Ukraine, Kyiv, Yakova Hnizdovskoho street, house 15-D room 13;
Non-Consenting Noteholder	each Noteholder that does not submit a valid Consent;
Noteholders	the holders of the Notes;
Notes	the US\$425,000,000 6.75 per cent. Senior Secured Notes due 2026 issued by the Issuer;
OFAC	the Office of Foreign Assets Control of the U.S. Department of the Treasury;
Parent	DTEK OIL&GAS PRODUCTION B.V. (formerly DTEK OIL&GAS B.V.), a private company with limited liability incorporated under the laws of the Netherlands whose registered office is at Hildegard von Bingenstraat 50, 52, 1081 LH Amsterdam, the Netherlands with company registration number 34284942;
Parent Group	the Group Parent and its consolidated subsidiaries;
Proposals	the proposals set out in Annex A (<i>The Proposals</i>) to this Memorandum;
Requisite Consents	means that at or prior to the Consent Deadline, Consents have been received from Noteholders holding more than 90% in aggregate principal amount of the Notes then outstanding;
Sanctions	any economic, trade or financial sanctions laws, regulations, embargoes, restrictive measures or other similar measures enacted by any Sanctions Authority;
Sanctions Authority	any relevant government, agency or legislature in the United States, the UK, the European Union or its member states or Ukraine including but not limited to OFAC, the U.S. State Department, the United Nations Security Council, His Majesty’s Treasury and any relevant state authority of Ukraine;
Sanctions Restricted Person	any person or organisation that is, (i) identified as a “specially designated national” or “blocked person” in the most current U.S. Treasury Department list of “Specially Designated National and Blocked Persons” or included in the U.S. Treasury Department’s Sectoral Sanctions Identifications List (which can be found at: https://sanctionssearch.ofac.treas.gov/), or in the European Union and UK Consolidated Lists of financial sanctions; (ii) a person that is organised, resident or located in a country or territory subject to comprehensive/country-wide economic sanctions (including, but not limited to, Cuba, Iran, North Korea, Crimea and the so-called Donetsk People’s Republic and Luhansk People’s Republic regions of Ukraine); (iii) a person that is otherwise the subject of, or in violation of, any sanctions under (x) the laws and regulations that have been officially published and are administered or enforced by the U.S. Government (including, without limitation, the Office of Foreign Assets Control of the U.S. Treasury Department or the U.S. Department of State), or any enabling legislation or executive order relating thereto;

or (y) any equivalent sanctions or measures officially published and imposed by the European Union, any member state of the European Union, His Majesty's Treasury, the United Nations, relevant state authorities of Ukraine or any other relevant sanctions authority, including sanctions imposed against certain states, organisations and individuals under the European Union's Common Foreign & Security Policy; or (iv) acting for or on behalf of any of the foregoing parties;

Scheme Announcement	means the announcement by the Issuer that it intends to launch a Scheme;
Scheme Sanction Order	means an order sanctioning the Scheme under Section 899 of the Companies Act 2006;
Scheme Instruction	means an instruction from a Noteholder authorising the Tabulation Agent or such other person specified in this Memorandum, acting as proxy for such Noteholder, to take all steps necessary and execute all documentation necessary to vote in favour of the Scheme on behalf of such Noteholder in respect of the Relevant Notes, should a Scheme be proposed;
Scheme Notes	means the principal amount of Notes in respect of which a Noteholder has validly submitted (and not validly revoked) a Consent Instruction in the Consent Solicitation and which are, pursuant to this Memorandum, deemed to be subject to a Scheme Instruction;
Securities Act	the United States Securities Act of 1933, as amended;
Security Agent	means GLAS Trust Corporation Limited, as security agent under the Notes;
Tabulation Agent	GLAS Specialist Services Limited;
Terms and Conditions	the terms and conditions of the Notes set out at Schedule 1 " <i>Terms and Conditions of the Notes</i> " of the Trust Deed;
Trust Deed	the Trust Deed dated 17 May 2021 between, <i>inter alia</i> , the Issuer, the Parent, the Group Parent, the Trustee and the Security Agent in relation to the Notes;
Trustee	GLAS Trustees Limited; and
Waiver of Accrued Interest	has the meaning given to it in item 4 of Appendix A " <i>The Proposals</i> ".

TERMS OF THE CONSENT SOLICITATION

1. General

The Issuer solicits, subject to the offer and distribution restrictions set out in “*Offer and Distribution Restrictions*”, the Consent of Noteholders to the Proposals. To participate in the Consent Solicitation, a Noteholder should deliver, or arrange to have delivered on its behalf, a valid Consent Instruction by the Consent Deadline. Noteholders who are not Direct Participants should arrange for the Direct Participant through which they hold their Notes to deliver a Consent Instruction on their behalf to the relevant Clearing System as more particularly described herein under “*Procedures for Participating in the Consent Solicitation*”.

Upon receipt of the Requisite Consents and the occurrence of the Effective Time, the Proposals shall become effective. A Noteholder (including its successors and transferees) will be bound by the Proposals, once effective, whether or not such Noteholder consented to the Proposals.

In accordance with normal practice, the Trustee expresses no opinion as to the merits of the Consent Solicitation or the Proposals (which it was not involved in negotiating). However, the Trustee authorised it to be stated that it has no objection to the Proposals for which the Consent is sought. The Trustee recommends that Noteholders read this Memorandum carefully. The Trustee has not been involved in formulating the Consent Solicitation or the Proposals and it makes no representation that all relevant information has been disclosed to Noteholders in this Memorandum and it has not reviewed or verified the information provided in this Memorandum. Accordingly, the Trustee, urges Noteholders who are in any doubt as to the impact of the implementation of the Proposals for which the Consent is sought to seek their own independent financial advice.

2. Background to the Consent Solicitation

Background

On 24 February 2022, the Russian Federation commenced an invasion of Ukraine resulting in a full-scale war across the Ukrainian state, in response to which the Government of Ukraine declared martial law, the National Bank of Ukraine (the “NBU”) imposed a moratorium on cross-border payments (the “NBU Moratorium”), and further, the NERC Resolution was passed and entered into force. On 28 February 2022, the Chamber of Commerce and Industry of Ukraine confirmed that the ongoing hostilities had resulted in the occurrence of a force majeure situation in Ukraine.

The NBU Moratorium materially restricts the Group’s ability to make cross border transfers of funds out of Ukraine to finance payments under the Notes. Further, pursuant to the NERC Resolution, for the duration of martial law in Ukraine, the Group’s ability to publicly disclose certain financial and operating information and data is restricted, including on websites. During the war, certain of the Group’s infrastructure (primarily gas compressors) has been damaged by shelling on four separate occasions. Repair works remain ongoing and are expected to require total capital expenditure of approximately €25 million.

Despite facing a number of challenges since the commencement of the war, the Parent Group has achieved stable financial and operating performance since 2022. The Parent Group’s revenue from the sale of gas products (including sales of natural gas, gas condensate and sales of purchased natural gas) declined from UAH27,037 million for the year ended 31 December 2023 to UAH19,837 million for the year ended 31 December 2024, primarily as a result of the natural depletion of the Group’s wells. The Parent Group’s production of natural gas amounted to approximately 1.3bcm in 2025 and is expected to remain broadly within its historical range in 2026.

Primarily as a result of the impact of the NBU Moratorium, the Issuer expects to be unable to redeem the Notes on or prior to the Maturity Date. Accordingly, it is proposed that the Maturity Date for the Notes be extended from 31 December 2026 to 31 December 2029, and for the Terms and Conditions and the other Notes transaction documents to be amended as set forth under “*The Proposals*” below.

The Development of certain Deep Area Projects

NGD, a subsidiary of the Parent, and Kosul, a subsidiary of the Group Parent and an Affiliate of the Parent, hold rights to develop certain deep horizon project areas which have particularly complex geological and technical characteristics and, therefore, would require significantly more capital investment to develop than more conventional project areas. As a result, NGD and Kosul have not developed such areas to date. Instead of leaving such areas undeveloped for the foreseeable future, it is proposed that the licence rights in respect of these specific

areas (only) are transferred to one or more new SPV project companies which will then attempt to develop the areas by sharing project risks, including by bringing in one or more equity joint venture and finance partners.

In order to implement the Projects, the following transactions are proposed (the “**Project Transactions**”):

- (a) the incorporation of (i) one or more new wholly-owned direct or indirect subsidiaries of the Group Parent to act as operating companies in respect of the Projects (the “**SPVs**”); and (ii) one or more new wholly-owned direct or indirect subsidiaries of the Group Parent to act as the immediate holding companies of one or more of the SPVs (the “**SPV Holdcos**”);
- (b) the subsequent transfer of Capital Stock of (i) the SPVs to one or more of the SPV Holdcos; and/or (ii) the SPVs and/or SPV Holdcos such that they become and remain at all times thereafter directly owned by one or more Guarantor(s);
- (c) the sale and transfer to one or more SPVs of NGD’s and Kosul’s subsoil usage rights in respect of two license areas at depths exceeding 6,250 meters under their respective Licenses (the “**Projects**”);
- (d) the subsequent issuance, sale or other disposal of, and/or the conversion of any indebtedness of any SPV or SPV Holdco into, Capital Stock of any SPV and/or any SPV Holdco to or in favour of any person that is not an Affiliate of the Parent, in each case, at Fair Market Value; and
- (e) the creation and existence of any Lien over any assets or Capital Stock of any SPV or SPV Holdco to secure Indebtedness of any SPV or SPV Holdco that is owed to any party that is not an Affiliate of the Parent.

Accordingly, it is proposed that the Project Transactions are expressly carved out of the Conditions and, in order to facilitate the development and operation of the Projects, that the SPVs and SPV Holdcos should not be “Restricted Entities” or “Covered Subsidiaries” for the purpose of the Conditions or be required to become Guarantors or provide any Security in respect of the Notes at any time.

3. The Proposals

If the Proposals become effective, all rights and entitlements to receive the Accrued Interest shall be irrevocably waived and the following amendments shall be made to the Notes and the other Notes transaction documents:

- The Maturity Date shall be extended from 31 December 2026 to 31 December 2029.
- The interest rate on the Notes shall be increased from 6.75% per annum to 9.875% per annum with effect from (and including) 30 April 2026.
- The amortisation schedule for the Notes (the outstanding principal amount of which is US\$ 274,999,876 as at the date of this Memorandum) shall be amended such that the Notes shall be redeemed as follows:
 - (a) US\$27,500,000 of outstanding principal amount of Notes on 30 April 2026 at par plus accrued and unpaid interest to (but excluding) 30 April 2026;
 - (b) US\$27,500,000 of outstanding principal amount of Notes on 31 December 2026 at par plus accrued and unpaid interest to (but excluding) 31 December 2026;
 - (c) US\$27,500,000 of outstanding principal amount of Notes on 30 June 2027 at par plus accrued and unpaid interest to (but excluding) 30 June 2027;
 - (d) US\$27,500,000 of outstanding principal amount of Notes on 31 December 2027 at par plus accrued and unpaid interest to (but excluding) 31 December 2027;
 - (e) US\$27,500,000 of outstanding principal amount of Notes on 30 June 2028 at par plus accrued and unpaid interest to (but excluding) 30 June 2028;

- (f) US\$27,500,000 of outstanding principal amount of Notes on 31 December 2028 at par plus accrued and unpaid interest to (but excluding) 31 December 2028;
- (g) US\$27,500,000 of outstanding principal amount of Notes on 30 June 2029 at par plus accrued and unpaid interest to (but excluding) 30 June 2029; and
- (h) unless previously redeemed or purchased and cancelled, the Issuer will redeem the Notes at their principal amount on the Maturity Date (as amended).

In addition, promptly upon the proceeds of any Development Receivables being (i) received by any member of the DOG Group or (ii) paid into the Development Receivables Bank Account in accordance with the Transaction Documents, such proceeds shall be applied to redeem the outstanding Notes (or the relevant portion thereof) at par.

- The Group Parent shall become a Guarantor and provide a guarantee in respect of the Notes.
- For so long as martial law is in force in Ukraine, the Issuer and its affiliates shall not be required to publicly disclose relevant financial and operating data, including on their websites or on investor calls (or similar), and any historic breach or Event of Default resulting from any failure to do so to date shall be waived, provided that that the Issuer shall continue to have an obligation to post its financial statements via RNS within the timeframes set out in the Terms and Conditions.
- OIL&GAS INNOVATION STREAM B.V., as lender under the subordinated profit participating loan agreement dated 26 July 2021 entered into with the Issuer (as borrower), shall be entitled to transfer its rights and obligations thereunder to the Group Parent or any of its subsidiaries provided that such indebtedness shall remain subordinated under and in accordance with the Subordination Deed.
- The Subordination Deed shall be amended to provide that any Liabilities owed by any Debtor in respect of short-term indebtedness incurred solely for the purpose of managing foreign exchange risks in connection with any payments due under the Notes need not be subordinated except upon the insolvency of a Debtor.
- The Project Transactions shall not be restricted by or subject to the Conditions and the Trust Deed, and the SPVs and SPV Holdcos shall not be Restricted Entities or Covered Subsidiaries and shall not be required to become Guarantors or provide any Security in respect of the Notes at any time.
- Certain corresponding and conforming amendments will be made to the Notes transaction documents to reflect the amendments described above.

The Proposals are set out in full in Annex A (*The Proposals*) and the proposed amendments to the Trust Deed and the other Notes transaction documents are set out in the Amendment Deed at Annex B (*The Amendment Deed*).

4. The Requisite Consents

The occurrence of the Effective Time is conditional on receipt of the Requisite Consents at or prior to the Consent Deadline, being Consents from Noteholders holding more than 90% in aggregate principal amount of the Notes then outstanding.

5. Timetable for the Consent Solicitation

The indicative timetable for the Consent Solicitation set out in the section headed “*Expected Timetable of Events*” of this Memorandum will form part of the terms of the Consent Solicitation. The dates and times set out in that section are indicative only and are subject to change, including as a result of market conditions.

6. General Conditions

The Issuer is not under any obligation to accept any Consent. Consents may be rejected in the sole and absolute discretion of the Issuer for any reason, and the Issuer is under no obligation to Noteholders to furnish any reason or justification for refusing to accept any of them. For example, Consents may be rejected if the Consent Solicitation is terminated (including if the Requisite Consents are not received), subject to applicable law and the provisions of the Trust Deed, if the Issuer determines that a Consent Instruction is not timely received or duly completed, or if the Consent Solicitation does not comply with the relevant requirements of a particular jurisdiction or for any other

reason. In case the Requisite Consents are not received by the Consent Deadline, the Consent Solicitation may be terminated, in which case all Consent Instructions will be automatically deemed to be withdrawn. Immediately upon terminating the Consent Solicitation, the Issuer shall notify the Noteholders in accordance with “*Announcements*” below.

A Consent given pursuant to the Consent Solicitation will only be accepted after the delivery of a valid Consent Instruction, in each case in accordance with the procedures described in “*Procedures for Participating in the Consent Solicitation*” including the blocking of the Notes in the relevant account in the relevant Clearing System, from the date the relevant Consent Instruction is delivered until the earlier of the date of any termination of the Consent Solicitation or the date on which the Consent Instruction is revoked, in the limited circumstances in which such revocation is permitted in accordance with applicable law, the provisions of the Trust Deed or this Memorandum. See “*Risk Factors and Other Considerations*”.

The Issuer expressly reserves the right, in its sole and absolute discretion, to delay the acceptance of Consents delivered pursuant to the Consent Solicitation in order to comply with applicable laws. Notwithstanding the foregoing, the Issuer will at all times have the discretion to accept or reject any Consents, the delivery of which, would otherwise be invalid or, in the sole opinion of the Issuer, may otherwise be invalid. Noteholders are advised that the Issuer may, in its sole and absolute discretion, accept or reject Consents delivered pursuant to the Consent Solicitation on more than one date if the Consent Solicitation is re-opened.

The Issuer reserves the right, in its sole and absolute discretion, to waive, where possible, any and all of the conditions to the Consent Solicitation at any time and from time to time. The Issuer may, subject to applicable law and the provisions of the Trust Deed, at its option and in its sole and absolute discretion, amend the Consent Solicitation in any respect at any time before any acceptance by it of the Consents.

The failure by any person to receive a copy of this Memorandum or any announcement made or notice issued in connection with the Consent Solicitation will not invalidate any aspect of the Consent Solicitation. No binding acknowledgement of receipt of any Consent Instruction and/or any other documents will be given by the Issuer or the Tabulation Agent.

7. Announcements

Unless stated otherwise, announcements in connection with the Consent Solicitation will be made by publication through the website of Euronext Dublin and by the delivery of notices to the Clearing Systems for communication to Direct Participants. All documentation relating to the Consent Solicitation together with any updates will be available from the Tabulation Agent. Significant delays may be experienced where notices are delivered to the Clearing Systems and Noteholders are urged to contact the Tabulation Agent for the relevant announcements during the course of the Consent Solicitation. In addition, Noteholders may contact the Tabulation Agent for information using the contact details on the last page of this Memorandum.

8. Governing Law

The Consent Solicitation, any Consent Instruction and any non-contractual obligation arising out of or in connection therewith are governed by and shall be construed in accordance with English law. By delivering a Consent Instruction, the relevant Noteholder irrevocably and unconditionally agrees for the benefit of the Issuer, the Tabulation Agent and the Trustee that the courts of England and Wales are to have jurisdiction to settle any disputes that may arise out of or in connection with the Consent Solicitation, or any of the documents referred to above and that, accordingly, any suit, action or proceedings arising out of or in connection with the foregoing may be brought in such courts.

TAX CONSEQUENCES

In view of the number of different jurisdictions where tax laws may apply to a Noteholder, this Memorandum does not discuss the tax consequences to Noteholders of the Consent Solicitation. Noteholders are urged to consult their own professional advisers regarding these possible tax consequences under the laws of the jurisdictions that apply to them. Noteholders are liable for their own taxes and have no recourse to the Issuer, the Tabulation Agent or the Trustee with respect to any taxes that may arise in connection with the Consent Solicitation.

PROCEDURES FOR PARTICIPATING IN THE CONSENT SOLICITATION

Noteholders that need assistance with respect to the procedures for participating in the Consent Solicitation should contact the bank, broker or other clearing system participant through which they hold the Notes, or they may contact the Tabulation Agent, the contact details for which are at the back of this Memorandum.

Summary of action to be taken

The Issuer will only accept Consents in respect of the Consent Solicitation which are provided through the delivery of valid Consent Instructions in accordance with the procedures set out in this section “*Procedures for Participating in the Consent Solicitation*”.

To participate in the Consent Solicitation, a Noteholder should deliver, or arrange to have delivered on its behalf, via the relevant Clearing System and in accordance with the requirements of such Clearing System, a valid Consent Instruction, that is received by the Tabulation Agent by no later than the Consent Deadline.

Noteholders should note that:

- (i) each beneficial owner should deliver, or arrange to have delivered on its behalf, a Consent Instruction in respect of such beneficial owner’s Notes; and
- (ii) a beneficial owner must not deliver, or arrange to have delivered on its behalf, more than one Consent Instruction in respect of the same Notes.

Consent Instructions

A Consent in the Consent Solicitation will be effective upon receipt by the Tabulation Agent through the relevant Clearing System, by the Consent Deadline, of a valid Consent Instruction delivered in accordance with the requirements of such Clearing System.

The transmission or entry of a Consent Instruction by or through the relevant Clearing System will be acknowledged by, or visible on the internal systems of, such Clearing System in accordance with the standard practices of such Clearing System and will result in the “blocking” (as such term is generally employed in the securities custody industry) of the relevant Notes in the Noteholder’s account with the relevant Clearing System so that no transfers may be effected in relation to such Notes.

Noteholders must take the appropriate steps through the relevant Clearing System so that no transfers may be effected in relation to blocked Notes at any time after the date of delivery of such Consent Instruction, in accordance with the requirements of the relevant Clearing System and the deadlines required by such Clearing System. By blocking the Notes in the relevant Clearing System, each Noteholder and Direct Participant will be deemed to direct the relevant Clearing System to provide details concerning its identity and account information to the Tabulation Agent (and for the Tabulation Agent to provide such details to the Issuer and their respective legal advisers).

Euroclear and Clearstream, Luxembourg Procedures

To provide Consents in respect of the Notes that are held through Euroclear or Clearstream, Luxembourg, participants of Euroclear or Clearstream, Luxembourg, as the case may be, must electronically transmit their Consent Instructions via a message to Euroclear or Clearstream, Luxembourg, as the case may be, containing the following information:

- (a) the event or reference number issued by Euroclear or Clearstream, Luxembourg;
- (b) the name of the Direct Participant and the securities account number in respect of which it intends to provide Consent;
- (c) the ISINs and Common Codes of the Notes;
- (d) the principal amount of the Notes in respect of which Consents are submitted; and
- (e) any other information as may be required by Euroclear or Clearstream, Luxembourg, and duly notified to the Noteholder prior to the submission of the Consent Instruction.

In addition, the Noteholder must (a) cause Euroclear or Clearstream, Luxembourg, as the case may be, to block the position in the Notes in respect of which it wishes to provide its Consent in accordance with the procedures of Euroclear or Clearstream, Luxembourg, as the case may be; and (b) instruct Euroclear or Clearstream, Luxembourg, as the case may be, to send the Tabulation Agent an electronic message confirming: (i) the Direct Participant's Consent Instruction and (ii) that the position in the Notes in respect of which it wishes to provide its Consent has been blocked from trading pending valid revocation of such Consent Instruction or termination of the Consent Solicitation, in each case of (a) and (b), on or prior to the Consent Deadline.

Only Direct Participants may deliver Consent Instructions. Each Noteholder that is not a Direct Participant must arrange for the Direct Participant through which such Noteholder holds its Notes to deliver a valid Consent Instruction on its behalf to the relevant Clearing System before the deadlines specified by the relevant Clearing System.

It is a term of the Consent Solicitation that Consent Instructions are irrevocable except in the limited circumstances permitted by applicable law and the provisions of the Trust Deed or this Memorandum. A Consent Instruction may be revoked to the extent necessary to revoke a Scheme Instruction where the revocation of such Scheme Instruction is permitted under this Memorandum. Consent Instructions, may be revoked by a Noteholder, or the relevant Direct Participant on its behalf, by delivering a withdrawal and revocation instruction to the Tabulation Agent (for receipt prior to the Consent Deadline) through the facilities of the relevant Clearing System. To be valid, a withdrawal and revocation instruction in relation to a Consent Instruction must reference the original Consent Instruction, the quantity of Notes to which the original Consent Instruction related and any other information required by the Tabulation Agent or the relevant Clearing System.

Agreements, Acknowledgements, Representations, Warranties and Undertakings of Noteholders

By delivering a valid Consent Instruction through the relevant Clearing System in accordance with the standard procedures of such Clearing System, a Noteholder and any Direct Participant delivering such Consent Instruction on such Noteholder's behalf shall be deemed to agree, and acknowledge, represent, warrant and undertake to the Issuer, the Tabulation Agent and the Trustee the following at the time of delivery of such Consent Instruction, the Effective Time and the Consent Deadline; if a Noteholder or Direct Participant is unable to make any such agreement or acknowledgement or give any such representation, warranty or undertaking, such Noteholder or Direct Participant should contact the Tabulation Agent immediately:

- (a) it has received this Memorandum, and has reviewed and accepts the offer and distribution restrictions, terms, conditions, risk factors and other considerations of the Consent Solicitation, all as described in this Memorandum, and it is assuming all of the risks inherent in participating in the Consent Solicitation and has undertaken an appropriate analysis of the implications of the Consent Solicitation without reliance on the Issuer, the Tabulation Agent or the Trustee;
- (b) by blocking the Notes in the relevant Clearing System, it will be deemed to consent, in the case of a Direct Participant, to have such Clearing System provide details concerning its identity and account information to the Tabulation Agent (and for the Tabulation Agent to provide such details to the Issuer and its respective advisers);
- (c) it has observed the laws of all relevant jurisdictions; obtained all requisite governmental, exchange control or other required consents; complied with all requisite formalities; and paid any issue, transfer or other taxes or requisite payments due from it in each respect in connection with any offer or acceptance in any jurisdiction and that it has not taken or omitted to take any action in breach of the terms of the Consent Solicitation, or which will or may result in the Issuer, the Tabulation Agent, the Trustee or any other person acting in breach of the legal or regulatory requirements of any such jurisdiction in connection with the Consent Solicitation;
- (d) all authority conferred or agreed to be conferred pursuant to its acknowledgements, agreements, representations, warranties and undertakings, and all of its obligations shall be binding upon its successors, assigns, heirs, executors, trustees in bankruptcy and legal representatives, and shall not be affected by, and shall survive, its death or incapacity;
- (e) except as otherwise disclosed in this Memorandum, no information has been provided to it by the Issuer, the Tabulation Agent or the Trustee, or any of their respective directors, officers, employees, affiliates, advisers or agents, with regard to the tax consequences for Noteholders arising from the provision of Consents, and it acknowledges that it is solely liable for any taxes and similar or related payments imposed

on it under the laws of any applicable jurisdiction as a result of its participation in the Consent Solicitation, and agrees that it will not and does not have any right of recourse (whether by way of reimbursement, indemnity or otherwise) against the Issuer, the Tabulation Agent or the Trustee, or any of their respective directors, officers, employees, affiliates, advisers or agents or any other person in respect of such taxes and payments;

- (f) it is not delivering, or arranging to have delivered on its behalf, more than one Consent Instruction, in relation to the same Notes;
- (g) it has had access to such financial and other information concerning the Notes, and has consulted with its own legal, regulatory, tax, business, investment, financial and accounting advisers, as it deems necessary or appropriate in order to make an informed decision with respect to providing Consent; it is not relying on any communication (written or oral) made by any party involved in the Consent Solicitation or any such party's affiliates as constituting a recommendation to provide its Consent; and it is able to bear the economic risks of participating in the Consent Solicitation;
- (h) it agrees to ratify and confirm each and every act or thing that may be done or effected by the Issuer or the Tabulation Agent or any of their respective directors or any person nominated by the Issuer or the Tabulation Agent in the proper exercise of his or her powers and/or authority hereunder;
- (i) it is not a person to whom it is unlawful to make a solicitation pursuant to the Consent Solicitation, under applicable securities laws and it has (before delivering, or arranging for the delivery on its behalf, as the case may be, of the Consent Instruction in respect of the Consent Solicitation) complied with all laws and regulations applicable to it for the purposes of its participation in the Consent Solicitation;
- (j) it is not located or resident in the United States of America or, if it is located or resident in U.S., it is a QIB as defined in the Securities Act, including the rules and regulations promulgated thereunder;
- (k) it is not located or resident in the United Kingdom or, if it is located or resident in the United Kingdom, it is a person falling within the definition of investment professionals (as defined in Article 19(5) of the Financial Promotion Order) or within Article 43 of the Financial Promotion Order, or to whom this Memorandum and any other documents or materials relating to the Consent Solicitation may otherwise lawfully be communicated in accordance with the Financial Promotion Order;
- (l) it is not (and is not acting on behalf of) a Sanctions Restricted Person;
- (m) it has full power and authority to provide its Consent and it will, upon request, execute and deliver any additional documents and/or do such other things deemed by the Issuer to be necessary or desirable to evidence such power and authority;
- (n) it:
 - (i) has delivered a Consent Instruction, with respect to those Notes to Euroclear or Clearstream, Luxembourg, as appropriate, by the deadline specified in this Memorandum;
 - (ii) has irrevocably authorised Euroclear or Clearstream, Luxembourg, as appropriate, in accordance with their procedures and deadlines, to: (A) block any attempt to transfer such Notes; and (B) disclose the name of the direct account holder and information about the foregoing instructions with respect to such Notes; and
 - (iii) understands that the deadline for instructions is the Consent Deadline and that any instructions submitted have been submitted prior to such deadline;
- (o) it holds and will hold, until the Consent Deadline, the Notes blocked in the relevant Clearing System and, in accordance with the requirements of, and by the deadline required by, such Clearing System, it has delivered, or has caused to be delivered, a Consent Instruction, to such Clearing System to authorise the blocking of its Notes with effect on and from the date of such delivery so that, at any time until any revocation of such Consent Instruction, no transfers of such Notes may be effected unless such blocking instructions are properly withdrawn in accordance with the terms of the Consent Solicitation;
- (p) the terms and conditions of the Consent Solicitation shall be deemed to be incorporated in, and form a part of, the Consent Instructions, which shall be read and construed accordingly, and the information given by

or on behalf of such Noteholder in the Consent Instruction, is true and will be true in all respects on the Consent Deadline;

- (q) the Issuer's acceptance of the Consent described in this Memorandum will constitute a binding agreement between such Noteholder and the Issuer in accordance with the terms and subject to the conditions of the Consent Solicitation;
- (r) it shall indemnify the Issuer, the Tabulation Agent and the Trustee against all and any losses, costs, claims, liabilities, expenses, charges, actions or demands which any of them may incur or which may be made against any of them as a direct result of any breach of any of the terms of, or any of the agreements, representations, warranties and/or undertakings given in connection with, the Consent Solicitation (including any acceptance thereof) by any such Noteholder;
- (s) for the purposes of providing their Consent in the Consent Solicitation, such Noteholder is not holding the Notes on behalf of the Issuer, the Parent or any of their respective Subsidiaries; and
- (t) it acknowledges that the Issuer, the Tabulation Agent and the Trustee will rely on the truth and accuracy of the foregoing acknowledgements, agreements, representations, warranties and undertakings.

General Irrevocability

The delivery of a valid Consent Instruction in accordance with the procedures set out in this section "*Procedures for Participating in the Consent Solicitation*" will be irrevocable except in the limited circumstances described in "*Amendment and Termination*" and "*The Scheme*" in the case of Scheme Instructions, subject to applicable law and the provisions of the Trust Deed.

Irregularities

All questions as to the validity, form, eligibility and valid revocation (including times of receipt) of any Consent Instruction, but excluding the determination as to whether any Material Change has occurred, will be determined by the Issuer in its sole and absolute discretion, which determination shall be final and binding.

The Issuer reserves the absolute right to reject any and all Consent Instructions or revocation instructions not in proper form or for which any corresponding agreement by the Issuer to accept would, in the opinion of the Issuer and its legal advisers, be unlawful. The Issuer also reserves the absolute right to waive any defects, irregularities or delay in the delivery of any and all Consent Instructions or revocation instructions. The Issuer also reserves the absolute right to waive any such defect, irregularity or delay in respect of particular Consent Instructions, whether or not the Issuer elects to waive similar defects, irregularities or any delay in respect of other Consent Instructions.

Any defect, irregularity or delay must be cured within such time as the Issuer determines, unless waived by it. Consent Instructions will be deemed not to have been made until such defects, irregularities or delays have been cured or waived. None of the Issuer, the Tabulation Agent or the Trustee shall be under any duty to give notice to a Noteholder of any defects, irregularities or delays in any Consent Instruction or revocation instruction, nor shall any of them incur any liability for failure to give such notice.

None of the Issuer, the Tabulation Agent or the Trustee, or any of their respective directors, officers, employees, affiliates, advisers or agents accepts any responsibility for the failure of delivery of any Consent Instructions or other notice or communication. The Issuer's determination in respect of any Consent Instruction or other notice or communication shall be final and binding.

AMENDMENT AND TERMINATION

Amendment and Termination

Notwithstanding any other provision herein, the Issuer may, subject to applicable laws and the provisions of the Trust Deed, at its option and in its sole and absolute discretion, at any time:

- (a) extend the Consent Deadline or re-open the Consent Solicitation (in which case all references in this Memorandum to “Consent Deadline” shall be to the latest time and date to which the Consent Deadline has been so extended or the Consent Solicitation re-opened);
- (b) otherwise extend, re-open and/or amend the Consent Solicitation in any respect (including, but not limited to, any extension, re-opening and/or amendment in relation to the Consent Deadline or any amendment to the Proposals);
- (c) delay the acceptance of Consent Instructions until satisfaction or waiver of the conditions to the Consent Solicitation, even if the Consent Solicitation, has expired; or
- (d) terminate the Consent Solicitation, including with respect to the Consent Instructions delivered before the time of such termination.

The Issuer also reserves the right at any time to waive any or all of the conditions of the Consent Solicitation as set out in this Memorandum.

The Consent Solicitation shall terminate automatically and all Consent Instructions shall automatically be revoked on the Long Stop Date.

The Issuer will make an announcement in respect of any such extension, re-opening, amendment and/or termination promptly after the relevant decision is made as described under “*Terms of the Consent Solicitation – Announcements*” above.

A Noteholder that has issued a Consent Instruction may not validly amend the terms of the Consent as specified in the relevant Consent Instruction without the prior written consent of the Issuer.

Revocation of Consent Instructions

Noteholders are entitled to revoke any Consent Instructions and Scheme Instructions to the extent permitted by applicable law, the provisions of the Trust Deed or this Memorandum (including in “*Amendment and Termination*” above in relation to Consent Instructions and “*The Scheme*” in relation to Scheme Instructions). Noteholders wishing to exercise any right of revocation as set out above should do so in accordance with the procedures set out in “*Procedures for Participating in the Consent Solicitation*”. For the avoidance of doubt, any Noteholder that does not exercise any such right of revocation in the circumstances and in the manner specified above, shall be deemed to have waived such right of revocation and its original Consent Instruction and Scheme Instruction will remain effective.

Effect of Amendment

Any Consent Instruction delivered prior to an amendment to the terms of the Consent Solicitation, which is either not materially prejudicial to Noteholders that have already delivered Consent Instructions or in relation to which Noteholders have not exercised any available revocation rights, will continue to be valid and binding following any amendment to the Consent Solicitation (and any such Consent Instruction shall be effective on the terms of the Consent Solicitation as so amended). For the avoidance of doubt, any extension or re-opening of the Consent Solicitation (including any amendment in relation to the Consent Deadline) in accordance with the terms of the Consent Solicitation, shall not be considered materially prejudicial to Noteholders that have already delivered Consent Instructions before the announcement of the same.

Noteholders are advised to check with any bank, securities broker or other intermediary through which they hold Notes when such intermediary would require to receive revocation instructions from a Noteholder in order for that Noteholder to be able to revoke their instruction to participate in the Consent Solicitation before the deadlines specified above. The deadlines set by any such intermediary and each Clearing System for the delivery of revocation instructions will be earlier than the relevant deadlines specified above.

TABULATION AGENT

The Issuer has retained GLAS Specialist Services Limited as the Tabulation Agent in relation to the Consent Solicitation. The Issuer has entered into an engagement letter with the Tabulation Agent which contains certain provisions regarding payment of fees, expense reimbursement and indemnity arrangements relating to the Consent Solicitation.

All determinations and calculations to be made by the Tabulation Agent on behalf of the Issuer under the Consent Solicitation will, absent manifest error, be conclusive and binding on the Issuer and the Noteholders.

Neither the Tabulation Agent nor any of its respective directors, officers, employees, affiliates, or advisers assume any responsibility for the accuracy or completeness of the information concerning the Consent Solicitation, the Issuer, any of its affiliates or the Notes referred to in this Memorandum or for any failure by the Issuer to disclose events that may have occurred and may affect the significance or accuracy of such information.

The Tabulation Agent and each of its affiliates may (subject to the offer restrictions set out in “*Offer and Distribution Restrictions*”) (i) deliver Consent Instructions for its own account and/or (ii) deliver Consent Instructions on behalf of Noteholders.

None of the Issuer, the Tabulation Agent or any director, officer, employee, agent or affiliate of any such person, is acting for any Noteholder, or will be responsible to any Noteholder for providing any protections which would be afforded to its clients or for providing advice in relation to the Consent Solicitation, and accordingly none of the Issuer, the Tabulation Agent or their respective directors, officers, employees, affiliates, advisers or agents makes any recommendation as to whether Noteholders provide Consent, or refrain from taking any action in the Consent Solicitation with respect to their Notes, and none of them has authorised any person to make such recommendation. The Tabulation Agent is an agent of the Issuer and owes no duty to any Noteholder.

ANNEX A

THE PROPOSALS

Set forth below are the proposals for which Consents are being sought pursuant to this Memorandum. Noteholders should carefully consider the factors set forth below as well as the other information set forth in this Memorandum prior to delivering a Consent Instruction. You should carefully review the Effective Time Documents scheduled to the Memorandum.

Each capitalised term appearing below that is not defined herein or elsewhere in this Memorandum has the meaning assigned to such term in the Trust Deed or the Notes, as the case may be, unless the context otherwise requires.

The Proposals

The Issuer hereby requests the Noteholders to:

1. *approve* the Amendment Deed and *sanction, authorise and instruct* the Trustee to enter into the Amendment Deed, with such amendments (if any) as may be requested by Issuer and approved by the Trustee, in its sole and absolute discretion, or required by the Trustee in accordance with the provisions of the Trust Deed;
2. *approve* the Amended and Restated Trust Deed and *sanction, authorise and instruct* the Trustee to enter into the Amended and Restated Trust Deed, with such amendments (if any) as may be requested by Issuer and approved by the Trustee, in its sole and absolute discretion, or required by the Trustee in accordance with the provisions of the Trust Deed;
3. *approve* the Amended and Restated Global Note Certificates and *sanction, authorise and instruct* the Registrar to enter into the Amended and Restated Global Note Certificates, with such amendments (if any) as may be requested by Issuer and approved by the Trustee, in its sole and absolute discretion, or required by the Trustee in accordance with the provisions of the Trust Deed;
4. *irrevocably waive* (i) any right or entitlement they may have to the Accrued Interest; and (ii) any breach or Event of Default that might otherwise occur under the Trust Deed and the Conditions as a result of the non-payment of the Accrued Interest (the “**Waiver of Accrued Interest**”);
5. *irrevocably waive* any breach or Event of Default that may have occurred as a result of any non-performance by DOG and/or its affiliates of its (or their) obligations under Conditions 3.17 (a), (b), (d), (g) and (j) (*Reports*) during the Limited Disclosure Period and/or Clauses 9(b)(ii) and (e) of the Trust Deed in connection with the restrictions applicable during the period of martial law in Ukraine imposed by Decree № 64/2022 “*On the imposition of martial law in Ukraine*”;
6. *approve* every abrogation, modification or compromise of, or arrangement in respect of, the rights of the Noteholders appertaining to the Notes against the Issuer, the Parent, the Group Parent and the Guarantors whether or not such rights arise under the Trust Deed, the Notes or otherwise involved in or resulting from or to be effected by the Proposals and their implementation, including the entry into the Effective Time Documents;
7. *authorise and instruct* the Trustee to concur in, and execute all such other deeds, instruments, and do all such other acts and things as may be necessary, desirable or expedient, in the sole and absolute discretion of the Trustee, to carry out and give effect to the Proposals and their implementation;
8. *discharge and exonerate* the Trustee from any and all liability, costs and expenses for which any of them may have become or may become responsible under the Trust Deed or the Notes in connection herewith (including but not limited to the execution of and entry into the Effective Time Documents) and in respect of any act or omission in connection with the Proposals or their implementation even if it is found subsequently that there is a defect in any step of the Consent Solicitation;
9. *declare and confirm that* the resolution proposed under the Consent Solicitation constitutes an “Electronic Consent” for the purpose of Paragraph 13 of Schedule 5 (*Provisions for Meetings of Noteholders*) of the Trust

Deed and that the Trustee thus benefits from the protections offered to it in Paragraph 13(a) of Schedule 5 (*Provisions for Meetings of Noteholders*) of the Trust Deed; and

10. *irrevocably waive* any claim which Noteholders may have against the Trustee arising as a result of any loss or damage which Noteholders may suffer or incur as a result of any of them acting on the Proposals and/or entering into or performance under the Effective Time Documents (including but not limited to circumstances where it is subsequently found that the Consent Solicitation is not valid or binding on the Noteholders), and further confirms that Noteholders will not seek to hold the Trustee liable for such loss or damage.

Copies of the Effective Time Documents are attached to the Memorandum and will be available for inspection at the specified office of the Tabulation Agent set out below during normal business hours upon prior written request and provision of proof of holding and identity in a form satisfactory to the Tabulation Agent.

In accordance with normal practice, the Trustee expresses no opinion as to the merits of the Consent Solicitation or the Proposals (which it was not involved in negotiating). However, the Trustee authorised it to be stated that it has no objection to the proposals for which the Consents are sought referred to above being submitted to the Noteholders for their consideration. The Trustee recommends that Noteholders carefully read this Memorandum. The Trustee has not been involved in formulating the Consent Solicitation or the Proposals and it makes no representation that all relevant information has been disclosed to Noteholders in this Memorandum and it has not reviewed or verified the information provided in this Memorandum. Accordingly, the Trustee, urges Noteholders who are in any doubt as to the impact of the implementation of the Proposals to seek their own independent financial advice.

ANNEX B
THE AMENDMENT DEED

Dated [●] 2026

NGD HOLDINGS B.V.

and

**DTEK OIL&GAS PRODUCTION B.V. (FORMERLY DTEK
OIL&GAS B.V.)**

and

**DTEK OIL&GAS B.V. (FORMERLY DTEK OIL&GAS
HOLDINGS B.V.)**

and

GLAS TRUSTEES LIMITED

and

GLAS TRUST CORPORATION LIMITED

and

THE OTHER PARTIES NAMED HEREIN

AMENDMENT DEED

relating to US\$425,000,000 6.75% Senior Secured Notes due 2026 issued by
NGD HOLDINGS B.V.

LATHAM & WATKINS

99 Bishopsgate
London EC2M 3XF
United Kingdom
Tel: +44.20.7710.1000
www.lw.com

This Amendment Deed is made on [●] 2026 between:

- (1) **NGD HOLDINGS B.V.** (the “**Issuer**”);
- (2) **DTEK OIL&GAS PRODUCTION B.V. (FORMERLY DTEK OIL&GAS B.V.)** (the “**Parent**”);
- (3) **DTEK OIL&GAS B.V. (FORMERLY DTEK OIL&GAS HOLDINGS B.V.)** (the “**Group Parent**”);
- (4) **DTEK ENERGY B.V.** (the “**Original Junior Creditor**”);
- (5) **OIL&GAS INNOVATION STREAM B.V.** (the “**Additional Junior Creditor**”);
- (6) **OIL&GAS EXPLOITATION LLC** (“**Exploitation**”);
- (7) **DTEK OIL&GAS DEVELOPMENT B.V.** (the “**Borrower**”);
- (8) **NGD HOLDING LLC** (“**NGD Holding**”);
- (9) **PJSC “NAFTOGAZVYDOBUVANNYA”** (“**Naftogazvydobuvannya**”);
- (10) **DTEK OIL&GAS ACTION LLC** (“**Action LLC**”);
- (11) **FLORESTONE LTD** (“**Florestone**”);
- (12) **OIL&GAS OVERSEAS TRADING B.V.** (“**Overseas**”);
- (13) **GLAS TRUSTEES LIMITED** (the “**Trustee**”);
- (14) **GLAS TRUST CORPORATION LIMITED** (the “**Security Agent**” and the “**Accounts Trustee**”);
- (15) **GLAS USA LLC** (the “**Registrar**” and “**Transfer Agent**”); and
- (16) **GLAS TRUST COMPANY LLC** (the “**Principal Paying Agent**”).

Whereas:

- (A) This Amendment Deed relates to the US\$425,000,000 6.75% senior secured notes due 2026 issued by the Issuer (the “**Notes**”) pursuant to a trust deed dated 17 May 2021 between the Issuer, the Parent, the Group Parent, Overseas, the Trustee and the Security Agent (the “**Trust Deed**”).
- (B) On [●] 2026, pursuant to a consent solicitation launched by the Issuer (the “**Consent Solicitation**”) by the publication of a consent solicitation memorandum dated 9 April 2026 (the “**Consent Solicitation Memorandum**”), the requisite consents of holders for the time being of the Notes (the “**Noteholders**”) were received in respect of the Restructuring Proposals set out in the Consent Solicitation Memorandum, including, but not limited to, a proposal to authorise and instruct the Trustee to enter into this Amendment Deed.

This Amendment Deed witnesses and it is agreed and declared as follows:

1. Interpretation

- 1.1 Definitions:** Save as expressly provided in this Amendment Deed, all expressions defined in the Trust Deed or the Consent Solicitation Memorandum shall, unless there is anything in the subject or context inconsistent therewith, have the same meanings in this Amendment Deed.

1.2 In this Amendment Deed:

- (a) the “**Accounts Declaration of Trust**” means the accounts declaration of trust deed dated 17 May 2021 in respect of the Notes between the Accounts Trustee, the Issuer, the Parent and the Security Agent;
- (b) the “**Agency Agreement**” means the agency agreement in respect of the Notes dated 17 May 2021 between the Issuer, the Registrar, the Transfer Agent, the Principal Paying Agent and the Trustee;
- (c) the “**Amended and Restated Global Note Certificates**” means (i) the amended and restated Regulation S Global Note Certificate amending and restating the Regulation S Global Note Certificate constituting the Regulation S Notes; and (ii) the amended and restated Rule 144A Global Note Certificate amending and restating the Rule 144A Global Note Certificate constituting the Rule 144A Notes, in each case, in the form contained in the Amended and Restated Trust Deed;
- (d) the “**Amended and Restated Trust Deed**” means the amended and restated trust deed amending and restating the Trust Deed, in the form set out at Schedule 1 hereto;
- (e) the “**DTEK Parties**” means each party to this Amendment Deed except for the GLAS Parties;
- (f) the “**GLAS Parties**” means the Trustee, the Security Agent, the Registrar, the Principal Paying Agent, the Accounts Trustee and the Transfer Agent;
- (g) the “**Innovation Loan Agreement**” means the subordinated profit participating loan agreement dated 26 July 2021 between the Issuer (as borrower) and OIL&GAS INNOVATION STREAM B.V. (as Lender);
- (h) the “**Intercompany Loan Agreement**” means the intercompany loan agreement relating to the Notes dated 17 May 2021 between the Borrower, the Issuer and the Security Agent;
- (i) the “**Notes Documents**” means the Trust Deed, the Regulation S Global Note Certificate, the Rule 144A Global Note Certificate and the Other Notes Documents;
- (j) the “**Other Notes Documents**” means the Agency Agreement, each Surety Agreement, the Intercompany Loan Agreement, the Security Agreement, the Accounts Declaration of Trust, the Subordination Deed and the Innovation Loan Agreement;
- (k) the “**Security Agreement**” means the security agreement relating to the Notes dated 17 May 2021 between the Parent, the Security Agent and the Trustee;
- (l) the “**Subordination Deed**” means the subordination deed dated 17 May 2021 between the Issuer, the Group Parent, the Original Junior Creditor, the Additional Junior Creditor, the Trustee and the Security Agent; and
- (m) the “**Surety Agreements**” means each of (i) the surety agreement in respect of the Notes dated 17 May 2021 between Exploitation, the Trustee and the Security Agent; (ii) the surety agreement in respect of the Notes dated 17 May 2021 between NGD Holding, the Trustee and the Security Agent; (iii) the surety agreement in respect of the Notes dated 17 May 2021 between Naftogazvydobuvannya, the Trustee and the Security Agent; and (iv) the surety agreement in respect of the Notes dated 27 December 2024 between Action LLC, the Trustee and the Security Agent.

1.3 Headings

Headings shall be ignored in construing this Amendment Deed.

2. Amendment and Restatement of the Notes Documents

On the date of this Amendment Deed:

- (a) the Issuer, the Parent, the Group Parent, Florestone, Overseas, the Trustee and the Security Agent shall enter into the Amended and Restated Trust Deed;
- (b) the Issuer and the Registrar shall execute the Amended and Restated Global Note Certificates;
- (c) the following defined terms contained in the Other Notes Documents shall be amended as follows:
 - (i) the defined terms “Notes” and “DOG Notes” (as applicable) shall be amended to mean *“the US\$ denominated 9.875% senior secured notes due 2029 issued by the Issuer”*; and
 - (ii) the defined term “Trust Deed” shall be amended to mean *“the trust deed relating to the Notes dated 17 May 2021, as amended and restated on [•] April 2026 (and as may subsequently be amended and restated from time to time)”*.
- (d) Clause 11 of the Innovation Loan Agreement shall be amended by the addition of the text underlined below:
 - (i) “Subject to the terms of the Subordination Deed, each Party may assign any of its rights or transfer any of its rights or obligations under this Agreement only with the prior written consent of the other, provided that the Lender shall be entitled to assign any of its rights or transfer any of its rights or obligations under the Agreement to any member of the Parent Group at any time and shall promptly notify the Borrower following any such assignment or transfer.”
- (e) the following provisions of the Subordination Deed shall be amended by the deletion of the text struck through and the addition of the text underlined below:
 - (i) Recital B – “Pursuant to the Conditions, the Parent shall procure that, subject to the exceptions stipulated in the Conditions, Indebtedness owed by any Restricted Entity to ~~the Parent or~~ any of the Parent’s Affiliates (which is not itself a Restricted Entity) is subordinated to the amounts owing under the Notes Documents under the terms of a Subordination Deed”;
 - (ii) Clause 15.3(a) – “If ~~the Parent or~~ any Affiliate of the Parent prior to the Senior Debt Discharge Date is owed any Indebtedness by any Restricted Entity which is required to be subordinated in accordance with the Conditions, then, unless otherwise stipulated in the Conditions, the Parent and the Debtors will procure that such person (unless the Trustee consents in writing) accedes to this Deed as a Junior Creditor (unless already a Party) no later than the date such Indebtedness is first owed (or in the case of any such Indebtedness being incurred prior to the date of accession of the relevant Guarantor, no later than the date of such accession or, in the case of such entity becoming a member of the Restricted Group, no later than the date it becomes a member) by delivering to the Trustee”;

- (iii) Clause 15.4(a) – “If the Issuer, any Guarantor or any other member of the Restricted Group prior to the Senior Debt Discharge Date, owes any Indebtedness to ~~the Parent or any~~ Affiliate of the Parent (other than the Liabilities under the Notes Documents) which is required to be subordinated in accordance with the Conditions then, unless otherwise stipulated in the Conditions, the Parent and the Debtors will procure that (unless the Trustee consents in writing) such entity accedes to this Deed as a Debtor (unless already a Party) no later than the date such Indebtedness is owed (or in the case of any such Indebtedness prior to the date of accession of the relevant Guarantor, no later than the date of such accession or, in the case of such entity becoming a member of the Restricted Group, no later than the date it becomes a member) by delivering to the Trustee”; and
- (iv) A new item (c) shall be add at the end of the definition of “Excluded Junior Debt” as follows – “...; or (c) except for so long as any Debtor is insolvent, any Liabilities owed by any Debtor in respect of indebtedness incurred solely for the purpose of managing foreign exchange risks in connection with the any payments due under the Notes, provided that the term of such indebtedness does not exceed three months and the incurrence of such indebtedness is otherwise permitted under Condition 3.2 (*Limitation on Incurrence of Indebtedness*)”.

Each party hereto agrees and consents to all amendments set forth in this Clause 2 (*Amendment and Restatement of the Notes Documents*).

3. Full Force and Effect

- (a) Each Notes Document shall remain in full force and effect notwithstanding the execution and entry into force of this Amendment Deed, but as amended to the extent specifically provided in Clause 2 (*Amendment and Restatement of the Notes Documents*).
- (b) Save to the extent expressly stated in this Amendment Deed, nothing in this Amendment Deed shall constitute a waiver or consent or prejudice, diminish or otherwise adversely affect, any of the present or future rights or remedies of the parties to the Notes Documents.

4. Further Assurance

Each of the DTEK Parties undertake to the GLAS Parties to execute all such other documents and comply with all such other legal and regulatory requirements to effect the steps and actions contemplated hereby and any other matter incidental thereto as the Trustee may require.

5. Notification

The Issuer shall notify the Noteholders as soon as practicable following the execution of this Amendment Deed by all the parties hereto.

6. Contracts (Rights of Third Parties) Act 1999

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

7. Governing Law, Arbitration and Jurisdiction

7.1 Governing Law

This Amendment Deed and any non-contractual obligations arising out of or in connection with it shall be governed by English law.

7.2 Arbitration

- (a) Subject to Clause 7.3, any dispute arising out of or in connection with this Amendment Deed (including a dispute regarding the existence, validity or termination of this Amendment Deed or any non-contractual obligations arising out of or in connection with this Amendment Deed) (a “**Dispute**”) shall be referred to and finally resolved by arbitration under the Arbitration Rules of the London Court of International Arbitration (the “**LCIA Court**” and the “**LCIA Rules**”, respectively).
- (b) The arbitral tribunal shall consist of three arbitrators. The claimant(s), irrespective of number, shall nominate jointly one arbitrator; the respondent(s), irrespective of number, shall nominate jointly a second arbitrator; and a third arbitrator (who shall serve as Chairman) shall be nominated by agreement of the two party-nominated arbitrators within 15 days of the appointment of the second arbitrator or, in the absence of agreement, shall be nominated by the LCIA Court as soon as possible.
- (c) If all the parties to an arbitration so agree, a sole arbitrator shall be appointed by the LCIA Court as soon as possible from the date the parties so agree.
- (d) The seat of arbitration shall be London, England and the language of the arbitration shall be English.
- (e) The parties hereby exclude the jurisdiction of the courts under sections 45 and 69 of the Arbitration Act 1996.
- (f) If a Dispute has been referred to arbitration under this Amendment Deed (an “**Existing Dispute**”) and there arises another dispute relating to this Amendment Deed (a “**New Dispute**”), which is referred to arbitration after the Existing Dispute was referred to arbitration, and that New Dispute raises issues which are substantially the same as or connected with issues raised in the Existing Dispute, then the parties to this Amendment Deed agree that the arbitral tribunal appointed or to be appointed in respect of the Existing Dispute may, subject to approval by the LCIA Court, be appointed to finally resolve the New Dispute and may consolidate the Existing Dispute and the New Dispute, provided that no party to the Existing Dispute or the New Dispute would be materially prejudiced as a result of such consolidation whether through undue delay or otherwise. Should the arbitral tribunal appointed or to be appointed in respect of the Existing Dispute decline appointment in respect of the New Dispute or decline consolidation, this shall not affect the rights of the parties to submit the New Dispute to separate arbitration proceedings under this Clause 7.
- (g) Where consolidation has been ordered in accordance with the above provisions, the arbitral tribunal may order that the whole or part of the matters at issue shall be heard together upon such terms or conditions as the arbitral tribunal thinks fit.
- (h) For the purposes of arbitration pursuant to this Clause 7, LCIA Rule 22.1(x) shall not apply.

7.3 Jurisdiction

- (a) Before any GLAS Party has filed a Request for arbitration or Response as defined in the LCIA Rules (as the case may be), a GLAS Party may, by notice in writing to the other party, require that all such Disputes or such specific Dispute be heard by a court

of law. If a GLAS Party gives such notice, any Dispute(s) to which such notice refers (a “**Notified Dispute**”) shall be determined as follows:

- (i) the courts of England shall have exclusive jurisdiction in respect of all Notified Disputes; and
- (ii) the parties hereto agree that the courts of England are the most appropriate and convenient courts to settle the Notified Disputes and accordingly no party will argue to the contrary.

This Clause 7.3 is for the benefit of the GLAS Parties only. As a result, the GLAS Parties shall not be prevented from taking proceedings relating to a Dispute in any other courts of competent jurisdiction. To the extent allowed by law, the GLAS Parties may take concurrent proceedings in any number of jurisdictions.

- (b) If a notice described at Clause 7.3(a) above is given after service of any Request for arbitration in respect of any Dispute(s) the GLAS Parties must also promptly give notice to any arbitrator already appointed in relation to each such Dispute that such Dispute will be settled by the courts. Upon receipt of such notice by such arbitrator, the arbitration and any appointment of any arbitrator in relation to each such Dispute will immediately terminate. Any such arbitrator will be deemed to be *functus officio*. The termination is without prejudice to:
 - (i) the validity of any act done or order made by that arbitrator or by the court in support of that arbitration before his appointment is terminated;
 - (ii) the entitlement of any arbitrator to be paid his proper fees and disbursements; and
 - (iii) the date when any claim or defence was raised for the purpose of applying any limitation bar or any similar rule or provision.

8. Counterparts

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

[Signature pages follow]

In Witness whereof this Amendment Deed has been executed and delivered as a deed by the parties hereto the day and year first above written.

THE ISSUER

NGD HOLDINGS B.V.

.....

By:

Title:

THE PARENT

DTEK OIL&GAS PRODUCTION B.V. (FORMERLY DTEK OIL&GAS B.V.)

.....

By:

Title:

THE GROUP PARENT

DTEK OIL&GAS B.V. (FORMERLY DTEK OIL&GAS HOLDINGS B.V.)

.....

By:

Title:

DTEK ENERGY B.V.

.....

By:

Title:

OIL&GAS INNOVATION STREAM B.V.

.....

By:

Title:

OIL&GAS EXPLOITATION LLC

.....

By:

Title:

DTEK OIL&GAS DEVELOPMENT B.V.

.....

By:

Title:

NGD HOLDING LLC

.....

By:

Title:

PJSC “NAFTOGAZVYDOBUVANNYA”

.....

By:

Title:

DTEK OIL&GAS ACTION LLC

.....

By:

Title:

FLORESTONE LTD

.....

By:

Title:

OIL&GAS OVERSEAS TRADING B.V.

.....

By:

Title:

THE TRUSTEE

GLAS TRUSTEES LIMITED

Executed as a Deed by

Acting by one authorised signatory in the presence of a witness

Authorised Signatory:.....

Signature of witness:.....

Name of witness:.....

Address:

THE SECURITY AGENT

GLAS TRUST CORPORATION LIMITED

Executed as a Deed by

Acting by one authorised signatory in the presence of a witness

Authorised Signatory:.....

Signature of witness:.....

Name of witness:.....

Address:

THE REGISTRAR AND TRANSFER AGENT

GLAS USA LLC

Executed as a Deed by

Acting by one authorised signatory in the presence of a witness

Authorised Signatory:.....

Signature of witness:.....

Name of witness:.....

Address:

THE PAYING AGENT

GLAS TRUST COMPANY LLC

Executed as a Deed by

Acting by one authorised signatory in the presence of a witness

Authorised Signatory:.....

Signature of witness:.....

Name of witness:.....

Address:

Schedule 1

The Amended and Restated Trust Deed

DATED [•] 2026

NGD HOLDINGS B.V.
as Issuer

DTEK OIL&GAS B.V.
(formerly DTEK OIL&GAS HOLDINGS B.V.)
as Parent

DTEK OIL&GAS PRODUCTION B.V.
(formerly DTEK OIL&GAS B.V.)

Certain Subsidiaries of the Parent named in Schedule 1 herein
each as Initial Non-Ukrainian Guarantors

GLAS TRUSTEES LIMITED
as Trustee

GLAS TRUST CORPORATION LIMITED
as Security Agent

AMENDED AND RESTATED TRUST DEED

relating to
USD 274,999,876 9.875 per cent Senior Secured Notes due 2029
issued by NGD HOLDINGS B.V.

LATHAM & WATKINS

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London EC2M 3XF
United Kingdom
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This Amended and Restated Trust Deed is made on [•] 2026 between:

- (1) **NGD HOLDINGS B.V.**, a private company with limited liability incorporated under the laws of the Netherlands, with registered office at Hildegard von Bingenstraat 50, 52, 1081 LH Amsterdam, the Netherlands and registered in the Trade Register of the Chamber of Commerce under number 65943112 (the “**Issuer**”);
- (2) **DTEK OIL&GAS B.V. (formerly DTEK OIL&GAS HOLDINGS B.V.)**, a private company with limited liability incorporated under the laws of the Netherlands, with registered office at Hildegard von Bingenstraat 50, 52, 1081 LH Amsterdam, the Netherlands and registered in the Trade Register of the Chamber of Commerce under number 78447208 (the “**Parent**”);
- (3) **DTEK OIL&GAS PRODUCTION B.V. (formerly DTEK OIL&GAS B.V.)**, a private company with limited liability incorporated under the laws of the Netherlands whose registered office is at Hildegard von Bingenstraat 50, 52, 1081 LH Amsterdam, the Netherlands with company registration number 34284942 (“**DOG**”);
- (4) **THE SUBSIDIARIES of the Parent** listed in Schedule 1 (as Initial Non-Ukrainian Guarantors);
- (5) **GLAS TRUSTEES LIMITED**, in its capacity as “**Trustee**”, which expression, where the context so admits, includes any other trustee for the time being of this Trust Deed; and
- (6) **GLAS TRUST CORPORATION LIMITED** in its capacity as security trustee for itself and the other Secured Parties (the “**Security Agent**”).

Whereas:

- (A) The Issuer, incorporated in the Netherlands, authorised the creation and issue of USD 425,000,000 6.75 per cent Senior Secured Notes due 2026 constituted by a trust deed dated 19 May 2021 (the “**Original Trust Deed**”). This Trust Deed now amends and restates the Original Trust Deed.
- (B) The Initial Non-Ukrainian Guarantors have, pursuant to this Trust Deed, each authorised the giving of a guarantee to unconditionally and irrevocably, jointly and severally with every other Guarantor, guarantee the due payment of all sums expressed to be payable by the Issuer under the Notes and the Trust Deed (as defined below).
- (C) Each Initial Ukrainian Guarantor has entered into a separate Surety Agreement (as defined below) pursuant to which it unconditionally and irrevocably, jointly and severally with every other Guarantor, agrees to ensure the punctual payment of all sums expressed to be payable by the Debtors under the Notes Documents.
- (D) Certain members of the DOG Group shall secure the Issuer’s obligations under the Notes, this Trust Deed and the other Notes Documents in favour of the Secured Parties pursuant to the Notes Security and Collateral (in each case, as defined below).
- (E) The Trustee has agreed to act as trustee for the benefit of the Noteholders on the following terms and conditions.

This Trust Deed witnesses and it is declared as follows:

1. INTERPRETATION

1.1 Definitions

The following expressions have the following meanings when used in this Trust Deed (including in the Conditions unless otherwise defined therein or the context requires otherwise):

“**Acceleration Notice**” means notice from the Trustee, in its capacity as Trustee, to the Issuer that the Notes are immediately due and payable in accordance with Condition 8 (*Events of Default*);

“**Account Bank**” means:

- (a) Barclays Bank PLC; or
- (b) such other replacement bank (other than any bank which is an Affiliate of the Ultimate Parent) which has been approved in writing by the Trustee (as directed by an Extraordinary Resolution);

“**Accounts Trustee**” has the meaning given to it in the Development Receivables Account Declaration of Trust Deed;

“**Additional Guarantor**” means a Person who becomes an Additional Guarantor pursuant to Condition 2.3 (*Additional Guarantees*) in accordance with Clause 17 (*Accession of Additional Guarantors*) of this Trust Deed and has not been released from its obligations in accordance with the Conditions and this Trust Deed;

“**Additional Non-Ukrainian Guarantors**” means Non-Ukrainian Guarantors which accede to this Trust Deed in accordance with Clause 17 (*Accession of Additional Guarantors*) below;

“**Additional Ukrainian Guarantors**” means Ukrainian Guarantors which execute a Surety Agreement pursuant to Clause 17 (*Accession of Additional Guarantors*);

“**Agency Agreement**” means the agreement referred to as such in the Conditions, as amended from time to time, and includes any other agreements approved in writing by the Trustee;

“**Agents**” means the Paying Agents, the Registrar and the Transfer Agents;

“**Appointee**” means any custodian, agent, delegate or nominee appointed by the Trustee pursuant to Clause 10 (*Remuneration and Indemnification of the Trustee*);

“**Authorised Person**” means any person who is designated in writing by the Issuer from time to time to give Instructions to the Trustee under the terms of this Trust Deed;

“**Authorised Signatory**” means, in respect of a document of a kind contemplated under this Trust Deed, (a) any person who is a director of the Issuer, a Guarantor or the Parent (as applicable) or (b) any other senior executive of or any person duly authorised by the Issuer, a Guarantor or the Parent (as applicable) who has been notified in writing by the Issuer, a Guarantor or the Parent (as applicable) to the Trustee as being duly authorised by the Issuer, a Guarantor or the Parent (as applicable) to sign or certify such document on behalf of the Issuer, a Guarantor or the Parent (as applicable), upon which notice the Trustee shall be entitled to rely without further investigation and without liability to any person;

“**Certificates**” means any Global Note Certificate or Definitive Certificate and includes any replacement Certificate issued pursuant to Condition 10 (*Replacement of Individual Certificates*);

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

“**Collateral**” means the rights, property and assets securing the Secured Liabilities and any rights, property or assets from time to time in (or over) which a Lien has been granted to secure the Secured Liabilities, including the rights, title and interests of any member of the DOG Group in respect of any Development Receivables (and all rights relating to the same), in each case securing the Notes and the Guarantees (including the Surety Agreements), each as more particularly described in the Development Receivables Security Agreements, and including any rights, title and interest arising under any Development Receivables Account Declaration and any proceeds arising therefrom and any rights, title and interest under the Subordination Deed and any proceeds arising therefrom.

“**Conditions**” means the terms and conditions of the Notes set out in Schedule 2 (*Form Of Regulation S/Rule 144A Definitive Certificate*) as from time to time modified in accordance with this Trust Deed and, with respect to any Notes represented by the Global Note Certificates, as modified by the provisions of the Global Note Certificates. Any reference to a particularly numbered Condition shall be construed accordingly;

“**Debtor**” means the Issuer and each Guarantor (from time to time);

“**Definitive Certificates**” means the Rule 144A Definitive Certificates and the Regulation S Definitive Certificates in definitive, fully registered form, without interest coupons, substantially in the form set out in Schedule 2 (*Form Of Regulation S/Rule 144A Definitive Certificate*) and includes any replacement Definitive Certificates issued pursuant to Condition 10 (*Replacement of Individual Certificates*);

“**Development Group**” means Development B.V. and its Subsidiaries;

“**Development Payment Conditions**” means each of the following terms and conditions in relation to any amounts payable by a Development Sale Purchaser to a Development Sale Seller pursuant to any Permitted Development Asset Sale:

- (a) the consideration payable by the Development Sale Purchaser to the Development Sale Seller (being the principal amount of the loan under the Development Receivables Agreement) is equal to the fair market value of the assets the subject of the relevant Permitted Development Asset Sale as determined by an Independent Valuer in a valuation report prepared in accordance with the Agreed Valuation Standards;
- (b) the deadline for the payment in full in cash of the Development Receivables relating to the relevant Permitted Development Asset Sale shall be the earliest of:
 - (i) the date upon which the Notes are accelerated; and
 - (ii) the Maturity Date;
- (c) there shall be no amendments, waivers, set-off, counterclaim, termination or other discharge under or of the Development Receivables without the consent of the Noteholders; and
- (d) all proceeds in respect of the Relevant Development Receivables shall be paid directly into the Development Receivables Bank Account (or as otherwise directed by the

Security Agent) and applied to redeem the Notes in accordance with the Conditions and this Trust Deed;

“Development Receivables Account Declaration of Trust Deed” means the accounts declaration of trust deed dated on or about the Issue Date between the Accounts Trustee, DOG, the Issuer and the Security Agent in respect of the Development Receivables Bank Account;

“Development Receivables Agreement” means, in relation to a Permitted Development Asset Sale, a loan agreement governed by English law substantially in the form of the Initial Development Receivables Agreement (or such other form approved in writing by the Issuer and Trustee) documenting the terms of the Development Receivables relating to such Permitted Development Asset Sale and with the following core terms:

- (a) principal amount: the fair market value of the assets the subject of the relevant Permitted Development Asset Sale as determined by an Independent Valuer in a valuation report prepared in accordance with the Agreed Valuation Standards;
- (b) interest rate: to be calculated by reference to applicable arm’s length interest rates for loans and bonds with comparable maturities for corporate borrowers with comparable credit ratings;
- (c) repayment date (the **“Repayment Date”**), the earlier of: (i) the date upon which the Notes are accelerated; and (ii) the Maturity Date;
- (d) amortisation schedule: single bullet payment on the Repayment Date;
- (e) interest payments: all interest shall only be payable on the Repayment Date;
- (f) mandatory prepayment: no mandatory prepayment (other than on Repayment Date); and
- (g) acceleration: acceleration only upon the date on which the Notes are accelerated;

“Development Receivables Bank Account” means a bank account opened with the Account Bank held by the Accounts Trustee on trust for DOG subject to the terms of the Development Receivables Account Declaration of Trust Deed and secured in favour of the Security Agent pursuant to the Initial Development Receivables Security Agreement;

“Development Receivables Documents” means, in relation to a Permitted Development Asset Sale, each of the documents relating to the payment of the Development Receivables and the security interests entered into pursuant to Clause 4.2(b) (*Covenants in relation to the Development Receivables*) in relation to the same, including any Development Receivables Agreement, any Development Receivables Security Agreement and the Development Receivables Account Declaration of Trust Deed;

“Development Receivables Security Agreement” means either (i) the Initial Development Receivables Security Agreement or (ii) a security agreement substantially in the form of the Initial Development Receivables Security Agreement (or such other form approved in writing by the Issuer and Security Agent) entered into pursuant to Clause 4.2(b) (*Covenants in relation to the Development Receivables*) in connection with a Permitted Development Asset Sale granting Security over a Development Receivables Agreement;

“Development Sale Purchaser” means, in relation to a Permitted Development Asset Sale, the member(s) of the Development Group that are acquiring the relevant assets or under any obligation to make any payment in connection with such Permitted Development Asset Sale;

“Development Sale Seller” means, in relation to a Permitted Development Asset Sale, the

member(s) of the DOG Group that are selling or otherwise disposing of any assets under or in connection with such Permitted Development Asset Sale;

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

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

“**Event of Default**” means an event described in Condition 8 (*Events of Default*);

“**Extraordinary Resolution**” has the meaning set out in Schedule 5 (*Provisions for Meetings of Noteholders*); “**FATCA**” means:

- (a) Sections 1471 to 1474 of the US Internal Revenue Code of 1986, as amended, or any associated regulation, instruction or other official guidance, as amended from time to time;
- (b) any treaty, law, regulation, instruction or other official guidance enacted or amended in any other jurisdiction, or relating to an intergovernmental agreement between the United States and any other jurisdiction, which (in either case) facilitates the implementation of paragraph (a) above;
- (c) any agreement pursuant to the implementation of paragraphs (a) or (b) above with the US Internal Revenue Service, the US Government or any governmental or taxation authority in any other jurisdiction; or
- (d) any treaty, law, regulation, instruction or other official guidance analogous to paragraphs (a) or (b) enacted or amended in any other jurisdiction from time to time, and any agreement pursuant to the implementation of any such treaty, law, regulation, instruction or other official guidance with any governmental or taxation authority in any jurisdiction.

“**Florestone**” means FLORESTONE LTD, a limited liability company incorporated in the Republic of Cyprus with registration number HE 443041 and registered address at Victory House, Office 322, Archiepiskopou Makariou 205, 3030, Limassol, Cyprus;

“**FSMA**” means the Financial Services and Markets Act 2000, as amended;

“**Global Note Certificates**” means the Regulation S Global Note Certificate and the Rule 144A Global Note Certificate representing the Notes, in fully registered form, without interest coupons, substantially in the relevant form set out in Schedule 3 (*Form of Global Note Certificates*) and includes any replacements for the Global Note Certificates issued pursuant to Condition 10 (*Replacement of Individual Certificates*);

“**Guarantees**” means the guarantees of the Non-Ukrainian Guarantors under the Trust Deed and the Suretyships of the Ukrainian Guarantors under the Surety Agreements, and “**Guarantee**” means any of them.

“**Guarantors**” means the Non-Ukrainian Guarantors and the Ukrainian Guarantors;

“**Independent Financial Adviser**” has the meaning given to that term in the Conditions;

“**Initial Development Receivables Agreement**” means the loan agreement dated on or around the Issue Date entered into on or around the Issue Date hereof between DOG as the Lender, Development B.V. as the Borrower and the Security Agent in relation to the Existing Development Receivables.

“Initial Development Receivables Security Agreement” means the security agreement dated on or about the Issue Date hereof between DOG, the Security Agent and the Trustee relating to the Existing Development Receivables and the Development Receivables Bank Account;

“Initial Non-Ukrainian Guarantors” means each of the Parent, DOG, Florestone and Overseas Trading.

“Initial Ukrainian Guarantors” means:

- (a) PJSC “Naftogazvydobuvannya”, a private joint stock company incorporated in Ukraine with identification code of legal entity 32377038 and registered address at 02094, Ukraine, Kyiv, Yakova Hnizdovskoho street, house 15-D room 13;
- (b) NGD Holding LLC, a limited liability company incorporated in Ukraine with identification code of legal entity 44111029 and registered address at Gareta Dzhonsa street, house 8, letter 20D, Kyiv, 04119, Ukraine;
- (c) Oil&Gas Exploitation LLC, a limited liability company incorporated in Ukraine with identification code of legal entity 42972854 and registered address at Gareta Dzhonsa street, house 8, letter 20D, Kyiv, 04119, Ukraine; and
- (d) Oil & Gas Action LLC, a limited liability company incorporated in Ukraine with identification code of legal entity 44508495 and registered address at 8 Gareta Dzhonsa Str., letter 20D, Kyiv, 04119, Ukraine.

“Instructions” means any written notices, directions or instructions received by the Trustee from an Authorised Person or from a person reasonably believed by the Trustee to be an Authorised Person;

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

“Losses” means any and all claims, losses, liabilities, damages, costs, expenses and judgements (including properly incurred and documented legal fees and expenses) by any party;

“Market” means the Global Exchange Market of Euronext Dublin, which is the exchange regulated market of Euronext Dublin;

“Non-Ukrainian Guarantors” means the Initial Non-Ukrainian Guarantors and the Additional Non-Ukrainian Guarantors;

“Noteholder” means a person in whose name a Note is registered in the register of Noteholders (or, in the case of joint holders, the first named thereof);

“Notes” means registered notes substantially in the form set out in Schedule 2 (*Form Of Regulation S/Rule 144A Definitive Certificate*) comprising the USD 274,999,876 9.875 per cent Senior Secured Notes due 2029 constituted by this Trust Deed and for the time being outstanding or, as the context may require, a specific number of them and includes any replacement Notes issued pursuant to the Conditions and (except for the purposes of Clause 3.1 (*The Global Note Certificates*)) the Global Note Certificates;

“outstanding” means, in relation to the Notes, all the Notes issued except:

- (a) those which have been redeemed in accordance with the Conditions and this Trust Deed;
- (b) those in respect of which the date for redemption has occurred and the redemption moneys (including all interest accrued on such Notes to the date for such redemption and any interest payable under the Conditions after such date) have been duly paid to the Trustee or to the Principal Paying Agent as provided in Clause 2 (*Amount of the Notes and Covenant to Pay*) and remain available for payment in accordance with the Conditions;
- (c) those which have become void in accordance with Condition 9 (*Prescription*);
- (d) those which have been purchased and cancelled as provided in the Conditions;
- (e) those mutilated or defaced Notes which have been surrendered in exchange for replacement Notes;
- (f) (for the purpose only of determining how many Notes are outstanding and without prejudice to their status for any other purpose) those Notes alleged to have been lost, stolen or destroyed and in respect of which replacement Notes have been issued; and
- (g) each Global Note Certificate to the extent that it shall have been exchanged for Definitive Certificates pursuant to its provisions,

provided that for the purposes of:

- (i) ascertaining the right to attend any meeting of the Noteholders and vote at any meeting of the Noteholders or to participate in any Written Resolution or Electronic Consent;
- (ii) the determination of how many Notes are outstanding for the purposes of this Trust Deed and the Conditions; and
- (iii) the exercise of any discretion, power or authority whether contained in this Trust Deed, the Agency Agreement or provided by law, which the Trustee is required, expressly or impliedly, to exercise in or by reference to the interests of the Noteholders,

those Notes (if any) which are for the time being beneficially held by, on behalf or for the benefit of the Ultimate Parent or any of its Subsidiaries or Affiliates (and not cancelled) shall (unless no longer so held) be deemed not to remain outstanding;

“Paying Agents” means the Principal Paying Agent and any successor as principal paying agent under the Agency Agreement, together with such other principal paying agent appointed from time to time to perform such role in accordance with the Notes Documents;

“Permitted Development Asset Sale” means a Development Asset Sale permitted under the Conditions;

“Person” or **“person”** means any individual, company, corporation, partnership, joint venture, bank, financial institution, trust, unincorporated organisation, association, consortium, or government or any agency or political subdivision thereof or other entity (whether or not having separate legal personality);

“**Principal Paying Agent**” means GLAS Trust Company LLC in its capacity as principal paying agent pursuant to the Agency Agreement;

“**Register**” means the register for the Notes maintained by the Registrar;

“**Registrar**” means GLAS USA LLC (in its capacity as registrar pursuant to the Agency Agreement) and any successor as registrar under the Agency Agreement, together with such other registrar appointed from time to time to perform such role in accordance with the Notes Documents;

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

“**Regulation S Definitive Certificates**” means the Notes in definitive, fully registered form, without interest coupons, substantially in the form set out in Schedule 2 (*Form Of Regulation S/Rule 144A Definitive Certificate*);

“**Regulation S Global Note Certificate**” means the single, permanent global note Certificate representing the Regulation S Notes, in fully registered form, without interest coupons, substantially in the form set out in Part 1 of Schedule 3 (*Form of Regulation S Global Note Certificate*) and includes any replacements for the Regulation S Global Note Certificate issued pursuant to Condition 10 (*Replacement of Individual Certificates*);

“**Regulation S Notes**” means the Notes offered and sold outside of the United States in reliance on Regulation S;

“**Relevant Event**” means a breach, default or event of default (howsoever described) under any Development Receivables Document, the termination or repudiation of any Development Receivables Document or any Development Receivables Document ceasing to be in full force and effect;

“**Repay**”, “**redeem**” and “**pay**” shall each include both of the others and cognate expressions shall be construed accordingly;

“**Reserved Matter**” has the meaning ascribed to it in Schedule 5 (*Provisions for Meetings of Noteholders*);

“**Responsible Officer**” means, when used in this Trust Deed, any officer within the corporate trust and agency department of the Trustee, including any vice president, assistant vice president, assistant treasurer, trust officer or any other officer of the Trustee who customarily performs functions similar to those performed by such officers or to whom any corporate trust matter is referred because of such individual’s knowledge of, and familiarity with, the particular subject and who shall have direct responsibility for the administration of this Trust Deed;

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

“**Rule 144A Definitive Certificates**” means the Notes in definitive, fully registered form, without interest coupons, substantially in the form set out in Schedule 2 (*Form of Regulation S/Rule 144A Definitive Certificate*);

“**Rule 144A Global Note Certificate**” means the single, permanent global note Certificate, representing the Rule 144A Notes, without interest coupons, substantially in the form set out in Part 2 of Schedule 3 (*Form of Rule 144A Global Note Certificate*) and includes any replacements for the Rule 144A Global Note Certificate issued pursuant to Condition 10 (*Replacement of Individual Certificates*);

“**Rule 144A Legend**” means the transfer restriction set out in the Rule 144A Global Note Certificate or the Rule 144A Definitive Certificates, as the case may be;

“Rule 144A Notes” means the Notes offered and sold to persons who are “qualified institutional buyers” (as defined in Rule 144A) in reliance on Rule 144A;

“Secured Liabilities” means all present and future obligations and other liabilities of any nature in any currency, at any time, of the Parent, the Issuer, the Guarantors and the Security Providers due, owing or incurred under or in connection with this Trust Deed and the other Notes Documents to the Trustee, the Security Agent, any Receiver and/or other Secured Party including, without limitation, under any amendments, supplements or restatements of any Notes Document (however fundamental), and:

- (a) whether originally owed to all or any of the Secured Parties and/or any Receiver or other person or persons;
- (b) whether actual or contingent, matured or unmatured, liquidated or unliquidated;
- (c) whether incurred solely or jointly with any other person; and
- (d) whether incurred as principal or surety or in any other capacity whatsoever,

together with all interest accruing thereon (both before and after judgment) and all costs, charges and expenses (to the extent payable by the Parent, the Issuer, the Guarantors and the Security Providers pursuant to the terms of the Notes Documents) incurred in connection therewith and **“Secured Liability”** shall be construed accordingly;

“Secured Parties” means the Trustee for the benefit of itself, any Appointee and other appointee of the Trustee, the Security Agent for the benefit of itself, any Receiver and appointee of the Security Agent, the Noteholders, the Paying Agents, the Accounts Trustee, the Transfer Agent and the Registrar;

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

“Security Property” means

- (a) the Collateral and all Notes Security expressed to be granted in favour of the Security Agent for the Secured Parties and all proceeds of that Collateral and Notes Security;
- (b) all obligations expressed to be undertaken by a Debtor or any Security Provider to pay amounts in respect of the Secured Liabilities to the Security Agent for the Secured Parties and secured by the Collateral or Notes Security together with all representations and warranties expressed to be given by a Debtor or Security Provider in favour of the Security Agent as trustee for the Secured Parties; and
- (c) any other amounts or property, whether rights, entitlements, choses in action or otherwise, actual or contingent, which the Security Agent is required by the terms of the Transaction Documents to hold for the benefit of Secured Parties, including the rights title and interest under the Development Receivables Account Declaration of Trust or the Subordination Deed and any proceeds arising therefrom;

“Security Provider” means any person which has provided Security in favour of the Trustee, the Security Agent or any other Secured Parties pursuant to a Security Document;

“Specified Office” means, in relation to an Agent, the office identified with its name at the end of the Conditions or any other office approved by the Trustee and notified to Noteholders pursuant to Clause 9(m) (*Covenants*);

“**Surety Agreement**” means a surety agreement substantially in the form set out in Schedule 4 (*Form of Surety Agreement*) entered into between any Ukrainian Guarantor and the Trustee, including in each case any accessions, amendments or supplements thereto;

“**Trust Deed**” means this Trust Deed (as from time to time amended and/or restated in accordance with this Trust Deed) and any other document executed in accordance with this Trust Deed (as from time to time so altered) and expressed to be supplemental to this Trust Deed;

“**Transfer Agents**” means GLAS USA LLC (in its capacity as transfer agent pursuant to the Agency Agreement) and any successor as transfer agent under the Agency Agreement, together with such other transfer agent appointed from time to time to perform such role in accordance with the Notes Documents;

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

“**Ukrainian Guarantors**” means the Initial Ukrainian Guarantors and the Additional Ukrainian Guarantors; and

“**Ultimate Parent**” means DTEK GROUP B.V., a private company with limited liability incorporated under the laws of the Netherlands, with registered office at Hildegard von Bingenstraat 50, 52, 1081 LH Amsterdam, the Netherlands and registered in the Trade Register of the Chamber of Commerce under number 59950293.

1.2 Construction of Certain References

In this Trust Deed (including the Conditions), references to:

- (a) a party to this Trust Deed and or any other person shall be construed so as to include its successors in title, permitted assigns and permitted transferees to, or of, its rights and/or obligations under the Transaction Documents;
- (b) includes and including shall mean including without limitation;
- (c) costs, charges, remuneration or expenses shall include any value added, turnover or similar tax charged in respect thereof;
- (d) “**USD**”, “**US dollars**” and “**\$**” are to the lawful currency of the United States of America;
- (e) “**reasonable**” or “**reasonably**” and similar expressions when used in Notes Documents relating to the Trustee and/or the Security Agent and any exercise by it of power, opinion, determination or other similar matter shall be construed as meaning reasonable or reasonably (as the case may be) having due regard to, and taking into account, the interests of the Noteholders;
- (f) an action, remedy or method of judicial proceedings for the enforcement of creditors’ rights include references to the action, remedy or method of judicial proceedings in jurisdictions other than England as shall most nearly approximate thereto;
- (g) “**assets**” includes present and future properties, revenues and rights of every description;
- (h) “**all or substantially all**” shall be construed and interpreted in accordance with New York law;

- (i) a “**regulation**” includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or of any regulatory, self-regulatory or other authority or organisation;
- (j) words denoting the singular shall include the plural and vice versa and words denoting any gender shall include all genders;
- (k) the time of day is reference to time in London, England;
- (l) a provision of law is a reference to that provision as amended or re-enacted from time to time;
- (m) “**rights**” shall be construed as including rights, benefits, privileges, consents, authorities, discretions, remedies and powers and “right” shall be construed accordingly; and
- (n) “**Secured Liabilities**” includes any liabilities which would be treated as such but for the liquidation or dissolution or similar event affecting a Secured Party.

1.3 Headings

Headings shall be ignored in construing this Trust Deed.

1.4 Schedules

The Schedules (including the Conditions) are part of this Trust Deed and have effect accordingly.

1.5 Contracts (Rights of Third Parties) Act 1999

A person who is not a party to this Trust Deed has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Trust Deed, except and to the extent that this Trust Deed expressly provides for such Act to apply to any of its terms. The consent of any person who is not a party to this Trust Deed is not required to rescind or vary this Trust Deed at any time.

1.6 The Conditions

In this Trust Deed, unless the context requires or the same are otherwise defined, words and expressions defined in the Conditions and not otherwise defined herein shall have the same meaning in this Trust Deed.

1.7 Amended Documents

Save where the contrary is indicated, any reference in this Trust Deed (including the Conditions) to any other agreement or document shall be construed as a reference to such other agreement or document as the same may have been, or may from time to time be, amended, restated, varied, novated or supplemented.

1.8 Enforcement and Proceedings

- (a) All references to any action, remedy or method of proceeding for the enforcement of the rights of creditors shall be deemed to include, in respect of any jurisdiction other than England, references to such action, remedy or method of proceeding for the enforcement of the rights of creditors available or appropriate in such jurisdiction as shall most nearly approximate to such action, remedy or method of proceeding

described or referred to in this Trust Deed (including the Conditions) or other Notes Documents.

- (b) All references to taking proceedings against any Debtor, any Security Provider or any other Person in respect of any Collateral shall be deemed to include references to proving in the winding up of such person, and an action, remedy or method of judicial enforcement of creditors' rights include references to the action, remedy or method of judicial proceedings in jurisdictions other than in England as shall most nearly approximate thereto.
- (c) A Potential Event of Default (other than an Event of Default) is “**continuing**” if it has not been remedied or waived and an Event of Default is “continuing” if it has not been remedied or waived.

1.9 Deed

This document is to take effect as a deed notwithstanding that the Trustee and/or Security Agent may execute it under hand only.

2. AMOUNT OF THE NOTES AND COVENANT TO PAY

2.1 Amount of the Notes

The aggregate principal amount of the Notes on the date of this Trust Deed is USD 274,999,876.

2.2 Covenant to pay

The Issuer shall no later than two (2) Business Days prior to any date when any Notes become due to be redeemed unconditionally pay to the Principal Paying Agent in US dollars and in immediately available same day funds the principal amount of the Notes becoming due for redemption on that date together with any applicable premium and will (subject to the Conditions) unconditionally pay to or to the order of the Trustee interest on the principal amount of the Notes outstanding as set out in the Conditions *provided that* (a) subject to the provisions of Clause 2.3 (*Register of Noteholders and Discharge*), payment of any sum due in respect of the Notes (including any sum due under the Surety Agreements) made to the Principal Paying Agent as provided in the Agency Agreement shall, to that extent, satisfy such obligation except to the extent that there is failure in its subsequent payment to the relevant Noteholders under the Conditions and (b) a payment made after the due date or pursuant to Condition 8 (*Events of Default*) (including any payment under the Surety Agreements) will be deemed to have been made when the full amount due has been received by the Principal Paying Agent or the Trustee and notice to that effect has been given to the Noteholders (if required under Clause 9 (*Covenants*)), except to the extent that there is failure in its subsequent payment to the relevant Noteholders under the Conditions. The Trustee will hold the benefit of this covenant on trust for the benefit of itself and the Noteholders.

2.3 Register of Noteholders and Discharge

The person(s) in whose name any Note is registered in the Register shall (to the fullest extent permitted by applicable law) be treated at all times for the purpose of making payments and all other purposes as the absolute holder of such Note (whether or not such Note is overdue and notwithstanding any notice which any person may have of the right, title, interest or claim of any other person thereto). A Noteholder will be recognised by the Issuer, the Trustee, the Security Agent and the Agents as entitled to its Note free from any equity, setoff or counterclaim on the part of the Issuer against the original or any intermediate Noteholder for all purposes, and except as ordered by a court of competent jurisdiction or as required by applicable law, the Issuer, the Trustee, the Security Agent or any Agent shall not be affected by notice to the

contrary. Subject to this Clause, any payment to be made in respect of the Notes by the Issuer, the Guarantors, the Security Agent or the Trustee may be made as provided in the Conditions and any payment so made will (subject to this Clause) to that extent be a good discharge to the Issuer, the Guarantors, the Security Agent or the Trustee, as the case may be.

2.4 Payment after a Default

At any time after an Event of Default or Potential Event of Default has occurred and is continuing, the Trustee may:

- (a) by notice in writing to the Issuer, the Guarantors, the Security Agent and the Agents, require any of the Agents, until notified by the Trustee to the contrary, so far as permitted by applicable law:
 - (i) to act as Agents of the Trustee under this Trust Deed and the Notes on the terms of the Agency Agreement (with consequential amendments as necessary and except that the Trustee's liability for the indemnification, remuneration and expenses of the Agents will be limited to the amounts for the time being held by the Trustee in respect of the Collateral and the Notes on the terms of this Trust Deed) and thereafter to hold all Notes and all moneys, documents and records held by them in respect of the Collateral and the Notes to the order of the Trustee; or
 - (ii) to deliver all Collateral, all Notes and all moneys, documents and records held by them in respect of the Collateral and the Notes to the Trustee or as the Trustee directs in such notice; and
- (b) by notice in writing to the Issuer and the Guarantors, require them to make all subsequent payments in respect of the Notes (including payments made by the Ukrainian Guarantors pursuant to the Surety Agreements) to or to the order of the Trustee and not to the Principal Paying Agent with effect from the issue of any such notice to the Issuer and such Guarantors; and from then until such notice is withdrawn, proviso (a) to Clause 2.2 (*Covenant to pay*) above shall cease to have effect.

3. FORM OF THE NOTES

3.1 The Global Note Certificates

- (a) The Notes will, on the date of this Trust Deed, be represented by the Global Note Certificates in registered form in the aggregate principal amount of USD 274,999,876.
- (b) The Regulation S Notes shall be represented by a permanent Regulation S Global Note Certificate in fully registered form, without interest coupons, and shall be deposited with a depositary common to both Euroclear and Clearstream, Luxembourg. The Regulation S Global Note Certificate shall be registered in the name of the depositary or its nominee. The Regulation S Global Note Certificate shall be printed or typed in the form or substantially in the form set out in Part 1 of Schedule 3 (*Form of Regulation S Global Note Certificate*).
- (c) The Rule 144A Notes shall be represented by a permanent Rule 144A Global Note Certificate, in fully registered form, without interest coupons, and shall be deposited with a depositary common to both Euroclear and Clearstream, Luxembourg. The Rule 144A Global Note Certificate shall be registered in the name of the depositary or its nominee. The Rule 144A Global Note Certificate shall be printed or typed in the form or substantially in the form set out in Part 2 of Schedule 3 (*Form of Rule 144A Global Note Certificate*).

3.2 Definitive Certificates

Definitive Certificates, if issued, will be substantially in the form set out in Schedule 2 (*Form of Regulation S/Rule 144A Definitive Certificate*) and endorsed with the Conditions.

3.3 Legends

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

3.4 Signature

The Global Note Certificates (and the Definitive Certificates, if issued) shall be signed manually or in facsimile by one or more Authorised Signatories of the Issuer duly authorised for the purpose or manually or in facsimile by any duly authorised attorney of the Issuer and authenticated manually by or on behalf of the Registrar. Notes represented by Certificates (including the Global Note Certificates) so executed and authenticated will be binding and valid obligations of the Issuer.

3.5 Redemption

Upon full or partial redemption of any of the Notes for any reason, a notation will be made by the Registrar in the Register reflecting such event (or, in the case of any Definitive Certificates that are outstanding, such Certificates shall be surrendered to the Registrar and in the case of partial redemption, new Definitive Certificates shall thereupon be issued in appropriate amounts).

3.6 Issue

Issue and delivery of the Notes shall be complete on the issue and delivery of the Global Note Certificates to a depository common to Euroclear and Clearstream, Luxembourg by, or at the order of, the Issuer and completion of the Register by or on behalf of the Registrar.

3.7 Title

Title to the Global Note Certificates shall pass by registration of transfer in the Register. All Global Note Certificates issued upon any registration of a transfer or exchange of the Global Note Certificates shall be the valid obligations of the Issuer, evidencing the same obligation, and entitled to the same benefits under this Trust Deed, as the Global Note Certificates (as the case may be) surrendered upon such registration of the transfer or exchange.

Notwithstanding anything to the contrary in this Clause 3.7 (*Title*), the Notes will be numbered serially with an identifying number which will be recorded in the Register.

3.8 Transfer

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

3.9 Status

The Notes constitute direct, general, secured, unconditional and unsubordinated obligations of the Issuer. The Notes are secured in the manner described in Clause 4.1 (*Notes Security*) and

shall at all times rank pari passu and without any preference amongst themselves, and pari passu with any other future senior obligations of the Issuer.

4. CREATION OF SECURITY AND DEVELOPMENT RECEIVABLES

4.1 Notes Security

Each of the Issuer, DOG and the Parent shall, and shall procure that each member of the DOG Group shall, ensure the Notes and the other Secured Liabilities shall be secured at all times by the Notes Security as contemplated by this Trust Deed and the Security Documents.

4.2 Covenants in relation to the Development Receivables

- (a) DOG shall not, and shall procure that no member of the DOG Group shall, deal with any property comprising the Collateral, except strictly in accordance with the terms of this Trust Deed and the applicable Development Receivables Security Agreement.
- (b) DOG shall not, and shall procure that no member of the DOG Group shall, enter into any Development Asset Sale unless it is a Permitted Development Asset Sale, and on or prior to the date that any asset under such Permitted Development Asset Sale is disposed of by the relevant member of the DOG Group (the “**Development Sale Date**”):
 - (i) in respect of any Permitted Development Asset Sale, the following details of the Permitted Development Asset Sale are notified to the Trustee and Security Agent in writing and publicly announced by the Issuer:
 - (A) the asset(s) that are the subject of the Permitted Development Asset Sale;
 - (B) the completion date of the Permitted Development Asset Sale;
 - (C) the identity of the Development Sale Purchaser and the Development Sale Seller;
 - (D) the consideration payable in respect of such Permitted Development Asset Sale, being such amount as is adjudged to be the fair market value of the assets the subject of such Permitted Development Asset Sale by an Independent Valuer in a valuation report prepared in accordance with the Agreed Valuation Standards;
 - (E) the aggregate amount of the Development Receivables in respect of such Permitted Development Asset Sale, which amount shall be equal to the consideration payable in respect of such Permitted Development Asset Sale (such proceeds being the “**Relevant Development Receivables**”); and
 - (F) the payment terms of the Relevant Development Receivables, including the maturity date;
 - (ii) the Parent has provided an Officer’s Certificate certifying as follows:
 - (A) the existence and amount of the Relevant Development Receivables,
 - (B) the payment terms of the Relevant Development Receivables, including the maturity date; and

- (C) the Relevant Development Receivables are not subject to any right of set-off, counterclaim, termination, rescission or discharge;
- (iii) all of the terms relating to the payment of the Relevant Development Receivables pursuant to such Permitted Development Asset Sale are set out and documented in a Development Receivables Agreement (being the “**Relevant Development Receivables Agreement**”) and such Relevant Development Receivables Agreement requires that an amount equal to the full value of the Relevant Development Receivables are paid by the Development Sale Purchaser in accordance with and subject to the Development Payment Conditions;
- (iv) the Development Receivables Bank Account has been opened with the Account Bank and the trust declared by the Accounts Trustee in favour of DOG pursuant to the Development Receivables Account Declaration of Trust Deed and security over such account and DOG’s rights under such trust has been granted pursuant to a Development Receivables Security Agreement (or alternative bank account arrangements entered into to the satisfaction of the Security Agent);
- (v) the Development Sale Seller assigns (or has assigned) by way of security to the Security Agent all of its rights, title and interest in the Relevant Development Receivables and the Relevant Development Receivables Agreement pursuant to a Development Receivables Security Agreement (being the “**Relevant Development Receivables Security Agreement**”) and agrees (or has agreed) pursuant to the Relevant Development Receivables Security Agreement that all of the Relevant Development Receivables (and/or any amounts relating to such Permitted Development Asset Sale) shall be paid directly into the Development Receivables Bank Account or as the Security Agent may otherwise direct;
- (vi) Development B.V. and the Development Sale Purchaser have each agreed and acknowledged, as applicable:
 - (A) the Relevant Development Receivables Security Agreement and the Security granted thereunder; and
 - (B) that all of the Relevant Development Receivables (and/or any amounts relating to such Permitted Development Asset Sale) shall be paid directly into the Development Receivables Bank Account or as the Security Agent may otherwise direct;
- (vii) a copy of the corporate authorisations in respect of each of the Development Sale Purchaser and the Development Sale Seller entering into the Permitted Development Asset Sale and all of the related Development Receivables Documents are provided to the Security Agent and the Trustee (in form and substance satisfactory to the Security Agent);
- (viii) a copy of all of the duly executed notice(s) and acknowledgement(s) relating to each Development Receivables Security Agreement and the Development Receivables Account Declaration of Trust Deed are delivered to and received from each of the relevant parties to such documents;
- (ix) one or more opinion(s) of counsel in respect the Development Receivables Documents and parties thereto are provided to the Security Agent and the Trustee in form and substance satisfactory to the Security Agent;

- (x) executed copies of all of the Development Receivables Documents (each in form and substance satisfactory to the Security Agent) are provided to the Security Agent and the Trustee and all of the filing and perfection requirements are carried out to the satisfaction of the Security Agent within the specified deadlines required by applicable law or regulation; and
 - (xi) a compliance certificate is provided to the Security Agent and the Trustee confirming that all the requirements set out in this paragraph (b) have been satisfied as soon as reasonably practicable following the entry of the relevant parties into the Permitted Development Asset Sale.
- (c) DOG shall, and shall procure that each member of the DOG Group shall:
- (i) not amend, modify, restate, supplement, waive or otherwise vary, or provide or agree to any consent or waiver in respect of, any provision of any Development Receivables Document without the prior written consent of the Security Agent;
 - (ii) perform all of their obligations under the Development Receivables Documents to which it is party;
 - (iii) take all steps to ensure that the property comprising the Collateral is preserved and that all additional and/or alternative amounts and property which fall to be added to the property comprising the Collateral shall be so added as and when provided for in this Trust Deed and the applicable Development Receivables Security Agreement, and shall promptly take such action at the cost of the Issuer (including the giving or making of any notices or registrations) as the Security Agent may require to create valid and effective Security over the same and/or to preserve the priority of the Security as contemplated by this Trust Deed and any Development Receivables Security Agreement;
 - (iv) not exercise any right of set-off, counterclaim, termination, rescission or discharge under, or in respect of, any Development Receivables Document without the prior written consent of the Security Agent;
 - (v) ensure that (i) at all times, no Development Receivables is paid or received other than to the Development Receivables Bank Account (or as directed by the Security Agent); and (ii) no member of the DOG Group shall allow or make any withdrawal from the Development Receivables Bank Account except in accordance with the Trust Deed and the Initial Development Receivables Security Agreement (or as directed by the Security Agent); and
 - (vi) not, and shall procure that no member of the DOG Group shall, create or permit to subsist any other Security over the Collateral (other than in favour of the Secured Parties).
- (d) The Parent shall procure that:
- (i) on or prior to any Development Sale Date, Development B.V. undertakes each of the steps required to be undertaken by Development B.V. under Clause 4.2(b) (*Covenants in relation to the Development Receivables*);
 - (ii) each member of the Development Group shall:
 - (A) not amend, modify, restate, supplement, waive or otherwise vary, or provide or agree to any consent or waiver in respect of, any provision

of any Development Receivables Document without the prior written consent of the Security Agent;

- (B) perform all of their obligations under the Development Receivables Documents to which they are party;
- (C) take all steps to ensure that the property comprising the Collateral is preserved and that all additional and/or alternative amounts and property which fall to be added to the property comprising the Collateral shall be so added as and when provided for in this Trust Deed and the applicable Development Receivables Security Agreement;
- (D) not exercise any right of set-off, counterclaim, termination, rescission or discharge under, or in respect of, any Development Receivables Document without the prior written consent of the Security Agent; and
- (E) ensure that at all times, no Development Receivables is paid or received other than to the Development Receivables Bank Account (or as directed by the Security Agent).

4.3 Covenants in relation to the Notes Security

DOG shall, and shall procure that each member of the DOG Group shall:

- (a) comply in all respects with all laws to which it or any Collateral or any other asset which is the subject of the Security created pursuant to the Security Documents may be subject; and
- (b) take all steps to ensure that the property comprising the Collateral is preserved and that all additional and/or alternative amounts and property which fall to be added to the property comprising the Collateral shall be so added as and when provided for in this Trust Deed and the applicable Security Document(s), and shall promptly take such action (including the giving or making of any notices or registrations) as the Security Agent may require to create valid and effective Security over the same and/or to preserve the priority of the Collateral and Notes Security as contemplated by this Trust Deed and the Transaction Documents.

5. GUARANTEE AND INDEMNITY

5.1 Guarantee and Indemnity

Each Non-Ukrainian Guarantor unconditionally and irrevocably, jointly and severally:

- (a) guarantees to the Trustee (for the benefit of itself and each of the Secured Parties) punctual performance by each other Debtor of all that Debtor's obligations under the Notes Documents (the "**Guaranteed Obligations**");
- (b) undertakes to the Trustee (for the benefit of itself and each of the Secured Parties) that whenever another Debtor does not pay any Guaranteed Obligation when due, that Debtor shall immediately on demand pay that amount as if it was the principal obligor; and
- (c) agrees with Trustee (for the benefit of itself and each of the Secured Parties) that if any Guaranteed Obligation is or becomes unenforceable, invalid or illegal, it will, as an independent and primary obligation, indemnify the Trustee immediately on demand against any cost, loss or liability it incurs as a result of a Debtor not paying any amount which would, but for such unenforceability, invalidity or illegality, have been payable

by it under any Notes Document on the date when it would have been due. The amount payable by a Non-Ukrainian Guarantor under this indemnity will not exceed the amount it would have had to pay under this Clause 5.1 if the amount claimed had been recoverable on the basis of a guarantee.

All payments made by a Non-Ukrainian Guarantor under this Clause 5, will be made subject to and in compliance with Condition 7 (*Taxation*) and Clause 6.2 (*Change of Taxing Jurisdiction*) and any undertakings given in addition to, or in substitution for, Condition 6 (*Payments*).

5.2 Waiver of defences

- (a) The obligations of each Non-Ukrainian Guarantor under this Clause 5 will not be affected by an act, omission, matter or thing which, but for this Clause 5, would reduce, release or prejudice any of its obligations under this Clause 5 (without limitation and whether or not known to it or any Secured Party) including:
- (i) any time, waiver or consent granted to, or composition with, any Debtor or other person;
 - (ii) the release of any other Debtor or any other person under the terms of any composition or arrangement with any creditor of any member of the Parent Group;
 - (iii) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any Debtor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;
 - (iv) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of a Debtor or any other person;
 - (v) any amendment, novation, supplement, extension, restatement (however fundamental and whether or not more onerous) or replacement of a Notes Document, any Transaction Document or any other document or security including, without limitation, any change in the purpose of, any extension of or increase in the Guaranteed Obligations;
 - (vi) any unenforceability, illegality or invalidity of any obligation of any person under any Notes Document, any Transaction Document or any other document or security; or
 - (vii) any insolvency or similar proceedings.
- (b) Without prejudice to the generality of Clause 5.2(a), each Non-Ukrainian Guarantor expressly confirms that it intends that this guarantee shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to any of the Notes Documents and/or any amount made available under any of the Notes Documents.

5.3 Non-Ukrainian Guarantors' Obligations Continuing

- (a) The obligations of each Non-Ukrainian Guarantor under this Trust Deed are and will remain in full force and effect by way of continuing guarantee (and will extend to the ultimate balance of sums payable by the Debtors to the Secured Parties, regardless of any intermediate payment or discharge in whole or in part) until the earlier of the time

at which (i) no sum remains payable under the Trust Deed, the Surety Agreements or the Notes Documents or (ii) such Non-Ukrainian Guarantor is released from its obligations under this Trust Deed in accordance with the terms hereof and the Notes Documents.

- (b) Furthermore, the obligations of the Non-Ukrainian Guarantors under this Trust Deed are additional to, and not instead of or in any way prejudiced by, any security or other guarantee or indemnity at any time existing in favour of any person, whether from the Non-Ukrainian Guarantors or otherwise and may be enforced without first having recourse to the Issuer, any Guarantor, any other person, any security or any other guarantee or indemnity. Each such Non-Ukrainian Guarantor irrevocably waives all notices and demands of any kind.

5.4 Exercise of Rights

- (a) Each Non-Ukrainian Guarantor waives any right it may have of first requiring any Trustee or Security Agent (or, in either case, any trustee or agent on its behalf) to proceed against or enforce any other rights or security or claim payment from any person before claiming from that Non-Ukrainian Guarantor under this Clause 5. This waiver applies irrespective of any law or any provision of a Notes Document to the contrary.
- (b) Until all amounts which may be or become payable by the Debtors under or in connection with the Notes Documents have been irrevocably paid in full, no Non-Ukrainian Guarantor will exercise any rights which it may have by reason of performance by it of its obligations under the Notes Documents or by reason of any amount being payable, or liability arising, under this Clause 5:
 - (i) to be indemnified by a Debtor or any other Person;
 - (ii) to claim any contribution from any other guarantor or Security Provider of any Debtor's obligations under the Transaction Documents or any other Person;
 - (iii) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Secured Parties under the Transaction Documents or of any other guarantee or security taken pursuant to, or in connection with, the Transaction Documents by any Secured Party;
 - (iv) to bring legal or other proceedings for an order requiring any Debtor or any other Person to make any payment, or perform any obligation, in respect of which any Non-Ukrainian Guarantor has given a guarantee, undertaking or indemnity under Clause 5.1 (*Guarantee and Indemnity*);
 - (v) to exercise any right of set-off against any Debtor or Security Provider or any other Person; or
 - (vi) to claim or prove as a creditor of any Debtor or Security Provider or any other Person in competition with any Secured Party.

Any amount received or recovered by a Non-Ukrainian Guarantor (i) as a result of any exercise of any such right or (ii) in the dissolution, amalgamation, reconstruction or reorganisation of the Issuer or any Guarantor will be held in trust for the Trustee and immediately paid to the Trustee and the Trustee will hold it on the trusts set out in Clause 7.1 (*Declaration of Trust*).

5.5 Debts of Issuer

If any moneys become payable by a Non-Ukrainian Guarantor under this Trust Deed, the Issuer will not (except in the event of the liquidation of the Issuer) so long as any such moneys due remain unpaid, pay any moneys for the time being due from the Issuer to such Non-Ukrainian Guarantor with respect to its payment under this Trust Deed.

5.6 Suspense Accounts

Any amount received or recovered by the Trustee (otherwise than as a result of a payment by the Issuer to the Trustee in accordance with Clause 2 (*Amount of the Notes and Covenant to Pay*) of this Trust Deed) in respect of any sum payable by the Issuer or a Non-Ukrainian Guarantor under this Trust Deed may be placed in a suspense account and kept there for so long as the Trustee thinks fit.

5.7 Avoidance of Payments

- (a) Each Non-Ukrainian Guarantor shall on demand indemnify the Trustee and each Secured Party on an after tax basis against any cost, fee, action, demand, loss, expense or liability (including any applicable value added, turnover or similar tax charged to or payable by the Trustee or any Noteholder in respect thereof) sustained or incurred by it as a result of it being required for any reason (including any bankruptcy, insolvency, winding-up, dissolution, or similar law of any jurisdiction) to refund all or part of any amount received or recovered by it in respect of any sum payable by the Issuer or any Non-Ukrainian Guarantor under the Trust Deed or any Notes Document and shall in any event pay to the Trustee and/or the relevant Noteholder on demand the amount as refunded by it.
- (b) If any discharge, release or arrangement (whether in respect of the obligations of any Debtor or any security for those obligations or otherwise) is made by a Secured Party in whole or in part on the basis of any payment, security or other disposition which is avoided or must be restored in insolvency, liquidation, administration or otherwise, without limitation, then the liability of each Non-Ukrainian Guarantor under this Clause 5 will continue or be reinstated as if the discharge, release or arrangement had not occurred.

5.8 Indemnity

As separate, independent and alternative stipulations, each Non-Ukrainian Guarantor unconditionally and irrevocably, jointly and severally with every other Non-Ukrainian Guarantor, agrees, at any time it remains a Guarantor, (a) that any sum which, although expressed to be payable by a Debtor under the Trust Deed or any Notes Document, is for any reason (whether or not now existing and whether or not now known or becoming known to a Guarantor, the Trustee or any Secured Party) not recoverable from such Debtor on the basis of a surety or guarantee will nevertheless be recoverable from it on a joint and several basis with any other Guarantors as if it were the sole principal debtor and will be paid by it to the Trustee on demand, and (b) as a primary obligation to indemnify on an after tax basis the Trustee and each Secured Party against any loss suffered by it as a result of any sum expressed to be payable by the Issuer under the Trust Deed or any Notes Document not being paid on the date and otherwise in the manner specified in the Trust Deed or any Notes Document or any payment obligation of the Issuer under the Trust Deed or any Notes Document being or becoming void, voidable or unenforceable for any reason (whether or not now existing and whether or not now known or becoming known to the Trustee or any Noteholder), the amount of that loss being the amount expressed to be payable by the Issuer in respect of the relevant sum.

6. STAMP DUTIES AND TAXES

6.1 Stamp Duties

The Issuer (failing whom, the Guarantors) shall pay any stamp, issue, documentary or other taxes and duties, including interest and penalties, payable in respect of the creation and issue of the Notes and the execution or delivery of this Trust Deed and the other Transaction Documents. The Issuer (failing whom, the Guarantors) shall also indemnify the Trustee and the Noteholders, on an after tax basis, from and against all stamp, issue, documentary or other taxes paid by any of them in any jurisdiction in connection with any action taken by or on behalf of the Trustee or, as the case may be, the Noteholders to enforce in accordance with the Transaction Documents the Issuer's or the Guarantors' obligations under the Notes, the Trust Deed and/or the other Transaction Documents, as applicable.

6.2 Change of Taxing Jurisdiction

If the Issuer or any Guarantor becomes subject generally to the taxing jurisdiction of a territory or a taxing authority of or in that territory with power to tax other than or in addition to the jurisdiction of its incorporation or any such authority of or in such territory, then the Issuer or, as the case may be, the Guarantors will (unless the Trustee otherwise agrees) give the Trustee an undertaking satisfactory to the Trustee in terms corresponding to the terms of Condition 7 (*Taxation*) with the substitution for, or (as the case may require) the addition to, the references in Condition 7 (*Taxation*) to the Netherlands and Ukraine, as applicable, of references to that other or additional territory or authority to whose taxing jurisdiction the Issuer or the relevant Guarantor has or have, as the case may be, become so subject. In such event, this Trust Deed, the Surety Agreements and the Notes shall be read accordingly.

6.3 Withholding Tax

In order to comply with applicable tax laws (inclusive of any current and future laws, rules, regulations, intergovernmental agreements and interpretations thereof promulgated by competent authorities) related to the Notes and the Notes Documents in effect from time to time ("**Applicable Law**") to which a foreign financial institution, issuer, trustee, paying agent or other party is or has agreed to be subject, the Issuer agrees (a) to the extent it has any relevant information, to provide to the Trustee such information (including any modification to the terms of such transactions) so that the Trustee can determine whether it has tax-related obligations under Applicable Law *provided, however, that* the Issuer's obligation to provide such information shall apply only to the extent that the Trustee's tax-related obligations arise by virtue of characteristics of the Issuer, the Notes, or both, and (b) that the Trustee shall be entitled to make any withholding or deduction (including any withholding required under FATCA) from payments to comply with Applicable Law for which the Trustee shall not have any liability.

6.4 FATCA Withholding

The Issuer covenants with the Trustee that it shall following the receipt of a request from the Trustee for a determination as to the source and character for U.S. federal income tax purposes of any payment to be made by it pursuant to this Trust Deed or under any other Notes Document to enable the Trustee to determine whether or not it is obliged, in respect of any payments to be made by it hereunder or under any other Notes Document or in respect of any Note, to make any withholding required under FATCA, to use reasonable efforts to make such determination and to notify the Trustee the outcome of such determination.

7. DECLARATION OF TRUST AND APPLICATION OF MONEYS RECEIVED BY THE TRUSTEE

7.1 Declaration of Trust

- (a) The Trustee will hold the benefit of the rights, powers and covenants in its favour contained in this Trust Deed and the other Transaction Documents upon trust for (or otherwise for the benefit of) itself and the Noteholders and the other Secured Parties, according to its and their respective interests, upon and subject to the terms and conditions of this Trust Deed.
- (b) The Conditions and the terms of Schedule 5 (*Provisions for Meetings of Noteholders*) shall have effect as if set out herein.
- (c) All moneys received by the Trustee or the Security Agent in respect of the Notes or amounts payable under this Trust Deed, the Surety Agreements or any other Transaction Documents, or in connection with the enforcement or realisation of any Collateral shall, despite any appropriation of all or part of them by the Issuer, the Parent or the Guarantors or the Security Providers, be held by the Trustee and/or Security Agent (as applicable) on trust (or otherwise for the benefit of Noteholders) to apply them:
 - (i) *first*, in payment or satisfaction of the fees, costs, charges, expenses and liabilities properly incurred by the Trustee, any Appointee, the Accounts Trustee, the Security Agent, any Receiver and/or any appointee of the Trustee and/or the Security Agent in preparing and performing the trusts constituted by, and in carrying out or exercising their respective rights, powers, duties, discretions and authorities under this Trust Deed and/or the other Transaction Documents (including holding and enforcing the Collateral and including any taxes required to be paid, the costs of realising any Collateral and the remuneration and expenses of the Trustee, any Appointee, the Accounts Trustee and/or the Security Agent or any Receiver or any appointee of the Trustee and/or the Security Agent);
 - (ii) *second*, in or towards payment or discharge or satisfaction, *pari passu* of all amounts due and payable to the Paying Agents, the Transfer Agents, the Registrar under the Agency Agreement, including in any such case any properly incurred fees, costs, charges, expenses and liabilities then due and payable to any of them under the Agency Agreement;
 - (iii) *third*, in or towards payment or discharge or satisfaction *pari passu* of all amounts due and payable to the holders of the Notes in respect of the Notes and pursuant to this Trust Deed; and
 - (iv) *fourth*, in payment of any balance to the Issuer for itself or, if any moneys were received from a Guarantor and to the extent of such moneys, such Guarantor.

If the Trustee holds any moneys in respect of Notes which have become void or in respect of which claims have been prescribed under Condition 9 (*Prescription*), the Trustee will hold them on these trusts.

7.2 Funds received by the Trustee to be held on Deposit

The Trustee and the Security Agent shall, unless otherwise stated in a Transaction Document, hold any funds received by it in respect of the Notes or amounts payable under this Trust Deed or the Surety Agreements or any Transaction Documents in an account denominated in

US dollars (and any funds received in a currency other than US dollars shall be converted into US dollars as soon as reasonably practicable and held as set out herein) with any bank or financial institution which has a rating for its long-term unsecured and non-credit-enhanced debt obligations of at least “A-1” or the equivalent thereof by Standard & Poor’s, at least “P-1” or the equivalent thereof by Moody’s or at least “F-1” or the equivalent thereof by Fitch (or if at the time none of them is issuing comparable ratings, then a comparable rating of another Nationally Recognised Statistical Rating Organisation).

8. ENFORCEMENT

8.1 Enforcement

At any time after an Event of Default has occurred and is continuing, the Trustee may at any time, at its discretion and without further notice and in such manner as it may think fit:

- (a) institute such steps, actions or proceedings against or in relation to the Collateral, the Issuer, the Parent, DOG, any Guarantor, any Security Provider and/or any other member of the Parent Group or any other party to any of the Transaction Documents to enforce the rights of the Noteholders or any Secured Party;
- (b) institute such steps, actions or proceedings to enforce the provisions of this Trust Deed or any Transaction Documents and/or otherwise exercise any of its rights or the rights of the Noteholders under, or in connection with, this Trust Deed or any Transaction Documents; and/or
- (c) give any directions to the Security Agent under or in connection with the Collateral, any Security Document or any other Transaction Document (including, but not limited to, the giving of a direction to the Security Agent to enforce the Notes Security or any Collateral upon, or at any time after, the occurrence of an Event of Default that is continuing).

8.2 Actions

- (a) The Trustee shall not be bound to take any action in relation to this Trust Deed or any other Transaction Documents (including, but not limited to, the taking of any proceedings and/or steps and/or action or the giving of any direction mentioned in Clause 8.1 (*Enforcement*)) unless:
 - (i) directed to do so by:
 - (A) an Extraordinary Resolution; or
 - (B) by a notice in writing signed by the holders of Notes outstanding constituting at least one-quarter in principal amount of the outstanding Notes; and
 - (ii) in each case, it shall have been indemnified and/or secured and/or prefunded to its satisfaction.
- (b) As between the Trustee and the Noteholders, only the Trustee and/or the Security Agent (as applicable) or their Appointees may enforce the provisions of this Trust Deed and the other Transaction Documents or pursue the remedies under the general law to enforce the rights of the Noteholders, and no Noteholder shall be entitled to enforce such provisions or pursue such remedies unless the Trustee, having become bound to proceed in accordance with this Trust Deed, has failed to do so within a reasonable time and such failure is continuing.

8.3 Proof of Default

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

8.4 Enforcement by Security Agent

- (a) The Security Agent may refrain from enforcing the Notes Security or any Collateral unless instructed otherwise by the Trustee in accordance with Clause 8.1 (*Enforcement*) above.
- (b) The Security Agent is entitled to rely on and comply with instructions given in accordance with this Clause 8 (*Enforcement*).
- (c) If the Notes Security or any Collateral is being enforced pursuant to Clause 8.1 (*Enforcement*), the Security Agent shall enforce the Notes Security or Collateral in such manner (including, without limitation, the selection of any administrator (or any analogous officer in any jurisdiction) of any Security Provider to be appointed by the Security Agent) as the Trustee shall instruct, or, in the absence of any such instructions, as the Security Agent considers in its discretion to be appropriate.
- (d) The Issuer and the Guarantors acknowledge that, in the event that the Security Agent enforces or is instructed to enforce the Notes Security or any Collateral, the duties of the Security Agent and of any Receiver or Appointee owed to them in respect of the method, type and timing of that enforcement or of the exploitation, management or realisation of any of that Notes Security or Collateral shall, be no different to or greater than the duty that is owed by the Security Agent, Receiver or Appointee to the Security Providers under general law.

9. COVENANTS

So long as any Note is outstanding, each of the Issuer and the Guarantors covenants with the Trustee and the Security Agent that it will, and, in the case of Clauses 9(a), 9(c), 9(d), 9(e) 9(f), 9(j), 9(s) and 9(z) below, the Parent covenants with the Trustee that it will:

- (a) **Books of Account:** keep, and procure that each of their respective Subsidiaries (excluding, in the case of the Parent, any Relevant Excluded Subsidiaries) keeps, proper books of account and, at any time after an Event of Default or Potential Event of Default has occurred or, if the Trustee reasonably believes that such an event has occurred, so far as permitted by applicable law, allow, and procure that each such Subsidiary (excluding, in the case of the Parent, any Relevant Excluded Subsidiaries) will allow, the Trustee and anyone appointed by it to whom the Issuer, the Guarantors, the Parent and/or the relevant Subsidiary has no reasonable objection, access to its books of account at all times during normal business hours upon providing reasonable notice to the Issuer, the Guarantors, the Parent and/or the relevant Subsidiary;
- (b) **Notice of Notes Security, Events of Default, Change of Control, Relevant Event etc.:** notify the Trustee in writing (i) promptly upon the coming into existence of any security interest which would require any security to secure the Secured Liabilities pursuant to Clause 4.1 (*Notes Security*); (ii) promptly upon becoming aware of the occurrence of any Event of Default or Potential Event of Default; (iii) promptly of any

Change of Control, in line with the notice periods set out in Condition 8 (*Events of Default*) and Clause 9(g) (*Notices to Noteholders*); and, (iv) promptly upon becoming aware of the occurrence of any Relevant Event, and in the case of each of (i) to (iv), without waiting for the Trustee to take any further action;

- (c) **Information:** so far as permitted by applicable law, give each of the Trustee and Security Agent such information as it reasonably requires, and at such times and in such form as it reasonably requires, to perform its functions;
- (d) **Financial Statements etc.:** deliver to the Trustee and publish its financial statements, and deliver to the Trustee such additional information, in each case as described in and otherwise in accordance with the requirements of Condition 3.17 (*Reports*);
- (e) **Officers' Certificate:** deliver to the Trustee at the time of delivery of any financial statements pursuant to Condition 3.17 (*Reports*) and within 14 days of any request by the Trustee, an Officers' Certificate (i) certifying that the Issuer, each Guarantor and the Parent have complied with their obligations under this Trust Deed (or, if such is not the case, giving details of the circumstances of such non-compliance) and whether or not to the best of the knowledge of the signatories thereof an Event of Default or Potential Event of Default has occurred and is continuing, and, if so, specifying all such an Events of Default or Potential Events of Default, the nature and status thereof of which the signatories may have knowledge and what action the Issuer is taking or proposes to take with respect thereto, (ii) stating whether or not to the best of the knowledge of the signatories thereof a Change of Control has occurred, and (iii) certifying which members of the Parent Group are Material Companies (and the Trustee may rely on such Officers' Certificate absolutely without further enquiry and without liability to any person for so doing);
- (f) **Information on Restricted Subsidiaries and Material Companies:** the certificate referred to in Clause 9(e) (*Officers' Certificate*) will list all members of the Restricted Group, and specify which members of the Parent Group are Material Companies (as each such term is defined in the Conditions);
- (g) **Notices to Noteholders:** send to the Trustee, at least two Business Days prior to the proposed publication date of the notice, a copy of each notice to be given by it to Noteholders in accordance with Condition 15 (*Notices*) and obtain the approval of the Trustee to, and give the Trustee two copies of the final form of such notice (such approval not to be unreasonably withheld or delayed, and unless so expressed, not to constitute approval for the purposes of Section 21 of the FSMA);
- (h) **Reports etc.:** to the extent material in the context of the Notes, send to the Trustee (in addition to any copies to which it may be entitled as a holder of any securities of the Issuer) one copy in English of every balance sheet, profit and loss account, report, circular and notice of general meeting and every document issued or sent to holders of securities (including the Noteholders) other than its shareholders as soon as practicable after the issue or publication thereof;
- (i) **Additional Information:** subject to any restrictions regarding insider dealing or market abuse under applicable law including without limitation the EU Market Abuse Regulation (EU 596/2014), deliver to the Trustee, without undue delay, such additional information regarding the financial position or the business of the Issuer, the Guarantors and the Subsidiaries of the Parent (or, so far as permitted by applicable law, any information, and in such form, as it requires for the purposes of the discharge of the duties and discretions vested in it under this Trust Deed or by operation of law) as the Trustee may reasonably request;

- (j) **Further Acts:** so far as permitted by applicable law, execute all such further documents and do all such further things as may be necessary in the opinion of the Trustee to give effect to this Trust Deed and the transaction contemplated hereunder;
- (k) **Listing and Trading:** use reasonable best efforts to obtain prior to the first Interest Payment Date, and as long as any Note is outstanding use reasonable best efforts to maintain, the listing of the Notes on the Official List of Euronext Dublin and the admission to trading of the Notes on the Market or, if it is unable to do so, having used such endeavours, or if the maintenance of such listing is agreed by the Trustee to be unduly onerous, use reasonable best efforts promptly to obtain and thereafter to maintain a listing of the Notes on such other stock exchange and/or admission to trading on another market as may be agreed between the Issuer, the Guarantors and the Parent (in each case with the written approval of the Trustee) and notified by the Issuer to the Noteholders;
- (l) **Information required by Euronext Dublin:** furnish to the Trustee such information as Euronext Dublin (or any other or further stock exchange or stock exchanges or any relevant authority or authorities on which the Notes may, from time to time, be listed or admitted to trading) may require as necessary in connection with the listing or admission to trading on such stock exchange or relevant authority of such instruments at the same time as such information is provided to Euronext Dublin;
- (m) **Change in Agents:** give at least 14 days' prior notice to the Noteholders in accordance with Condition 15 (*Notices*) of any future appointment, resignation or removal of an Agent or of any change by an Agent of its Specified Office, and not make any such appointment or removal without the Trustee's written approval (such approval not to be unreasonably withheld or delayed);
- (n) **Notes held by the Ultimate Parent and its Subsidiaries and Affiliates:** send to the Trustee, as soon as practicable after being so requested by the Trustee, a certificate of the Issuer signed by any Authorised Signatory, stating, to the best of its knowledge (following due and careful enquiries), the number of Notes held at the date of such certificate by, on behalf or for the benefit of the Ultimate Parent or any of its Subsidiaries or Affiliates;
- (o) **Validity of Guarantees:** not do or permit to be done any act which would invalidate in whole or in part the liability of the Guarantors under the Guarantees (including, for the avoidance of doubt, any Suretyship under any Surety Agreement);
- (p) **Auditors:** instruct and use reasonable endeavours to procure that the Auditors furnish the Trustee with such certificates, reports or information as the Trustee may reasonably require; and
- (q) **Rule 144(a)(3):** for so long as any Notes or the Guarantees are "restricted securities" within the meaning of Rule 144(a)(3) under the Securities Act, during any period in which they are neither subject to Section 13 or 15(d) of the Exchange Act nor exempt from reporting pursuant to Rule 12g3-2(b) thereunder, provide to any holder or beneficial owner of such restricted securities or to any prospective purchaser of such restricted securities designated by such holder or beneficial owner, or to any Paying Agent or Transfer Agent for delivery to such holder, beneficial owner or prospective purchaser in each case upon the request of such holder, beneficial owner or prospective purchaser, the information required to be provided by Rule 144A(d)(4) under the Securities Act. The Trustee will hold the benefit of this covenant on trust for the holders and beneficial owners and the prospective purchasers designated by such holders and beneficial owners, from time to time, of such restricted securities. The Contracts (Rights of Third Parties) Act 1999 applies to this Clause 9(q).

- (r) **Certificates:** so far as permitted by law, at all times give or procure to be given to the Trustee such notices and/or circulars addressed to shareholders or creditors of the Issuer, such opinions, certificates, information and evidence (even if it has a monetary limit) as it shall reasonably require and in such form as it shall reasonably require for the purposes of the discharge or exercise of the duties, trusts, powers, authorities and discretions vested in it under this Trust Deed or by operation of law;
- (s) **Compliance:** observe and comply with its obligations under the Transaction Documents to which it is a party (and procure the compliance of each Security Provider and each of its Subsidiaries and Affiliates with their obligations under the Transaction Documents to which they are a party), and, without the prior written consent of the Trustee or an Extraordinary Resolution, not agree to (and procure that Security Providers and Subsidiaries and Affiliates will not agree to) any amendment to or modification or waiver of the terms of any Transaction Documents to which it is a party;
- (t) **Notification of Non-Payment:** use its reasonable endeavours to procure that the Principal Paying Agent notifies the Trustee forthwith in the event that it does not, on or before the due date for payment in respect of the Notes or any of them, receive unconditionally the full amount in the relevant currency of the moneys payable on such due date on all such Notes;
- (u) **Notification of Redemption or Repayment:** not less than the number of days specified in the relevant Condition prior to the redemption or repayment date in respect of any Note, give to the Trustee notice in writing of the amount of such redemption or repayment pursuant to the Conditions;
- (v) **Change of Taxing Jurisdiction:** if payments of principal or interest in respect of the Notes by the Issuer shall become subject generally to the taxing jurisdiction of any territory or any political sub-division or any authority therein or thereof having power to tax other than or in addition to The Netherlands or Ukraine or any such political sub-division or any such authority therein or thereof, promptly upon becoming aware thereof notify the Trustee of such event and (unless the Trustee otherwise agrees) enter forthwith into a trust deed supplemental to this Trust Deed, giving to the Trustee an undertaking or covenant in form and manner satisfactory to the Trustee in terms corresponding to the terms of Condition 7 (*Taxation*) with the substitution for (or, as the case may be, the addition to) the references therein to The Netherlands or Ukraine or any political sub-division or any authority therein or thereof having power to tax of references to that other or additional territory or any political sub-division or any authority therein or thereof having power to tax to whose taxing jurisdiction such payments shall have become subject as aforesaid;
- (w) **Authorised Signatories:** Upon the execution hereof and thereafter forthwith upon request by the Trustee, deliver to the Trustee (with a copy to the Principal Paying Agent) a list of the Authorised Signatories of the Issuer, each Guarantor and the Parent, together with certified specimen signatures of the same;
- (x) **Payments:** Pay moneys payable by it to the Trustee or the Agents hereunder without set off, counterclaim, deduction or withholding, unless otherwise compelled by law and in the event of any deduction or withholding compelled by law will pay such additional amount as will result in the payment to the Trustee or the Agents of the amount which would otherwise have been payable by it to the Trustee or the Agents hereunder;
- (y) **Notice of Security:** give the notices of assignment and security required to be given by it under the Security Documents to which it is a party and obtain acknowledgements from each counterparty, in each case, in accordance with any directions of the Trustee;

- (z) **Sanctions:** Each of the Issuer, the Guarantors and the Parent covenants and represents that, as at the date of this Trust Deed, neither they nor any of their subsidiaries, directors or officers nor, to the knowledge of the Issuer or any of the Guarantors, any of their affiliates is currently the target or subject of any sanctions enforced by the U.S. Government (including, without limitation, the Office of Foreign Assets Control of the U.S. Department of the Treasury or the U.S. Department of State), the United Nations Security Council, the European Union, Her Majesty's Treasury, or other relevant sanctions authority (collectively, "**Sanctions**"). Each of the Issuer and the Guarantors covenants and represents that neither they nor any of their subsidiaries will use any repayments or reimbursements made pursuant to this Trust Deed (i) to fund or facilitate any activities of or business with any person who, at the time of such funding or facilitation, is the subject or target of Sanctions, (ii) to fund or facilitate any activities of or business with any country or territory that is the target or subject of Sanctions, or (iii) in any other manner that will result in a violation of Sanctions by any person; and
- (aa) **Opinions:** use all reasonable endeavours to give or procure to be given to the Trustee and/or the Security Agent (as the cost of the Issuer or the Guarantor) such opinions, certificates, evidence and (so far as permitted by applicable law, regulations and any stock exchange requirements by which the Issuer or the Guarantor is bound) information as the Trustee and/or the Security Agent shall require and in such form as it shall require for the purpose of the discharge or exercise of the duties, trusts, powers, authorities and discretions vested in it under this Trust Deed or the other Transaction Documents or by operation of law.

10. REMUNERATION AND INDEMNIFICATION OF THE TRUSTEE

10.1 Normal Remuneration

So long as any Note is outstanding, the Issuer (failing whom, the Guarantors) will pay the Trustee and the Security Agent as remuneration for its services as Trustee and Security Agent (as applicable) such sum on such dates as agreed between the Issuer and the Trustee, and the Security Agent which sum shall, for the avoidance of doubt, be paid to the Trustee and the Security Agent for its own account free and clear of any deduction, set-off, counterclaim and withholding on account of any present or future taxation, duties, assessment or governmental charges of whatever nature. Such remuneration will accrue from day to day from the Issue Date. However, if any payment to a Noteholder of moneys due in respect of any Note is improperly withheld or refused by the Trustee or the Security Agent, such remuneration will again accrue as from the date of such withholding or refusal until payment to such Noteholder is duly made by the Trustee or the Security Agent (as applicable).

10.2 Extra Remuneration

If an Event of Default or a Potential Event of Default shall have occurred or in the event of any enforcement of the Notes Security or Collateral, the Issuer and the Guarantors hereby agree that the Trustee and the Security Agent shall be entitled to be paid such additional remuneration as calculated at its normal hourly rates in force from time to time as agreed between the Issuer and the Trustee. Prior to an Event of Default or Potential Event of Default, the Trustee and the Security Agent will obtain the Issuer's prior written approval before undertaking such additional work. In any other case, if the Trustee or the Security Agent (as applicable) finds it expedient or necessary or is requested by the Issuer to undertake duties which they both agree to be of an exceptional nature or otherwise outside the scope of the Trustee's or the Security Agent's (as applicable) normal duties under this Trust Deed, the Issuer (failing whom, the Guarantors) will pay such additional remuneration as they may agree which may be calculated by reference to the Trustee's and/or Security Agent's normal hourly rates as agreed between the Issuer and the Trustee or the Security Agent or, failing agreement as to any of the matters

in this Clause 10.2 (or as to such sums referred to in Clause 10.1), as determined by a financial institution or person (acting as an expert) selected by the Trustee or the Security Agent and approved by the Issuer or, failing such approval, nominated by the President for the time being of The Law Society of England and Wales. The expenses involved in such nomination and such financial institution or person's fee will be borne by the Issuer (failing whom, the Guarantors). The determination of such financial institution or person will be conclusive and binding on the Issuer, the Guarantors, the Trustee, the Security Agent and the Noteholders.

10.3 Expenses

The Issuer (failing whom, the Guarantors) will also on demand by the Trustee and/or the Security Agent, following receipt of reasonably detailed invoices and supporting documentation, pay or discharge all irrecoverable costs, charges and expenses properly incurred by and all irrecoverable liabilities incurred by the Trustee and/or the Security Agent in the preparation and execution of this Trust Deed and the performance and/or exercise (as applicable) of its functions, rights, powers and/or discretions under this Trust Deed including, but not limited to, legal and travelling expenses (including any legal fees properly incurred in connection with the negotiation of any indemnity) and any stamp, registration, documentary or other taxes or duties paid by the Trustee and/or the Security Agent in connection with any legal proceedings brought or contemplated by the Trustee and/or the Security Agent against the Issuer or, as the case may be, the Guarantors to enforce any provision of the Notes or the Transaction Documents (including this Trust Deed and the Security Documents), and any amount to the extent such amount (or any part thereof) has been recovered by the Trustee or the Security Agent under any other provision of this Trust Deed. Such costs, charges, liabilities and expenses and any remuneration due to the Trustee and/or the Security Agent will:

- (a) in the case of payments made by the Trustee and/or the Security Agent before such demand, carry interest from the date of the demand at the rate of 2 per cent. per month over the base rate of Barclays Bank PLC (on any amount not paid within 30 days after receipt of the Trustee's or Security Agent's invoice by the Issuer and the Guarantors via electronic mail); and
- (b) in other cases carry interest at such rate from 30 days after the date of the demand or (where the demand specifies that payment is to be made on an earlier date) from such earlier date.

10.4 Notice of Costs

- (a) Unless otherwise agreed between the Issuer and the Trustee and/or the Security Agent, the Trustee or the Security Agent shall wherever reasonably practicable give prior notice to the Issuer and the Guarantors of any costs, fees, charges and expenses to be properly incurred and of payments to be made by the Trustee or the Security Agent in the lawful exercise of its powers under this Trust Deed so as to afford the Issuer or the Guarantors, as applicable, a reasonable opportunity to meet such costs, fees, charges and expenses itself or to put the Trustee and/or the Security Agent in funds to make payment of such costs, fees, charges and expenses.
- (b) This Clause is without prejudice to the indemnities provided to the Trustee and/or the Security Agent under this Trust Deed and any other Transaction Document and a failure by the Trustee or the Security Agent to give the Issuer or Guarantor notice of any costs, fees, charges or expenses hereunder shall not affect the obligations of the Issuer and the Guarantors to reimburse or indemnify the Trustee and the Security Agent for any fees, costs and expenses under this Trust Deed or other Transaction Document.

10.5 Indemnity

Without prejudice to the right of indemnity by law given to Trustees or the Security Agent, the Issuer (failing whom, the Guarantors) will on demand by the Trustee or the Security Agent indemnify it, on an after tax basis, following receipt of reasonably detailed invoices and supporting documentation in respect of Amounts or Claims paid or incurred by it in acting as trustee under this Trust Deed, or in the case of the Security Agent, as security agent under this Trust Deed, (including (a) any Agent/Delegate Liabilities and (b) in respect of disputing or defending any Amounts or Claims made against the Trustee or any Agent/Delegate Liabilities) but excluding in each case any liabilities to the extent they arise as a result of the gross negligence, fraud or wilful default of the Trustee or the Security Agent (as applicable) or any agent or delegate or any of its officers or employees and any amount to the extent such amount (or any part thereof) has been recovered by the Trustee, Security Agent or any agent or delegate under any other provision of this Trust Deed. The Issuer (failing whom, the Guarantors) will on demand by such agent or delegate indemnify it, on an after tax basis, against such Agent/Delegate Liabilities. “**Amounts or Claims**” are losses, liabilities, costs, fees, claims, actions, demands or expenses and “**Agent/Delegate Liabilities**” are Amounts or Claims which the Trustee or Security Agent is or would be obliged to pay or reimburse to any of its agents or delegates appointed pursuant to this Trust Deed. The Contracts (Rights of Third Parties) Act 1999 applies to this Clause 10.5.

10.6 Consequential Loss

Notwithstanding any provision of this Trust Deed to the contrary, none of the Trustee or the Security Agent shall in any event be liable for loss of profits, indirect, punitive or consequential loss or damage of any kind whatsoever, whether or not foreseeable, even if the Trustee or Security Agent (as applicable) has been advised of the likelihood of such loss or damage and regardless of whether the claim for loss or damage is made in negligence, for breach of contract or otherwise.

10.7 Gross-up

All monies payable by the Issuer to the Trustee and/or the Security Agent under this Clause 10 shall be made without setoff, counterclaim, deduction or withholding unless compelled by law in which event the Issuer will, save to the extent any such party is not permitted to do so by applicable law or regulation at the time, pay such additional amounts as will result in the receipt by the Trustee and/or the Security Agent of the amounts which would otherwise have been payable by the Issuer to the Trustee and/or the Security Agent under this Clause 10 in the absence of any such set-off, counterclaim, deduction or withholding.

10.8 Continuing Effect

Clauses 10.3 (*Expenses*) to 11.6 (*Disapplication of Trustee Acts*) will continue in full force and effect as regards the Trustee and the Security Agent even if it no longer is Trustee or Security Agent (as applicable) or if this Trust Deed is terminated or discharged.

11. THE SECURITY AGENT

11.1 Security Agent as trustee

The Security Agent declares that it holds the Security Property on trust for (or otherwise for the benefit of) the Secured Parties on the terms contained in this Trust Deed.

11.2 No fiduciary duties to Debtors

Nothing in this Trust Deed constitutes the Security Agent as an agent, trustee or fiduciary of any Security Provider.

11.3 Resignation of the Security Agent

- (a) The Security Agent may resign and appoint one of its affiliates as successor by giving notice to the Trustee, the Noteholders, the Security Providers and the Issuer.
- (b) Alternatively the Security Agent may resign by giving 30 days' notice to the Trustee, the Noteholders, the Security Providers and the Issuer, in which case the Trustee may appoint a successor Security Agent.
- (c) If the Trustee has not appointed a successor Security Agent in accordance with paragraph (b) above within 20 days after notice of resignation was given, the retiring Security Agent (after consultation with the Trustee and the Noteholders) may appoint a successor Security Agent.
- (d) The retiring Security Agent shall make available to the successor Security Agent such documents and records and provide such assistance as the successor Security Agent may reasonably request for the purposes of performing its functions as Security Agent under the Transaction Documents. The Issuer shall, within three Business Days of demand, reimburse the retiring Security Agent for the amount of all costs and expenses (including legal fees) properly incurred by it in making available such documents and records and providing such assistance.
- (e) The Security Agent's resignation notice shall only take effect upon:
 - (i) the appointment of a successor; and
 - (ii) the transfer of all the Security Property to that successor.
- (f) Upon the appointment of a successor, the retiring Security Agent shall be discharged from any further obligation in respect of the Notes Security or Collateral. Any successor and each of the other Parties shall have the same rights and obligations amongst themselves as they would have had if that successor had been an original Party.
- (g) The Trustee may, by notice to the Security Agent, require it to resign in accordance with paragraph (b) above. In this event, the Security Agent shall resign in accordance with paragraph (b) above.

11.4 Confidentiality

- (a) In acting as trustee for the Secured Parties, the Security Agent shall be regarded as acting through its trustee division which shall be treated as a separate entity from any other of its divisions or departments.
- (b) If information is received by another division or department of the Security Agent, it may be treated as confidential to that division or department and the Security Agent shall not be deemed to have notice of it.
- (c) Notwithstanding any other provision of any Transaction Document to the contrary, the Security Agent is not obliged to disclose to any other person (i) any confidential information or (ii) any other information if the disclosure would, or might in its reasonable opinion, constitute a breach of any law or regulation or a breach of a fiduciary duty.

11.5 Powers supplemental to Trustee Acts

The rights, powers, authorities and discretions given to the Security Agent under or in connection with the Debt Documents shall be supplemental to the Trustee Act 1925 and the Trustee Act 2000 and in addition to any which may be vested in the Security Agent by law or regulation or otherwise.

11.6 Disapplication of Trustee Acts

Section 1 of the Trustee Act 2000 shall not apply to the duties of the Security Agent in relation to the trusts constituted by this Trust Deed. Where there are any inconsistencies between the Trustee Act 1925 or the Trustee Act 2000 and the provisions of this Trust Deed, the provisions of this Trust Deed shall, to the extent permitted by law and regulation, prevail and, in the case of any inconsistency with the Trustee Act 2000, the provisions of this Trust Deed shall constitute a restriction or exclusion for the purposes of that Act.

12. PROVISIONS SUPPLEMENTAL TO THE TRUSTEE ACT 1925 AND THE TRUSTEE ACT 2000

Where there are any inconsistencies between the Trustee Act 1925 or the Trustee Act 2000 and the provisions of this Trust Deed, the provisions in this Trust Deed shall, to the extent allowed by law, prevail and, in the case of any such inconsistency with the Trustee Act 2000, the provisions of this Trust Deed shall constitute a restriction or exclusion for the purposes of that Act. The Trustee shall have all the powers conferred upon trustees by the Trustee Act 1925 and by way of supplement it is expressly declared as follows:

12.1 Advice

The Trustee may (at the cost of the Issuer) act on the opinion or advice of, or information obtained from (in each case whether or not addressed to the Trustee) any lawyer, banker, valuer, surveyor, broker, auctioneer, accountant or other expert (whether obtained by the Trustee, the Security Agent, the Issuer, a Guarantor, the Parent, any subsidiary of the Issuer, a Guarantor, the Parent or any of their agents or delegates), whether or not liability in relation thereto is limited by reference to a monetary cap, methodology or otherwise, and shall not be responsible to anyone for any loss occasioned by so acting, whether such advice is obtained by or addressed to the Issuer, the Guarantors, the Trustee, the Parent or any other person. Any such opinion, advice or information may be sent or obtained by letter or electronic communication and the Trustee will not be liable to anyone for acting in good faith on any opinion, advice or information purporting to be conveyed by such means even if it contains some error or is not authentic.

12.2 Reliance on Certificates or Reports

The Trustee may rely without enquiry and without liability on any certificate or report prepared by the Auditors or any other expert pursuant to the Conditions, this Trust Deed and/or the other Transaction Documents, whether or not addressed to the Trustee and whether or not the Auditors' or any other experts' liability in respect thereof is limited by monetary cap, methodology or otherwise.

12.3 Trustee to Assume Performance

The Trustee need not notify anyone of the execution of this Trust Deed and/or any Notes Documents or do anything to find out if an Event of Default or Potential Event of Default or a Change of Control has occurred. Until it has actual knowledge or express notice to the contrary, the Trustee may assume that no such event has occurred and that the Issuer, the Guarantors and

the Parent are performing all of their obligations under this Trust Deed, the Transaction Documents and the Notes.

12.4 Resolutions of Noteholders

The Trustee will not be responsible for having acted on a resolution purporting (a) to have been passed at a meeting of Noteholders in respect of which minutes have been made and signed or (b) to be a Written Resolution made or Electronic Consent given in accordance with paragraph 13 of Schedule 5 (*Provisions for Meetings of Noteholders*), even if it is later found that there was a defect in the constitution of the meeting or the passing of the resolution or the giving of an Electronic Consent that the resolution was not valid or binding on the Noteholders.

12.5 Certificate signed by Authorised Signatories

If the Trustee, in the exercise of its functions, requires to be satisfied or to have information as to any fact or the expediency of any act, it may call for and (in its own discretion) accept as sufficient evidence of that fact or the expediency of that act a certificate signed by any Authorised Signatory of the Issuer or the Guarantors as to that fact or to the effect that, in their opinion, that act is expedient and the Trustee need not call for further evidence and shall not be responsible for any loss occasioned by acting on such a certificate.

12.6 Deposit of Documents

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

12.7 Application of Proceeds

The Trustee will not be responsible for any exchange of Notes or the delivery of Notes to the persons entitled to them.

12.8 Discretion

The Trustee shall (save as expressly otherwise provided herein) have absolute and uncontrolled discretion as to the exercise of its functions and shall not be responsible for any loss, liability, cost, claim, action, demand, expense or inconvenience which may result from their exercise or non-exercise, *provided, however, that* if the Noteholders have adopted an Extraordinary Resolution in respect of a matter that would otherwise be subject to an exercise of any discretion, power or authority whether contained in this Trust Deed, any Transaction Documents or provided by law, which the Trustee is required, expressly or impliedly, to exercise in or by reference to the interests of the Noteholders, then the Trustee shall act as directed by such Extraordinary Resolution without any liability, *provided, further, that* the Trustee is content that such action is within the scope of its powers under this Trust Deed and the applicable Transaction Documents and *provided that* the terms of Clause 12.22 (*Action*) are satisfied.

12.9 Agents

Whenever it considers it expedient in the interests of the Noteholders, the Trustee may, in the conduct of its trust business, instead of acting personally, employ and pay an agent selected by it, whether or not a lawyer or other professional person, to transact or conduct, or concur in transacting or conducting, any business and to do or concur in doing all acts required to be done by the Trustee (including the receipt and payment of money).

12.10 Delegation

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

12.11 Nominees

In relation to any asset held by it under this Trust Deed and/or the Transaction Documents, the Trustee may appoint any person to act as its nominee on any terms.

12.12 Forged Notes

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

12.13 Confidentiality

Unless ordered to do so by a court of competent jurisdiction, the Trustee shall not be required to disclose to any Noteholder any confidential financial or other information (including, without limitation, information of a confidential, financial or price-sensitive nature) made available to the Trustee by the Issuer or the Guarantors.

12.14 Determinations Conclusive

As between itself and the Noteholders, the Trustee may determine all questions and doubts arising in relation to any of the provisions of this Trust Deed or the Transaction Documents. Such determinations, whether made upon such a question actually raised or implied in the acts or proceedings of the Trustee, shall be conclusive and shall bind the Trustee and the Noteholders.

12.15 Currency Conversion

Where it is necessary or desirable to convert any sum from one currency to another, it shall (unless otherwise provided hereby or required by law) be converted at such rate or rates, in accordance with such method and as at such date as may reasonably be specified by the Trustee but having regard to current rates of exchange, if available. Any rate, method and date so specified shall be binding on the Issuer, the Guarantors and the Noteholders.

12.16 Events of Default

The Trustee may, but is not obliged to, determine whether or not an Event of Default or Potential Event of Default is in its opinion materially prejudicial to the interests of the Noteholders. Any such determination shall be conclusive and binding on the Issuer, the Guarantors and the Noteholders.

12.17 Application of Proceeds

The Trustee will not be responsible for the receipt or application by the Issuer or the Guarantors of the proceeds of the issue of the Notes, any exchange of Notes or the delivery of Notes to the persons entitled to them.

12.18 Notes held by the Issuer etc.

In the absence of knowledge or express notice to the contrary, the Trustee may assume without enquiry (other than requesting a certificate under Clause 9(n) (*Notes held by the Ultimate*

Parent and its Subsidiaries and Affiliates)) that no Notes are for the time being beneficially held by or on behalf of the Issuer, the Guarantors, the Parent or their respective Subsidiaries.

12.19 Responsibility for agents etc.

If the Trustee exercises reasonable care in selecting any custodian, agent, delegate or nominee appointed pursuant to the provisions of this Trust Deed (an “**Appointee**”), it will not have any obligation to supervise the Appointee or be responsible for any loss, liability, cost, claim, action, demand or expense properly incurred by reason of the Appointee’s misconduct or default or the misconduct or default of any substitute appointed by the Appointee.

12.20 Own funds

Nothing in this Trust Deed and the Transaction Documents shall require the Trustee to expend or risk its own funds or otherwise incur any financial liability in the performance of its duties or the exercise of any rights, powers, authorities or discretions hereunder if it determines in its sole discretion that repayment of such funds or adequate indemnity against, or security for, such risk or liability is not assured to it.

12.21 Clearing System Certificates

The Trustee may call for any certificate or other document to be issued by Euroclear or Clearstream, Luxembourg as to the principal amount of Notes represented by the Global Note Certificates standing to the account of any person and will be entitled to rely thereon without further enquiry and without liability to any person. Any such certificate or other document shall be conclusive and binding for all purposes. The Trustee shall not be liable to any person by reason of having accepted as valid or not having rejected any certificate or other document to such effect purporting to be issued by Euroclear or Clearstream, Luxembourg and subsequently found to be forged or not authentic.

12.22 Action

The Trustee shall not be bound to take any action, step or proceeding in connection with the Transaction Documents or obligations arising pursuant thereto, including, without prejudice to the generality of the foregoing, forming an opinion or employing a financial adviser, where it is not satisfied that the Issuer, failing whom the Guarantors, will be able to indemnify, and/or secure and/or prefund the Trustee against all its liabilities and costs incurred in such action and may demand prior to taking any such action, step or proceeding that there be paid to it in advance such sums as it considers (without prejudice to any further demand) shall be sufficient to indemnify and/or secure and/or prefund it, on an after tax basis, and on such demand being made, the Issuer, failing which the Guarantors, pursuant to the Guarantees (including the Surety Agreements), shall be obliged to make payment of such sums in full.

12.23 No obligation or duty

The permissive right of the Trustee to take the actions permitted by this Trust Deed will not be construed as an obligation or duty to do so.

12.24 No obligation to monitor

The Trustee shall be under no obligation to monitor or supervise the functions of any other person under the Notes or any other agreement or document relating to the transactions herein or therein contemplated and shall be entitled, in the absence of written notice of a breach of obligation, to assume that each such person is properly performing and complying with its obligations.

12.25 Independent Financial Adviser

The Trustee has no responsibility for the accuracy or otherwise of any determination made by an Independent Financial Adviser pursuant to the Conditions.

12.26 Illegality

The Trustee may refrain from doing anything that would or might in its opinion be illegal or contrary to any laws of any jurisdiction or any directive or regulation of any agency of any state or which would or might otherwise render it liable to any person or cause it to act in a manner which might prejudice its interests and may do anything which is, in its opinion, necessary to comply with any such law, directive or regulation.

12.27 Noteholders as a class

Whenever in this Trust Deed the Trustee is required in connection with any exercise of its powers, trusts, authorities or discretion, to have regard to the interests of the Noteholders, it shall have regard to the interests of the Noteholders as a class and shall not have regard to the consequences of such exercise for individual Noteholders nor to circumstances particular to individual Noteholders (whatever their number) and in particular, but without prejudice to the generality of the foregoing, shall not be obliged to have regard to the consequences of such exercise for any individual Noteholder resulting from his or its being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory.

12.28 Modification, amendment or supplement

Prior to making any modification, amendment or supplement to this Trust Deed, the Issuer shall procure the delivery of a certificate of the officer of the Issuer that all conditions precedent to the relevant modification, amendment or supplement have been met and (a) legal opinion(s) as to English and any other relevant law, addressed to the Trustee, dated the date of such modification or amendment or supplement, as the case may be, and in a form acceptable to the Trustee from legal advisers acceptable to the Trustee.

12.29 Interests of Noteholders

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

12.30 Permissive rights

The permissive rights of the Trustee to take actions permitted by this Trust Deed shall not be construed as an obligation or duty to do so.

12.31 No debt instruments

Unless otherwise informed in writing by the Issuer, the Trustee shall be entitled to assume that no debt instruments have been issued by the Issuer and shall incur no liability to any person for so doing.

12.32 Evaluation of risks

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

12.33 Indemnity or security

The Trustee shall be entitled to require that any indemnity or security given to it by the Noteholders or any of them be supported by evidence satisfactory to it as to the financial standing and creditworthiness of each counterparty and/or as to the value of the security and an opinion as to the capacity, power and authority of each counterparty and/or the validity and effectiveness of the security, *provided that*, for the avoidance of doubt, no indemnity or security given to the Trustee by the Noteholders or any of them shall be required to be given on a joint and several basis.

12.34 Registration of Notes Documents

The Trustee shall not be responsible for any registration, recording or filing of any Transaction Document required in or by the laws and regulations of any jurisdiction.

12.35 Insurance

The Trustee shall not be under any obligation to insure any of the Collateral or any Global Note Certificate, Definitive Certificates or other evidence in respect thereof, or to require any other person to maintain such insurance.

12.36 Voting Rights

The Trustee need not exercise any voting or other rights it may have over or in respect of the Collateral unless directed to do so by an Extraordinary Resolution and unless indemnified and/or secured and/or prefunded to its satisfaction.

12.37 Payment for and Delivery of Bonds

The Trustee will not be responsible for the receipt or application by the Issuer of the proceeds of the issue of the Notes, any exchange of Notes or the delivery of Notes to the persons entitled to them.

12.38 Responsibility for Statements

The Trustee shall not be responsible for, or for investigating any matter which is the subject of, any recital, statement, representation, warranty or covenant of any person contained in this Trust Deed, or any other agreement or document relating to the transactions contemplated in this Trust Deed or under such other agreement or document.

12.39 Indemnity out of Collateral

The Trustee, any Appointee and the Security Agent and every Receiver and appointee of the Security Agent shall be entitled to be indemnified out of Collateral in respect of all liabilities and expenses incurred by them or him pursuant to this Trust Deed and the other Transaction Documents in the execution or purported execution of the trusts hereof or of any functions vested in them or him pursuant to this Trust Deed and against all steps, actions, proceedings, fees, costs, claims and demands in respect of any acts or omissions relating to the Collateral, and the Trustee and the Security Agent may retain any part of any moneys in its hands arising from the trusts of this Trust Deed and all sums necessary to effect such indemnity and also the remuneration and other amounts payable to the Trustee, any Appointee and the Security Agent and every Receiver and appointee of the Security Agent. The Trustee shall have a lien on such Collateral for all moneys payable to it under this Clause 12, Clause 11 (*The Security Agent*) or otherwise.

12.40 Financial Matters

- (a) *Professional charges*: any trustee being a banker, lawyer, broker or other person engaged in any profession or business shall be entitled to charge and be paid all usual and properly incurred professional and other charges for business transacted and acts done by him or his partner or firm on matters arising in connection with the trusts of the Transaction Documents and also his properly incurred charges in addition to disbursements for all other work and business done and all time spent by him or his partner or firm on matters arising in connection with the Transaction Documents, including matters which might or should have been attended to in person by a trustee not being a banker, lawyer, broker or other professional person;
- (b) *Expenditure by the Trustee*: nothing contained in the Transaction Documents or the other Transaction Documents shall require the Trustee to expend or risk its own funds or otherwise incur any financial liability in the performance of its duties or the exercise of any right, power, authority or discretion hereunder;
- (c) *Deductions and withholdings*: notwithstanding anything contained in the Transaction Documents, to the extent required by applicable law, if the Trustee is required to make any deduction or withholding from any distribution or payment made by it under the Transaction Documents (other than in connection with its remuneration as provided for herein) or if the Trustee is otherwise charged to, or may become liable to, Tax as a consequence of performing its duties under the Transaction Documents or the other Transaction Documents (other than Tax imposed on or calculated by reference to the overall net income, profits or gains of the Trustee), then the Trustee shall be entitled to make such deduction or withholding or (as the case may be) to retain out of sums received by it an amount sufficient to discharge any liability to Tax which relates to sums so received or distributed or to discharge any such other liability of the Trustee to Tax from the funds held by the Trustee on the trusts of the Transaction Documents;
- (d) *Trustee may enter into financial transactions*: no Trustee and no director or officer of any corporation being a Trustee hereof shall by reason of the fiduciary position of such Trustee be in any way precluded from making any contracts or entering into any transactions in the ordinary course of business with the Issuer, the Parent, a Guarantor or any person or body corporate directly or indirectly associated with the Issuer or such other party, or from accepting the trusteeship of any other debenture stock, debentures or securities of the Issuer or such other party or any person or body corporate directly or indirectly associated with the Issuer or such other party. Neither the Trustee nor any director or officer of any corporation being a Trustee shall be accountable to the Noteholders, the other Secured Parties, the Issuer, the Parent, any Guarantor or any

person or body corporate directly or indirectly associated with the Issuer or any such other party for any profit, fees, commissions, interest, discounts or share of brokerage earned, arising or resulting from any such contracts or transactions and the Trustee and any such director or officer shall also be at liberty to retain the same for its or his own benefit; and

- (e) *Noteholder appraisal of financial condition*: each Noteholder and each other Secured Party shall be solely responsible for making its own independent appraisal of and investigation into the financial condition, creditworthiness, affairs, status and nature of the Issuer, the Parent, the Guarantors, the Collateral or the Notes Security and the Trustee shall not at any time have any responsibility for any such appraisal or investigation and no Noteholder or other Secured Parties shall rely on the Trustee in respect thereof.

12.41 Parallel Debt

- (a) **Undertaking to pay**

Each Debtor hereby irrevocably and unconditionally undertakes to pay to the Trustee amounts equal to any amounts owing from time to time by that Debtor to any Secured Party under any Notes Document as and when those amounts are due.

- (b) **Separate obligations**

Each Debtor and the Trustee acknowledge that the obligations of each Debtor under paragraph (a) (*Undertaking to pay*) are several and are separate and independent from, and shall not in any way limit or affect, the corresponding obligations of that Debtor to any Secured Party under any Notes Document (its “**Corresponding Debt**”) nor shall the amounts for which each Debtor is liable under paragraph (a) (*Undertaking to pay*) (its “**Parallel Debt**”) be limited or affected in any way by its Corresponding Debt *provided that* each of the Parties to this Trust Deed acknowledge and agree that:

- (i) the Parallel Debt of each Debtor shall be decreased to the extent that its Corresponding Debt has been irrevocably paid or (in the case of guarantee obligations) discharged;
- (ii) the Corresponding Debt of each Debtor shall be decreased to the extent that its Parallel Debt has been irrevocably paid or (in the case of guarantee obligations) discharged; and
- (iii) the amount of the Parallel Debt of a Debtor shall at all times be equal to the amount of its Corresponding Debt.

- (c) **Due and payable**

Each Parallel Debt will (i) be payable in the currency or currencies of the amounts payable by the Debtors under the Notes Documents (including in respect of the Issuer, the aggregate outstanding principal of the Notes, any accrued interest and any other amounts due and payable but unpaid under this Trust Deed) (the “**Obligations**”) and (ii) will become due and payable as and when the Obligations to which it corresponds becomes due and payable.

- (d) **Security not held on trust**

For the purpose of this paragraph (d), the Trustee acts in its own name and not as a trustee, and its claims in respect of the Parallel Debt shall not be held on trust. The

Liens granted pursuant to any Security Document to secure the Parallel Debt is granted to the Trustee in its capacity as creditor of the Parallel Debt and shall not be held on trust.

(e) **Application of proceeds**

All monies received or recovered by the Trustee pursuant to this Clause 12.41, and all amounts received or recovered by the Security Agent from or by the enforcement of any Liens granted pursuant to any Security Document to secure the Parallel Debt or as a result of any action taken in respect of any Security Document, shall be applied in accordance with this Trust Deed.

12.42 Matters Relating to Security

- (a) *Reliance on title to the Notes Security*: the Trustee and the Security Agent may accept without investigation, requisition or objection such right and title as the Issuer or any Security Provider may have to any of the Collateral and the other Liens created in favour of the Security Agent by the Notes Documents and shall not be bound or concerned to examine or enquire into or be liable for any defect or failure in the right or title of the Issuer or any other person to all or any of the Collateral whether such defect or failure was known to the Trustee or the Security Agent or might have been discovered upon examination or enquiry and whether capable of remedy or not;
- (b) *Registration and perfection of the Notes Security*: neither the Trustee nor the Security Agent shall be liable for any failure, omission or defect in perfecting, protecting or further assuring the Notes Security or Collateral including:
- (i) any failure, omission or defect in registering or filing or procuring registration or filing of, or otherwise protecting or perfecting the Liens or the priority thereof or the right or title of any person in or to the assets comprised in the Notes Security or Collateral; and
 - (ii) any failure or omission to require any further assurances in relation to the Liens;
- (c) *Adequacy of the Security*: neither the Trustee nor the Security Agent shall be responsible for any unsuitability, inadequacy or unfitness of any Collateral as security for the Secured Liabilities and neither the Trustee nor the Security Agent shall be obliged to make any investigation into, and shall be entitled to assume, the suitability, adequacy and fitness of the Collateral as security for the Secured Liabilities;
- (d) *Monitoring*: neither the Trustee nor the Security Agent shall be responsible for investigating, monitoring or supervising the observance or performance by any person of its obligations in respect of the Collateral or otherwise;
- (e) *No responsibility for Security*: neither the Trustee nor the Security Agent shall be responsible for any liabilities occasioned to the Notes Security or the Collateral however caused, whether by an act or omission of the Issuer, the Parent, any Guarantor, any Security Provider or any other person (including any bank, broker, depositary, custodian or other intermediary or any clearing system or operator thereof) acting in accordance with or contrary to the provisions of any of the Transaction Documents or otherwise and irrespective of whether the Notes Security or Collateral is held by or to the order of any of such persons;
- (f) *Insurance*: without prejudice to the provisions of any Transaction Document relating to insurance, neither the Trustee nor the Security Agent shall be under any obligation to insure any of the Notes Security or Collateral or any deeds or documents of title or

other evidence in respect of the Notes Security or Collateral or to require any other person to maintain any such insurance or monitor the adequacy of any such insurance and shall not be responsible for any liability which may be suffered by any person as a result of the lack of or inadequacy of any such insurance;

- (g) *Depreciation in value:* the monies standing to the credit of any account comprised in the Collateral shall be dealt with in accordance with the provisions of the relevant Transaction Documents and neither the Trustee nor the Security Agent shall be responsible in such circumstances or at any other time for any liability suffered by any person, whether by reason of depreciation in value or by fluctuation in exchange rates or otherwise;
- (h) *No liability for loss:* neither the Trustee nor the Security Agent shall be liable for any decline in the value nor any loss realised upon any sale or other disposition pursuant to the Transaction Documents of, any of the Collateral. In particular and without limitation, neither the Trustee nor the Security Agent shall be liable for any such decline or loss directly or indirectly arising from its acting or failing to act as a consequence of an opinion reached by it in good faith based on advice received by it in accordance with the Transaction Documents;
- (i) *Liability to Tax:* neither the Trustee nor the Security Agent shall have any responsibility whatsoever to the Issuer, the Parent, any Guarantor, any Security Provider, any Noteholder or other Secured Party as regards any deficiency which might arise because the Trustee or Security Agent is subject to any Tax in respect of all or any of the Collateral, the income therefrom or the proceeds thereof; and
- (j) *Responsibility:* neither the Trustee nor the Security Agent shall be responsible for the execution, legality, effectiveness, adequacy, genuineness, validity, enforceability, admissibility in evidence or suitability of any of the Collateral, the Security Documents, other Transaction Documents or other documents entered into in connection therewith, nor shall it be responsible or liable to any person because of any invalidity of any provisions of such documents or the unenforceability thereof, whether arising from statute, law or decision of any court.
- (k) *Validity of Notes Security:* neither the Trustee nor the Security Agent assumes any responsibility for the validity, sufficiency or enforceability (which neither the Trustee nor the Security Agent has investigated) of the security purported to be created by this Trust Deed or the Security Documents or for the perfection, priority, maintenance, continuation or accuracy of any required filings in connection with any such security. In addition, neither the Trustee nor the Security Agent has any duty to monitor the performance by the Agents or any other party to this Trust Deed or any transaction of their obligations to the Issuer or any other party nor is it obliged to take any other action, step or proceeding which may involve the Trustee or the Security Agent in any personal liability or expense.
- (l) *Title to Collateral:* the Trustee and Security Agent shall accept without investigation, requisition or objection such right and title as a Security Provider has to any of Collateral and shall not be bound to examine or enquire into or be liable for any defect or failure in the right or title of any Security Provider to the Collateral or any part thereof whether such defect or failure is known to the Trustee or Security Agent or might have been discovered upon examination or enquiry and whether capable of remedy or not.
- (m) *Deposit of documents, safe-keeping etc.:* the Trustee and/or the Security Agent (as applicable) may hold or place the Security Documents and any other documents relating thereto or to the Notes Security or Collateral in any part of the world with any banker or banking company or company whose business includes undertaking the safe custody

of documents or lawyer or firm of lawyers considered by the Trustee and/or the Security Agent (as applicable) to be of good repute and neither the Trustee nor the Security Agent shall be responsible for or be required to insure against any liability incurred in connection with any such deposit and may pay all sums required to be paid on account of or in respect of any such deposit.

- (n) *Responsibility for Collateral:* neither the Trustee nor the Security Agent shall have responsibility, liability or obligations in relation to the Collateral and the Issuer shall at all times remain liable for any loss, expense or liability arising from the Collateral and to perform all obligations expressed to be assumed by it in respect of the Collateral.

12.43 Security Agent

- (a) The Security Agent shall have the benefit of the rights, discretions and disclaimers set out in this Clause 12 and where no specific reference is made to the Security Agent, all references to the Trustee in this Clause 12 shall be read and construed as also being references to the Security Agent.
- (b) The Security Agent, any Receiver and any Appointee may act in relation to the Transaction Documents and the Notes Security or the Collateral through its officers, employees and agents and shall not:
 - (i) be liable for any error of judgment made by any such person; or
 - (ii) be bound to supervise, or be in any way responsible for any loss incurred by reason of misconduct, omission or default on the part of any such person,unless such error or such loss was directly caused by the Security Agent's, Receiver's or Appointee's gross negligence or wilful misconduct.
- (c) Notwithstanding any other provision of any Transaction Document to the contrary, the Security Agent is not obliged to do or omit to do anything if it would, or might in its reasonable opinion, constitute a breach of any law or regulation or a breach of a fiduciary duty or duty of confidentiality.
- (d) Without limiting paragraph (e) below (and without prejudice to any other provision of any Transaction Document excluding or limiting the liability of the Security Agent, any Receiver or Appointee), none of the Security Agent, any Receiver nor any Appointee will be liable for:
 - (i) any damages, costs or losses to any person, any diminution in value, or any liability whatsoever arising as a result of taking or not taking any action under or in connection with any Transaction Document or the Notes Security or Collateral unless directly caused by its gross negligence or wilful misconduct;
 - (ii) exercising or not exercising any right, power, authority or discretion given to it by, or in connection with, any Transaction Document, the Notes Security or the Collateral or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with, any Transaction Document or the Notes Security or the Collateral;
 - (iii) any shortfall which arises on the enforcement or realisation of the Collateral; or

(iv) without prejudice to the generality of paragraphs (i) to (iii) above, any damages, costs, losses, any diminution in value or any liability whatsoever arising as a result of:

(A) any act, event or circumstance not reasonably within its control; or

(B) the general risks of investment in, or the holding of assets in, any jurisdiction,

including (in each case and without limitation) such damages, costs, losses, diminution in value or liability arising as a result of: nationalisation, expropriation or other governmental actions; any regulation, currency restriction, devaluation or fluctuation; market conditions affecting the execution or settlement of transactions or the value of assets; breakdown, failure or malfunction of any third party transport, telecommunications, computer services or systems; natural disasters or acts of God; war, terrorism, insurrection or revolution; or strikes or industrial action.

(e) No Party (other than the Security Agent, that Receiver or that Appointee (as applicable)) may take any proceedings against any officer, employee or agent of the Security Agent, a Receiver or an Appointee in respect of any claim it might have against the Security Agent, a Receiver or an Appointee or in respect of any act or omission of any kind by that officer, employee or agent in relation to any Transaction Document or any Notes Security or Collateral.

(f) Nothing in this Trust Deed shall oblige the Security Agent to carry out:

(i) any “know your customer” or other checks in relation to any person; or

(ii) any check on the extent to which any transaction contemplated by this Trust Deed might be unlawful for any Noteholder,

on behalf of any Noteholder and each Noteholder confirms to the Security Agent that it is solely responsible for any such checks it is required to carry out and that it may not rely on any statement in relation to such checks made by the Security Agent.

(g) Without prejudice to any provision of any Transaction Document excluding or limiting the liability of the Security Agent, any Receiver or Appointee, any liability of the Security Agent, any Receiver or Appointee arising under or in connection with any Transaction Document or the Notes Security or Collateral shall be limited to the amount of actual loss which has been finally judicially determined to have been suffered (as determined by reference to the date of default of the Security Agent, Receiver or Appointee (as the case may be) or, if later, the date on which the loss arises as a result of such default) but without reference to any special conditions or circumstances known to the Security Agent, Receiver or Appointee (as the case may be) at any time which increase the amount of that loss. In no event shall the Security Agent, any Receiver or Appointee be liable for any loss of profits, goodwill, reputation, business opportunity or anticipated saving, or for special, punitive, indirect or consequential damages, whether or not the Security Agent, Receiver or Appointee (as the case may be) has been advised of the possibility of such loss or damages.

13. TRUSTEE LIABLE FOR NEGLIGENCE

Section 1 of the Trustee Act 2000 shall not apply to any function of the Trustee, *provided that* if the Trustee fails to show the degree of care and diligence required of it as trustee, nothing in this Trust Deed shall relieve or indemnify it from or against any liability which would otherwise

attach to it in respect of any fraud, gross negligence or wilful misconduct of which it may be guilty in relation to its duties under this Trust Deed.

14. PROOF OF DEFAULT

Proof that the Issuer or the Guarantors has or have, as the case may be, failed to pay a sum due to the holder of any one Note will (unless the contrary be proved) be sufficient evidence that it has made the same default as regards all other Notes which are then payable.

15. TRUSTEE NOT PRECLUDED FROM ENTERING INTO CONTRACTS

The Trustee and any other person, whether or not acting for itself, may acquire, hold or dispose of any Note or other security (or any interest therein) of the Issuer, the Guarantors or any other person, may enter into or be interested in any contract or transaction with any such person and may act on, or as depositary or agent for, any committee or body of holders of any securities of any such person in each case with the same rights as it would have had if the Trustee were not acting as Trustee and need not account for any profit.

16. MODIFICATION AND WAIVER

16.1 Modification and Waiver

- (a) Notwithstanding Condition 11 (*Meetings of Noteholders; Modification and Waiver*), without the consent of the Noteholders or any other Secured Parties, the Issuer, the Trustee and the Security Agent may amend or supplement any Notes Document:
 - (i) to provide for the assumption of the Issuer's or a Guarantor's obligations under the Notes and the Guarantees in the case of a merger or consolidation or sale of all or substantially all of the Issuer's or such Guarantor's assets, as applicable, which is permitted under the Conditions;
 - (ii) to make any change that would provide any additional rights or benefits to the Noteholders;
 - (iii) to allow any Restricted Entity to execute and deliver to the Trustee a Guarantee (including, for the avoidance of doubt, a Surety Agreement) (and, thus, become a Guarantor) with respect to the Guaranteed Obligations;
 - (iv) to secure the Notes and the Guarantees;
 - (v) to evidence and provide for the acceptance and appointment under this Trust Deed of a successor trustee or security agent or under the Agency Agreement of a successor agent in any role; or
 - (vi) to add additional parties to the Agency Agreement to the extent permitted by this Trust Deed.
- (b) The Trustee may agree (and may direct the Security Agent to agree), without the consent or sanction of the Noteholders, to (i) any modification of any of the provisions of the Transaction Documents which is in its opinion of a formal, minor or technical nature or is made to correct any ambiguity, defect or inconsistency or a manifest error or an error which in the opinion of the Trustee is proven, and (ii) make any other modification (other than in respect of Reserved Matters as specified and defined in Schedule 5 (*Provisions For Meetings of Noteholders*) or as otherwise referred to in that specification), and, without prejudice to its rights in respect of any subsequent breach, from time to time and at any time, provide any waiver or authorisation of any breach or proposed breach, of any of the provisions of the Transaction Documents or determine

that an Event of Default or Potential Event of Default shall not be treated as such if, in the opinion of the Trustee, the interests of the Noteholders will not be materially prejudiced hereby, *provided that* the Trustee shall not do so in contravention of an express direction given by an Extraordinary Resolution. No such direction or request shall affect a previous waiver, authorisation or determination.

- (c) Any such modification, authorisation or waiver shall be binding on the Noteholders and, if the Trustee so requires, such modification shall be notified to the Noteholders by the Issuer as soon as practicable and in accordance with Condition 15 (*Notices*). The power of the Trustee under Condition 11 (*Meetings of Noteholders; Modification and Waiver*) does not extend to any such modification, authorisation or waiver to the extent such modification, authorisation or waiver constitutes a Reserved Matter.

17. ACCESSION OF ADDITIONAL GUARANTORS

17.1 Accession

- (a) At any time that:
 - (i) other than as provided in paragraph (ii) below, any member of the DOG Group is required to become a Guarantor pursuant to paragraph (a) of Condition 2.3 (*Additional Guarantees*), the Parent, DOG and the Issuer shall procure that such member of the DOG Group executes and delivers to the Trustee (in each case, as the Trustee may direct and in a form and manner satisfactory to the Trustee) a duly executed deed of accession to this Trust Deed in, or substantially in, the form of Schedule 6 (*Form of Deed of Accession*); and
 - (ii) any member of the DOG Group organised under the laws of Ukraine is required to become a Guarantor pursuant to paragraph (a) of Condition 2.3 (*Additional Guarantees*), the Parent, DOG and the Issuer shall procure that such member of the DOG Group executes and delivers to the Trustee (in each case, as the Trustee may direct and in a form and manner satisfactory to the Trustee) a duly executed Surety Agreement.
- (b) At any time that:
 - (i) other than as provided in paragraph (ii) below, any member of the Parent Group:
 - (A) is required to become a Guarantor pursuant to paragraph (b) of Condition 2.3 (*Additional Guarantees*);
 - (B) is required to become a Guarantor pursuant to Condition 3.22;
 - (C) is otherwise required to become a Guarantor for the purposes of the Conditions; or
 - (D) is designated by the Parent to become a Guarantor pursuant to paragraph (c)(i) of Condition 2.3 (*Additional Guarantees*) of the Conditions,

the Parent shall procure that such member of the Parent Group executes and delivers to the Trustee (in each case, as the Trustee may direct and in a form and manner satisfactory to the Trustee) a duly executed deed of accession to this Trust Deed in, or substantially in, the form of Schedule 6 (*Form of Deed of Accession*); and

- (ii) any member of the Group organised under the laws of Ukraine is required:
 - (A) to become a Guarantor pursuant to paragraph (b) of Condition 2.3 (*Additional Guarantees*);
 - (B) is otherwise required to become a Guarantor for the purposes of the Conditions; or
 - (C) is designated by the Parent to become a Guarantor pursuant to paragraph (c)(i) of Condition 2.3 (*Additional Guarantees*) of the Conditions,

the Parent shall procure that such member of the Parent Group executes and delivers to the Trustee (in each case, as the Trustee may direct and in a form and manner satisfactory to the Trustee) a duly executed Surety Agreement.

- (c) On completion of the formalities set out in this Clause 17, the Additional Guarantor shall be deemed to be named, as applicable, in the Trust Deed, the Surety Agreements and in the Notes as a Guarantor, and the Trust Deed, the Surety Agreements and the Notes shall be deemed to be amended as necessary to give effect to the accession.

17.2 Notice of Accession

The Issuer shall give not less than 10 Business Days' prior notice to the Trustee and the Noteholders in accordance with Condition 15 (*Notices*) of the accession of each Additional Guarantor to the Trust Deed and the Notes, *provided that* the Issuer may procure the addition of a relevant Restricted Entity as an Additional Guarantor within a shorter notice period in order to ensure timely compliance with Condition 2.3 (*Additional Guarantees*).

17.3 Other Deliverables

Prior to the accession of the Additional Guarantors pursuant to Condition 2.3 (*Additional Guarantees*) in accordance with Clause 17.1 (*Accession*), the Parent, DOG and the Issuer (as applicable) shall procure the delivery to the Trustee of:

- (a) any Opinion(s) of Counsel as to the enforceability of the Additional Guarantor's obligations under the Guarantee (including, for the avoidance of doubt, any Surety Agreement) and as to the due capacity and authority of such Additional Guarantors thereunder; and
- (b) such other documents or certificates as the Trustee may require, including, but not limited to, in connection with its "*know your customer*" obligations or other identification checks or procedures necessary to comply with any applicable law.

The Trustee shall be entitled to accept and rely on the Opinion(s) of Counsel referred to in subparagraph (a) above without further enquiry or liability to any Person as sufficient evidence of the matters certified therein.

18. APPOINTMENT, RETIREMENT AND REMOVAL OF THE TRUSTEE

18.1 Appointment

Other than as provided in Clause 18.2 (*Retirement and Removal*) below, (a) the Noteholders by Extraordinary Resolution and (b) the Issuer with prior approval by an Extraordinary Resolution, shall have the power to appoint new trustees. A trust corporation will at all times be a Trustee and may be the sole Trustee. Any appointment of a new Trustee, if made by the Issuer, will be notified by the Issuer to the Noteholders as soon as practicable. If the appointment of a new

trustee is effected by the Noteholders by an Extraordinary Resolution, such appointment shall be effective immediately upon the passing of such Extraordinary Resolution and the new trustee shall be deemed to be a party to the Transaction Documents as the Trustee, without any further notice or formality or approval by the Issuer.

18.2 Retirement and Removal

Any Trustee may retire at any time on giving at least 30 calendar days' written notice to the Issuer and the Guarantors without giving any reason or being responsible for any costs occasioned by such retirement, and the Noteholders may by Extraordinary Resolution remove any Trustee, *provided that* the retirement or removal of a sole trust corporation will not be effective until a trust corporation is appointed as successor Trustee. If a sole trust corporation gives notice of retirement or an Extraordinary Resolution is passed for its removal, and a new trustee has not been appointed by Extraordinary Resolution as contemplated by Clause 17.1 (*Accession*), the Issuer and the Guarantors will use all reasonable endeavours to procure that another trust corporation be appointed as Trustee but if it fails to do so before the expiry of such 30 calendar days' notice period or within 30 calendar days of the Extraordinary Resolution being passed, the Trustee shall have the right to appoint a new Trustee (at the expense of the Issuer).

18.3 Co-Trustees

- (a) Notwithstanding the provisions of Clause 17.1 (*Accession*), the Trustee may, by written notice to the Issuer with a copy to the Guarantors, appoint anyone to act as an additional Trustee jointly with the Trustee:
 - (i) if the Trustee considers the appointment to be in the interests of the Noteholders;
 - (ii) to conform with a legal requirement, restriction or condition in a jurisdiction in which a particular act is to be performed; or
 - (iii) to obtain a judgment or to enforce a judgment or any provision of this Trust Deed in any jurisdiction.
- (b) Subject to the provisions of this Trust Deed, the Trustee may confer on any person so appointed such functions as it thinks fit. The Trustee may, by written notice to the Issuer, the Guarantors and that person, remove that person. At the Trustee's reasonable request, the Issuer will forthwith do all things as may be required to perfect such appointment or removal and it irrevocably appoints the Trustee as its attorney in its name and on its behalf to do so. Any provisions relating to the rights and duties of a Trustee under this Trust Deed, including, without limitation, Clause 12.22 (*Action*), shall continue to apply notwithstanding any appointment of a cotrustee under this Clause 18.3, as if the Trustee and any co-trustee were a single Trustee hereunder.

18.4 Attorneys

The Issuer hereby irrevocably appoints the Trustee to be its attorney in its name and on its behalf to execute an instrument of appointment in accordance with Clause 18.3 (*CoTrustees*). Such person appointed by the Trustee under such instrument of appointment shall (subject always to the provisions of this Trust Deed) have such trusts, powers, authorities and discretions (not exceeding those conferred on the Trustee by this Trust Deed) and such duties and obligations as shall be conferred on such person or imposed by the instrument of appointment. The Trustee shall have power in like manner to remove any such person. Such proper remuneration as the Trustee may pay to any such person, together with any attributable costs, charges and expenses incurred by it in performing its function as such separate trustee or co-

trustee, shall for the purposes of this Trust Deed be treated as costs, charges and expenses incurred by the Trustee.

18.5 Competence of a Majority of Trustees

If there are more than two Trustees, the majority of them (provided such majority includes a trust corporation) will be competent to execute and perform all the trusts, powers, authorities and discretions vested by this Trust Deed in the Trustee generally.

18.6 Powers Additional

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

18.7 Merger

Any corporation into which the Trustee may be merged or converted or with which it may be consolidated, or any corporation resulting from any merger, conversion or consolidation to which the Trustee shall be a party, or any corporation succeeding to all or substantially all the corporate trust business of the Trustee, shall be the successor of the Trustee hereunder, provided such corporation shall be otherwise qualified and eligible under this Clause 18.7 (*Merger*), without the execution or filing of any paper or any further act on the part of any of the parties hereto.

19. NOTES HELD IN CLEARING SYSTEMS

So long as any Notes represented by a Global Note Certificate are held on behalf of a clearing system, in considering the interests of Noteholders, the Trustee may have regard to any information provided to it by such clearing system or its operator as to the identity (either individually or by category) of its accountholders or participants with entitlements to any such Notes and may consider such interests on the basis that such accountholders or participants were the holder(s) thereof.

20. CURRENCY INDEMNITY

20.1 Currency of Account and Payment

US dollars (the “**Contractual Currency**”) is the currency of account and payment for all sums payable by the Issuer or the Guarantors under or in connection with the Notes and the Notes Documents, including damages.

20.2 Extent of discharge

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

20.3 Indemnity

The Issuer and as the case may be, the Guarantors shall indemnify the Trustee, the Security Agent, every Appointee and the Secured Parties and keep them indemnified against:

- (a) any Liability sustained by the Trustee, the Security Agent every Appointee or the Secured Parties as a result of any amount received or recovered by the Trustee, the Security Agent or any Secured Party in respect of any sum expressed to be due to it from the Issuer or Guarantors being less than the Contractual Currency amount expressed to be due to the recipient under the Notes or the relevant Transaction Document (as the case may be) including indemnifying the Trustee, the Security Agent every Appointee or the Secured Parties, on an after tax basis, against any purchase of Contractual Currency made pursuant to Clause 20.2.
- (b) any Liability incurred by any of them arising from the non-payment by the Issuer of any amount due to the Trustee or the Secured Parties under this Trust Deed or any Transaction Document by reason of any variation in the rates of exchange between those used for the purposes of calculating the amount due under a judgment or order in respect thereof and those prevailing at the date of actual payment by the Issuer; and
- (c) any deficiency arising or resulting from any variation in rates of exchange between (i) the date as of which the local currency equivalent of the amounts due or contingently due under this Trust Deed or other Transaction Document (other than this Clause) is calculated for the purposes of any bankruptcy, insolvency or liquidation of the Issuer and (ii) the final date for ascertaining the amount of claims in such bankruptcy, insolvency or liquidation. The amount of such deficiency shall be deemed not to be reduced by any variation in rates of exchange occurring between the said final date and the date of any distribution of assets in connection with any such bankruptcy, insolvency or liquidation.

20.4 Indemnity separate

The indemnities in Clause 20.3 (*Indemnity*) and in Clause 10.5 (*Indemnity*) constitute separate and independent obligations from the other obligations in this Trust Deed, will give rise to a separate and independent cause of action, will apply irrespective of any indulgence granted by the Trustee and/or any Noteholder and will continue in full force and effect despite any judgment, order, claim or proof for a liquidated amount in respect of any sum due under the Trust Deed, the Surety Agreements and the Notes or any other judgment or order.

20.5 Continuing Effect

This Clause 20 will continue in full force and effect as regards the Trustee even if it no longer is Trustee or if this Trust Deed is terminated or discharged.

21. COMMUNICATIONS

21.1 Any communication shall be by letter or electronic communication:

in the case of the Issuer, to it at:

NGD HOLDINGS B.V.

Hildegard von Bingenstraat 50, 52, 1081 LH Amsterdam, the Netherlands

Email: nmuktan@scmmanagement.nl; edenaantrekker@scmmanagement.nl;
corpfin@dtek.com

Attention: Mrs. Nataliya Muktan, Mrs. Eliza Desiree Den Aantrekker

in the case of the each Initial Non-Ukrainian Guarantor, to it at:

DTEK OIL&GAS PRODUCTION B.V. (formerly DTEK Oil&Gas B.V.)

Hildegard von Bingenstraat 50, 52, 1081 LH Amsterdam, the Netherlands

Email: nmuktan@scmmanagement.nl; edenaantrekker@scmmanagement.nl;
corpfin@dtek.com

Attention: Mrs. Nataliya Muktan, Mrs. Eliza Desiree Den Aantrekker

OIL&GAS OVERSEAS TRADING B.V.

Hildegard von Bingenstraat 50, 52, 1081 LH Amsterdam, the Netherlands

Email: nmuktan@scmmanagement.nl; edenaantrekker@scmmanagement.nl;
corpfin@dtek.com

Attention: Mrs. Nataliya Muktan, Mrs. Eliza Desiree Den Aantrekker

FLORESTONE LTD

Victory House, Office 322, Archiepiskopou Makariou 205, 3030, Limassol, Cyprus

Email: corpfin@dtek.com; ReznichenkoVV@dtek.com

Attention: Mrs. Violetta Reznichenko, Director

DTEK OIL&GAS B.V. (formerly DTEK Oil&Gas Holdings B.V.)

Hildegard von Bingenstraat 50, 52, 1081 LH Amsterdam, the Netherlands

Email: nmuktan@scmmanagement.nl; edenaantrekker@scmmanagement.nl;
corpfin@dtek.com

Attention: Mrs. Nataliya Muktan, Mrs. Eliza Desiree Den Aantrekker

in the case of the Trustee, to it at:

GLAS Trustees Limited

45 Ludgate Hill
London EC4M 7JU

Email: tes@glas.agency

Attention: Escrow & Trustee – DTEK DOG Notes

and in the case of the Security Agent, to it at:

GLAS Trust Corporation Limited

45 Ludgate Hill
London EC4M 7JU

Email: tes@glas.agency

Attention: Security Agent – DTEK DOG Notes

or to such other address, email or attention details as shall have been notified (in accordance with this Clause 21.1) to the other parties hereto. Communications will take effect, in the case of a letter, when delivered, or in the case of an electronic communication, when the relevant

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

21.2 Electronic Communications

In no event shall the Trustee or any affiliate of the Trustee be liable for any Losses arising to the Trustee or any affiliate thereof receiving or transmitting any data from the Issuer, any Authorised Person or any party to the transaction via any non-secure method of transmission or communication, such as, but without limitation, by email.

The parties hereto accept that some methods of communication are not secure and the Trustee or any affiliate thereof shall incur no liability for receiving Instructions via any such non-secure method. The Trustee or any affiliate thereof is authorised to comply with and rely upon any such notice, instructions or other communications believed by it to have been sent or given by an Authorised Person or an appropriate party to the transaction (or authorised representative thereof). The Issuer or Authorised Person of the Issuer shall use all reasonable endeavours to ensure that Instructions transmitted to the Agents or the Trustee or any affiliate thereof pursuant to this Trust Deed are complete and correct. Any Instructions shall be conclusively deemed to be valid instructions from the Issuer, the Guarantors or Authorised Person or any other party to the transaction (as the case may be) to the Trustee or any affiliate thereof for the purposes of this Trust Deed.

21.3 Notices in English

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

21.4 Notices to Noteholders

Unless otherwise stated in this Trust Deed, any notice required to be given to Noteholders under this Trust Deed shall be given in accordance with the Conditions; *provided, however, that*, so long as the Notes are represented by the Global Note Certificate, notices to Noteholders shall be given in accordance with the terms of the Global Note Certificate.

22. GOVERNING LAW, ARBITRATION AND JURISDICTION

22.1 Governing Law

This Trust Deed and any non-contractual obligations, disputes or claims (including noncontractual disputes or claims) arising out of or in connection with it or its subject matter or formation shall be governed by and construed in accordance with the law of England and Wales.

22.2 Arbitration

- (a) Subject to Clause 22.3 (*Jurisdiction*), any dispute arising out of or in connection with this Trust Deed (including a dispute regarding the existence, validity or termination of this Trust Deed or any non-contractual obligations arising out of or in connection with

this Trust Deed) (a “**Dispute**”) shall be referred to and finally resolved by arbitration under the Arbitration Rules of the London Court of International Arbitration (the “**LCIA Court**” and the “**LCIA Rules**”, respectively).

- (b) The arbitral tribunal shall consist of three arbitrators. The claimant(s), irrespective of number, shall nominate jointly one arbitrator; the respondent(s), irrespective of number, shall nominate jointly a second arbitrator; and a third arbitrator (who shall serve as Chairman) shall be nominated by agreement of the two party-nominated arbitrators within 15 days of the appointment of the second arbitrator or, if no agreement has been reached before the expiry of 15 days following the appointment of the second arbitrator, shall be nominated by the LCIA Court as soon as possible.
- (c) If all the parties to an arbitration so agree, a sole arbitrator shall be appointed by the LCIA Court as soon as possible from the date the parties so agree.
- (d) The seat of arbitration shall be London, England and the language of the arbitration shall be English.
- (e) The parties hereby exclude the jurisdiction of the courts under sections 45 and 69 of the Arbitration Act 1996.
 - (i) If a Dispute has been referred to arbitration under this Trust Deed or another Notes Document (an “**Existing Dispute**”) and there arises another dispute relating to this Trust Deed or another Notes Document (a “**New Dispute**”), which is referred to arbitration after the Existing Dispute was referred to arbitration, and that New Dispute raises issues which are substantially the same as or connected with issues raised in the Existing Dispute, then the parties to this Trust Deed agree that the arbitral tribunal appointed or to be appointed in respect of the Existing Dispute may, subject to approval by the LCIA Court, be appointed to finally resolve the New Dispute and may consolidate the Existing Dispute and the New Dispute, *provided that* no party to the Existing Dispute or the New Dispute would be materially prejudiced as a result of such consolidation whether through undue delay or otherwise. Should the arbitral tribunal appointed or to be appointed in respect of the Existing Dispute decline appointment in respect of the New Dispute or decline consolidation, this shall not affect the rights of the parties to submit the New Dispute to separate arbitration proceedings under this Clause 22.
 - (ii) Where consolidation has been ordered in accordance with the above provisions, the arbitral tribunal may order that the whole or part of the matters at issue shall be heard together upon such terms or conditions as the arbitral tribunal thinks fit.
 - (iii) For the purposes of arbitration pursuant to this Clause 22, LCIA Rule 22.1(x) shall not apply.
- (f) For the avoidance of doubt, this Clause 22.2 shall be governed by, and construed in accordance with, English law.

22.3 Jurisdiction

- (a) Before the Trustee has filed a Request for arbitration or Response as defined in the LCIA Rules (as the case may be), the Trustee may, by notice in writing to the other party/parties, require that all such Disputes or such specific Dispute be heard by a court of law. If the Trustee gives such notice, any Dispute(s) to which such notice refers (a “**Notified Dispute**”) shall be determined as follows:

- (i) the courts of England shall have exclusive jurisdiction in respect of all Notified Disputes; and
- (ii) the parties hereto agree that the courts of England are the most appropriate and convenient courts to settle the Notified Disputes and accordingly no party will argue to the contrary.

This Clause 22.3 is for the benefit of the Trustee and the Noteholders only. As a result, neither the Trustee nor any Noteholder shall be prevented from taking proceedings relating to a Dispute in any other courts of competent jurisdiction. To the extent allowed by law, the Trustee and the Noteholders may take concurrent proceedings in any number of jurisdictions.

- (b) If a notice described at Clause 22.3(a) above is given after service of any Request for arbitration in respect of any Dispute(s) the Trustee must also promptly give notice to any arbitrator already appointed in relation to each such Dispute that such Dispute will be settled by the courts. Upon receipt of such notice by such arbitrator, the arbitration and any appointment of any arbitrator in relation to each such Dispute will immediately terminate. Any such arbitrator will be deemed to be *functus officio*. The termination is without prejudice to:
 - (i) the validity of any act done or order made by that arbitrator or by the court in support of that arbitration before his appointment is terminated;
 - (ii) the entitlement of any arbitrator to be paid his proper fees and disbursements;
 - (iii) each party bearing its own costs and expenses related to the arbitration; and
 - (iv) the date when any claim or defence was raised for the purpose of applying any limitation bar or any similar rule or provision.

22.4 Service of Process

The Issuer and each Guarantor irrevocably appoints DTEK FINANCE PLC, Leadenhall Building 122 Leadenhall Street, Floor, 45, London, England EC3V 4AB, United Kingdom as its authorised agent for service of process in any Proceedings (as defined below) in England. If for any reason such agent shall cease to be such agent for service of process, the Issuer and each Guarantor shall forthwith, on request of the Trustee, appoint a new agent for service of process in England and deliver to the Trustee a copy of the new agent's acceptance of that appointment within 30 days. Nothing in this Trust Deed shall affect the right to serve process in any other manner permitted by law.

22.5 Waiver of immunity

To the extent that the Issuer and the Guarantors may in any jurisdiction claim for themselves and their respective assets or revenues immunity from suit, execution, attachment (whether in aid of execution, before judgment or otherwise) or other legal process and to the extent that such immunity (whether or not claimed) may be attributed in any such jurisdiction to the Issuer or the relevant Guarantor(s) or their assets or revenues, the Issuer and the relevant Guarantor(s) have agreed, in connection with any dispute, not to claim and have irrevocably waived such immunity to the full extent permitted by the laws of such jurisdiction.

The Issuer and the Guarantors agree that in any proceedings in England this waiver shall have the fullest scope permitted by the English State Immunity Act 1978 and that this waiver is intended to be irrevocable for the purposes of the English State Immunity Act 1978.

22.6 Consent to enforcement etc.

The Issuer and each Guarantor consents generally in respect of any legal action or proceedings arising out of or in connection with any Disputes (the “**Proceedings**”) to the giving of any relief or the issue of any process in connection with such Proceedings, including (without limitation) the making, enforcement or execution against any property whatsoever (irrespective of its use or intended use) of any order or judgment or award which may be made or given in such Proceedings.

22.7 Counterparts

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

23. POWER OF ATTORNEY

If the Issuer or any Guarantor is represented by an attorney or attorneys in connection with the signing and/or execution and/or delivery of this Trust Deed or any other agreement or document referred to herein or made pursuant hereto and the relevant power or powers of attorney is or are expressed to be governed by the laws of a particular jurisdiction, it is hereby expressly acknowledged and accepted by the other parties hereto that such laws shall govern the existence and extent of such attorney’s or attorneys’ authority and the effects of the exercise thereof, in accordance with Article 14 of the Hague Convention on the Law Applicable to Agency of 14 March 1978.

Schedule 1

Initial Non-Ukrainian Guarantors

Name of Non-Ukrainian Guarantor	Registration number (or equivalent, if any) Original Jurisdiction
DTEK OIL&GAS B.V. (formerly DTEK OIL&GAS HOLDING B.V.)	78447208, The Netherlands
DTEK OIL&GAS PRODUCTION B.V. (formerly DTEK OIL&GAS B.V.)	34284942, The Netherlands
OIL&GAS OVERSEAS TRADING B.V.	59601841, The Netherlands
FLORESTONE LTD	HE 443041, Republic of Cyprus

Schedule 2

Form of Regulation S/Rule 144A Definitive Certificate

[THE NOTES OF NGD HOLDINGS B.V. (THE “ISSUER”) AND THE GUARANTEES IN RESPECT OF WHICH THIS RULE 144A DEFINITIVE CERTIFICATE IS ISSUED (THE “NOTES”) HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”), OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT (1) IN ACCORDANCE WITH RULE 144A UNDER THE SECURITIES ACT TO A PERSON THAT THE HOLDER AND ANY PERSON ACTING ON ITS BEHALF REASONABLY BELIEVE IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT THAT IS ACQUIRING THE NOTES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER, (2) IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH RULE 903 OR RULE 904 OF REGULATION S UNDER THE SECURITIES ACT, (3) PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT PROVIDED BY RULE 144 UNDER THE SECURITIES ACT (IF AVAILABLE), (4) PURSUANT TO ANOTHER AVAILABLE EXEMPTION FROM, OR TRANSACTION NOT SUBJECT TO, REGISTRATION UNDER THE SECURITIES ACT OR (5) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT, IN EACH CASE IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES. NO REPRESENTATION CAN BE MADE AS TO THE AVAILABILITY OF THE EXEMPTION PROVIDED BY RULE 144 UNDER THE SECURITIES ACT FOR REALES OF THE NOTES.]¹

[Common Code: [●]]² [ISIN: XS[●]]²[ISIN: US[●]] Serial No.

[Common Code: [●] [●]]

NGD HOLDINGS B.V.

(incorporated with limited liability in the Netherlands and having its corporate seat in Amsterdam, the Netherlands)

**USD 274,999,876 9.875 per cent Senior Secured Notes due 2029 issued by
NGD HOLDINGS B.V.**

guaranteed on a joint and several basis by the Guarantors

This Certificate certifies that [●] of [●] (the “Registered Holder”) is, as at the date hereof, registered as the holder of USD 274,999,876 9.875 per cent Senior Secured Notes due 2029 (the “Notes”) of NGD HOLDINGS B.V. (the “Issuer”) guaranteed by the Guarantors named in the Amended and Restated Trust Deed dated [●] 2026 entered into in connection with the issue of the Notes (the “Trust Deed”) and by each of the Guarantors named in the Trust Deed pursuant to the Surety Agreements entered into in connection with the issue of the Notes (the “Surety Agreements”). The Notes are subject to the Terms and Conditions (the “Conditions”) endorsed hereon and are issued subject to, and with the benefit of, the Trust Deed. Expressions defined in the Conditions have the same meanings in this Certificate.

¹ This legend shall be borne by any Definitive Certificate issued in respect of a Note transferred in reliance on Rule 144A under the Securities Act.

² Code for Regulation S Definitive Certificate.

The Issuer, for value received, promises to pay to the holder of the Note(s) represented by this Certificate (subject to surrender of this Certificate if no further payment falls to be made in respect of such Notes) on the [Final] Maturity Date (and/or on such earlier date as the amount payable upon redemption under the Conditions may become repayable in accordance with the Conditions) the amount payable upon redemption under the Conditions in respect of the Notes represented by this Certificate and to pay interest in respect of such Notes from the Issue Date in arrear at the rates, in the amounts and on the dates for payment provided for in the Conditions together with such other sums and additional amounts (if any) as may be payable under the Conditions, in accordance with the Conditions.

For the purposes of this Certificate, (a) the holder of the Note(s) represented by this Certificate is bound by the provisions of the Notes Documents, (b) the Issuer certifies that the Registered Holder is, at the date hereof, entered in the Register as the holder of the Note(s) represented by this Certificate, (c) this Certificate is evidence of entitlement only, (d) title to the Note(s) represented by this Certificate passes only on due registration on the Register and (e) only the holder of the Note(s) represented by this Certificate is entitled to payments in respect of the Note(s) represented by this Certificate.

[The statements set forth in the legend above are an integral part of the Notes in respect of which this [Rule 144A] Definitive Certificate is issued and by acceptance hereof each holder or beneficial owner of such Notes agrees to be subject to and bound by the terms and provisions set forth in such legend.]³

For so long as any Notes are “restricted securities” within the meaning of Rule 144(a)(3) under the Securities Act, during any period in which the Issuer is neither subject to Section 13 or 15(d) of the Exchange Act nor exempt from reporting pursuant to Rule 12g3-2(b) thereunder, the Issuer shall provide to any holder or beneficial owner of such restricted securities or to any prospective purchaser of such restricted securities designated by such holder or beneficial owner, or to any Paying Agent or Transfer Agent for delivery to such holder, beneficial owner or prospective purchaser in each case upon the request of such holder, beneficial owner or prospective purchaser, the information required to be provided by Rule 144A(d)(4) under the Securities Act.

This Note shall not be valid for any purpose until authenticated by or on behalf of the Registrar.

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

In witness whereof the Issuer has caused this [Regulation S/Rule 144A] Definitive Certificate to be signed manually or in facsimile on its behalf.

Dated as of the Issue Date.

NGD HOLDINGS B.V.

By:

This [Regulation S/Rule 144A] Definitive Certificate is authenticated without recourse, warranty or liability by or on behalf of [●], as Registrar

By:

³ This language shall be borne by any Definitive Certificate issued in respect of a Note transferred pursuant to, and in reliance on, Rule 144A under the Securities Act.

NGD HOLDINGS B.V.
(incorporated with limited liability in the Netherlands and having its corporate seat in Amsterdam)

USD 274,999,876 9.875 per cent Senior Secured Notes due 2029
issued by
NGD HOLDINGS B.V.

guaranteed on a joint and several basis by the Guarantors

FORM OF TRANSFER

(To be executed by the registered holder if such holder desires to transfer this [Regulation S/Rule 144A] Definitive Certificate)

FOR VALUE RECEIVED the undersigned hereby transfers to

.....

.....

(PLEASE PRINT OR TYPEWRITE NAME AND ADDRESS OF TRANSFEREE)

USD principal amount of the Notes in respect of which this [Regulation S/Rule 144A] Definitive Certificate is issued, and all rights in respect thereof and does hereby irrevocably constitute and appoint the Registrar to transfer such Notes on the register of the Noteholders with full power of substitution.

All payments in respect of the Notes hereby transferred are to be made (unless otherwise instructed by the transferee) to the following account:

Name of bank:

USD account number:

For the account of:

Dated:

.....
Certifying Signature

Name:

Notes:

- (a) A representative of the Noteholders should state the capacity in which he signs, e.g. executor.
- (b) The signature of the transferor shall conform to any list of duly authorised specimen signatures supplied by the registered holder or be certified by a recognised bank, notary public or in such other manner as the Principal Paying Agent or the Registrar may require.

Terms and Conditions of the Notes

TERMS AND CONDITIONS OF THE NOTES

The following is the text of the terms and conditions of the Notes which, except for the paragraphs in italics, will be endorsed on each Individual Certificate (as defined below) and will be attached and (subject to the provisions thereof) apply to the Global Note Certificates.

The U.S.\$274,999,876 9.875% per cent. Senior Secured Notes due 2029 (the “**Notes**”) of NGD Holdings, B.V., (a company incorporated in The Netherlands with company number 65943112 and registered address Hildegard von Bingenstraat 50, 52, 1081 LH Amsterdam, the Netherlands) (the “**Issuer**”), are constituted by a trust deed dated 17 May 2021 (the “**Issue Date**”) entered into between the Issuer, the Initial Non-Ukrainian Guarantors, GLAS Trustees Limited (the “**Trustee**”, which expression includes any successor trustee appointed from time to time under the Trust Deed) and GLAS Trust Corporation Limited (the “**Security Agent**”, which expression includes any successor security agent appointed from time to time under the Trust Deed) as amended and restated by the amended and restated trust deed dated [•] 2026 (as amended, varied, supplemented or restated from time to time, the “**Trust Deed**”).

Each Initial Non-Ukrainian Guarantor will, pursuant to the guarantee and indemnity contained in the Trust Deed, unconditionally and irrevocably, jointly and severally, guarantee, the punctual performance by the Issuer and each other Guarantor of all of their respective obligations under each of the Notes Documents.

Each Initial Ukrainian Guarantor, pursuant to a surety agreement entered into between that Initial Ukrainian Guarantor, the Trustee and the Security Agent substantially in the form set out in Schedule 4 (*Form of Surety Agreement*) of the Trust Deed (each an “**Initial Surety Agreement**” and, together, the “**Initial Surety Agreements**”, in each case including any accessions, amendments, supplements or restatements thereto or thereof from time to time), unconditionally and irrevocably, jointly and severally with every other Guarantor, agrees that if the Issuer or any other Debtor does not pay any sum payable by it under the Trust Deed or any other Notes Document by the time and on the date specified for such payment (whether on the original due date, on acceleration or otherwise), such Initial Ukrainian Guarantor will pay that sum to or to the order of the Trustee or the Agents, as applicable, on demand in same day funds, to the account designated by the Trustee or the Agents, as applicable.

These terms and conditions (the “**Conditions**”) include summaries of, and are subject to, the detailed provisions of the Trust Deed, the Notes Documents and the other Transaction Documents. The Issuer has also entered into an agency agreement with the Trustee, GLAS USA LLC, as registrar and transfer agent (the “**Registrar**” and “**Transfer Agent**”, respectively, which expression includes any successor registrar and transfer agent appointed from time to time in connection with the Notes), and GLAS Trust Company LLC, as principal paying agent (the “**Principal Paying Agent**”, which expression includes any successor principal paying agent appointed from time to time in connection with the Notes) dated the Issue Date (as amended, varied, supplemented or restated from time to time, the “**Agency Agreement**”).

References herein to the “**Agents**” are to the Registrar, the Transfer Agent and the Principal Paying Agent and any reference to an “**Agent**” is to any one of them. Unless a contrary indication appears, any reference in these Conditions to the “**Issuer**”, any “**Guarantor**”, the “**Trustee**”, the “**Security Agent**” and any “**Agent**” shall be construed so as to include its successors in title, permitted assigns and permitted transferees.

Copies of the Transaction Documents are available for inspection during usual business hours at the principal office of the Trustee (presently at 45 Ludgate Hill, London EC4M 7JU) and at the Specified Offices (as defined in the Agency Agreement) of each of the Agents, the initial Specified Offices of which are set out below.

The Noteholders are entitled to the benefit of, are bound by, and are deemed to have notice of, all the provisions of the Transaction Documents.

Terms used herein shall have the meaning given to them in the Trust Deed unless stated otherwise or the context requires otherwise and the principles of construction and interpretation set out in the Trust Deed shall apply hereto.

1. Form, Denomination, Register, Title and Transfer

1.1 Form and denomination

The Notes are in registered form, without interest coupons attached, in the minimum denomination of U.S.\$2,000 and integral multiples of U.S.\$1 in excess thereof. An individual certificate (each, an “**Individual Certificate**”) will be issued to each Noteholder in respect of its registered holding of Notes. Each Note and each Individual Certificate will have an identifying number which will be recorded on the relevant Individual Certificate and in the Register (as defined in Condition 1.2 (*Register*)).

Individual Certificates issued with respect to Rule 144A Notes (“**Rule 144A Individual Certificates**”) will bear the Rule 144A Legend (as defined in the Trust Deed), unless determined otherwise in accordance with the provisions of the Agency Agreement by reference to applicable law. Individual Certificates issued with respect to the Regulation S Notes (“**Regulation S Individual Certificates**”) will not bear the Rule 144A Legend.

Upon issue, the Rule 144A Notes will be represented by a restricted global certificate (the “**Rule 144A Global Note Certificate**”) and the Regulation S Notes will be represented by the unrestricted global certificate (the “**Regulation S Global Note Certificate**” and, together with the Rule 144A Global Note Certificate, the “**Global Note Certificates**”). The Rule 144A Global Note Certificate and the Regulation S Global Note Certificate will be deposited with Banque Internationale a Luxembourg SA as common depositary, and registered in the name of Banque Internationale à Luxembourg SA. as nominee of the common depositary for Euroclear Bank SA/NV (“**Euroclear**”) and Clearstream Banking S.A. (“**Clearstream, Luxembourg**”).

These Conditions are modified by certain provisions contained in the Global Note Certificates.

Except in the limited circumstances described in the Global Note Certificates, owners of interests in Notes represented by the Global Note Certificates will not be entitled to receive physical Individual Certificates in definitive form in respect of their individual holdings of Notes. The Notes are not issuable in bearer form.

1.2 Register

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

1.3 Title

Title to the Notes passes only by transfer and registration in the Register. The Holder of each Note shall (except as otherwise required by a court of competent jurisdiction or applicable law) be treated as the absolute owner of such Note for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any other interest therein, any writing on the Individual Certificate relating thereto (other than the endorsed form of transfer) or any notice

of any previous loss or theft of such Individual Certificate) and no Person shall be liable for so treating such Holder.

1.4 **Transfers**

Subject to the terms of the Agency Agreement and Conditions 1.7 (*Closed periods*) and 1.8 (*Regulations concerning transfers and registration*), a Note may be transferred by delivering the Individual Certificate in respect of it, with the endorsed form of transfer duly completed and signed, at the Specified Office of the Registrar, the Transfer Agent or the Principal Paying Agent. No transfer of a Note will be valid unless and until entered on the Register.

Where some but not all of the Notes in respect of which an Individual Certificate is issued are to be transferred, a new Individual Certificate in respect of the Notes not so transferred will, within five business days of receipt by the Registrar or the relevant Agent of the original Individual Certificate, be mailed by uninsured mail at the risk of the holder of the Notes not so transferred to the address of such holder appearing on the register of Noteholders or as specified in the form of transfer.

Transfers of interests in the Notes evidenced by the Global Note Certificates will be effected in accordance with the rules of the relevant clearing system.

Upon the transfer, exchange or replacement of a Rule 144A Note, the Transfer Agent or Principal Paying Agent will only deliver Individual Certificates with respect to Rule 144A Notes that do not bear the Rule 144A Legend if there is delivered to the Transfer Agent such satisfactory evidence as may be reasonably required by the Issuer, that neither the Rule 144A Legend nor the restrictions on transfer set forth therein are required to ensure compliance with the provisions of the U.S. Securities Act of 1933, as amended (the “**Securities Act**”).

Interests in Notes represented by the Rule 144A Global Note Certificate may be transferred to a person who wishes to take delivery of any such interest in the form of an interest in Notes represented by the Regulation S Global Note Certificate only if the Transfer Agent receives a written certificate from the transferor (in the form provided in the Agency Agreement) to the effect that such transfer is being made in accordance with Rule 903 or 904 of Regulation S.

1.5 **Registration and delivery of Individual Certificates**

Within five business days of the surrender of an Individual Certificate in accordance with Condition 1.4 (*Transfers*), the Registrar will register the transfer in question and deliver a new Individual Certificate of a like principal amount to the Notes transferred to each relevant Holder at its Specified Office or (as the case may be) the Specified Office of the Transfer Agent or the Principal Paying Agent or (at the request and risk of any such relevant Holder) by uninsured first-class mail (airmail if overseas) to the address specified for the purpose by such relevant Holder.

In this paragraph, “**business day**” means a day on which banks are open for general business (including dealings in foreign currencies) in New York City, London and the city where the Registrar or (as the case may be) the Transfer Agent or the Principal Paying Agent has its Specified Office.

1.6 **No charge**

The transfer of a Note will be effected without charge by, or on behalf of, the Issuer, the Registrar, the Transfer Agent or the Principal Paying Agent but against such indemnity as the Registrar or (as the case may be) the Transfer Agent or the Principal Paying Agent may require in respect of any tax or other duty of whatsoever nature which may be levied or imposed in connection with such transfer.

1.7 Closed periods

Noteholders may not require transfers to be registered during the period of 15 days ending on the due date for any payment of principal, premium (to the extent premium, if any, is required to be paid under these Conditions) or interest in respect of the Notes or after any Note is required to be redeemed pursuant to Condition 5.3 (*Redemption at the Option of the Holders Upon a Change of Control*).

1.8 Regulations concerning transfers and registration

All transfers of Notes and entries on the Register are subject to the detailed regulations concerning the transfer of Notes scheduled to the Agency Agreement. The regulations may be changed by the Issuer with the prior written approval of the Trustee and the Registrar. A copy of the current regulations will be mailed (free of charge) by the Registrar and/or the Transfer Agent or the Principal Paying Agent to any Noteholder who requests in writing a copy of such regulations.

2. Guarantee, Suretyship and Status

2.1 Guarantee and Suretyship

The Non-Ukrainian Guarantors have, pursuant to the guarantee and indemnity contained in the Trust Deed, unconditionally and irrevocably, jointly and severally, guaranteed the punctual performance by the Issuer and each other Guarantor of all of their respective obligations under each of the Notes Documents. The guarantee provided by the Non-Ukrainian Guarantors will constitute a guarantee for the purposes of English law.

The Ukrainian Guarantors have each provided an unconditional and irrevocable Suretyship on a joint and several basis with every other Guarantor, pursuant to the Surety Agreements, in relation to the due payment of all moneys payable by the Issuer and the Debtors under the Trust Deed and the other Notes Documents. The Surety Agreements, and the Suretyships provided thereunder, do not constitute guarantee obligations (in Ukrainian: *garantiya*), as that term is interpreted under Ukrainian law.

2.2 Guarantor Coverage Test

- (a) If, at any time, any member of the Parent Group that is not already a Guarantor is or becomes a Material Company, the Parent shall procure that:
 - (i) such member becomes and accedes as an Additional Guarantor in accordance with Condition 2.3 (*Additional Guarantees*) and the Trust Deed; or
 - (ii) in the case of any Relevant Development Subsidiary (but for these purposes not including any Relevant SPV or any Relevant SPV Company) the provisions of Condition 3.22 (*Permitted Parent Transactions*) are complied with.
- (b) DOG shall procure that the aggregate of the stand-alone EBITDA of the Issuer and all Guarantors shall, at all times, equal or exceed 75% of the Consolidated EBITDA of the Parent (for these purposes, without taking into account the aggregate of the stand-alone EBITDA of all Relevant Excluded Subsidiaries). The EBITDA of the Issuer and all Guarantors shall be calculated on a consistent basis as the Consolidated EBITDA of the Parent Group.
- (c) Each of the covenants set out in paragraphs (a) and (b) of this Condition 2.2 (together, the “**Guarantor Coverage Test**”) shall be evaluated and tested annually as of 31 December (each such date, a “**Test Date**”), commencing with the financial year ended

31 December 2020, by reference to the applicable consolidated audited financial statements of the Parent for the applicable Relevant Period delivered to the Trustee pursuant to Condition 3.17 (*Reports*) below.

2.3 Additional Guarantees

- (a) Each of the Parent, DOG and the Issuer shall procure that if any Person (other than Alfredo, Winburg and Wolford) is or becomes a member of the DOG Group which is not already a Guarantor, such Person shall, as soon as reasonably practicable, but by no later than 20 Business Days after the date on which such Person became a member of the DOG Group, become an Additional Guarantor by executing and delivering to the Trustee an Additional Guarantee and satisfying each of the other requirements set out in Clause 17 of the Trust Deed.
- (b) If, as at any Test Date, any member of the Parent Group is required to become an Additional Guarantor (including, for the avoidance of doubt, any newly created holding company required to become an Additional Guarantor pursuant to Condition 3.22 (*Permitted Parent Transactions*)) for the purposes of satisfying the Guarantor Coverage Test, the Parent shall, or shall procure that such other member of the Parent Group will, as soon as reasonably practicable but by no later than 150 days following such Test Date (the “**Guarantor Accession Deadline**”), execute and deliver to the Trustee a duly executed Additional Guarantee and satisfy each of the other requirements set out in Clause 17 of the Trust Deed.
- (c) Without prejudice to paragraphs (a) and (b) above:
 - (i) the Parent may at any time designate any other member of the Parent Group to become an Additional Guarantor and upon such designation shall procure that such member of the Parent Group executes and delivers to the Trustee an Additional Guarantee and satisfies each of the other requirements set out in Clause 17 of the Trust Deed.
- (d) The Issuer and the Parent shall procure that if any member of the Parent Group is required to become an Additional Guarantor at any time pursuant to this Condition 2.3 or Condition 3.22 (*Permitted Parent Transactions*), as of the earlier of (i) the date on which all such Additional Guarantee(s) has/have been duly executed and delivered to the Trustee by such Additional Guarantor(s) and (ii) the Guarantor Accession Deadline or other accession deadline applicable to such Additional Guarantor(s) (such date, the “**Relevant Accession Date**”), the Consolidated Leverage Ratio, without double counting, of the Restricted Group including any Additional Guarantor(s) as of the Relevant Accession Date (together, the “**New Restricted Group**”) shall not exceed 3.0 to 1.0.

2.4 Status

The Notes constitute direct, unsubordinated and unconditional obligations of the Issuer and shall at all times rank *pari passu* and without any preference among themselves. Each Guarantee constitutes or will constitute a senior, unsubordinated obligation of the relevant Guarantor. The obligations of the Issuer and the Guarantors under the Notes Documents will be secured by the Collateral in the manner as more fully set out in the Trust Deed and the Transaction Documents.

2.5 Trust

- (a) The Trustee will hold the benefit of the rights, powers and covenants in its favour contained in the Trust Deed and the other Transaction Documents upon trust for (or otherwise for the benefit of) itself and the Noteholders and the other Secured Parties,

according to its and their respective interests, upon and subject to the terms and conditions of the Trust Deed.

- (b) All moneys received by the Trustee or the Security Agent in respect of the Notes or amounts payable under the Trust Deed, the Surety Agreements or any other Transaction Documents, or in connection with the enforcement or realisation of any Collateral shall be held by the Trustee and/or the Security Agent on trust (or otherwise for the benefit of) the Noteholders to be applied in accordance with these Conditions (including Condition 3.16 (*Development Asset Sales*)) or Clause 7 of the Trust Deed.

3. Covenants

3.1 Limitation on Liens

The Issuer and DOG shall not (and the Parent will procure that no Restricted Entity will), directly or indirectly, create, incur, assume or suffer to exist any Lien of any kind on any asset owned by it on the Issue Date or acquired by it at any time thereafter which secures Indebtedness, except:

- (a) a Permitted Lien; or
- (b) in the case of a Lien that is not a Permitted Lien, where at the same time or prior to the Incurrence of such Lien, the Secured Liabilities are secured on an equal and rateable basis with the Indebtedness so secured to the satisfaction of the Trustee, *provided that* any Lien to secure the Secured Liabilities will be automatically and unconditionally released and discharged concurrently with the unconditional release of the Lien which gave rise to the requirement to grant a Lien in respect to the Secured Liabilities (other than as a consequence of an enforcement action with respect to the assets subject to such Lien).

3.2 Limitation on Incurrence of Indebtedness

- (a) The Issuer and DOG shall not (and the Parent will procure that no Restricted Entity will) Incur, directly or indirectly, any Indebtedness; *provided that* any such entity may incur Indebtedness, if on the date of Incurrence, after giving *pro forma* effect to the Incurrence of such Indebtedness and the application of the proceeds thereof (i) no Potential Event of Default or Event of Default shall have occurred and be continuing at such time (or would result therefrom) and (ii) the Consolidated Leverage Ratio of the Restricted Group would have been not more than 3.0 to 1.0.
- (b) Notwithstanding paragraph (a) of this Condition 3.2, Incurrences of the following shall be permitted:
 - (i) Indebtedness outstanding on the Issue Date;
 - (ii) Indebtedness represented by the Transaction Documents;
 - (iii) Refinancing Indebtedness in respect of Indebtedness (other than intercompany Indebtedness or Subordinated Affiliate Funding) that was permitted to be Incurred under paragraph (a) of this Condition 3.2 or under sub-paragraphs (i), (ii), (iii), (v), (viii), (ix), (x) or (xi) of this paragraph (b);
 - (iv) Indebtedness between or among the Debtors;
 - (v) Hedging Obligations for the purpose of fixing, swapping, managing or hedging interest rate risk, currency exchange rate risk or commodity price risk in the ordinary course of business and not for speculative purposes;

- (vi) guarantee of Indebtedness that was permitted to be Incurred by another provision of this Condition 3.2; *provided that* if the Indebtedness being guaranteed is subordinated in right of payment to the Notes or the Guarantees thereof, then such guarantee must be subordinated to the same extent as the Indebtedness guaranteed;
 - (vii) Indebtedness arising from the honouring by a bank or other financial institution of a check, draft or similar instrument inadvertently drawn against insufficient funds, so long as such Indebtedness is covered within five Business Days of Incurrence;
 - (viii) Indebtedness represented by Capital Lease Obligations or mortgage financings for the purpose of financing all or any part of the purchase price or cost of lease, design, construction, installation or improvement of property, land, plant or equipment used in the business of DOG or any of its Subsidiaries, whether through the direct purchase of assets, services or the ordinary shares of any Person owning such assets (including any Indebtedness deemed to be incurred in connection with such purchase, design, construction, installation or improvement) in an aggregate principal amount, including all Refinancing Indebtedness in respect of any Indebtedness incurred pursuant to this paragraph (viii), at any time outstanding not exceeding U.S.\$ 25 million;
 - (ix) Indebtedness, Disqualified Stock or Preferred Stock outstanding on the date on which a Person becomes a Restricted Entity or is acquired by a Restricted Entity or is merged, consolidated, amalgamated or otherwise combined with (including pursuant to any acquisition of assets and assumption of related liabilities) a Restricted Entity in accordance with these Conditions; *provided that* after giving effect to such addition, acquisition, merger, consolidation, amalgamation or other combination the Restricted Entities would be permitted to incur at least US\$1.00 of additional Indebtedness pursuant to the Consolidated Leverage Ratio test set forth in paragraph (a) of this Condition 3.2 after giving effect to the Incurrence of such Indebtedness pursuant to this paragraph (ix);
 - (x) Indebtedness in respect of the operating leases (which are characterised as operating leases in accordance with IFRS); and
 - (xi) Indebtedness in an aggregate principal amount (or accreted value, as applicable) at any time outstanding, including all Refinancing Indebtedness in respect of Indebtedness pursuant to this sub-paragraph (xi), not to exceed U.S.\$50 million at any time outstanding.
- (c) For purposes of determining compliance with any U.S. dollar denominated restriction on the Incurrence of Indebtedness where the Indebtedness Incurred is denominated in a different currency, the amount of such Indebtedness will be the U.S. Dollar Equivalent determined on the date of the Incurrence of such Indebtedness; *provided that* if any such Indebtedness denominated in a different currency is subject to a Currency Agreement with respect to U.S. dollars covering all principal, premium, if any, and interest payable on such Indebtedness, the amount of such Indebtedness expressed in U.S. dollars will be as provided in such Currency Agreement. The principal amount of any Refinancing Indebtedness Incurred in the same currency as the Indebtedness being Refinanced will be the U.S. Dollar Equivalent of the Indebtedness Refinanced, except to the extent that such U.S. Dollar Equivalent was determined based on a Currency Agreement, in which case the Refinancing Indebtedness will be determined in accordance with the preceding sentence. Notwithstanding any other provision of this

Condition 3.2, the maximum amount that a Restricted Entity may Incur pursuant to this Condition 3.2 shall not be deemed to be exceeded with respect to any outstanding Indebtedness due solely to the result of fluctuations in the exchange rates of currencies.

- (d) For purposes of determining compliance with this Condition 3.2, in the event that an item of Indebtedness (or any portion thereof) meets the criteria of more than one of the types of Indebtedness described above, or is entitled to be incurred pursuant to paragraph (a) of this Condition 3.2, DOG, in its sole discretion, will be permitted to classify and from time to time, to reclassify such item of Indebtedness (or any portion thereof) in any manner that complies with this Condition 3.2.
- (e) The accrual of interest will not be deemed to be an incurrence of Indebtedness for purposes of this Condition 3.2.
- (f) The amount of any Indebtedness outstanding as of any date will be:
 - (i) the accreted value of the Indebtedness, in the case of any Indebtedness issued with original issue discount;
 - (ii) the greater of the liquidation preference or the maximum fixed redemption or repurchase price of the Disqualified Stock, in the case of Disqualified Stock; and
 - (iii) the principal amount of the Indebtedness, in the case of any other Indebtedness.

3.3 **Limitation on Restricted Payments**

- (a) The Issuer and DOG shall not (and the Parent will procure that no Restricted Entity will), directly or indirectly, make a Restricted Payment unless at the time of and after giving effect to such Restricted Payment:
 - (i) no Potential Event of Default or Event of Default shall have occurred and be continuing (or would result therefrom); and
 - (ii) the Restricted Entities are entitled to Incur an additional U.S.\$1.00 of Indebtedness pursuant to Condition 3.2(a) (*Limitation on Incurrence of Indebtedness*); and
 - (iii) the aggregate amount of such Restricted Payment and all other Restricted Payments since 1 January 2021 would not exceed the sum of (without duplication):
 - (A) (a) 50 per cent. of the Consolidated Net Income of the Restricted Group or (b) if the Consolidated Leverage Ratio is less than 1.5 to 1.0, 75% of the Consolidated Net Income of the Restricted Group, in each case, accrued during the period (treated as one accounting period) from 1 January 2021 to the end of the most recent semi-annual fiscal period of the Parent for which financial statements have been provided (or, in case such Consolidated Net Income is a deficit, minus 100 per cent. of such deficit); plus
 - (B) 100 per cent. of the aggregate net cash proceeds received by DOG subsequent to 1 January 2021 (i) as a contribution to its ordinary equity capital, or (ii) from the issue or sale or exercise of Capital Stock of DOG (other than Disqualified Stock) or (iii) from any Subordinated Affiliate Funding; plus

- (C) to the extent that any Restricted Investment that was made after the Issue Date is (a) sold, disposed of or otherwise cancelled, liquidated or repaid, 100 per cent. of the aggregate amount received in cash and the Fair Market Value of the property or assets or marketable securities received by any Restricted Entity (other than from a Person that is a Restricted Entity), or (b) made in an entity that subsequently becomes a Restricted Entity, 100 per cent. of the Fair Market Value of the Restricted Investment of the Restricted Entities as of the date such entity becomes a Restricted Entity.
- (b) The preceding provisions will not prohibit:
- (i) the payment of any dividend or the consummation of any irrevocable redemption within 120 days after the date of declaration of the dividend or giving of the redemption notice, if at the date of declaration or notice the dividend or redemption payment would have complied with the provisions of these Conditions;
 - (ii) the defeasance, redemption, repurchase or other acquisition of any Subordinated Obligations of any Restricted Entity (other than any Subordinated Affiliate Funding) with the net cash proceeds from a substantially concurrent incurrence of Refinancing Indebtedness that constitute Subordinated Obligations;
 - (iii) payments or distributions to dissenting shareholders pursuant to applicable law in connection with or contemplation of a merger, consolidation or transfer of assets;
 - (iv) so long as no Potential Event of Default or Event of Default has occurred and is continuing, Restricted Payments made to purchase the total Capital Stock of third party minority shareholders of Subsidiaries, *provided that* the amount of any such Restricted Payments shall not exceed the Fair Market Value of the relevant Capital Stock being purchased;
 - (v) the making of any Restricted Payment out of the net cash proceeds of: (A) the substantially concurrent sale (other than to a Subsidiary of DOG) of Capital Stock (other than Disqualified Stock) of DOG (or, to the extent the Parent is a Guarantor at such time, the Parent); or (B) the substantially concurrent contribution of ordinary equity capital to DOG (or, to the extent the Parent is a Guarantor at such time, the Parent);
 - (vi) the payment of dividends by any Restricted Entity to the holders of its Equity Interests on a pro rata basis solely to the extent required by Ukrainian law to shareholders or the Ukrainian Government (represented by any relevant authority or agency); or
 - (vii) so long as no Potential Event of Default or Event of Default has occurred and is continuing and no Potential Event of Default or Event of Default would be caused thereby, other Restricted Payments made since the Issue Date and remaining outstanding in an aggregate amount not to exceed US\$50 million.
- (c) The amount of all Restricted Payments (other than cash) will be the Fair Market Value on the date of the Restricted Payment of the asset(s) or securities proposed to be transferred or issued by the applicable Restricted Entity pursuant to the Restricted Payment.

3.4 Transactions with Affiliates

The Issuer and DOG shall not (and the Parent will procure that no Restricted Entity will) enter into or permit to exist any transaction or series of related transactions (including the purchase, sale, lease or exchange of any property, employee compensation arrangements or the rendering of any service) with, or for the benefit of, any Affiliate of DOG (an “**Affiliate Transaction**”) unless:

- (a) the terms of the Affiliate Transaction are no less favourable to DOG or any other Restricted Entity than those that could be obtained at the time of the Affiliate Transaction in arm’s-length dealings with a Person that is not an Affiliate; and
- (b) DOG (or in the case of an Affiliate Transaction entered into by a Restricted Entity that is not a Subsidiary of DOG, the Parent) delivers to the Trustee with respect to any Affiliate Transaction involving aggregate consideration in excess of U.S.\$25 million (i) a resolution of the Board of Directors of DOG or the Parent (as the case may be) set forth in an Officers’ Certificate certifying that such Affiliate Transaction complies with this Condition 3.4 and that such Affiliate Transaction has been approved by a majority of the disinterested members of the Board of Directors (or, in the event there is only one disinterested member of the Board of Directors, approved by such disinterested member), or (ii) where there are no disinterested members of the Board of Directors of DOG or the Parent (as the case may be) with respect to such Affiliate Transaction, either (A) a resolution of the supervisory board of the Parent (as the case may be) set forth in an Officers’ Certificate certifying that such Affiliate Transaction complies with this Condition 3.4 and that such Affiliate Transaction has been approved by a majority of the disinterested members of the supervisory board of the Parent (or, in the event there is only one disinterested member of the supervisory board, approved by such disinterested member), or (B) a written opinion from an Independent Valuer (with a duty of care to the Trustee) using the Agreed Valuation Standards that such Affiliate Transaction is fair from a financial point of view to such Restricted Entity, or (iii) where there are no disinterested members of the Board of Directors of DOG or the Parent or the supervisory board of the Parent (as the case may be) with respect to such Affiliate Transaction, a written opinion from an Independent Valuer (with a duty of care to the Trustee) using the Agreed Valuation Standards that such Affiliate Transaction is fair from a financial point of view to such Restricted Entity; and
- (c) the Issuer delivers to the Trustee with respect to any Affiliate Transaction involving aggregate consideration in excess of U.S.\$50 million, a written opinion from an Independent Valuer (with a duty of care to the Trustee) using the Agreed Valuation Standards that such Affiliate Transaction is (x) fair from a financial point of view to the relevant Restricted Entity which is or are party to such Affiliate Transaction taking into account all relevant circumstances or (y) on terms not less favourable to the applicable Restricted Entity than could be obtained at the time of such Affiliate Transaction in arm’s-length dealings with a Person who is not an Affiliate.
- (d) The following items will not deemed to be Affiliate Transactions, and therefore, will not be subject to the provisions of this Condition 3.4:
 - (i) any employment agreement, consulting agreement, employee benefit plan, officer and director indemnification agreement or any similar arrangement (including retirement, health and other benefit plans) which is entered into by any Restricted Entity in the ordinary course of business;
 - (ii) transactions between or among and solely for the benefit of Debtors;

- (iii) the provision of Subordinated Affiliate Funding to a Restricted Entity which complies with all the other provisions hereof and of any Subordination Deed;
- (iv) transactions with customers, clients, suppliers, purchasers or sellers and other providers of goods or services, lessors or lessees of plant, equipment and property or providers of employees or other labour, in each case, in the ordinary course of business which are on terms at least as favourable to DOG or such other Restricted Entity as might reasonably be obtained at such time from an unrelated third party (in each case, taken as a whole);
- (v) Restricted Payments that do not violate the provisions of Condition 3.3 (*Limitation on Restricted Payments*) or are Permitted Investments;
- (vi) the entering into of a tax sharing agreement, or payments pursuant thereto, between DOG and/or one or more Subsidiaries, on the one hand, and any other Person with which DOG or such Subsidiaries are required or permitted to file a consolidated tax return or with which DOG or such Subsidiaries are part of a consolidated group for tax purposes, on the other hand, *provided that* any payments by the Restricted Entities required under such agreement are not in excess of the tax liabilities that would have been payable by them on a stand-alone basis;
- (vii) the agreements and arrangements set out in Schedule 9 to the Trust Deed, and the transactions pursuant thereto, existing on the Issue Date and any amendment, extension, renewal, refinancing, modification or supplement thereof; *provided that* following such amendment, extension, renewal, refinancing, modification or supplement, the terms of any such agreement or arrangement so amended, modified or supplemented are, on the whole, no less favourable to the Restricted Entities, as applicable, than the original agreement or arrangement as in effect on the Issue Date; and
- (viii) any transactions in respect of financial services (including any related security or guarantees) or insurance services in the ordinary course of business and on arm's length commercial terms between a Restricted Entity, on the one hand, and FUIB or ASKA on the other hand, *provided that*, in the case of one or a series of related transactions exceeding U.S.\$25 million in aggregate (other than in connection with depositing or holding any cash or making payments with FUIB in the ordinary course of business and on arm's length commercial terms, transactions permitted under the definition of Cash Equivalents, financial services in connection with the payment of salaries, taxes, ordinary course payments to counterparties, transactions relating to currency exchange) DOG shall deliver (A) a board approval of the relevant Restricted Entity and an Officers' Certificate certifying the transaction complies with this Condition 3.4. or (B) a fairness opinion from Independent Valuer.

3.5 Asset Sales

- (a) Notwithstanding any other provision of these Conditions, the Issuer and DOG shall not (and DOG will procure that no member of the DOG Group will), directly or indirectly, consummate any Restricted Asset Sale.
- (b) The Issuer and DOG shall not (and the Parent will procure that no Restricted Entity will), directly or indirectly, consummate an Asset Sale unless each of the following are complied with:

- (i) in the case of any Asset Sale which is a Development Asset Sale, each of the requirements of Condition 3.16 (*Development Asset Sales*) are met;
 - (ii) the Issuer, DOG or such Restricted Entity receives consideration at the time of the Asset Sale at least equal to the Fair Market Value of the assets or Capital Stock issued or sold or otherwise disposed of; and
 - (iii) other than in the case of a Permitted Future Development Asset Sale, at least 75 per cent. of the consideration received in such Asset Sale by the applicable Restricted Entity is in the form of cash or Cash Equivalents or Additional Assets. For purposes of this clause, each of the following will be deemed to be cash:
 - (A) any liabilities, as shown on the most recent consolidated balance sheet, of any Restricted Entity (other than contingent liabilities and liabilities that are by their terms subordinated to the Notes or any Guarantee) that are assumed by the transferee of any such assets pursuant to a customary novation, set-off, indemnity or other agreement that releases all of the Restricted Entities from liability in respect of those liabilities; and
 - (B) any securities, notes or other obligations received by any such Restricted Entity from such transferee that are converted by such Restricted Entity into cash or Cash Equivalents within 90 days, to the extent of the cash or Cash Equivalents received in that conversion.
- (c) Within 180 days after the receipt of any Net Proceeds from any Asset Sale (other than a Permitted Future Development Asset Sale), the applicable Restricted Entity may apply those Net Proceeds, at its option:
- (i) to acquire or invest in the assets of, or any Capital Stock of, a Permitted Business;
 - (ii) to permanently reduce Indebtedness (except for any Indebtedness that constitutes Subordinated Obligations or that is owing to any Affiliate of DOG) or to the extent that the assets or shares disposed of pursuant to such Asset Sale were subject to a Permitted Lien, to prepay, repay, redeem or repurchase Indebtedness of a Restricted Entity that is secured by such assets or shares;
 - (iii) to redeem Notes in accordance with Condition 5.2 (*Mandatory Redemption*);
 - (iv) to acquire or invest in Additional Assets;
 - (v) make an Asset Sale Offer; or
 - (vi) a combination of the transactions permitted by the foregoing paragraphs (i) to (v);

provided that any such acquisition or investment made pursuant to the foregoing paragraph (b)(ii) that is made pursuant to a definitive agreement or a commitment approved by the Board of Directors of DOG that is executed or approved within such 180-day period will satisfy this requirement, so long as such acquisition or investment is consummated within 180 days of such 180-day period. Pending the final application of any Net Proceeds, DOG may temporarily reduce revolving credit borrowings or otherwise invest the Net Proceeds in any manner that is not prohibited by these Conditions.

- (d) Any Net Proceeds from Asset Sales that are not applied or invested as provided in paragraph (b) of this Condition 3.5 will constitute “**Excess Proceeds**”. On the 181st day after an Asset Sale (or such later date as is contemplated by the proviso to paragraph (b) of this Condition 3.5), if the aggregate amount of Excess Proceeds exceeds U.S.\$15 million, the Issuer will make an offer to all Holders of Notes to purchase the maximum principal amount of Notes and such other *pari passu* Indebtedness that may be purchased with the Excess Proceeds (“**Asset Sale Offer**”). The offer price in any Asset Sale Offer will be equal to at least 100 per cent. of the principal amount of the Notes plus any accrued and unpaid interest and Additional Amounts, if any, to (but excluding) the date of purchase, and will be payable in cash. If any Excess Proceeds remain after consummation of an Asset Sale Offer, the Restricted Entities may use those Excess Proceeds for any purpose not otherwise prohibited by these Conditions. If the aggregate principal amount of Notes and other *pari passu* Indebtedness tendered into such Asset Sale Offer exceeds the amount of Excess Proceeds, the Issuer shall select the Notes and such other *pari passu* Indebtedness to be purchased on a pro rata basis. Upon completion of each Asset Sale Offer, the amount of Excess Proceeds will be reset at zero.
- (e) The Issuer will comply with the requirements of Rule 14e-1 under the Exchange Act and any other securities laws and regulations and stock exchange rules, to the extent those laws, regulations and rules are applicable in connection with each repurchase of Notes pursuant to an Asset Sale Offer. To the extent that the provisions of any securities laws or regulations or securities or investment exchange rules conflict with this Condition 3.5, the Issuer will comply with the applicable laws, regulations and rules and will not be deemed to have breached its obligations under this Condition 3.5 by virtue of such conflict.

3.6 **Limitations on Dividends and Other Payment Restrictions Affecting Subsidiaries**

- (a) The Issuer and DOG shall not (and the Parent will procure that no Restricted Entity will), directly or indirectly, create or permit to exist or become effective any consensual encumbrance or consensual restriction on the ability of any member of the Restricted Group to:
 - (i) pay dividends or make any other distributions on its Capital Stock to the Issuer, DOG or any other Restricted Entity, or with respect to any other interest or participation in, or measured by, its profits; or
 - (ii) pay any indebtedness owed to the Issuer, DOG or any other Restricted Entity;
 - (iii) make loans or advances to the Issuer, DOG or any other Restricted Entity; or
 - (iv) transfer any of its properties or assets to Issuer, DOG or any other Restricted Entity.
- (b) However, the preceding restrictions will not apply to encumbrances or restrictions existing under or by reason of:
 - (i) the Transaction Documents;
 - (ii) any applicable law, rule, regulation or order;
 - (iii) any encumbrance or restriction pursuant to an agreement, licence, approval, concession or similar in effect on or entered into on the Issue Date and any renewal or replacement thereof, *provided, that* the encumbrance or restrictions

contained in such renewal or replacement are no less favourable to Noteholders than the encumbrance or restriction in effect or entered into on the Issue Date;

- (iv) customary non-assignment provisions in leases, security agreements, contracts and licenses entered into in the ordinary course of business and non-assignment clauses with respect to export contracts;
- (v) Capital Lease Obligations that impose restrictions on the property purchased or leased of the nature described in Condition 3.6(a)(iv) (*Limitations on Dividends and Other Payment Restrictions Affecting Subsidiaries*);
- (vi) Refinancing Indebtedness permitted to be incurred under Condition 3.2(b)(iii) (*Limitation on Incurrence of Indebtedness*); *provided that* the restrictions and encumbrances contained in the agreements governing such Refinancing Indebtedness are either (i) no more restrictive or (ii) not less favourable to Noteholders than the dividend and other payment restrictions contained in the Indebtedness being refinanced;
- (vii) Liens (including Permitted Liens) permitted to be incurred under the provisions of Condition 3.1 (*Limitation on Liens*) that limit the right of the debtor to dispose of the assets subject to such Liens;
- (viii) customary provisions limiting the disposition or distribution of Capital Stock, assets or property in joint venture agreements, merger agreements, asset sale agreements, sale-leaseback agreements, share sale agreements and other similar agreements entered into with the approval of the Board of Directors, which limitation is applicable only to the Capital Stock, assets or property that are the subject of such agreements; or
- (ix) customary provisions limiting the disposition of Capital Stock in shareholder agreements.

3.7 Merger, Consolidation or Sale of Assets

- (a) The Issuer may not, directly or indirectly, (i) merge, consolidate, amalgamate or otherwise combine with or into another Person (whether or not the Issuer is the surviving corporation); or (ii) sell, assign, transfer, convey or otherwise dispose of all or substantially all of its properties or assets in one or more related transactions, to another Person; unless:
 - (i) either (a) the Issuer is the surviving corporation or (b) the Person formed by or surviving any such merger, consolidation, amalgamation or other combination (if other than the Issuer) or to which such sale, assignment, transfer, conveyance or other disposition has been made is a corporation organised or existing under the laws of any member state of the European Union, the United Kingdom, Ukraine, or any state of the United States or the District of Columbia;
 - (ii) the Person formed by or surviving any such merger, consolidation, amalgamation or other combination (if other than the Issuer) or the Person to which such sale, assignment, transfer, conveyance or other disposition has been made assumes all the obligations of the Issuer under the Transaction Documents;

- (iii) immediately after such transaction, the Issuer or such surviving Person certifies to the Trustee that no Potential Event of Default or Event of Default exists or will exist as a result thereof;
- (iv) the Issuer or the Person (as applicable) formed by or surviving any such merger, consolidation, amalgamation or other combination (if other than the Issuer), or to which such sale, assignment, transfer, conveyance or other disposition has been made:
 - (A) will, on the date of such transaction after giving *pro forma* effect thereto and any related financing transactions as if the same had occurred at the beginning of the applicable fiscal period, be permitted to incur at least US\$1.00 of additional Indebtedness pursuant to the Consolidated Leverage Ratio test set forth in Condition 3.2(a) (*Limitation on Incurrence of Indebtedness*); and
 - (B) will, on the date of such transaction after giving effect thereto, retain all material licenses (including Licenses) and other authorisations reasonably required to operate its business as it was conducted prior to such transaction; and
- (v) furnishes to the Trustee an Officers' Certificate confirming that the transaction complies with these Conditions.

In addition, the Issuer may not, directly or indirectly, lease all or substantially all of its properties or assets, in one or more related transactions, to any other Person.

- (b) DOG may not, directly or indirectly, (i) merge, consolidate, amalgamate or otherwise combine with or into another Person (whether or not DOG is the surviving corporation); or (ii) sell, assign, transfer, convey or otherwise dispose of all or substantially all of the properties or assets of DOG and its Subsidiaries, taken as a whole, in one or more related transactions, to another Person; unless:
 - (i) either (a) DOG is the surviving corporation or (b) the Person formed by or surviving any such merger, consolidation, amalgamation or other combination (if other than DOG) or to which such sale, assignment, transfer, conveyance or other disposition has been made is a corporation organised or existing under the laws of any member state of the European Union, the United Kingdom, Ukraine, or any state of the United States or the District of Columbia;
 - (ii) the Person formed by or surviving any such merger, consolidation, amalgamation or other combination (if other than DOG) or the Person to which such sale, assignment, transfer, conveyance or other disposition has been made assumes all the obligations of DOG under the Transaction Documents;
 - (iii) immediately after such transaction, DOG or such surviving Person certifies to the Trustee that no Potential Event of Default or Event of Default exists or will exist as a result thereof;
 - (iv) DOG or the Person (as applicable) formed by or surviving any such merger, consolidation, amalgamation or other combination (if other than DOG), or to which such sale, assignment, transfer, conveyance or other disposition has been made:
 - (A) will, on the date of such transaction after giving *pro forma* effect thereto and any related financing transactions as if the same had

occurred at the beginning of the applicable fiscal period, be permitted to incur at least US\$1.00 of additional Indebtedness pursuant to the Consolidated Leverage Ratio test set forth in Condition 3.2(a) (*Limitation on Incurrence of Indebtedness*); and

- (B) will (either directly or through its Subsidiaries), on the date of such transaction after giving effect thereto, retain all material licenses (including Licenses) and other authorisations reasonably required to operate its business as it was conducted prior to such transaction; and
- (v) furnishes to the Trustee an Officers' Certificate confirming that the transaction complies with these Conditions.

In addition, DOG may not, directly or indirectly, lease all or substantially all of its properties or assets, in one or more related transactions, to any other Person.

- (c) A Guarantor may not:
 - (i) directly or indirectly consolidate or merge with or into another Person (whether or not such Guarantor is the surviving corporation); or
 - (ii) sell, assign, transfer, convey or otherwise dispose of all or substantially all of its assets, taken as a whole, in one or more related transactions, to another Person; unless:
 - (A) immediately after such transaction, the Issuer or such surviving Person certifies to the Trustee that no Potential Event of Default or Event of Default exists or will exist as a result thereof; and
 - (B) either:
 - (I) (x) such Guarantor is the surviving corporation; or (y) the Person formed by or surviving any such consolidation or merger (if other than such Guarantor) or to which such sale, assignment, transfer, conveyance or other distribution has been made is a corporation organised or existing under the laws of any member state of the European Union, the United Kingdom, Ukraine, or any state of the United States or the District of Columbia, and immediately after such transaction, the surviving corporation assumes all the obligations of that Guarantor under the Transaction Documents, as applicable, along with an Officers' Certificate confirming that the transaction complies with these Conditions; or
 - (II) in the case of the sale or disposition of all or substantially all of the assets of such Guarantor, the Net Proceeds of such sale or other disposition are applied in accordance with these Conditions.

This Condition 3.7 will not prohibit any transaction between or among Restricted Entities (so long as no Capital Stock or assets of any Restricted Entity is transferred or distributed to any party that is not a Restricted Entity).

3.8 **Claims Pari Passu**

The Issuer and DOG shall (and the Parent shall procure that each Restricted Entity will) ensure that at all times the claims of the Noteholders, the Trustee and the Security Agent against the Issuer and the Guarantors under the Notes Documents to which they are party rank at least pari passu with the claims of all other present and future unsubordinated unsecured creditors of such Persons, save for those claims that are preferred by any bankruptcy, insolvency, liquidation or similar laws of general application or any other mandatory provisions of applicable law.

3.9 **Change of Business**

The Issuer and DOG shall (and the Parent shall procure that each Restricted Entity will) only conduct Permitted Business and not make any material change to its Permitted Business as carried on at the Issue Date.

3.10 **Maintenance of Authorisations**

The Issuer and DOG shall take (and the Parent shall procure that each Restricted Entity will take) all necessary action to obtain and do or cause to be done all things necessary to ensure:

- (a) the continuance of its or their corporate existence, its or their respective business, including all Authorisations necessary for the purposes of their business, and intellectual property relating to its business; and
- (b) the continuance or maintenance of, all registrations, recordings, filings, consents, licences, approvals and authorisations, which may at any time be required to be obtained or made in any relevant jurisdiction for the purposes of the execution, delivery or performance of the Transaction Documents and for the validity and enforceability thereof,

except, in each case where failure to do so does not, and could not reasonably be expected to, have a Material Adverse Effect, and *provided that* each of Alfredo, Winburg and Wolford may be liquidated at the discretion of the Issuer and DOG.

3.11 **Maintenance of Property**

The Issuer and DOG shall (and Parent shall procure that each Restricted Entity will) cause all property used in the conduct of its Permitted Business to be maintained and kept in good condition, repair and working order and supplied with all necessary equipment, and shall cause to be made all necessary repairs, renewals, replacements and improvements thereof, all as may be reasonably necessary so that the Permitted Business carried on in connection therewith may be properly conducted at all times, except where failure to do so does not, and could not reasonably be expected to, have a Material Adverse Effect.

3.12 **Payment of Taxes and Other Claims**

The Issuer and DOG shall (and the Parent shall procure that each Restricted Entity will) pay or discharge, or cause to be paid and discharged, before the same shall become overdue and without incurring penalties, (a) all Taxes levied or imposed upon, or upon the income, profits or property of, any such entity and (b) all lawful claims for labour, materials and supplies which, if unpaid, might by law give rise to a Lien (other than a Permitted Lien) upon the property of any such entity, except where the failure to pay or discharge such Taxes or claims could not reasonably be expected to have a Material Adverse Effect.

3.13 **Maintenance of Insurance**

The Issuer and DOG shall (and the Parent shall procure that each Restricted Entity will) obtain and maintain insurance with an insurer or insurers of sufficient standing (in the reasonable judgment of the relevant entity) against such losses and risks and in such amounts as are prudent and customary in the businesses in which it is engaged in the jurisdiction(s) where it operates, except where failure to do so does not, and could not reasonably be expected to, have a Material Adverse Effect.

3.14 **Environmental Compliance**

The Issuer and DOG shall (and the Parent shall procure that each Restricted Entity will) comply with all Environmental Laws and obtain and maintain any Environmental Licences and take all reasonable steps in anticipation of known or expected future changes to or obligations under the same, except where failure to do so does not and will not have a Material Adverse Effect.

3.15 **Incorporation of Subsidiaries or Acquisition of Shares**

The Issuer and DOG shall not (and DOG shall procure that each of its Subsidiaries will not) acquire any Person or any Capital Stock or any business or undertaking (or, in each case, any interest in any of them) or incorporate an entity in any jurisdiction, other than a Permitted Acquisition.

3.16 **Development Asset Sales**

- (a) Each of the Issuer, DOG and the Parent shall ensure, in relation to the Existing Development Asset Sale (and, if the Permitted Kosul Asset Sale has completed prior to the Issue Date, also the Permitted Kosul Asset Sale), that:
 - (i) the Existing Development Receivables in respect of such Existing Development Asset Sale (and, if applicable, the Permitted Kosul Asset Sale) shall not be less than:
 - (A) if Kosul is a member of the DOG Group as at the Issue Date (such that the Permitted Kosul Asset Sale has not completed by the Issue Date), US\$75,877,600; or
 - (B) if Kosul is a member of the Development Group as at the Issue Date (such that the Permitted Kosul Asset Sale has completed prior to the Issue Date), US\$80,992,600.
 - (ii) such Existing Development Receivables shall be documented by the Initial Development Receivables Agreement, and the rights of DOG or any other member of the DOG Group thereunder are secured in favour of the Security Agent for the benefit of the Secured Parties, pursuant to the Initial Development Receivables Security Agreement;
 - (iii) any proceeds in respect of the Existing Development Receivables will be paid into the Development Receivables Bank Account (or as otherwise directed by the Security Agent) and applied to redeem the Notes in accordance with the Conditions and the Trust Deed; and
 - (iv) each of the further requirements in respect of such Existing Development Asset Sale (and, if applicable, the Permitted Kosul Asset Sale), as set out in the Trust Deed, are met.

- (b) Each of the Issuer, DOG and the Parent shall not (and the Parent shall procure that no member of the DOG Group will) directly or indirectly, enter into or consummate any Development Asset Sale after the Issue Date unless it is a Permitted Future Development Asset Sale or the Permitted Kosul Asset Sale and, in each case, each of the additional conditions set out in paragraph (c) of this Condition 3.16 are met.
- (c) Each of the Issuer, DOG and the Parent shall ensure, in relation to all Development Receivables that:
 - (i) such Development Receivables shall be documented by a Development Receivables Agreement and the rights of all members of the DOG Group thereunder are immediately secured in favour of the Security Agent for the benefit of the Secured Parties, in each case, in accordance with the requirements of the Trust Deed;
 - (ii) any proceeds in respect of the Development Receivables will be paid into the Development Receivables Bank Account (or as otherwise directed by the Security Agent) and applied to redeem the Notes in accordance with the Conditions and the Trust Deed;
 - (iii) no amendment, waiver, set-off, counterclaim, termination or other discharge in respect of any such Development Receivables shall be permitted or shall be effected (unless approved by an Extraordinary Resolution); and
 - (iv) each of the further requirements in respect of such Development Receivables and such account (as referred to in paragraph (ii) above), as set out in the Trust Deed, are met.

3.17 Reports

- (a) DOG shall deliver to the Trustee and publish, in a manner permitted by the rules of Euronext Dublin (which may include notification by a Regulatory News Service) (and in any event, except during the Limited Disclosure Period, on the Ultimate Parent's website with no password protection), within 150 days after the end of its financial year, (i) copies of DOG's consolidated financial statements for the most recent financial year, audited by the Auditors (and including their report) and prepared in accordance with the Accounting Standards, including comparative financial information for the immediately preceding financial year, and (ii) an operational update for the Restricted Group with respect to such financial year in the form appearing in Schedule 7 of the Trust Deed.
- (b) DOG shall deliver to the Trustee and publish, in a manner permitted by the rules of Euronext Dublin (which may include notification by a Regulatory News Service) (and in any event, except during the Limited Disclosure Period, on the Ultimate Parent's website with no password protection), within 90 days after the end of the first half of each of its financial years, commencing with the six months ending 30 June 2021, (i) copies of DOG's unaudited consolidated financial statements for such period, reviewed by the Auditors (and including their report) and prepared in accordance with the Accounting Standards; and (ii) an operational update for the Restricted Group with respect to such financial year in the form appearing in Schedule 7 of the Trust Deed.
- (c) At the same time as the delivery of its financial statements pursuant to paragraphs (a) and (b) above, and within 14 days of any request by the Trustee, DOG shall deliver to the Trustee an Officers' Certificate stating whether or not to the best of the knowledge of the signatories thereof an Event of Default or Potential Event of Default has occurred and is continuing, and, if so, specifying all such Events of Default or Potential Events

of Default, the nature and status thereof of which the signatories may have knowledge, and what action DOG is taking or proposes to take with respect thereto.

- (d) Except during the Limited Disclosure Period, DOG will, as soon as reasonably practicable after the delivery of its financial statements and operational update pursuant to paragraphs (a) and (b) above conduct a conference call to discuss the same and answer questions about the same, which conference call will be open to the public and in respect of each such conference call DOG shall no later than two (2) business days prior to each such conference call, publicly announce (including issuing a press release on PR Newswire or similar service) the time and date of the conference call and any information necessary to access such conference call.
- (e) DOG undertakes to furnish to the Trustee such information as Euronext Dublin (or any other or further stock exchange or stock exchanges or any relevant authority or authorities on which the Notes may, from time to time, be listed or admitted to trading) may require as necessary in connection with the listing or admission to trading on such stock exchange or relevant authority of such instruments at the same time as such information is provided to Euronext Dublin.
- (f) So long as the Notes remain outstanding and during any period during which DOG is not subject to Section 13 or 15(d) of the Exchange Act nor exempt therefrom pursuant to Rule 12g3-2(b) of such Act, DOG shall furnish to the Holders of the Notes (with a copy to the Trustee) and to securities analysts and prospective investors, upon their request, the information required to be delivered pursuant to Rule 144A(d)(4) under the Securities Act.
- (g) DOG shall deliver, or procure the delivery, to the Trustee, and, except during the Limited Disclosure Period, publish, or procure the publication of, on the Ultimate Parent's website (with no password protection), within 150 days after the end of the relevant financial year, commencing with the financial year ended 31 December 2020, copies of the audited consolidated financial statements of each of the Parent and Development B.V. for such entity's most recent financial year, including the audit report, prepared in accordance with the Accounting Standards.
- (h) At the same time as the delivery of the Parent's audited financial statements pursuant to paragraph (g) above, DOG shall deliver to the Trustee a compliance certificate certifying (i) its calculations of EBITDA (including on a consolidated and standalone basis) for the purposes of the Guarantor Coverage Test, (ii) the list of Material Companies, and (iii) its compliance with (A) the Guarantor Coverage Test; (B) the terms of Condition 2.3 (*Additional Guarantees*) and (C) the terms of paragraphs (c)(ii), (e)(ii), (f)(ii) and (g)(ii) of Condition 3.22 (*Permitted Parent Transactions*).
- (i) Contemporaneously with the date on which the information discussed in this Condition 3.17 is required to be provided (ignoring any references to the Limited Disclosure Period (if applicable)), DOG will either notify a Regulatory News Service or file a press release with appropriate internationally recognised wire services confirming the publication of such information. For the avoidance of doubt, this provision shall require that DOG independently notify a Regulatory News Service or file a press release with appropriate internationally recognised wire services to distribute information discussed in this Condition 3.17 (but excluding the information referred to in Condition 3.17(j), which shall not be made available in any form during the Limited Disclosure Period) even where such information is not otherwise being distributed during the Limited Disclosure Period.
- (j) Except during the Limited Disclosure Period, DOG shall deliver to the Trustee and publish, in a manner permitted by the rules of Euronext Dublin (and in any event on the

Ultimate Parent's website), within 45 days after the end of its fiscal quarters an operational update for the Restricted Group with respect to such quarterly period then ended in the form appearing in Schedule 7 of the Trust Deed (*provided that* there shall be no requirement to deliver such a report with respect to the quarter preceding the end of its financial year or the first half of its financial year).

- (k) The Trustee shall have no obligation to read or analyse any information or report delivered to it under this Condition 3.17 and shall have no obligation to determine whether any such information or report complies with the provisions of this Condition and shall not be deemed to have notice of anything disclosed therein and shall incur no liability by reason thereof.

3.18 Covenants of the Parent

In addition to the other provisions of this Condition 3 (*Covenants*), the Parent shall procure that at all times:

- (a) no Capital Stock of any Covered Subsidiary shall be sold or otherwise transferred to any Person, except to the extent that such Covered Subsidiary does not cease to be a Covered Subsidiary immediately following such sale or transfer;
- (b) no Covered Subsidiary shall be merged, de-merged, consolidated, spun-off, or amalgamated into any other person, except to the extent that the Person formed by or resulting from such merger, de-merger, consolidation, spin-off, or amalgamation is or becomes a Covered Subsidiary immediately following such merger, de-merger, consolidation, spin-off or amalgamation;
- (c) no member of the Covered Group shall, in one or a series of related transactions, sell or otherwise transfer all or substantially all of its assets, except to another member of the Covered Group (other than any Relevant Development Subsidiary), *provided that* for purposes hereof, the term "all or substantially all" will be interpreted in accordance with New York law;
- (d) neither the Parent nor any Covered Subsidiary shall enter into or have the benefit of any Affiliate Transaction that would violate Condition 3.4(a) (*Transactions with Affiliates*) if the Parent or such Covered Subsidiary were a "Restricted Entity" for the purposes thereof (regardless of whether the Parent or such Covered Subsidiary is, in fact, a Restricted Entity at such time);
- (e) no Licence shall be sold, assigned, sub-licensed or otherwise transferred, except to a member of the Covered Group (other than any Relevant Development Subsidiary);
- (f) no Person shall be permitted to use any License held by a Covered Subsidiary other than such Covered Subsidiary or another member of the Covered Group (other than any Relevant Development Subsidiary);
- (g) none of the current or future business activities of any member of the Covered Group that are permitted under a Licence shall be transferred except to another member of the Covered Group (other than any Relevant Development Subsidiary);
- (h) as promptly as practicable but no later than 3 months after the Issue Date, each member of the Parent Group (including, but not limited to, DTEK Oil & Gas LLC), will cease undertaking, conducting or otherwise engaging in (or cease to be subject to any agreement to undertake, conduct or otherwise engage in) any gas trading arrangements as an intermediary between NGD and D.Trading;

- (i) on and with effect from 1 January 2022, no gas hedging arrangements of any description or terms shall exist or be continuing between NGD and DTEK Oil & Gas LLC;
- (j) in any fiscal year of NGD commencing from 1 January 2021, the aggregate amount of all fees or other amounts payable by NGD to or to the benefit of DTEK Oil & Gas LLC under or in relation to any service or advisory contract of any nature shall not exceed US\$5 million;
- (k) subject to paragraphs (h), (i) and (j) above, all arrangements entered into at any time by and between NGD, DTEK Oil & Gas LLC and D.Trading shall be on arm's-length terms; and
- (l) as soon as practicable, and in any event by not later than 1 January 2022, Mr. Igor Schurov shall be transferred from DTEK Oil& Gas LLC to the Parent.

3.19 Subordination

- (a) The Parent shall procure that if at any time and for so long as any of the Parent's Affiliates (other than any Restricted Entity) is owed any Indebtedness (being, "**Junior Indebtedness**"), other than (i) any single incurrence or series of related incurrences of Indebtedness in an amount not exceeding US\$25 million in respect of financial services or insurance services in the ordinary course of business and on arm's length commercial terms owed to FUIB and/or ASKA; or (ii) unless any Debtor is insolvent, any Indebtedness incurred solely for the purpose of managing foreign exchange risks in connection with the any payments due under the Notes, provided that the term of such Indebtedness does not exceed 3 months and the incurrence of such Indebtedness is otherwise permitted under Condition 3.2 (*Limitation on Incurrence of Indebtedness*), by any Restricted Entity:
 - (i) all of such Affiliate's rights in respect of such Indebtedness shall be subordinated to the amounts owing under the Notes Documents (*provided that*, for the avoidance of doubt (A) payments in respect of ordinary course trade payables shall be permitted in the absence of an Event of Default, and (B) there shall be no requirement to subordinate any guarantee or suretyship for any Indebtedness of Development B.V. or any of its Subsidiaries);
 - (ii) if such Affiliate is not already party to a Subordination Deed, such Affiliate shall promptly accede to and become a party to the Original Subordination Deed in accordance with the terms thereof (*provided that*, for the avoidance of doubt, there is no requirement hereunder that any Affiliate that is only a creditor of ordinary course trade payables shall become party to a Subordination Deed);
 - (iii) if such Affiliate is incorporated in Ukraine and is unable to become a party to the Original Subordination Deed under any applicable law, rule, regulation or order, such Affiliate shall promptly enter into a subordination deed on terms satisfactory to the Trustee and substantially in the same form as the Original Subordination Deed; and
 - (iv) the Parent and each party to each Subordination Deed (other than the Secured Parties) shall comply with all the terms of each Subordination Deed at all times.
- (b) The Parent shall procure that no Liens of any kind are directly or indirectly, created, incurred, assumed or suffered to exist on any asset owned on the Issue Date or acquired at any time thereafter as security for the Junior Indebtedness.

3.20 Maintenance of listing

The Issuer shall use reasonable best efforts to obtain prior to 1 June 2021 and thereafter maintain at all times the listing of the Notes on the Global Exchange Market of Euronext Dublin for so long as the Notes are outstanding.

3.21 Ratings

The Issuer will obtain and maintain a rating of the Notes by at least one of Moody's, Fitch or S&P at all times on and from a date falling no later than six (6) months after the Issue Date, and thereafter for so long as the Notes are outstanding.

3.22 Permitted Parent Transactions

- (a) The occurrence of any Permitted Parent Transaction and any Permitted Future Development Asset Sale shall not be restricted under or subject to these Conditions or otherwise constitute an Event of Default.
- (b) Any Relevant SPV and any Relevant SPV Company acquired by such Relevant SPV shall (i) not be required to become a Guarantor at any time and (ii) not be entitled to use any Licence.
- (c) If, at any time after the Issue Date, any Relevant Operating Company becomes a Material Company, the Parent shall procure that:
 - (i) a Relevant Operating Holding Company shall (either directly or indirectly through an intermediary holding company) hold all of the shares in such Relevant Operating Company that constitute the direct or indirect interests of the Ultimate Parent in such Relevant Operating Company; and
 - (ii) such Relevant Operating Holding Company shall, as soon as reasonably practicable and in any event by not later than the Guarantor Accession Deadline following the relevant Relevant Operating Company becoming a Material Company, become a Guarantor by executing and delivering to the Trustee a duly executed Additional Guarantee and satisfying each of the other requirements set out in Clause 17 of the Trust Deed,

provided that, notwithstanding any other provision of these Conditions or the Trust Deed, a Relevant Operating Company shall not be required to become a Guarantor at any time.

- (d) No Relevant Operating Company or Relevant Operating Holding Company shall at any time be entitled to use any Licence.
- (e) If, at any time after the Issue Date, Exploitation becomes a Material Company the Parent shall procure that:
 - (i) the aggregate Capital Stock held in Exploitation directly or indirectly by the Parent shall be promptly transferred to a holding company that is directly or indirectly, wholly owned by Development B.V. (such company, "**Exploitation Holdco**") and such Capital Stock shall be held by Exploitation Holdco directly or indirectly through one intermediate holding company; and
 - (ii) Exploitation Holdco shall, as soon as reasonably practicable and in any event by not later than the Guarantor Accession Deadline following Exploitation becoming a Material Company, become a Guarantor by executing and

delivering to the Trustee a duly executed Additional Guarantee and satisfying each of the other requirements set out in Clause 17 of the Trust Deed,

provided that, notwithstanding any other provision of these Conditions or the Trust Deed, upon the completion of any Permitted Future Development Asset Sale in respect of Exploitation, the Guarantee provided by Exploitation shall automatically terminate if, on the date of such completion, (A) all Indebtedness owed to Exploitation by any member of the Restricted Entity is subordinated to the Notes pursuant to a Subordination Deed, and (B) no Restricted Entity has any contingent obligations on behalf of or in relation to it, whereupon Exploitation shall not be required to become a Guarantor at any subsequent time.

- (f) If, at any time after the Issue Date, Overseas Trading becomes a Material Company the Parent shall procure that:
- (i) the aggregate Capital Stock held in Overseas Trading directly or indirectly by the Parent shall be promptly transferred to a holding company that is directly or indirectly, wholly owned by Development B.V. (such company, “**Overseas Trading Holdco**”) and such Capital Stock shall be held by Overseas Trading Holdco directly or indirectly through one intermediate holding company; and
 - (ii) Overseas Trading Holdco shall, as soon as reasonably practicable and in any event by not later than the Guarantor Accession Deadline following Overseas Trading becoming a Material Company, become a Guarantor by executing and delivering to the Trustee a duly executed Additional Guarantee and satisfying each of the other requirements set out in Clause 17 of the Trust Deed,

provided that, notwithstanding any other provision of these Conditions or the Trust Deed, upon the completion of any Permitted Future Development Asset Sale in respect of Overseas Trading, the Guarantee provided by Overseas Trading shall automatically terminate if, on the date of such completion, (A) all Indebtedness owed to Overseas Trading by any member of the Restricted Entity is subordinated to the Notes, and (B) no Restricted Entity has any contingent obligations on behalf of or in relation to it, whereupon Overseas Trading shall not be required to become a Guarantor at any subsequent time.

- (g) If, at any time after the Issue Date, Geoexploring becomes a Material Company the Parent shall procure that:
- (i) the aggregate Capital Stock held in Geoexploring directly or indirectly by the Parent shall be promptly transferred to a holding company that is directly or indirectly, wholly owned by Development B.V. (such company, “**Geoexploring Holdco**”) and such Capital Stock shall be held by Geoexploring Holdco directly or indirectly through one intermediate holding company; and
 - (ii) Geoexploring Holdco shall, as soon as reasonably practicable and in any event by not later than the Guarantor Accession Deadline following Geoexploring becoming a Material Company, become a Guarantor by executing and delivering to the Trustee a duly executed Additional Guarantee and satisfying each of the other requirements set out in Clause 17 of the Trust Deed,

provided that, notwithstanding any other provision of these Conditions or the Trust Deed, Geoexploring shall not be required to become a Guarantor at any time.

3.23 Permitted SPV Transactions

Notwithstanding any other provision of these Conditions or the Trust Deed:

- (a) the occurrence of any Permitted SPV Transaction shall not be restricted under or subject to these Conditions or the Trust Deed or otherwise constitute a default, a Potential Event of Default or an Event of Default under these Conditions or the Trust Deed;
- (b) the SPVs and the SPV Holdcos shall not be Restricted Entities or Covered Subsidiaries for the purpose of these Conditions and the Trust Deed; and
- (c) no SPV or SPV Holdco shall be required to become a Guarantor or provide any Security to secure the Notes or any other Secured Liabilities at any time.

4. Interest

The Notes bear interest from (i) the Issue Date to (but excluding) 30 April 2026 at the rate of 6.75 per cent. per annum; and (ii) from (and including) 30 April 2026 at the rate of 9.875 per cent. per annum, in each case, payable semi-annually in arrear on 30 June and 31 December in each year (each, an “**Interest Payment Date**”) beginning on 30 June 2021. Each Note will cease to bear interest from the due date for redemption unless, upon due presentation, payment of principal and any premium (to the extent premium, if any, is required to be paid under these Conditions) is improperly withheld or refused. In such event, it shall continue to bear interest at such rate (both before and after judgment) until the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant Holder.

If interest is required to be calculated for a period of less than a complete Interest Period (as defined below), the relevant day-count fraction will be determined 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 elapsed. The period beginning on (and including) the Issue Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date is called an “Interest Period”.

5. Redemption and Purchase

5.1 Redemption at Maturity

- (a) Unless previously redeemed or purchased and cancelled as provided below, the Issuer will redeem the Notes at their principal amount on 31 December 2029 (the “**Maturity Date**”).
- (b) Other than as specified below, the Notes are not optionally redeemable prior to the Maturity Date.

5.2 Mandatory Redemption

The Issuer shall redeem Notes at their principal amount in the following amounts on the following dates:

- (a) U.S.\$27,500,000 of outstanding principal amount of Notes on 30 April 2026 at par plus accrued and unpaid interest to (but excluding) 30 April 2026;
- (b) U.S.\$27,500,000 of outstanding principal amount of Notes on 31 December 2026 at par plus accrued and unpaid interest to (but excluding) 31 December 2026;

- (c) U.S.\$27,500,000 of outstanding principal amount of Notes on 30 June 2027 at par plus accrued and unpaid interest to (but excluding) 30 June 2027;
- (d) U.S.\$27,500,000 of outstanding principal amount of Notes on 31 December 2027 at par plus accrued and unpaid interest to (but excluding) 31 December 2027;
- (e) U.S.\$27,500,000 of outstanding principal amount of Notes on 30 June 2028 at par plus accrued and unpaid interest to (but excluding) 30 June 2028;
- (f) U.S.\$27,500,000 of outstanding principal amount of Notes on 31 December 2028 at par plus accrued and unpaid interest to (but excluding) 31 December 2028;
- (g) U.S.\$27,500,000 of outstanding principal amount of Notes on 30 June 2029 at par plus accrued and unpaid interest to (but excluding) 30 June 2029; and
- (h) promptly upon the proceeds of any Development Receivables being (i) received by any member of the DOG Group or (ii) paid into the Development Receivables Bank Account in accordance with the Transaction Documents.

5.3 Redemption at the Option of the Holders Upon a Change of Control

- (a) Upon the occurrence of any Change of Control, each Noteholder shall have the right to require that the Issuer repurchase such Noteholder's Notes at a purchase price in cash equal to 101 per cent. of their principal amount on the date of purchase plus accrued and unpaid interest, if any, to (but excluding) the date of purchase (the "**Change of Control Payment**"). If the date of purchase is on or after an interest record date and on or before the related Interest Payment Date, then the accrued and unpaid interest, if any, will be paid to the Person in whose name the Note is registered at the close of business on such record date, and no additional interest will be payable to Holders whose Notes will be subject to redemption by the Issuer.
- (b) Within 30 days following any Change of Control, the Issuer will give notice in accordance with Condition 15 (*Notices*) to each Noteholder with a copy to the Trustee (the "**Change of Control Offer**") stating:
 - (i) that a Change of Control has occurred and that such Noteholder has the right to require the Issuer to purchase such Noteholder's Notes at a purchase price in cash equal to 101 per cent. of their principal amount on the date of purchase specified in such notice (the "**Change of Control Payment Date**"), plus accrued and unpaid interest, if any, to (but excluding) the Change of Control Payment Date (subject to Condition 5.3(a) above);
 - (ii) the circumstances and relevant facts regarding such Change of Control (including information with respect to pro forma historical income, cash flow and capitalisation, in each case, after giving effect to such Change of Control);
 - (iii) the Change of Control Payment Date (which shall be no earlier than 30 days nor later than 60 days from the date such notice is mailed); and
 - (iv) the instructions, as determined by the Issuer, consistent with this Condition 5.3, that a Noteholder must follow in order to have its Notes purchased.
- (c) On the Change of Control Payment Date, the Issuer will, to the extent lawful:
 - (i) accept for payment all Notes or portions of Notes properly tendered pursuant to the Change of Control Offer;

- (ii) deposit with the Principal Paying Agent an amount equal to the Change of Control Payment in respect of all Notes or portions of Notes properly tendered; and
 - (iii) deliver or cause to be delivered to the Principal Paying Agent the Notes properly accepted together with an Officers' Certificate (co-addressed to the Trustee) stating the aggregate principal amount of Notes or portions of Notes being purchased by the Issuer.
- (d) The Paying Agent will promptly pay to each Holder of Notes properly tendered the Change of Control Payment for such Notes, in respect of Global Note Certificates, make such notations thereon as are necessary to reflect the Notes (or interests therein) purchased in such Change of Control Offer and, in respect of Individual Certificates, cause to be authenticated and mailed to each Holder a new certificate equal in principal amount to any unpurchased portion of the Notes surrendered, if any; *provided that* each new Note or Notes will be in a principal amount of U.S.\$2,000, or an integral multiple of U.S.\$1 in excess thereof, and the Holder has tendered its old Individual Certificates(s) for cancellation.
 - (e) The Issuer will publicly announce the results of the Change of Control Offer on, or as soon as practicable after, the Change of Control Payment Date.
 - (f) The Issuer will not be required to make a Change of Control Offer following a Change of Control if a third party makes the Change of Control Offer in the manner, at the times and otherwise in compliance with the requirements set forth in these Conditions applicable to a Change of Control Offer made by the Issuer and purchases all Notes validly tendered and not withdrawn under such Change of Control Offer.
 - (g) The Issuer will comply, to the extent applicable, with the requirements of Section 14(e) of the Exchange Act and any other securities laws or regulations in connection with the repurchase of Notes as a result of a Change of Control. To the extent that the provisions of any securities laws or regulations conflict with the provisions of the covenant described hereunder, the Issuer will comply with the applicable securities laws and regulations and shall not be deemed to have breached its obligations under the covenant described hereunder by virtue of its compliance with such securities laws or regulations.
 - (h) The provisions described in this Condition 5.3 that require the Issuer to make a Change of Control Offer following a Change of Control will be applicable whether or not any other provisions of these Conditions are applicable.

5.4 **Redemption for Taxation Reasons**

The Notes may be redeemed at the option of the Issuer in whole, but not in part, at any time, on giving not less than 30 nor more than 60 days' notice to the Noteholders (which notice shall be irrevocable), at their principal amount (together with any premium (to the extent premium, if any, is required to be paid under these Conditions) and accrued and unpaid interest to (but excluding) the date fixed for redemption) if the Issuer satisfies the Trustee immediately prior to the giving of such notice that (i) it (or, if the Guarantees were called, one or more of the Guarantors) has or will become obliged to pay Additional Amounts (as defined in Condition 7 (*Taxation*)) and/or as provided for, or referred to, in any undertaking given in addition to, or in substitution for, Condition 7 (*Taxation*)) as a result of any change in, or amendment to, the laws or regulations of The Netherlands (in the case of a payment by the Issuer) and/or the Relevant Jurisdiction of the Guarantor (in the case of a payment by that Guarantor) and/or any other taxing jurisdiction that the Issuer or the relevant Guarantor is, or would at the time of the relevant payment be, subject to and/or, in each case, any political or governmental subdivision or any authority thereof or therein having power to tax, or any change in the application or

official interpretation of such laws or regulations, which change or amendment becomes effective on or after the Issue Date, and (ii) such obligation cannot be avoided by the Issuer (or the relevant Guarantor(s), as the case may be) taking reasonable measures available to it or them (as the case may be), *provided that* no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer (or the relevant Guarantor(s), as the case may be) would be obliged to pay such Additional Amounts were a payment in respect of the Notes (or the Guarantees, as the case may be) then due. Prior to the publication of any notice of redemption pursuant to this paragraph, the Issuer shall deliver to the Trustee (A) an opinion of independent legal counsel of recognised standing that the requirement in (i) above has applied or will apply and (B) an Officers' Certificate signed by two directors of the Issuer (or the relevant Guarantor(s), as the case may be) stating that the obligation referred to in (i) above cannot be avoided by the Issuer (or the relevant Guarantor(s), as the case may be) taking reasonable measures available to it or them (as the case may be) and the Trustee shall be entitled to accept such opinion and certificate as sufficient evidence of the satisfaction of the conditions precedent set out in (i) and (ii) above, in which event it shall be conclusive and binding on the Noteholders. If the optional redemption date is on or after an interest record date and on or before the related Interest Payment Date, then the accrued and unpaid interest, if any, will be paid to the Person in whose name the Note is registered at the close of business on such record date, and no additional interest will be payable to Holders whose Notes will be subject to redemption by the Issuer.

5.5 **Redemption at the Option of the Issuer**

- (a) On and from the Issue Date until (but excluding) the third anniversary of the Issue Date, the Issuer may, at its option, on giving not less than 30 nor more than 60 days' notice to the Noteholders in accordance with Condition 15 (*Notices*) and copied to the Trustee (which notice shall be irrevocable and shall specify the date fixed for redemption), redeem all or part only of the Notes at a purchase price in cash equal to 101 per cent. of the principal amount of the Notes redeemed, plus the accrued and unpaid interest and Additional Amounts, if any, to (but excluding) the date of redemption.
- (b) On and from the third anniversary of the Issue Date until (but excluding) the Maturity Date, the Issuer may, at its option, on giving not less than 30 nor more than 60 days' notice to the Noteholders in accordance with Condition 15 (*Notices*) and copied to the Trustee (which notice shall be irrevocable and shall specify the date fixed for redemption), redeem all or part only of the Notes at a purchase price in cash equal to 100 per cent. of the principal amount of the Notes redeemed, plus the accrued and unpaid interest and Additional Amounts, if any, to (but excluding) the date of redemption.
- (c) In addition to any redemption of Notes for any other reason as set out in these Conditions, the Issuer may also, at its option, redeem up to U.S.\$50,000,000 of outstanding principal amount of Notes in each calendar year, commencing on 31 December 2021, at par plus accrued and unpaid interest, if any, to (but excluding) the applicable redemption date upon giving not less than 90 (ninety) days' notice to the Noteholders (which notice shall be irrevocable).
- (d) If the applicable redemption date is on or after an interest record date and on or before the related Interest Payment Date, then the accrued and unpaid interest, if any, will be paid to the Person in whose name the Note is registered at the close of business on such record date, and no additional interest will be payable to Holders whose Notes will be subject to redemption by the Issuer.
- (e) Notices of redemption delivered in accordance with this Condition 5.5 will specify (i) the date fixed for redemption, and (ii) the amount to be redeemed (including the

amount of accrued interest, if any, which shall be payable upon such redemption). No such notice of redemption may be given by the Issuer unless it shall have delivered to the Trustee an Officers' Certificate (upon which the Trustee may rely absolutely and without liability to, or further enquiry of, any person) that it will have the funds, not subject to the interest of any other person, required to redeem the Notes at par plus accrued and unpaid interest, if any, on the date specified for redemption. Upon the expiry of any notice of redemption delivered in accordance with this Condition 5.5, the Issuer shall be bound to redeem the Notes (including accrued but unpaid interest) in accordance with this Condition 5.5.

5.6 Purchases

The Issuer, the Guarantors or any of their respective Subsidiaries may at any time purchase Notes in any manner and at any price. Notes so purchased, or while held by or on behalf of any of them or held at any time by any of the Issuer's Affiliates (and not cancelled), shall not entitle them to vote at any meetings of the Noteholders and shall not be deemed to be outstanding for the purposes of, inter alia, calculating quorums at meetings of the Noteholders or for the purposes of Conditions 8 (*Events of Default*), 11.1 (*Meetings of Noteholders*) and 13 (*Enforcement*).

5.7 Cancellation

All Notes purchased by or on behalf of the Issuer, the Guarantors or any of their respective Subsidiaries may be surrendered for cancellation by surrendering the Individual Certificate representing such Notes to the Registrar and, if so surrendered, shall, together with all Notes redeemed by the Issuer, be cancelled forthwith. Any Notes so surrendered for cancellation may not be reissued or resold and the obligations of the Issuer and the Guarantors in respect of any such Notes shall be discharged.

6. Payments

6.1 Method of Payment

Payments of principal, premium (to the extent premium, if any, is required to be paid under these Conditions) and interest shall be made by U.S. dollar cheque drawn on, or, upon application by a Holder of a Note to the Specified Office of the Principal Paying Agent not later than the fifteenth day before the due date for any such payment, by transfer to a U.S. dollar account (or any account to which U.S. dollars may be credited or transferred) maintained by the payee with, a bank in New York City and, in the case of payments of principal and premium (to the extent premium, if any, is required to be paid under these Conditions) in respect of the Notes and accrued and unpaid interest payable on a redemption of the Notes otherwise than on an Interest Payment Date, shall only be made upon surrender (or, in the case of part payment only, endorsement) of the relevant Individual Certificates at the Specified Office of the Principal Paying Agent.

6.2 Payments subject to laws

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

6.3 Payments on business days

Where payment is to be made by transfer to a U.S. dollar account, payment instructions (for value the due date, or, if the due date is not a business day, for value the next succeeding

business day) will be initiated and, where payment is to be made by U.S. dollar cheque, the cheque will be mailed (i) (in the case of payments of principal, premium, if any, and interest payable on redemption or, as the case may be, purchase by or on behalf of the Issuer, the Guarantors or any of their respective Subsidiaries for cancellation) on the later of the due date for payment and the day on which the relevant Individual Certificate is surrendered (or, in the case of part payment only, endorsed) at the Specified Office of the Principal Paying Agent and (ii) (in the case of payments of interest payable other than on redemption or, as the case may be, purchase by or on behalf of the Issuer, the Guarantors or any of their respective Subsidiaries) on the due date for payment. A Holder of a Note shall not be entitled to any interest or other payment in respect of any delay in payment resulting from (A) the due date for a payment not being a business day or (B) a cheque mailed in accordance with this Condition 6 arriving after the due date for payment or being lost in the mail. In this paragraph, “business day” means any day on which banks are open for general business (including dealings in foreign currencies) in London and New York City and, in the case of surrender (or, in the case of part payment only, endorsement) of an Individual Certificate, in the place in which the Individual Certificate is surrendered (or, as the case may be, endorsed).

6.4 **Partial payments**

If the Principal Paying Agent makes a partial payment in respect of any Note, the Issuer shall procure that the amount and date of such payment are noted on the Register and, in the case of partial payment upon presentation of an Individual Certificate, that a statement indicating the amount and the date of such payment is endorsed on the relevant Individual Certificate.

6.5 **Record date**

Each payment in respect of a Note will be made to the Person shown as the Holder in the Register at the close of business in the place of the Registrar’s Specified Office on the Business Day before the due date for such payment (the “**Record Date**”). Where payment in respect of a Note is to be made by cheque, the cheque will be mailed to the address shown as the address of the Holder in the Register at the close of business on the relevant Record Date.

6.6 **Agents**

The initial Agents and their initial specified offices are listed below. The Issuer and the Guarantors reserve the right at any time with the prior written approval of the Trustee to vary or terminate the appointment of any Agent and appoint additional or other Agents, *provided that* they will at all times maintain (i) a Registrar (ii) a Transfer Agent and (iii) a Principal Paying Agent.

Notice of any change in the Agents or their specified offices will promptly be given to the Noteholders.

7. **Taxation**

All payments of principal, premium (to the extent premium, if any, is required to be paid under these Conditions) and interest (or any other payment made under these Conditions) by or on behalf of the Issuer or the Guarantors in respect of the Notes or under the Guarantees shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within The Netherlands (in the case of payments by the Issuer) or the Relevant Jurisdiction of the relevant Guarantor (in the case of payments by that Guarantor) or any authority therein or thereof having power to tax (“**Taxes**”), unless such withholding or deduction is required by law. In the event of such withholding or deduction, the Issuer (or, as the case may be, the Guarantors) shall, at the time, pay such additional amounts as will result in receipt by the Noteholders of such amounts as would have been received by them had no such withholding or

deduction been required (“**Additional Amounts**”), except that no Additional Amounts shall be payable in respect of any Note presented for payment:

- (a) by or on behalf of a Noteholder who is liable to such Taxes in respect of such Note by reason of his having some connection with The Netherlands (in the case of payments by the Issuer) or the Relevant Jurisdiction of the relevant Guarantor (in the case of payments by that Guarantor) other than the mere holding of the Note; or
- (b) more than 30 days after the Relevant Date, except to the extent that the Noteholder of it would have been entitled to such Additional Amounts on presenting such Note for payment on the last day of such period of 30 days; or
- (c) by or on behalf of a Noteholder who would not be liable or subject to the withholding or deduction by making a declaration of non-residence or other similar claim for exemption to the relevant tax authority.

Notwithstanding anything to the contrary in the preceding paragraph, none of the Issuer, any Guarantor or any paying agent or any other person shall be required to pay any additional amounts with respect to any withholding or deduction imposed under FATCA, any treaty, law, regulation or other official guidance promulgated under or implementing FATCA, or any intergovernmental agreement enacted by The Netherlands or any Relevant Jurisdiction implementing FATCA, or any agreement between the Issuer or any Guarantor and the United States or any authority thereof implementing FATCA.

“**Relevant Date**” means whichever is the later of (i) the date on which such payment first becomes due and (ii) if the full amount payable has not been received by the Principal Paying Agent or the Trustee on or prior to such due date, the date on which, the full amount having been so received, notice to that effect shall have been given to the Noteholders. Any reference in these Conditions to principal, premium and/or interest shall be deemed to include, without duplication, any Additional Amounts in respect of principal, premium or interest (as the case may be) which may be payable under this Condition 7 or any undertaking given in addition to or substitution for it under the Trust Deed.

8. Events of Default

If any of the following events (each, an “**Event of Default**”) shall have occurred and be continuing, the Trustee at its discretion may, and if so requested by holders of at least one quarter in principal amount of the Notes then outstanding or if so directed by an Extraordinary Resolution shall, subject in each case to being indemnified and/or secured and/or prefunded to its satisfaction, give written notice to the Issuer that the Notes are, and they shall immediately become, due and payable at their principal amount, together with any premium (to the extent premium, if any, is required to be paid under these Conditions) and accrued and unpaid interest:

- 8.1 **Non-Payment:** the Issuer or any Guarantor fails to pay principal or interest on the Notes when due and, in the case of interest, such failure continues for a period of 15 (fifteen) days; or
- 8.2 **Breach of covenants:** the Parent, any Debtor or any other Restricted Entity fails to perform or comply with any provision in Condition 3 (*Covenants*); or
- 8.3 **Breach of Other Obligations:** the Parent, any Debtor or any other Restricted Entity (or any other Affiliate of the Ultimate Parent that is party to a Subordination Deed) fails to perform or comply with or breaches any other obligations, representations or warranties under or pursuant to any Transaction Document for 30 (thirty) days after the later of (a) notice having been given to the Parent, the Debtor or the relevant Restricted Entity by the Trustee and (b) the date on which

any Officer of the Parent, any Debtor or any other Restricted Entity acquires actual knowledge of such default;

8.4 Cross-Payment and Cross-Acceleration: a default occurs under any Indebtedness of the Issuer, or any Guarantor (including any Indebtedness guaranteed by any of the foregoing, but, in such case, a default shall only be deemed to occur upon the expiry of any applicable grace period provided in such guarantee), which default:

- (a) is caused by a failure to pay any principal in respect of such Indebtedness either:
 - (i) at its maturity; or
 - (ii) when it becomes due as a result of the acceleration of such Indebtedness prior to its maturity,

in each case, prior to the expiration of any originally applicable grace period provided in such Indebtedness (a “**payment default**”); or

- (b) results in the acceleration of such Indebtedness prior to its maturity,

and, in each case, the principal amount of any such Indebtedness, together with the principal amount of any other such Indebtedness under which there has been such a payment default or the maturity of which has been so accelerated, aggregates U.S.\$30 million or more; or

8.5 Enforcement Proceedings: a distress, attachment, execution or other legal process is levied, enforced or sued out on or against any property, assets or revenues of the Issuer, or any Guarantor (but not, for the avoidance of doubt, if based on a claim that does not exceed U.S.\$30 million) and is not discharged or stayed within 60 days; or

8.6 Security Enforced: any expropriation, attachment, sequestration, execution or distress is levied against, or an encumbrancer takes possession of or sells, the property, undertaking, revenues or assets of the Issuer, or any Guarantor (but not, for the avoidance of doubt, if based on a claim that does not exceed U.S.\$30 million) and is not discharged or stayed within 60 days; or

8.7 Judgment Default: any one or more final, non-appealable judgments or orders (and, in the case of a Ukrainian judgement, no longer eligible to be the subject of a petition of cassation) is made against the Issuer, or any Guarantor involving an aggregate liability not paid or fully covered by insurance in respect of a matter (or a series of related matters) greater than U.S.\$30 million or its equivalent in any other currency or currencies and remains outstanding for more than, and is not restructured or otherwise settled within, 60 days of their being made; or

8.8 Insolvency:

- (a) (i) The Issuer, or any Guarantor seeking, consenting or acquiescing in the introduction of proceedings for its suspension of payments, liquidation or bankruptcy or the appointment to it of a liquidator or a similar officer; (ii) the presentation or filing of a petition in respect of any member of the Restricted Group in any court, arbitration court or before any agency for its bankruptcy, insolvency, dissolution or liquidation which, in the case of a petition presented or filed by a Person other than the Issuer, or any Guarantor, is frivolous or vexatious and is not dismissed within 90 days; (iii) the institution of supervision, external management or bankruptcy management to the Issuer, or any Guarantor; (iv) the convening of a meeting of creditors generally of any member of the Restricted Group for the purposes of considering an amicable settlement with its creditors generally; and/or (v) any extra-judicial liquidation or analogous act in respect of the Issuer, or any Guarantor by any governmental agency with jurisdiction over it, except, in the case of (i) and (ii) above, any liquidation or dissolution for the

purpose of and followed by a reconstruction, amalgamation, reorganisation, merger or consolidation whereby the undertaking and assets of the relevant Restricted Entity are transferred to or otherwise vested in any Restricted Entity;

- (b) The Issuer, or any Guarantor: (i) fails or is unable to pay all or a substantial part of its debts generally as they become due; (ii) consents by answer or otherwise in writing to the commencement against it of an involuntary case in bankruptcy or to the appointment of a custodian of it or of a substantial part of its property; or
 - (c) the shareholders of the Issuer, or any Guarantor approve any plan for the liquidation or dissolution of the Issuer, or any Guarantor; or
- 8.9 Winding-up: an order is made or an effective resolution passed for the winding-up or dissolution of the Issuer, or any Guarantor or any of the foregoing ceases or threatens to cease to carry on all or a substantial part of its business or operations and such winding-up, dissolution or cessation of business or operations would result in a Material Adverse Effect, and, in each case, except (a) as a result of a disposal permitted under Condition 3.5 (*Asset Sales*) or Condition 3.7 (*Merger, Consolidation or Sale of Assets*), and (b) for the purpose of and followed by a reconstruction, amalgamation, reorganisation, merger or consolidation (i) on terms approved by the Trustee or by an Extraordinary Resolution of the Noteholders, or (ii) whereby the undertaking and assets of a Guarantor are transferred to or otherwise vested in another Guarantor; or
- 8.10 Analogous Events: any event occurs which under the laws of any relevant jurisdiction has an analogous effect to any of the events referred to in the foregoing Conditions 8.8 (*Insolvency*) or 8.9 (*Winding-Up*); or
- 8.11 Nationalisation: all or a material part of the assets of the Issuer, or any Guarantor are seized or nationalised or expropriated by, or on behalf of, any governmental, regulatory **or other** authority recognised by the United Nations, and such action would result in a Material Adverse Effect; or
- 8.12 Authorisation and Consents: any action, condition or thing (including the obtaining or effecting of any necessary consent, approval, authorisation, exemption, filing, licence, order, recording or registration) at any time required to be taken, fulfilled or done in order (i) to enable any Restricted Entity or any Affiliate thereof that is any party to a Transaction Document lawfully to enter into, exercise their respective rights and perform and comply with their respective obligations under such Transaction Documents, (ii) to ensure that those obligations are legally binding and enforceable and (iii) to make the Transaction Documents admissible in evidence in the courts of the jurisdiction in which the relevant party is organised or incorporated is not taken, fulfilled or done by such entity; or
- 8.13 Illegality: it is or will become unlawful for any Restricted Entity or any Affiliate thereof that is a party to a Transaction Document to perform or comply with any one or more of its obligations under any of the Transaction Documents; or
- 8.14 Transaction Documents: any of Transaction Documents are not (or are claimed by any Restricted Entity or any Affiliate thereof that is a party to any of the foregoing, not to be) in whole or in part in full force and effect or are in whole or in part unenforceable or are in whole or in part repudiated or terminated by any party thereto; or
- 8.15 Security Documents: any event or circumstance occurs that has a Material Adverse Effect upon the enforceability, validity, perfection or priority of the applicable Lien on the Collateral or that adversely affects the condition or value of the Collateral.

9. Prescription

Claims in respect of principal, premium, if any, and interest (or any other payment due under these Conditions) will become void, unless presentation for payment is made as required by Condition 6 (*Payments*) within a period of 10 years, in the case of principal and premium, if any, and five years, in the case of interest, from the appropriate Relevant Date (as defined in Condition 7 (*Taxation*)).

10. Replacement of Individual Certificates

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

11. Meetings of Noteholders; Modification and Waiver

11.1 Meetings of Noteholders

The Trust Deed contains provisions for convening meetings of Noteholders to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution (as defined in the Trust Deed) of a modification of any of these Conditions or any provisions of the Trust Deed or the Surety Agreements. Such a meeting may be convened by the Issuer, any Guarantor, the Trustee or Noteholders holding not less than 10 per cent. in principal amount of the Notes for the time being outstanding. The quorum for any meeting convened to consider an Extraordinary Resolution will be one or more Persons holding or representing $66 \frac{2}{3}$ per cent. or more of the principal amount of the Notes for the time being outstanding, *provided that* for any adjourned meeting the quorum shall be 25% or more of the principal amount of the Notes for the time being outstanding. No Extraordinary Resolution shall be passed at a meeting unless passed by at least the required Minimum Proportion. The Trust Deed also provides that a resolution passed electronically or in writing and signed by or on behalf of holders of not less than the Minimum Proportion (a “**Written Resolution**”) shall for all purposes be as valid and effective as an Extraordinary Resolution. Such resolutions passed electronically or in writing may be in one document or several documents in like form, each signed by, or on behalf of, one or more Noteholders.

For these purposes:

“**Minimum Proportion**” means with respect to:

- (a) any matter or proposal which relates to a Reserved Matter, Noteholders representing more than 90% in nominal amount of the Notes outstanding; and
- (b) any matter or proposal which does not relate to a Reserved Matter, Noteholders representing more than $66 \frac{2}{3}$ % of the nominal amount of the Notes present at a Meeting; and

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

- (a) to change the Maturity Date or any date fixed for payment of principal or interest in respect of the Notes;

- (b) to reduce the amount of principal or interest payable on any date in respect of the Notes, or of any premium payable on the redemption of the Notes (including any waiver or amendment which would have such effect);
- (c) to alter the method of calculating the amount of any payment in respect of the Notes or the date for any such payment;
- (d) to change the currency in which amounts due in respect of the Notes or under any Transaction Document are payable;
- (e) to effect the exchange, conversion or substitution of the Notes for, or the conversion of the Notes into, shares, bonds or other obligations or securities of the Issuer or any other person or body corporate formed or to be formed;
- (f) to change the quorum required at any meeting of Noteholders pursuant to this Schedule or the Conditions, or the majority required to pass an Extraordinary Resolution, Electronic Consent or to sign a Written Resolution;
- (g) to alter the governing law of the Trust Deed, the Conditions, any Surety Agreement, the Notes or any Security Document; or
- (h) to amend this definition.

11.2 **Modification and Waiver**

The Trustee may agree, without the consent or sanction of the Noteholders, to (i) any modification of any of the provisions of the Transaction Documents which is in its opinion of a formal, minor or technical nature or is made to correct any ambiguity, defect or inconsistency or a manifest error or an error which in the opinion of the Trustee is proven, and (ii) any other modification (other than in respect of Reserved Matters), and, without prejudice to its rights in respect of any subsequent breach, from time to time and at any time, any waiver or authorisation of any breach or proposed breach, of any of the provisions of the Transaction Documents or determine that an Event of Default or Potential Event of Default shall not be treated as such if, in the opinion of the Trustee, the interests of the Noteholders will not be materially prejudiced hereby, *provided that* the Trustee shall not do so in contravention of an express direction given by an Extraordinary Resolution. No such direction or request shall affect a previous waiver, authorisation or determination.

Any such modification, authorisation or waiver shall be binding on the Noteholders and, if the Trustee so requires, such modification shall be notified to the Noteholders by the Issuer as soon as practicable and in accordance with Condition 15 (*Notices*). The power of the Trustee under this Condition does not extend to any such modification, authorisation or waiver to the extent such modification, authorisation or waiver constitutes a Reserved Matter as defined above.

11.3 **Entitlement of the Trustee**

In connection with the exercise by it of any of its trusts, powers, authorities and discretions (including, without limitation, any modification, waiver, authorisation determination or substitution), the Trustee shall have regard to the general interests of the Noteholders as a class but shall not have regard to any interests arising from circumstances particular to individual Noteholders (whatever their number) and, in particular but without limitation, shall not have regard to the consequences of any such exercise for individual Noteholders (whatever their number) resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory or any political subdivision thereof, and the Trustee shall not be entitled to require, nor shall any Noteholder be entitled to claim, from the Issuer, any Guarantor, the Trustee or any other person any

indemnification or payment in respect of any tax consequence of any such exercise upon individual Noteholders except to the extent already provided for in Condition 7 (*Taxation*) and/or any undertaking given in addition to, or in substitution for, Condition 7 (*Taxation*) pursuant to the Trust Deed.

12. Trustee Reliance

The Issuer has undertaken in the Trust Deed to deliver to the Trustee annually a certificate of the Issuer as to there not having occurred an Event of Default or a Potential Event of Default since the date of the last such certificate or, if such event has occurred, as to the details of such event. The Trustee shall be entitled to rely on any such certificate and shall not be obliged to monitor independently compliance by the Issuer or the Guarantors with the covenants set forth in Condition 3 (*Covenants*) or elsewhere in these Conditions or the Trust Deed or any Surety Agreement, nor shall it be liable to any person for not so doing and the Trustee need not enquire further as regards to circumstances existing on the date of such certificate.

13. Enforcement

13.1 Actions

(a) The Trustee may at any time at its discretion and without further notice take any action under or in connection with the Notes, the Trust Deed or any other Transaction Document as it may think fit (including, without limitation, directing the Security Agent to take any action under or in connection with any of the Transaction Document or, after the Notes Security has become enforceable, take steps to enforce or realise the Notes Security) *provided that*:

- (i) the Trustee shall not be bound to take any such action unless it shall have been so directed by an Extraordinary Resolution of the Noteholders or so requested in writing by the holders of at least one-quarter in principal amount of the outstanding Notes;
- (ii) the Security Agent shall not, and shall not be bound, to take any such action unless it shall have been so directed by the Trustee; and
- (iii) neither the Trustee nor the Security Agent shall be bound to take any such action unless it shall have been indemnified and/or secured and/or prefunded to its satisfaction.

Only the Trustee may enforce the provisions of the Notes, the Trust Deed, the Security Documents, the Surety Agreements or any other Transaction Documents or pursue the remedies under the general law to enforce the rights of the Noteholders, and no Noteholder shall be entitled to enforce such provisions or pursue such remedies unless, the Trustee or as the case may be, the Security Agent, having become bound so to proceed, fails so to do within a reasonable period and the failure shall be continuing.

(b) At any time after an Event of Default has occurred and is continuing, the Trustee may at any time, at its discretion and without further notice and in such manner as it may think fit:

- (i) institute such steps, actions or proceedings against or in relation to the Collateral, the Issuer, the Parent, DOG, any Guarantor, any Security Provider and/or any other member of the Parent Group or any other party to any of the Transaction Documents to enforce the rights of the Noteholders or any Secured Party;

- (ii) institute such steps, actions or proceedings to enforce the provisions of the Trust Deed or any Transaction Documents and/or otherwise exercise any of its rights or the rights of the Noteholders under, or in connection with, the Trust Deed or any Transaction Documents; and/or
- (iii) give any directions to the Security Agent under or in connection with the Collateral, any Security Document or any other Transaction Document (including, but not limited to, the giving of a direction to the Security Agent to enforce the Notes Security or any Collateral upon, or at any time after, the occurrence of an Event of Default that is continuing).

13.2 Enforcement by Security Agent

- (a) The Security Agent may refrain from enforcing the Notes Security or any Collateral unless instructed otherwise by the Trustee in accordance with Clause 8.1 (*Enforcement*) of the Trust Deed.
- (b) The Security Agent is entitled to rely on and comply with instructions given in accordance with Clause 8 (*Enforcement*) of the Trust Deed.
- (c) If the Notes Security or any Collateral is being enforced pursuant to Clause 8.1 (*Enforcement*) of the Trust Deed, the Security Agent shall enforce the Notes Security or Collateral in such manner (including, without limitation, the selection of any administrator (or any analogous officer in any jurisdiction) of any Security Provider to be appointed by the Security Agent) as the Trustee shall instruct, or, in the absence of any such instructions, as the Security Agent considers in its discretion to be appropriate.
- (d) The Issuer and the Guarantors acknowledge that, in the event that the Security Agent enforces or is instructed to enforce the Notes Security or any Collateral, the duties of the Security Agent and of any Receiver or Appointee owed to them in respect of the method, type and timing of that enforcement or of the exploitation, management or realisation of any of that Notes Security or Collateral shall, be no different to or greater than the duty that is owed by the Security Agent, Receiver or Appointee to the Security Providers under general law.

14. Indemnification of the Trustee

The Trust Deed contains provisions for the indemnification of the Trustee and for its relief from responsibility. The Trustee is entitled to enter into business transactions with the Issuer, any Guarantor and any entity related to the Issuer or the Guarantors without accounting for any profit.

The Trustee shall be entitled to rely on reports, certificates and opinions of the Auditors and other experts, notwithstanding that the Auditors' or expert's liability in respect thereof may be limited by reference to a monetary cap or otherwise.

15. Notices

Notices to the Noteholders required to be given under these Conditions will be sent to them by first-class mail (or its equivalent) or (if posted to an overseas address) by airmail at their respective addresses on the Register. Any such notice shall be deemed to have been given on the second day after the date of mailing. In addition, notices to Noteholders required to be given under these Conditions will (so long as the Notes are admitted to trading on the Global Exchange Market of Euronext Dublin and the rules of such exchange so require) be published on the website of Euronext Dublin. Any such notice shall be deemed to have been given on the date of such publication.

So long as the Notes are represented by the Global Note Certificates and the Global Note Certificates are held on behalf of Euroclear or Clearstream, Luxembourg, notices to Noteholders required to be given under these Conditions may be given by delivery of the relevant notice to Euroclear or Clearstream, Luxembourg for communication by it to entitled accountholders in substitution for notification as required by these Conditions.

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

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

17. **Governing Law and Arbitration**

17.1 **Governing Law**

The Trust Deed, the Notes, each Surety Agreement and the Guarantees, and any noncontractual obligations, disputes or claims (including non-contractual disputes or claims) arising out of or in connection with any of them or their subject matter or formation shall be governed by and construed in accordance with the law of England and Wales.

17.2 **Arbitration**

- (a) Subject to Condition 17.3 (*Jurisdiction*) below, any dispute arising out of or in connection with the Trust Deed (including the Conditions), the Notes, each Surety Agreement and the Guarantees (including a dispute regarding the existence, validity or termination of any of the foregoing or any non-contractual obligations arising out of or in connection with any of the foregoing) (a “**Dispute**”) shall be referred to and finally resolved by arbitration under the Arbitration Rules of the London Court of International Arbitration (the “**LCIA Court**” and the “**LCIA Rules**”, respectively).
- (b) The arbitral tribunal shall consist of three arbitrators. The claimant(s), irrespective of number, shall nominate jointly one arbitrator; the respondent(s), irrespective of number, shall nominate jointly a second arbitrator; and a third arbitrator (who shall serve as Chairman) shall be nominated by agreement of the two party-nominated arbitrators within 15 days of the appointment of the second arbitrator or, if no agreement has been reached before the expiry of 15 days following the appointment of the second arbitrator, shall be nominated by the LCIA Court as soon as possible.
- (c) If all the parties to an arbitration so agree, a sole arbitrator shall be appointed by the LCIA Court as soon as possible from the date the parties so agree.
- (d) The seat of arbitration shall be London, England and the language of the arbitration shall be English.
- (e) The parties hereby exclude the jurisdiction of the courts under sections 45 and 69 of the Arbitration Act 1996.
- (f) If a Dispute arising out of or in connection with the Trust Deed (including the Conditions), the Notes, each Surety Agreement or the Guarantees has been referred to arbitration under the Trust Deed or another Notes Document (an “**Existing Dispute**”) and there arises another dispute relating to arising out of or in connection with the Trust Deed (including the Conditions), the Notes, each Surety Agreement and the Guarantees (a “**New Dispute**”), which is referred to arbitration after the Existing Dispute was referred to arbitration, and that New Dispute raises issues which are substantially the same as or connected with issues raised in the Existing Dispute, then the parties to the Notes Documents have agreed that the arbitral tribunal appointed or to be appointed in

respect of the Existing Dispute may, subject to approval by the LCIA Court, be appointed to finally resolve the New Dispute and may consolidate the Existing Dispute and the New Dispute, *provided that* no party to the Existing Dispute or the New Dispute would be materially prejudiced as a result of such consolidation whether through undue delay or otherwise. Should the arbitral tribunal appointed or to be appointed in respect of the Existing Dispute decline appointment in respect of the New Dispute or decline consolidation, this shall not affect the rights of the parties to submit the New Dispute to separate arbitration proceedings under this Condition.

- (g) Where consolidation has been ordered in accordance with the above provisions, the arbitral tribunal may order that the whole or part of the matters at issue shall be heard together upon such terms or conditions as the arbitral tribunal thinks fit.
- (h) For the purposes of arbitration pursuant to this Condition, LCIA Rule 22.1(x) shall not apply.
- (i) For the avoidance of doubt, this Condition shall be governed by, and construed in accordance with, English law.

17.3 Jurisdiction

- (a) Before the Trustee has filed a Request for arbitration or Response as defined in the LCIA Rules (as the case may be), the Trustee may, by notice in writing to the other party/parties, require that all such Disputes or such specific Dispute be heard by a court of law. If the Trustee gives such notice, any Dispute(s) to which such notice refers (a “**Notified Dispute**”) shall be determined as follows:
 - (i) the courts of England shall have exclusive jurisdiction in respect of all Notified Disputes; and
 - (ii) the parties hereto agree that the courts of England are the most appropriate and convenient courts to settle the Notified Disputes and accordingly no party will argue to the contrary.
- (b) This Condition 17.3 is for the benefit of the Trustee and the Noteholders only. As a result, neither the Trustee nor any Noteholder shall be prevented from taking proceedings relating to a Dispute in any other courts of competent jurisdiction. To the extent allowed by law, the Trustee and the Noteholders may take concurrent proceedings in any number of jurisdictions.
- (c) If a notice described at Condition 17.3(a) above is given after service of any Request for arbitration in respect of any Dispute(s) the Trustee must also promptly give notice to any arbitrator already appointed in relation to each such Dispute that such Dispute will be settled by the courts. Upon receipt of such notice by such arbitrator, the arbitration and any appointment of any arbitrator in relation to each such Dispute will immediately terminate. Any such arbitrator will be deemed to be *functus officio*. The termination is without prejudice to:
 - (i) the validity of any act done or order made by that arbitrator or by the court in support of that arbitration before his appointment is terminated;
 - (ii) the entitlement of any arbitrator to be paid his proper fees and disbursements;
 - (iii) each party bearing its own costs and expenses related to the arbitration; and

- (iv) the date when any claim or defence was raised for the purpose of applying any limitation bar or any similar rule or provision.

17.4 **Service of Process**

The Issuer and each Guarantor irrevocably appoints DTEK FINANCE PLC, Leadenhall Building 122 Leadenhall Street, Floor 45, London, EC3V 4AB , United Kingdom as its authorised agent for service of process in any Proceedings (as defined below) in England. If for any reason such agent shall cease to be such agent for service of process, the Issuer and each Guarantor shall forthwith, on request of the Trustee, appoint a new agent for service of process in England and deliver to the Trustee a copy of the new agent's acceptance of that appointment within 30 days. Nothing in the Trust Deed shall affect the right to serve process in any other manner permitted by law.

17.5 **Waiver of immunity**

To the extent that the Issuer and the Guarantors may in any jurisdiction claim for themselves and their respective assets or revenues immunity from suit, execution, attachment (whether in aid of execution, before judgment or otherwise) or other legal process and to the extent that such immunity (whether or not claimed) may be attributed in any such jurisdiction to the Issuer or the relevant Guarantor(s) or their assets or revenues, the Issuer and the relevant Guarantor(s) have agreed, in connection with any dispute, not to claim and have irrevocably waived such immunity to the full extent permitted by the laws of such jurisdiction.

The Issuer and the Guarantors agree that in any proceedings in England this waiver shall have the fullest scope permitted by the English State Immunity Act 1978 and that this waiver is intended to be irrevocable for the purposes of the English State Immunity Act 1978.

17.6 **Consent to enforcement etc.**

The Issuer and each Guarantor consents generally in respect of any legal action or proceedings arising out of or in connection with any Disputes (the "**Proceedings**") to the giving of any relief or the issue of any process in connection with such Proceedings, including (without limitation) the making, enforcement or execution against any property whatsoever (irrespective of its use or intended use) of any order or judgment or award which may be made or given in such Proceedings.

18. **Definitions and Interpretation**

18.1 **References to U.S. dollar amounts**

References to any amounts or thresholds specified in U.S. dollars in these conditions shall be deemed to include amounts equivalent thereto in any other currency, whether or not so specified, which shall be determined on the basis of the middle spot rate for the relevant currency against the U.S. dollar as quoted by any leading bank on the day on which the relevant paragraph operates.

18.2 **Definitions**

In these Conditions, capitalised terms shall have the meanings given to them in the Trust Deed. In addition, the following capitalised terms shall have the meanings given to them in this Condition 18.2.

"**Accounting Standards**" means IFRS or any other internationally recognised set of accounting standards deemed equivalent to IFRS by the Committee of European Securities Regulators from time to time; *provided however, that* where such term is used with respect to the EBITDA or

financial statements of the Subsidiaries of the Parent or DOG (as the case may be), it shall, where financial statements prepared in accordance with IFRS are not available, be deemed to include U.S. GAAP, Ukrainian GAAP or any other generally accepted accounting standards of the jurisdiction of incorporation of the relevant Subsidiary from time to time.

“**Additional Amounts**” has the meaning given to it in Condition 7 (*Taxation*).

“**Additional Assets**” means:

- (a) any property, plant or equipment used or useful in a Permitted Business; and
- (b) the Capital Stock of a Person that (i) is engaged in a Permitted Business and (ii) becomes a Restricted Entity as a result of the acquisition of such Capital Stock by a Restricted Entity.

“**Additional Guarantee**” means:

- (a) in the case of any Person organised under the laws of Ukraine, an Additional Surety Agreement pursuant to which such Additional Ukrainian Guarantor unconditionally and irrevocably, jointly and severally with every other Guarantor agrees that if the Issuer or any other Debtor does not pay any sum payable by it under the Trust Deed or any other Notes Document by the time and on the date specified for such payment (whether on the original due date, on acceleration or otherwise), such Additional Ukrainian Guarantor will pay that sum to or to the order of the Trustee or the Agents, as applicable, on demand in same day funds, to the account designated by the Trustee or the Agents, as applicable.
- (b) in the case of any other Person, a Deed of Accession pursuant to which such Additional Non-Ukrainian Guarantor, unconditionally and irrevocably, jointly and severally with every other Guarantor, guarantees, to the maximum extent permitted by law, the due payment of all sums expressed to be payable by the Issuer and the Guarantors under the Notes, the Trust Deed and each of the Notes Documents.

“**Additional Surety Agreement**” means a surety agreement substantially in the form set out in Schedule 4 (*Form of Surety Agreement*) of the Trust Deed, in each case including any accessions, amendments or supplements thereto, entered into between any Additional Ukrainian Guarantor and the Trustee.

“**Affiliate**” means, with respect to any specified Person, any other Person, directly or indirectly controlling, controlled by, or under direct or indirect common control with, such specified Person. For purposes of this definition, “control” (including, with correlative meanings, the terms “controlling”, “controlled by” and “under common control with”), as applied to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting securities, by contract or otherwise, *provided that* ownership of 50 per cent. or more of the voting securities of any Person shall be deemed to be control, and with respect to the Issuer, each Guarantor and Parent, the term “Affiliate” shall include, without limitation, Mr. Rinat Akhmetov, Mrs. Liliya Akhmetova, and any lineal descendant (natural or adopted), sibling, parent, or relative (up to twice removed) thereof, any member of senior management of the Ultimate Parent or of any Subsidiary of the Ultimate Parent or any person that was a member of senior management of the Ultimate Parent or of any Subsidiary of the Ultimate Parent within the three (3) years prior to the relevant date of determination.

“**Affiliate Transaction**” has the meaning given to it in Condition 3.4 (*Transactions with Affiliates*).

“**Agency**” means any agency, authority, central bank, department, committee, government, legislature, minister, ministry, official or public or statutory person (whether autonomous or not).

“**Agency Agreement**” has the meaning given to it in the introduction to these Conditions.

“**Agent(s)**” has the meaning given to it in the introduction to these Conditions.

“**Agreed Form Engagement Terms**” means the terms of engagement in a form agreed by the Parent and the Independent Valuer (and a copy of which will be provided to the Trustee) which provides: (i) a legal duty of care will be owed by the Independent Valuer to the Trustee (on behalf of the Noteholders); (ii) the Independent Valuer will have no material conflicts of interest in respect of its engagement to the Parent or its Affiliates; (iii) the methodology for its valuation will be carried out in accordance with international good practice and relevant industry guidelines for the assets and market in question; and (iv) a summary of key conclusions of the Independent Valuer (including a brief description of the valuation methodology, and any key assumptions or qualifications) will be made available to the Noteholders.

“**Agreed Valuation Standards**” means the most recent version of the International Valuation Standards, approved by the International Valuation Standards Council’s Boards (www.ivsc.org).

“**Alfredo**” means Alfredo Trading Limited, a company incorporated in Cyprus with registration number HE172497 and registered address at Themistokli Dervi, 3, Julia House, 1066, Nicosia, Cyprus.

“**ASKA**” means PJSC “Ukrainian Joint Stock Insurance Company ASKA”.

“**Asset Acquisition**” means (i) an investment by a Restricted Entity in any other Person pursuant to which such Person would become a Restricted Entity or would be consolidated or merged with a Restricted Entity or (ii) the acquisition by a Restricted Entity of assets of any Person which constitute all or substantially all of the assets of such Person or which comprise a division or line of business of such Person.

“**Asset Sale**” means:

- (a) the sale, lease, conveyance or other disposition of any tangible or intangible assets or rights of a Restricted Entity (and, *provided that*, for the avoidance of doubt, the sale, conveyance or other disposition of all or substantially all of the assets of the Issuer, DOG Group taken as a whole and any Guarantor will be subject to Condition 3.7 (*Merger, Consolidation or Sale of Assets*) and not Condition 3.5 (*Asset Sales*)); and
- (b) the issuance or sale of Capital Stock in any Subsidiary of DOG (or any Subsidiary of the Parent if the Parent is a Guarantor).

Notwithstanding the preceding, none of the following items will be deemed to be an Asset Sale:

- (a) a sale or disposition in a single transaction or series of related transactions of assets having an aggregate Fair Market Value of less than U.S.\$5 million;
- (b) a transfer of assets between or among Restricted Entities;
- (c) an issuance of Capital Stock by a Restricted Entity to another Restricted Entity;
- (d) the sale, lease, conveyance or disposition of assets (including, for the avoidance of doubt, inventory or stock-in-trade, products, services, Hydrocarbons, mineral products or accounts receivable and licensing of rights) in the ordinary course of business and

any sale or other disposition of damaged, worn-out or obsolete assets or assets that are no longer useful in the conduct of business of any Restricted Entity in the ordinary course of business;

- (e) the sale or other disposition of cash or Cash Equivalents;
- (f) the creation of a Lien (but not the sale or other disposition of the property subject to such Lien) in compliance with the Conditions;
- (g) a Restricted Payment that does not violate Condition 3.3 (*Limitation on Restricted Payments*) or a Permitted Investment;
- (h) the waiver, compromise, settlement, release or surrender of any right or claim in the ordinary course of business;
- (i) the sale or other disposition or assets received by a Restricted Entity in compromise or settlement of claims of a Restricted Entity and exclusive of factoring or similar arrangements, in the ordinary course of business;
- (j) the sale or other disposition of up to (and including) 50% of the Capital Stock of any Relevant SPV to any third party that is not an Affiliate of the Ultimate Parent in consideration for the acquisition of any Relevant SPV Company and/or operating licences;
- (k) any sale or other disposition of any oil and gas properties or interests therein to any governmental authority that is a result of a compulsory or involuntary acquisition by such authority; and
- (l) any Production Payments and Reserve Sales in the ordinary course of business.

“**Attributable Debt**” means, in respect of a Sale and Leaseback Transaction at the time of determination, the present value of the obligation of the lessee for net rental payments during the remaining term of the lease included in such Sale and Leaseback Transaction (including any period for which such lease has been extended or may, at the option of the lessor, be extended) or until the earliest date on which the lessee may terminate such lease without penalty or upon payment of a penalty (in which case the rental payments shall include such penalty). Such present value shall be calculated using a discount rate equal to the rate of interest implicit in such transaction, determined in accordance with IFRS; *provided however, that* if such Sale and Leaseback Transaction results in a Capital Lease Obligation, the amount of Indebtedness represented thereby will be determined in accordance with the definition of “Capital Lease Obligation”.

“**Auditors**” means any of Deloitte & Touche, Ernst & Young, KPMG, BDO, Mazars, Baker Tilly, Grant Thornton and PricewaterhouseCoopers, appointed by DOG from time to time, in each case, solely to the extent such entity is free of any conflict of interest as of the time of engagement thereof.

“**Authorisation**” means an authorisation, consent, approval (including a deemed approval due to the expiry of any applicable waiting period in respect of the filing of an application for a relevant approval), resolution, licence (including a Licence), exemption, filing, notarisisation or registration.

“**Board of Directors**” means, as to any Person, the board of directors or other equivalent executive body of such Person or any duly authorised committee thereof.

“**Board Resolution**” means a duly authorised resolution of the Board of Directors of DOG.

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

“Capital Lease Obligation” means, at the time any determination is to be made, the amount of the liability in respect of a lease that would be required to be treated as a balance sheet liability in accordance with IFRS (other than a lease or hire purchase contract which would, in accordance with the IFRS in force prior to 1 January 2019, have been treated as an operating lease). The Stated Maturity of any Capital Lease Obligation shall be the date of the last payment of rent or any other amount due under the relevant lease prior to the first date upon which such lease may be prepaid by the lessee without payment of a penalty.

“Capital Stock” means, with respect to any Person, any and all shares, interests (including partnership interests), rights to purchase, warrants, options, participations or other equivalents (however designated, whether voting or non-voting) of such Person’s equity, including any Preferred Stock of such Person, whether issued before, on, or after the Issue Date, including without limitation, all series and classes of such Capital Stock but excluding any debt securities convertible into or exchangeable for such Capital Stock.

“Cash Equivalents” means:

- (a) securities issued or directly and fully guaranteed or insured by the government of any of the United States, the United Kingdom or any member state of the European Union or any agency or instrumentality of any of the foregoing (*provided that* the full faith and credit of the relevant jurisdiction is pledged in support thereof) or by any European Union central bank, and in each case having maturities of not more than one year from the date of acquisition;
- (b) certificates of deposit, time deposits and money market deposits denominated in Euro, U.S. dollars or British pound sterling with maturities of one year or less from the date of acquisition, bankers’ acceptances with maturities not exceeding six months and overnight bank deposits, in each case, with a commercial bank or trust company which commercial bank or trust company has one of the three highest rating categories obtainable from Moody’s, Fitch or S&P;
- (c) securities issued or directly and fully guaranteed or insured by the government of Ukraine having maturities of not more than one year from the date of acquisition;
- (d) certificates of deposit, time deposits and money market deposits denominated in Hryvnia or Russian Roubles with maturities of not more than 90 days from the date of acquisition and overnight bank deposits, in each case, with a Ukrainian commercial bank or trust company having one of the two highest rating categories obtainable by Ukrainian banks from Moody’s, Fitch or S&P;
- (e) commercial paper having a rating at the time of the investment of at least “P-1” from Moody’s or “A-1” from S&P (or, if no rating is available in respect of the commercial paper, the issuer of which has, in respect of its long-term debt obligations, an equivalent rating) and in each case maturing within one year after the date of acquisition; and
- (f) money market funds at least 95 per cent. of the assets of which constitute instruments of the kinds described in paragraphs (a) to (d) above.

“Change of Control” means the occurrence of one or more of the following events:

- (a) the Permitted Holders (taken together as a group) cease to own (directly or beneficially), or to have the power to vote or direct the voting of, Voting Stock

representing more than 50% of the voting power of the total outstanding Voting Stock of the Parent;

- (b) the direct or indirect sale, lease, transfer, conveyance or other disposition (other than by way of merger or consolidation), in one or a series of related transactions, of all or substantially all of the properties or assets of the Covered Group taken as a whole to any Person (including any “person” or “group” (as such terms are used in Sections 13(d)(3) and 14(d)(2) of the Exchange Act)) other than a Permitted Holder;
- (c) DOG ceasing to own 100% of the entire issued Capital Stock of the Issuer, except as a result of (i) the winding-up or dissolution of the Issuer following the sale or disposal of all or substantially all of its properties or assets to another Person; or (ii) the merger, consolidation, amalgamation or other combination of the Issuer with any other Person where the Issuer is not the surviving corporation, in each case, in accordance with Condition 3.7(a);
- (d) the Parent ceasing to own 75% of the entire issued Capital Stock of DOG; and/or
- (e) the Ultimate Parent ceasing to own 75% of the entire issued Capital Stock of the Parent.

“**Change of Control Offer**” has the meaning given to it in Condition 5.3 (*Redemption at the Option of the Holders Upon a Change of Control*).

“**Clearstream, Luxembourg**” has the meaning given to it in Condition 1.1 (*Form and denomination*).

“**Commodity Agreement**” means any commodity exchange contract, commodity swap agreement or other similar agreement with respect to commodities, entered into in the ordinary course of business.

“**Conditions**” has the meaning given to them in the introduction to these Conditions.

“**Consolidated EBITDA**” means, with respect to any specified Person(s) for any period, the Consolidated Net Income of such Person(s) for such period:

- (a) before deducting any expense or provision for taxes based on income or profits of such Person and its Subsidiaries that are Restricted Entities for such period;
- (b) before deducting any interest, commission, fees, discounts, prepayments, fees, premiums or charges and other finance payments, whether paid, payable or capitalised in respect of that period;
- (c) after adding back any transaction costs incurred in connection with the issuance of the Notes;
- (d) after adding back any amount attributable to the amortization, depreciation or depletion of assets, in each case, without duplication and solely to the extent increasing or decreasing Consolidated Net Income for such period and determined on a consolidated basis in accordance with IFRS for such period;
- (e) if such Person accounts for its oil and natural gas operations using successful efforts or a similar method of accounting, before deducting any consolidated exploration and abandonment expense and write-offs; and
- (f) before deducting the sum of (i) the amount of deferred revenues that are amortized during such period and are attributable to reserves that are subject to Volumetric

Production Payments and (ii) amounts recorded in accordance with IFRS as repayments of principal and interest pursuant to Dollar-Denominated Production Payments.

“**Consolidated Leverage Ratio**” means, with respect to any Person(s) and as of any date of determination, the ratio of (x) the Total Debt of such Person(s) at such date to (y) the Consolidated EBITDA of such Person(s) for the Relevant Period, after giving effect on a pro forma basis to, if applicable:

- (a) the Incurrence of any Indebtedness the permissibility of which is then being measured, the Incurrence, repayment or discharge of any other Indebtedness during the Relevant Period or subsequent to the Relevant Period and on or prior to the relevant date of determination and, in each case, the receipt and application of the proceeds therefrom, as if the same had occurred on the first day of the Relevant Period;
- (b) the exclusion of EBITDA associated with any Asset Sale or the inclusion of earnings before interest, tax, depreciation and amortisation of the Person subject to any Asset Acquisition (“**Acquired EBITDA**”) (including, without limitation, any Asset Acquisition giving rise to the need to make such calculation as a result of the incurrence or assumption of Indebtedness) made during the Relevant Period or subsequent to the Relevant Period and on or prior to the relevant date of determination, as if the same had occurred on the first day of the Relevant Period; *provided that* any such pro forma Acquired EBITDA in respect of an Asset Acquisition may only be so included if such pro forma Acquired EBITDA shall have been derived from (i) financial statements of, or relating to or including, such acquired entity, that have been prepared in accordance with IFRS or (ii) such other financial statements or financial reports of the acquired entity that the chief financial officer of DOG believes in good faith to present fairly the financial position and results of operations of the acquired entity so as to permit such a pro forma Acquired EBITDA to be prepared on the basis of reasonable assumptions and estimates;
- (c) any Person that is a Restricted Entity on the relevant date of determination will be deemed to have been a Restricted Entity at all times during the Relevant Period; and
- (d) any Person that is not a Restricted Entity on the relevant date of determination will be deemed not to have been a Restricted Entity at any time during the Relevant Period.

For the purposes of the test set forth in Condition 2.3(d) (*Additional Guarantees*) only, the “**Consolidated Leverage Ratio**” shall be calculated in accordance with the definition set out above, except that it shall be by reference to the ratio of (i) the Total Debt of the New Restricted Group as of the Relevant Accession Date to (ii) the Consolidated EBITDA of the New Restricted Group for the most recent Relevant Period.

“**Consolidated Net Income**” means, with respect to any specified Person(s) for any period, the profit from continuing operations of such Person(s) (with respect to the Parent, including its Subsidiaries other than any Relevant Excluded Subsidiaries) for such period as determined in accordance with IFRS; *provided that* there shall be excluded therefrom:

- (a) any net gain (or loss) realized upon the sale or other disposition of any asset, disposed operations or abandonments or reserves relating thereto of any Restricted Entity which is not sold or otherwise disposed of in the ordinary course of business;
- (b) any extraordinary, exceptional, unusual or non-recurring gain, loss or charge;
- (c) solely for purposes of determining compliance with Condition 3.3 (*Limitation on Restricted Payments*), the net income of any Subsidiary of such Person that is a Restricted Entity will be excluded to the extent that the declaration or payment of

dividends or similar distributions by that Restricted Entity of that net income is not at the date of determination permitted without any prior governmental approval (that has not been obtained) or, directly or indirectly, by operation of the terms of its charter or any agreement, instrument, judgment, decree, order, statute, rule or governmental regulation applicable to that Restricted Entity or its shareholders (other than (i) restrictions that have been waived or otherwise released, (ii) restrictions pursuant to the Notes or these Conditions, (iii) restrictions in effect on the Issue Date with respect to a Restricted Entity and other restrictions with respect to such Restricted Entity that taken as a whole are not materially less favourable to the holders of Notes than such restrictions in effect on the Issue Date and (iv) restrictions specified in sub-paragraphs (i) and (iii) of Condition 3.6(b) (*Limitations on Dividends and Other Payment Restrictions Affecting Subsidiaries*)); *provided that* Consolidated Net Income will be increased by the amount of dividends or distributions or other payments actually paid in cash (or to the extent converted into cash) to a Restricted Entity in respect of such period, to the extent not already included in the calculation of such profit (*provided that* DOG's equity in a net loss of any such Subsidiary for such period shall be included in determining Consolidated Net Income);

- (d) the net income or loss of any Person that is not a Restricted Entity or that is accounted for by the equity method of accounting, except to the extent of the amount of dividends or distributions actually paid in cash by such Person to a Restricted Entity;
- (e) any restoration to income of any contingency reserve, except to the extent that provision for such reserve was made out of Consolidated Net Income accrued at any time following the Issue Date;
- (f) non-cash foreign exchange gains or losses;
- (g) non-cash gains or losses with respect to Hedging Obligations attributable to mark-to-market valuation of Hedging Obligations;
- (h) any goodwill or other intangible asset impairment charge;
- (i) any non-cash compensation charge arising from any grant of stock, stock options or other equity based awards;
- (j) any income or charge attributable to a post-employment benefit scheme other than the current service costs attributable to the scheme;
- (k) the cumulative effect of a change in non-cash provision of expected credit losses (ECL) required by applicable accounting policy, in each case, without duplication and solely to the extent increasing or decreasing Consolidated Net Income for such period and determined on a consolidated basis in accordance with IFRS for such period; and
- (l) the cumulative effect of depreciation, amortisation and depletion during such period, without duplication and solely to the extent decreasing Consolidated Net Income for such period and determined on a consolidated basis in accordance with IFRS.

“Covered Group” means the Parent and each of its Covered Subsidiaries from time to time.

“Covered Subsidiary” means each Subsidiary of the Parent that is not a Relevant Excluded Subsidiary.

“Currency Agreement” means any foreign exchange contract, currency swap agreement or other similar agreement with respect to currency values.

“**Deed of Accession**” means a deed of accession in, or substantially in, the form of Schedule 6 (*Form of Deed of Accession*) of the Trust Deed.

“**Development Asset Sale**” means the sale of any shares of any member of the DOG Group by DOG (or any other member(s) of the DOG Group, as applicable) to Development B.V. or any member of the Development Group.

“**Development B.V.**” means DTEK OIL&GAS DEVELOPMENT B.V.

“**Development Receivables**” means the Existing Development Receivables and the Future Development Receivables.

“**Disqualified Stock**” means, with respect to any Person, any Capital Stock of such Person which by its terms (or by the terms of any security into which it is convertible or for which it is exchangeable at the option of the holder) or upon the occurrence of any event:

- (a) matures or is mandatorily redeemable (other than redeemable only for Capital Stock of such Person which is not itself Disqualified Stock) pursuant to a sinking fund obligation or otherwise;
- (b) is convertible or exchangeable at the option of the holder for Indebtedness or Disqualified Stock; or
- (c) is mandatorily redeemable or must be purchased upon the occurrence of certain events or otherwise, in whole or in part; in each case on or prior to the Stated Maturity of the Notes.

“**DOG**” means DTEK OIL&GAS PRODUCTION B.V.

“**DOG Group**” means DOG and its Subsidiaries.

“**Dollar-Denominated Production Payments**” means production payment obligations recorded as liabilities in accordance with IFRS, together with all undertakings and obligations in connection therewith.

“**DTEK Oil & Gas LLC**” means DTEK Oil & Gas LLC, a company incorporated in Ukraine with identification code 37719067 and registered address at Ukraine, 04119, Kyiv city, str. Gareta Dzhonsa, house 8, letter 20D.

“**D.Trading**” means D.TRADING LLC, a company incorporated in Ukraine with identification code 42751799 and registered address at Ukraine, 04112, Kyiv city, str. Dorohozhytska, house 3, campus 15.

“**EBITDA**” means, for any period:

- (a) with respect to DOG, the sum of the profit from operating activities of DOG and its Subsidiaries for such period; and
- (b) with respect to any Subsidiary, the sum of the profit from operating activities of the Subsidiary for such period; and
- (c) with respect to the Parent, the sum of the profit from operating activities of the Covered Group for such period;

in each case, calculated in accordance with applicable Accounting Standards and on a basis which is consistent with the applicable calculation of the Consolidated EBITDA for the Parent Group.

“Environmental Laws” means all laws and regulations of any relevant jurisdiction:

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

“Environmental Licences” means any Authorisation required at any time under Environmental Law for the operation of the business of any Restricted Entity.

“Euroclear” has the meaning given to it in Condition 1.1 (*Form and denomination*).

“Euronext Dublin” mean The Irish Stock Exchange plc, trading as Euronext Dublin.

“Event of Default” has the meaning given to it in Condition 8 (*Events of Default*).

“Exchange Act” means the Securities Exchange Act of 1934, as amended.

“Excluded Subsidiary” means any member of the Parent Group (other than any member of the DOG Group) in which the Parent, together with one or more of its Affiliates, owns, directly or indirectly, less than 75 per cent. of the Capital Stock; *provided that* any such member that, from time to time, holds any Licence or any other licence on the same (or substantially similar) terms as any Licence in respect of the same field(s) that is/are, or were at one time, the subject of any Licence shall be deemed not to be an Excluded Subsidiary, and *provided further that* no member of the Parent Group shall become an Excluded Subsidiary because of a transfer of Capital Stock in breach of the provisions of these Conditions.

“Existing Development Assets” means each of:

- (a) NGR B.V.;
- (b) Neftegazrazrabotka LLC;
- (c) DTEK Oil & Gas LLC;
- (d) Investecogaz LLC;
- (e) Oil & Gas Systems LLC;
- (f) Oil & Gas Energy LLC;
- (g) Geoexploring;
- (h) OIL&GAS GLOBAL EXTRACTION B.V.;
- (i) OIL&GAS DEVELOPMENT B.V.;
- (j) OIL&GAS INNOVATION STREAM B.V.; and
- (k) if the Permitted Kosul Asset Sale has completed prior to the Issue Date, Kosul.

“Existing Development Asset Sale” means the sale by DOG and the purchase by Development B.V. of all of the shares of the Existing Development Assets prior to the Issue Date.

“Existing Development Receivables” means the aggregate amount owing from Development B.V. to DOG (and other members of the DOG Group, as applicable) in respect of the Existing

Development Asset Sale and, if the Permitted Kosul Asset Sale has completed prior to the Issue Date, the Permitted Kosul Asset Sale.

“**Exploitation**” means Oil&Gas Exploitation LLC, a limited liability company incorporated in Ukraine with identification code of legal entity 42972854 and registered address at Gareta Dzhonsa street, house 8, letter 20D, Kyiv, 04119, Ukraine.

“**Exploitation Holdco**” shall have the meaning given to such term in Condition 3.22 (*Permitted Parent Transactions*).

“**Extraordinary Resolution**” has the meaning given to it in the Trust Deed.

“**Fair Market Value**” means the price that would be paid in an arm’s-length transaction between an informed and willing seller under no compulsion to sell and an informed and willing buyer under no compulsion to buy, as determined in good faith by the Board of Directors of DOG or the relevant Restricted Entity.

“**Fitch**” means Fitch Ratings Ltd and its successors.

“**FUIB**” means First Ukrainian International Bank.

“**Future Development Asset Sale**” means any Development Asset Sale other than the Existing Development Asset Sale.

“**Future Development Receivables**” means all receivables owing to DOG or any other member of the DOG Group arising from (directly or indirectly) any Future Development Asset Sale and, if the Permitted Kosul Asset Sale completes at any time on or after the Issue Date, the Permitted Kosul Asset Sale.

“**Future Receivables Independent Valuation**” means a valuation of the assets that are the subject of a Future Development Asset Sale which is completed by an Independent Valuer (with a duty of care to the Trustee) using the Agreed Valuation Standards.

“**Geoexploring**” means Oil & Gas Geoexploring LLC, a company incorporated in Ukraine with identification code 42972854 and registered address at 04119, Ukraine, Kyiv, Gareta Dzhonsa street, house 8, building 20D.

“**Geoexploring Holdco**” shall have the meaning given to such term in Condition 3.22 (*Permitted Parent Transactions*).

“**Global Note Certificate**” has the meaning given to it in Condition 1.1 (*Form and denomination*).

“**guarantee**” means any obligation, contingent or otherwise, of any Person directly or indirectly guaranteeing any Indebtedness of any other Person and any obligation, direct or indirect, contingent or otherwise, of such Person:

- (a) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness of such other Person (whether arising by virtue of partnership arrangements, or by agreements to keep-well, to purchase assets, goods, securities or services, to take-or-pay or to maintain financial statement conditions or otherwise); or
- (b) entered into for the purpose of assuring in any other manner the obligee of such Indebtedness of the payment thereof or to protect such obligee against loss in respect thereof (in whole or in part).

The term “**guarantee**” used as a verb has a corresponding meaning. The term “**guarantor**” shall mean any Person guaranteeing any obligation.

“**Guarantor Coverage Test**” has the meaning given to it in Condition 2.2(c) (*Guarantor Coverage Test*).

“**Hedging Obligations**” means, with respect to any Person, the obligations of such Person pursuant to any Interest Rate Agreement, Commodity Agreement or Currency Agreement.

“**Holder**” or “**Noteholder**” has the meaning given to it in Condition 1.2 (*Register*).

“**Hydrocarbons**” means oil, gas, casing head gas, drip gasoline, natural gasoline, condensate, distillate, liquid hydrocarbons, gaseous hydrocarbons and all constituents, elements or compounds thereof and products refined or processed therefrom.

“**IFRS**” means the International Financial Reporting Standards promulgated by the International Accounting Standards Board or any successor board or agency as endorsed by the European Union and in effect from time to time.

“**Incur**” means, with respect to any Indebtedness or other obligation of any Person, to create, issue, incur (including by conversion, exchange or otherwise), assume, guarantee or otherwise become liable in respect of such Indebtedness or other obligation of such Person (and “**Incurrence**,” “**Incurred**” and “**Incurring**” shall have meanings correlative to the preceding). Indebtedness of any acquired Person or any of its Subsidiaries existing at the time such acquired Person becomes a Restricted Entity (or is merged into or consolidated with DOG or any Restricted Entity), whether or not such Indebtedness was Incurred in connection with, as a result of, or in contemplation of, such acquired Person becoming a Restricted Entity (or being merged into or consolidated with DOG or any Restricted Entity), shall be deemed Incurred at the time any such acquired Person becomes a Restricted Entity (or merges into or consolidates with DOG or any Restricted Entity).

“**Indebtedness**” means, with respect to any Person on any date of determination (without duplication):

- (a) the principal in respect of (i) indebtedness of such Person for money borrowed and (ii) indebtedness evidenced by notes, debentures, bonds or other similar instruments the payment of which such Person is responsible or liable, including, in each case, any premium on such indebtedness to the extent such premium has become due and payable;
- (b) all Capital Lease Obligations of such Person and all Attributable Debt in respect of Sale and Leaseback Transactions entered into by such Person;
- (c) obligations to pay for assets acquired or services after the relevant assets were or are to be acquired or the relevant services were or are to be supplied, to the extent that these would be accounted for as indebtedness under IFRS or if the primary reason for entering into such agreement is to raise finance;
- (d) all obligations of such Person for the reimbursement of any obligor on any letter of credit, bankers’ acceptance or similar credit transaction;
- (e) the amount raised pursuant to any issue of shares which are expressed to be redeemable including any Disqualified Stock of such Person or, with respect to any Preferred Stock of any Subsidiary of such Person, the principal amount of such Preferred Stock to be determined in accordance with these conditions (but excluding, in each case, any accrued dividends);

- (f) all obligations of the type referred to in paragraphs (a) through (e) of other Persons and all dividends of other Persons the payment of which such Person is responsible or liable, directly or indirectly, as obligor, guarantor, surety or otherwise, including by means of any guarantee or suretyship (including, with respect to any Production Payment, any warranties or guarantees of production or payment by such Person with respect to such Production Payment, but excluding other contractual obligations of such Person with respect to such Production Payment);
- (g) all obligations of the type referred to in paragraphs (a) through (f) of other Persons secured by any Lien on any property or asset of such Person (whether or not such obligation is assumed by such Person), the amount of such obligation being deemed to be the lesser of the Fair Market Value of such property or assets and the amount of the obligation so secured;
- (h) the amount of any liability in respect of any advance or deferred purchase agreement if the primary reason for entering into such agreement is to raise finance;
- (i) all conditional sale obligations of such Person and all obligations of such person under any title retention agreement, if a primary reason for entering into such obligations is to raise finance (but excluding any accounts payable or other liability to trade creditors arising in the ordinary course of business);
- (j) to the extent not otherwise included in this definition, Hedging Obligations of such Person;
- (k) any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing; and
- (l) the amount of any liability of any guarantee, suretyship or indemnity for any of the items referred to in paragraphs (a) to (k),

in each case (other than in respect of paragraphs (f) and (l)) above, to the extent it appears on the balance sheet as a liability in accordance with IFRS. Notwithstanding the foregoing, the term “Indebtedness” will exclude (i) (x) trade payables (including any liabilities that constitute restructured trade payables) not overdue by 60 days or more and (y) non-interest-bearing instalment obligations and accrued expenses and liabilities, in each case that are current liabilities and incurred in the ordinary course of business, and (ii) Subordinated Affiliate Funding, and (iii) any dividends declared but unpaid as a result of any prohibition on payment under any applicable law or court order.

The amount of Indebtedness of any Person at any date shall be the outstanding balance at such date of all unconditional obligations as described above.

“Independent Valuer” means any of

- (a) Wood Mackenzie;
- (b) Alvarez & Marsal;
- (c) Duff & Phelps;
- (d) EY;
- (e) Deloitte;
- (f) KPMG; or

(g) PricewaterhouseCoopers,

in each case, appointed (i) by DOG or the relevant member of the DOG Group but with a duty of care to the Trustee; (ii) pursuant to the Agreed Form Engagement Terms and (iii) solely to the extent such entity is free of any conflict of interest as of the time of engagement thereof.

“**Individual Certificate**” has the meaning given to it in Condition 1.1 (*Form and denomination*).

“**Initial Non-Ukrainian Guarantors**” means each of the Parent, DOG, Florestone and Overseas Trading.

“**Interest Payment Date**” has the meaning given to it in Condition 4 (*Interest*).

“**Interest Period**” has the meaning given to it in Condition 4 (*Interest*).

“**Interest Rate Agreement**” means any interest rate swap agreement, interest rate cap agreement or other financial agreement or arrangement with respect to exposure to interest rates.

“**Investment**” means, with respect to any Person, any direct or indirect advance, loan (other than advances to customers in the ordinary course of business that are recorded as accounts receivable on the balance sheet of the lender) or other extensions of credit (including by way of guarantee, suretyship or similar arrangement) or capital contribution (by means of any transfer of cash or other property to others or any payment for property or services for the account or use of others) to such Person, or any purchase or acquisition of Capital Stock, Indebtedness or other similar instruments issued by such Person, together with all items that would be classified as investments on a balance sheet prepared in accordance with IFRS.

“**Issue Date**” has the meaning given to it in the introduction to these Conditions.

“**Issuer**” has the meaning given to it in the introduction to these Conditions.

“**Kosul**” means Kosul LLC, a limited liability company incorporated in Ukraine with identification code of legal entity 38453810 and registered address at Gareta Dzhonsa street, house 8, letter 20D, Kyiv, 04119, Ukraine.

“**Licence**” means each licence set out in Schedule 8 to the Trust Deed, including, in each case, (a) any amendment, modification, variation, restatement, renewal, extension, supplement, replacement or substitution of any such licence and (b) any licences (or similar arrangements) which are entered into (or obtained) by any member of the Parent Group after the Issue Date which are ancillary, derivative or supplemental to, or required to be entered into pursuant to, a licence held by any member of the Parent Group in respect of any field as at the Issue Date.

“**Lien**” means any mortgage, pledge, security interest, encumbrance, lien or charge of any kind (including, without limitation, any conditional sale or other title retention agreement or lease in the nature thereof, any sale with recourse against the seller or any Affiliate of the seller, or any agreement to give any security interest) securing any obligation of any Person.

“**Limited Disclosure Period**” means the period commencing on 24 February 2022, being the date on which martial law was imposed in Ukraine pursuant to Decree № 64/2022 “*On the imposition of martial law in Ukraine*”, and expiring when martial law shall cease to be in effect in Ukraine.

“Material Adverse Effect” means a material adverse effect on:

- (a) the business, results of operations, property, assets, condition (financial or otherwise) or prospects of the Parent Group, taken as a whole, the Restricted Group, taken as a whole or of the Issuer, any Guarantor (but in respect of any Guarantor that is a member of the DOG Group, only to the extent it would be a “Material Company” if it were a member of the Development Group), or any Material Company; or
- (b) the ability of any of the Parent or any Restricted Entity to perform its obligations under the Transaction Document to which it is party;
- (c) the validity, legality or enforceability of any Transaction Document or the security constituted under any Transaction Document or the rights or remedies of the Noteholders or the Trustee under any Transaction Document.

“Material Company” means any member of the Parent Group (other than any member of the DOG Group or any Relevant Excluded Subsidiary) whose EBITDA, on a stand-alone basis (and excluding intragroup operations and financial results of its Subsidiaries), represents more than 10% of the total Consolidated EBITDA of the Parent Group (without taking account of the EBITDA of any Relevant Excluded Subsidiaries).

“Maturity Date” has the meaning given to it in Condition 5.1 (*Redemption at Maturity*).

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

“Net Proceeds” means the aggregate cash proceeds received by any Restricted Entity in respect of any Asset Sale (including, without limitation, any cash received upon the sale or other disposition of any non-cash consideration received in any Asset Sale, but only as and when received), net of the legal, accounting and investment banking fees and sales commission incurred as a result of the Asset Sale, and taxes paid or payable as a result of the Asset Sale, in each case, after taking into account any available tax credits or deductions, any tax sharing arrangements.

“New Restricted Group” has the meaning given to it in Condition 2.3 (*Additional Guarantees*).

“NGD” means PJSC “Naftogazvydobuvannya”, a private joint stock company incorporated in Ukraine with identification code of legal entity 32377038 and registered address at 02094, Ukraine, Kyiv, Yakova Hnizdovskoho street, house 15-D room 13.

“Notes” has the meaning given to it in the introduction to these Conditions.

“Notes Documents” means the Agency Agreement, the Surety Agreements, the Trust Deed (including, for the avoidance of doubt, the Conditions), the Notes, the Guarantees, the Subordination Deeds, the Initial Development Receivables Security Agreement and the Security Documents, any fee letter entered into between any of the Trustee, Security Agent any other Agent and the Issuer and any other document designated as a Notes Document by the Issuer and the Trustee and/or Security Agent from time to time including, without limitation, any amendments, supplements or restatements thereto or thereof;

“Notes Security” means the security interests created or evidenced or expressed to be created or evidenced under the Trust Deed and each of the Security Documents.

“Officers’ Certificate” means a certificate signed by any member of the management board who is authorised to represent DOG or the Parent (as the case may be).

“Original Subordination Deed” means the subordination deed to be dated on or about the Issue Date and made between, among others, the Issuer, DOG and the Trustee, as amended, restated, modified, renewed or replaced from time to time.

“Overseas Trading” means OIL&GAS OVERSEAS TRADING B.V., a private company with limited liability incorporated under the laws of the Netherlands, with registered office at Hildegard von Bingenstraat 50, 52, 1081 LH Amsterdam, the Netherlands and registered in the Trade Register of the Chamber of Commerce under number 59601841. **“Overseas Trading Holdco”** shall have the meaning given to such term in Condition 3.22 (*Permitted Parent Transactions*).

“Parent” means DTEK OIL & GAS B.V. (formerly DTEK OIL&GAS HOLDINGS B.V.).

“Parent Group” means the Parent and its Subsidiaries.

“Permitted Acquisition” means an acquisition by the Parent or a member of the Restricted Group of Capital Stock of any entity or the incorporation of a new entity *provided that* each of the following are fulfilled:

- (a) does not result in the occurrence of a Potential Event of Default or Event of Default;
- (b) conducts a Permitted Business;
- (c) is permitted under Condition 3.4 (*Transactions with Affiliates*);
- (d) is promptly notified to the Noteholders; and (e) would not have a Material Adverse Effect.

“Permitted Business” means (i) a business in the oil and gas sector, including without limitation, exploration, extraction and processing of oil and gas and (ii) any activity or business that is an extension or expansion of, or reasonably related to, the business described in (i).

“Permitted Future Development Asset Sale” means any Specified Development Asset Sale that satisfies each of the following conditions:

- (a) other than with respect to any sale of the shares of Wolford, the Future Development Receivables in respect of such Specified Development Asset Sale shall not be less than the fair market value, as determined in accordance with a Future Receivables Independent Valuation;
- (b) a copy of each Future Receivables Independent Valuation is delivered to the Trustee;
- (c) all such Future Development Receivables in respect of such Specified Development Asset Sale shall be documented by a Development Receivables Agreement entered into by each counterparty to such Specified Development Asset Sale and the rights of all members of the DOG Group thereunder are provided as security for the benefit of the Secured Parties in accordance with the Trust Deed;
- (d) promptly following the completion of any Specified Development Asset Sale, the Issuer shall publicly announce, in a manner permitted by the rules of Euronext Dublin, (i) that such sale has occurred; (ii) the consideration for such sale; and (iii) that the Future Development Receivables owing to any member of the DOG Group shall be secured for the benefit of the Secured Parties in accordance with the requirements set out in the Trust Deed; and
- (e) each of the further requirements in respect of such Specified Development Asset Sale, as set out in the Trust Deed, are met.

“Permitted Holders” means Mr. Rinat Akhmetov, Mrs. Liliya Akhmetova, any Affiliate of Mr. Rinat Akhmetov that is controlled, directly or indirectly, by Mr. Rinat Akhmetov and/or any Affiliate of Mrs. Liliya Akhmetova that is controlled, directly or indirectly, by Mrs. Liliya Akhmetova.

“Permitted Investments” means:

- (a) any Investment in any Restricted Entity;
- (b) any Investment in cash and Cash Equivalents;
- (c) any Investment in a Person, if as a result of such Investment (i) such Person becomes a Restricted Entity; or (ii) such Person is merged, consolidated, amalgamated or otherwise combined with or into, or transfers or conveys substantially all of its assets to, or is liquidated into, a Restricted Entity;
- (d) any Investment made as a result of the receipt of non-cash consideration from a sale or other disposition of property or assets, including an Asset Sale, in each case, that was made pursuant to and in compliance with Condition 3.5 (*Asset Sales*);
- (e) Investments represented by Hedging Obligations for the purpose of fixing, swapping, managing or hedging interest rate risk, currency exchange rate risk or commodity price risk in the ordinary course of business and not for speculative purposes;
- (f) any advances or loans not exceeding U.S.\$5 million in aggregate at any one time outstanding to enable employees to participate in any management equity plan or stock option plan or any other management or employee benefit or incentive plan or unit trust or the trustees of any such plan;
- (g) payroll, travel and similar advances to employees to cover matters that are expected at the time of such advances ultimately to be treated as expenses for accounting purposes and that are made in the ordinary course of business;
- (h) any Investment in any Person to the extent such Investment consists of prepaid expenses, negotiable instruments held for collection and lease, workers’ compensation, performance and other similar deposits made in the ordinary course of business by any Restricted Entity;
- (i) receivables owing to any Restricted Entity created or acquired in the ordinary course of business and payable or dischargeable in accordance with customary trade terms (and which do not constitute Indebtedness);
- (j) any performance, bid, completion, surety or appeal bonds or similar instruments, guarantees or obligations entered into in the ordinary course of business;
- (k) Investments made in the ordinary course of, and of a nature that is customary in, the Permitted Business, as a means of actively exploiting, exploring for, acquiring, developing, producing, processing, gathering, marketing, distributing, storing or transporting oil, natural gas or other Hydrocarbons and minerals (including with respect to plugging and abandonment), or in constructing or contracting with third parties for the construction of infrastructure in support of the same, through agreements, transactions, interests or arrangements that permit one to share risks or costs, comply with regulatory requirements regarding local ownership or satisfy other objectives customarily achieved through the conduct of the Permitted Business jointly with third parties;

- (l) Investments existing on, or made pursuant to legally binding commitments in existence on, the Issue Date and any amendment, modification, restatement, supplement, extension, renewal, refunding, replacement or refinancing, in whole or in part of such Investment made on terms no less favourable than the applicable Investment existing on, or made pursuant to legally binding commitments in existence on, the Issue Date;
- (m) guarantees of performance or other obligations (other than Indebtedness) of a Restricted Entity arising in the ordinary course in the Permitted Business, including obligations under oil and natural gas exploration, development, joint operating, and related agreements and licenses, concessions or operating leases related to the Permitted Business; and
- (n) other Investments in any Person having an aggregate Fair Market Value (measured on the date each such Investment was made and without giving effect to subsequent changes in value), when taken together with all other Investments made pursuant to this paragraph (n) that are at the time outstanding, do not exceed U.S.\$75 million in aggregate.

“Permitted Kosul Asset Sale” means any sale, transfer or other disposal of the shares of Kosul by DOG (or any other members of the DOG Group, as applicable) to Development B.V. (or any member of the Development Group) that satisfies each of the following conditions:

- (a) the Development Receivables shall be US\$5,115,000;
- (b) all such Development Receivables shall be documented by a Development Receivables Agreement entered into by each counterparty to the transaction and the rights of all members of the DOG Group thereunder are secured for the benefit of the Secured Parties in accordance with the Trust Deed;
- (c) if the transaction completes on or after the Issue Date, promptly following completion, the Issuer shall publicly announce, in a manner permitted by the rules of Euronext Dublin, (i) that such sale has occurred; (ii) the consideration for such sale; and (iii) that the Future Development Receivables owing to any member of the DOG Group shall be secured for the benefit of the Secured Parties in accordance with the requirements set out in the Trust Deed; and
- (d) each of the further requirements in respect of such Permitted Kosul Asset Sale, as set out in the Trust Deed, are met.

“Permitted Liens” means:

- (a) Liens in favour of a Debtor;
- (b) Liens on property of a Person existing at the time such Person is merged, consolidated, amalgamated or otherwise combined with or into any Restricted Entity; *provided that* such Liens were in existence prior to (and not in the contemplation of) such merger, consolidation, amalgamation or other combination and do not extend to any assets other than those of the person merged, consolidated, amalgamated or combined with the Restricted Entity;
- (c) Liens on property (including Capital Stock) existing at the time of acquisition of such property, *provided that* such Liens were in existence prior to such acquisition, and not incurred in contemplation of such acquisition;
- (d) Liens (including deposits) to secure the performance of bids, trade contracts, government contracts, leases, statutory obligations, customs duties, guarantees,

completion, surety and appeal bonds, performance or return-of-money bonds or liabilities to insurance carriers under insurance or self-insurance arrangements and other obligations of like nature, in each case, incurred in the ordinary course of business;

- (e) Liens to secure Indebtedness incurred pursuant to Condition 3.2(b)(viii) (*Limitation on Incurrence of Indebtedness*) or other Indebtedness incurred by any member of the Parent Group (other than any member of the DOG Group) for the purpose of financing all or any part of the purchase price or cost of design, construction, installation or improvement of property, land, plant or equipment used in the business of any Restricted Entity, whether through the direct purchase of assets or the ordinary shares of any Person owning such assets (including any Indebtedness deemed to be incurred in connection with such purchase, design, construction, installation or improvement) covering only the assets acquired, designed, constructed, installed or improved with or financed by such Indebtedness or assets or properties appurtenant or attached thereto;
- (f) Liens securing Hedging Obligations permitted under Condition 3.2(b)(v) (*Limitation on Incurrence of Indebtedness*), so long as such Lien is over only (i) the assets that secure the Indebtedness that is the subject of the relevant Hedging Obligations or (ii) cash or Cash Equivalents securing such Hedging Obligations;
- (g) Liens existing on the Issue Date;
- (h) Liens provided by any Person existing on the date such Person becomes a Restricted Entity;
- (i) Liens in respect of the Capital Stock or assets of Development B.V. and its Subsidiaries (but excluding any members of the DOG Group);
- (j) Liens for taxes, assessments, governmental charges, claims or similar charges or claims, including VAT, that are not yet delinquent or that are being contested in good faith by appropriate proceedings for which any Restricted Entity has set aside in its accounts reserves to the extent required by the Accounting Standards;
- (k) Liens imposed by law, such as carriers', warehousemen's, landlord's and mechanics' Liens or other similar Liens, in each case, incurred in the ordinary course of business;
- (l) survey exceptions, easements, rights of way, gas and oil pipelines, restrictions (including zoning restrictions), reservations, permits, servitudes, defects or irregularities in title and other similar charges and encumbrances, and Liens arising under leases or subleases granted to others, in each case, not interfering in any material respect with the business of any Restricted Entity and existing, arising or incurred in the ordinary course of business incidental to the conduct of the business of such Person or to the ownership of its properties and that do not in the aggregate materially adversely affect the value of said properties or materially impair their use in the operation of the business of such Person;
- (m) Liens incurred or deposits made in connection with workers' compensation, unemployment insurance, other types of social security and other types of related statutory obligations;
- (n) (i) a right of set-off, right to combine accounts or any analogous right which any bank or other financial institution may have relating to any credit balance of any Restricted Entity; *provided that* (x) such deposit account is not a dedicated cash collateral account and is not subject to restrictions against access by any Restricted Entity and (y) such deposit account is not intended by any Restricted Entity to provide collateral to the

depository institution and (ii) any Lien arising in the ordinary course of banking transactions, *provided that* the Lien is limited to the assets which are the subject of the relevant transaction;

- (o) Liens in favour of customs or revenue authorities to secure payment of customs duties in connection with the importation of goods in the ordinary course of business;
- (p) Liens resulting from escrow arrangements unrelated to Indebtedness for borrowed money entered into in connection with a disposition of assets;
- (q) any Liens arising under any retention of title, hire purchase, consignment or conditional sale arrangement or arrangements having similar effect in respect of goods supplied to any Restricted Entity in the ordinary course of business;
- (r) Liens arising out of or in connection with pre-judgment legal process or a judgment or a judicial award relating to security for costs or notices of *lis pendens* and associated rights related to litigation;
- (s) Liens to secure any Refinancing Indebtedness permitted to be incurred under these Conditions; *provided that*:
 - (i) (A) such new Lien shall be limited to all or part of the same property and assets that secured, or, under the written agreements pursuant to which the original Lien arose, could secure, the original Lien (plus improvements and accessions to, such property or proceeds or distributions thereof) or (B) such new Lien shall be limited to property and assets having a Fair Market Value less than or equal to the property or assets which originally secured the Indebtedness being refinanced; and
 - (ii) the Indebtedness secured by such Lien at the time of Incurrence is not greater than the sum of (x) the outstanding principal amount or, if greater, committed amount of the Indebtedness Refinanced with such Refinancing Indebtedness and (y) an amount necessary to pay any fees and expenses, including premiums, related to such Refinancing;
- (t) Liens on pipelines and pipeline facilities that arise by operation of law;
- (u) any (i) interest or title of a lessor or sublessor under any lease, Liens reserved in oil, gas or other Hydrocarbons, mineral leases for bonus, royalty or rental payments and for compliance with the terms of such leases; (ii) restriction or encumbrance that the interest or title of such lessor or sublessor may be subject to (including without limitation, ground leases or other prior leases of the demised premises, mortgages, mechanics' liens, tax liens, and easements); or (iii) subordination of the interest of the lessee or sublessee under such lease to any restrictions or encumbrance referred to in the preceding clause (ii);
- (v) any extension, renewal or replacement, in whole or in part, of any Lien described in the foregoing paragraphs (a) through (u); *provided that* any such extension, renewal or replacement shall exclusively extend to the same property or assets subject to the initial Lien; and
- (w) any other Liens in respect of assets of any member of the Restricted Group where the aggregate value of the assets subject to such Liens incurred pursuant to this paragraph (w) does not exceed 15% of Total Assets, *provided that*:

- (i) such Liens shall only secure Indebtedness Incurred by any member of the Restricted Group for money borrowed, the payment of which such member of the Restricted Group is primarily responsible or liable (and, for the avoidance of doubt, shall not secure Indebtedness of any member of the Parent Group that is not a Restricted Entity);
- (ii) no Person shall directly or indirectly, create, incur, assume or suffer to exist any such Lien on the Capital Stock of NGD or any Capital Stock of any of NGD's parent entity; and
- (iii) the aggregate value of the assets subject to such Liens incurred pursuant to this paragraph (w) that secure Indebtedness in respect of financial services or insurance services in the ordinary course of business and on arm's length commercial terms owed to FUIB and/or ASKA shall not exceed 5% of Total Assets.

“Permitted Parent Transactions” means each of the following:

- (a) the liquidation of Alfredo, Winburg and/or Wolford;
- (b) any member of the Parent Group (but excluding any member of the DOG Group) establishing and/or investing in one or more contractual joint ventures (but not, for the avoidance of doubt, a joint venture that is a legal entity) with one or more third parties that are not Affiliates of the Ultimate Parent;
- (c) (i) any member of the Parent Group (but excluding any Restricted Entity) establishing one or more Relevant SPVs, (ii) any Relevant SPV acquiring one or more Relevant SPV Companies, and (iii) the sale or other disposition of up to (and including) 50% of the Capital Stock of any Relevant SPV to any third party that is not an Affiliate of the Ultimate Parent in consideration for the acquisition of any Relevant SPV Company and/or operating licences;
- (d) up to (and including) 50% of the share capital of any Relevant Operating Company being issued and/or transferred (directly or indirectly (including through a Relevant SPV)) to one or more Persons, provided, in each case, that:
 - (i) no such Person is an Affiliate of the Ultimate Parent;
 - (ii) any such sale shall be of primary equity for either new money or in consideration for shares in a company that holds a licence for oil and gas exploration and/or development activities in one or more oil and gas fields in Ukraine, the fair market value of such shares to be subject to an independent valuation by an Independent Valuer prepared in accordance with the Agreed Valuation Standards;
 - (iii) the terms of paragraphs (c) and (d) of Condition 3.22 (*Permitted Parent Transactions*) are complied with; and
 - (iv) any cash proceeds received from any such sale or other disposition shall be invested in the Development Group;
- (e) up to (and including) 50% of the share capital of Exploitation being issued and/or transferred (directly or indirectly (including through a Relevant SPV)) to one or more Persons, provided, in each case, that:
 - (i) no such Person is an Affiliate of the Ultimate Parent;

- (ii) any such sale shall be of primary equity for either new money or in consideration for shares in a company that holds a licence for oil and gas exploration and/or development activities in one or more oil and gas fields in Ukraine, the fair market value of such shares to be subject to an independent valuation by an Independent Valuer prepared in accordance with the Agreed Valuation Standards;
 - (iii) the terms of paragraph (e) of Condition 3.22 (*Permitted Parent Transactions*) are complied with; and
 - (iv) any cash proceeds received from any such sale or other disposition shall be invested in the Development Group;
- (f) up to (and including) 50% of the share capital of Overseas Trading being issued and/or transferred (directly or indirectly (including through a Relevant SPV)) to one or more Persons, provided, in each case, that:
- (i) no such Person is an Affiliate of the Ultimate Parent;
 - (ii) any such sale shall be of primary equity for either new money or in consideration for shares in a company that holds a licence for oil and gas exploration and/or development activities in one or more oil and gas fields in Ukraine, the fair market value of such shares to be subject to an independent valuation by an Independent Valuer prepared in accordance with the Agreed Valuation Standards;
 - (iii) the terms of paragraph (f) of Condition 3.22 (*Permitted Parent Transactions*) are complied with; and
 - (iv) any cash proceeds received from any such sale or other disposition shall be invested in the Development Group; and
- (g) up to (and including) 50% of the share capital of Geoexploring being issued and/or transferred (directly or indirectly (including through a Relevant SPV)) to one or more third parties, provided, in each case, that:
- (i) no such Person is an Affiliate of the Ultimate Parent;
 - (ii) any such sale shall be of primary equity for either new money or in consideration for shares in a company that holds a licence for oil and gas exploration and/or development activities in one or more oil and gas fields in Ukraine, the fair market value of such shares to be subject to an independent valuation by an Independent Valuer prepared in accordance with the Agreed Valuation Standards;
 - (iii) the terms of paragraph (g) of Condition 3.22 (*Permitted Parent Transactions*) are complied with; and
 - (iv) any cash proceeds received from any such sale or other disposition shall be invested in the Development Group.

“Permitted SPV Transactions” means each of the following:

- (a) the incorporation of (i) one or more new wholly-owned direct or indirect subsidiaries of the Parent to act as operating companies in respect of the Projects (the **“SPVs”**); and (ii) one or more new wholly-owned direct or indirect subsidiaries of the Parent to act as the immediate holding companies of one or more of the SPVs (the **“SPV Holdcos”**);

- (b) the subsequent transfer of Capital Stock of (i) the SPVs to one or more of the SPV Holdcos; and/or (ii) the SPVs and/or SPV Holdcos such that they become and remain at all times thereafter directly owned by one or more Guarantor(s);
- (c) the transfer (i) to an SPV of NGD's subsoil usage rights in respect of Semyrenky Deep discovery in the Devonian formation (at a depth from 6,250 meters), located in the Semyrenky license area under its License (the "**Semrenky Project**"); and (ii) to an SPV of Kosul's subsoil usage rights in respect of Kosul Deep discovery in the upper Devonian formation (at a depth from 6,250 meters), located in the Kovalivsko-Sulymivska license area under its License (the "**Kovalivsko-Sulymivska Project**" and, together with the Semrenky Project, the "**Projects**");
- (d) the subsequent issuance, sale or other disposal of, and/or the conversion of any Indebtedness of any SPV or SPV Holdco into, Capital Stock of any SPV and/or any SPV Holdco to or in favour of any person that is not an Affiliate of the Parent, in each case, at Fair Market Value; and
- (e) the creation and existence of any Lien over any assets or Capital Stock of any SPV or SPV Holdco to secure Indebtedness of any SPV or SPV Holdco that is owed to any party that is not an Affiliate of the Parent.

"Potential Event of Default" means any condition, event or act which, with the lapse of time and/or the issue, making or giving of any notice, certification, declaration, demand, determination and/or request and/or the taking of any similar action and/or the fulfilment of any similar condition, would constitute an Event of Default.

"Preferred Stock" means, as applied to the Capital Stock of any Person, Capital Stock of any class or classes (however designated) which is preferred as to the payment of dividends or distributions, or as to the distribution of assets upon any voluntary or involuntary liquidation or dissolution of such Person, over shares of Capital Stock of any other class of such Person.

"Principal Paying Agent" has the meaning given to it in the introduction to these Conditions.

"Production Payments" means, collectively, Dollar-Denominated Production Payments and Volumetric Production Payments.

"Production Payments and Reserve Sales" means the grant or transfer by any Restricted Entity to any Person of a royalty, overriding royalty, net profits interest, Production Payment, partnership or other interest in oil and gas properties, reserves or the right to receive all or a portion of the production or the proceeds from the sale of production attributable to such properties where the holder of such interest has recourse solely to such production or proceeds of production, subject to the obligation of the grantor or transferor to operate and maintain, or cause the subject interests to be operated and maintained, in a reasonably prudent manner or other customary standard or subject to the obligation of the grantor or transferor to indemnify for environmental, title or other matters customary in the Permitted Business, including any such grants or transfers pursuant to incentive compensation programs on terms that are reasonably customary in the Permitted Business for geologists, geophysicists and other providers of technical services to DOG or a Subsidiary of DOG.

"Receiver" means a receiver or receiver and manager or administrative receiver of the whole or any part of the property, assets and undertakings the subject of any Notes Security.

"Record Date" has the meaning given to it in Condition 6.5 (*Record date*).

"Refinance" means, in respect of any security or Indebtedness, to refinance, extend, renew, refund, repay, prepay, redeem, defease or retire, or to issue a security or Indebtedness in

exchange or replacement for, such security or Indebtedness in whole or in part, and “Refinanced” and “Refinancing” shall have correlative meanings.

“**Refinancing Indebtedness**” means Indebtedness of any Restricted Entity that Refinances any Indebtedness of any Restricted Entity, which Indebtedness:

- (a) has a Stated Maturity no earlier than the Stated Maturity of the Indebtedness being Refinanced;
- (b) has a Weighted Average Life to Maturity at the time such Refinancing Indebtedness is Incurred that is equal to or greater than the Weighted Average Life to Maturity of the Indebtedness being Refinanced;
- (c) has an aggregate principal amount (or if Incurred with original issue discount, an aggregate issue price) that is equal to or less than the aggregate principal amount (or if Incurred with original issue discount, the aggregate accreted value) then outstanding (plus accrued interest, fees and expenses, including any premium and defeasance costs) under the Indebtedness being Refinanced; and
- (d) if the Indebtedness being Refinanced is subordinated in right of payment to the Notes or any Guarantee, is subordinated in right of payment to the Notes and such Guarantee at least to the same extent as the Indebtedness being Refinanced.

“**Registrar**” has the meaning given to it in the introduction to these Conditions.

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

“**Regulation S Individual Certificates**” has the meaning given to it in Condition 1.1 (*Form and denomination*).

“**Regulation S Notes**” mean the Notes offered and sold outside the United States pursuant to Regulation S.

“**Relevant Accession Date**” has the meaning given to it in Condition 2.3 (*Additional Guarantees*).

“**Relevant Date**” has the meaning given to it in Condition 7 (*Taxation*).

“**Relevant Development Subsidiary**” means any of:

- (a) Exploitation;
- (b) Overseas Trading;
- (c) Geoexploring;
- (d) any Relevant Operating Company; or
- (e) any Relevant SPV; or
- (f) any Relevant SPV Company.

“**Relevant Excluded Subsidiary**” means any Excluded Subsidiary other than any Relevant Development Subsidiary (but for these purposes not including any Relevant SPV or any Relevant SPV Company).

“Relevant Jurisdiction” means, in the case of any Guarantor, the jurisdiction in which such Guarantor is resident for tax purposes.

“Relevant Operating Company” means any member of the Parent Group (other than any member of the DOG Group) formed after the Issue Date that has (a) not passed state expertise and (b) not obtained geological-economical evaluation and approval of reserves in accordance with applicable law and the terms of any applicable licence.

“Relevant Operating Holding Company” means a Person that is, directly or indirectly, wholly owned by Development B.V. that holds the shares of a Relevant Operating Company pursuant to paragraph (c) of Condition 3.22 (*Permitted Parent Transactions*).

“Relevant Period” means with respect to any Person, the most recently ended financial year for which such Person’s financial statements are prepared in accordance with IFRS and are delivered or deliverable to the Trustee pursuant to Condition 3.17 (*Reports*), in each case commencing with the financial year ended 31 December 2020.

“Relevant SPV” means any special purpose vehicle formed after the Issue Date that (a) is a member of the Parent Group (other than a member of the DOG Group) and (b) upon formation, has no operating activities and de minimis assets, and was formed for the sole purpose of acquiring one or more operating companies and/or operating license(s) from any other Person or pursuant to public auctions.

“Relevant SPV Company” means any operating company acquired at any time by any Relevant SPV.

“Restricted Asset Sale” means:

- (a) the issuance or sale of Capital Stock in NGD, except for the sale of the 1 share in NGD held by Wolford as at the Issue Date pursuant to (i) any sale of the share capital of Wolford, or (ii) the liquidation of Wolford, in each case, as permitted under these Conditions; or
- (b) the sale of any assets or property of NGD which are required for the continuation of its business and/or its on-going operations, including for the avoidance of doubt any Licences.

“Restricted Entity” means a Person that is a member of the Restricted Group.

“Restricted Group” means:

- (a) the Issuer and each other member of the DOG Group; and
- (b) each other Guarantor.

“Restricted Investment” means an Investment other than a Permitted Investment.

“Restricted Payment” means, with respect to any Person:

- (a) the declaration or payment of any dividends or any other distributions of any sort in respect of its Capital Stock (including any payment in connection with any merger or consolidation involving such Person) or similar payment to the direct or indirect holders of its Capital Stock (other than (A) dividends or distributions payable solely in its Capital Stock (other than Disqualified Stock) or in options, warrants or other rights to purchase such stock and (B) dividends or distributions payable solely to a Restricted Entity);

- (b) the purchase, repurchase, redemption, defeasance or other acquisition or retirement for value of any Capital Stock of DOG or any Restricted Entity held by any Person (other than by a Restricted Entity), including in connection with any merger or consolidation and including the exercise of any option to exchange any Capital Stock (other than into Capital Stock of DOG that is not Disqualified Stock);
- (c) the purchase, repurchase, redemption, defeasance or other acquisition or retirement for value, prior to scheduled maturity, scheduled repayment or scheduled sinking fund payment of any Subordinated Obligations of any Restricted Entity (other than as expressly permitted under any Subordination Deed and provided no Event of Default has occurred); and/or
- (d) the making of any payment under (whether in respect of interest or principal), or the purchase, repurchase, redemption, defeasance or other acquisition or retirement for value of, Subordinated Affiliate Funding (other than as expressly permitted under any Subordination Deed and provided no Event of Default has occurred); or (e) the making of any Restricted Investment.

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

“**Rule 144A Global Note Certificates**” has the meaning given to it in Condition 1.1 (*Form and denomination*).

“**Rule 144A Individual Certificates**” has the meaning given to it in Condition 1.1 (*Form and denomination*).

“**Rule 144A Notes**” means the Notes offered and sold to persons who are “qualified institutional buyers” as defined in Rule 144A.

“**S&P**” means Standard & Poor’s Rating Services, a division of the McGraw-Hill Companies Inc. and any successor to its rating agency business.

“**Sale and Leaseback Transaction**” means an arrangement relating to property owned by a Restricted Entity on the Issue Date, or thereafter acquired by a Restricted Entity, whereby a Restricted Entity transfers such property to a Person and a Restricted Entity leases it from such Person.

“**Securities Act**” has the meaning given to it in Condition 1.4 (*Transfers*).

“**Security Documents**” means, collectively, each assignment, pledge and charge agreements and any other agreements or instruments that may evidence or create any security interest in respect of any Collateral securing the Secured Liabilities in favour of the Secured Parties, including (without limitation):

- (a) the Initial Development Receivables Security Agreement; and
- (b) any additional security document which secures the Secured Liabilities in favour of the Secured Parties and is entered into in accordance with the requirements of the Trust Deed in connection with any Future Development Receivables,

and, for the avoidance of doubt but without prejudice to the generality of the foregoing, “Security Documents” includes each of the Development Receivables Security Agreements.

“**Specified Development Asset Sale**” means any sale, transfer or other disposal of any of the following assets by DOG (or any other members of the DOG Group, as applicable) to Development B.V. (or any member of the Development Group):

- (a) any shares of Wolford;
- (b) any shares of Exploitation; and
- (c) any shares of Overseas Trading.

“Stated Maturity” means:

- (a) with respect to any Indebtedness, the date specified in such Indebtedness as the fixed date on which the final instalment of principal of such Indebtedness is due and payable; and
- (b) with respect to any scheduled instalment of principal of or interest on any Indebtedness, the date specified in such Indebtedness as the fixed date on which such instalment is due and payable.

“Subordinated Affiliate Funding” means, collectively, any intercompany loan which is subordinated to the Notes in accordance with the Original Subordination Deed (or any other Subordination Deed) and in respect of which each of the lender and borrower are a party to the Original Subordination Deed (or any other Subordination Deed).

“Subordinated Obligation” means, with respect to a Person, any Indebtedness of such Person (whether outstanding on the Issue Date or thereafter Incurred) which is subordinate or junior in right of payment to the Notes or a Guarantee, pursuant to a written agreement to that effect.

“Subordination Deeds” means the Original Subordination Deed and any other subordination deed substantially in the same form as the Original Subordination Deed entered into by any member of the Parent Group and the Trustee pursuant to Condition 3.19 (*Subordination*);

“Subsidiary” means, with respect to any Person:

- (a) any corporation, association or other business entity of which more than 50% of the total voting power of shares of Capital Stock entitled (without regard to the occurrence of any contingency and after giving effect to any voting agreement or stockholders’ agreement that effectively transfers voting power) to vote in the election of directors, managers or trustees of the corporation, association or other business entity is at the time owned or controlled, directly or indirectly, by that Person or one or more of the other Subsidiaries of that Person (or a combination thereof); and
- (b) any partnership or limited liability company of which (a) more than 50% of the capital accounts, distribution rights, total equity and voting interests or general and limited partnership interests, as applicable, are owned or controlled, directly or indirectly, by such Person or one or more of the other Subsidiaries of that Person or a combination thereof, whether in the form of membership, general, special or limited partnership interests or otherwise, and (b) such Person or any Subsidiary of such Person is a controlling general partner or otherwise controls such entity,

provided that, notwithstanding the above, in all cases, each Relevant Development Subsidiary (but for these purposes not including any Relevant SPV or any Relevant SPV Company) will be deemed a “Subsidiary” of the Parent for all purposes hereunder.

“Surety Agreements” means:

- (a) each of the Initial Surety Agreements; and
- (b) any Additional Surety Agreements.

“**Suretyship**” means the agreement by each Ukrainian Guarantor pursuant to a Surety Agreement to, unconditionally and irrevocably, jointly and severally with every other Guarantor to pay to or to the order of the Trustee or the Agents, any sums that are not paid by the Issuer or any other Debtor on their due date.

“**Taxes**” has the meaning given to it in Condition 7 (*Taxation*).

“**Test Date**” has the meaning given to it in Condition 2.2 (*Guarantor Coverage Test*).

“**Total Assets**” means the total assets of the Restricted Group and the Parent (excluding, for these purposes, any Relevant Excluded Subsidiaries) as calculated by reference to the then latest consolidated accounts of the Parent prepared in accordance with the Accounting Standards.

“**Total Debt**” means, with respect to any specified Person(s) as at any date, the total debt of such Person(s) on a consolidated basis determined in accordance with Accounting Standards (and excluding any Subordinated Affiliate Funding).

“**Transaction Documents**” means the Notes Documents, the Initial Development Receivables Agreement and the Development Receivables Documents.

“**Transfer Agent**” has the meaning given to it in the introduction to these Conditions.

“**Trust Deed**” has the meaning given to them in the introduction to these Conditions.

“**Trustee**” has the meaning given to it in the introduction to these Conditions.

“**Ukrainian GAAP**” means generally accepted accounting principles, standards and practices in Ukraine.

“**Ukrainian Guarantors**” means the Initial Ukrainian Guarantors and the Additional Ukrainian Guarantors.

“**U.S. Dollar Equivalent**” means with respect to any amount denominated in a currency other than U.S. dollars, at any time for the determination thereof, the amount of U.S. dollars obtained by converting such other currency into U.S. dollars at the spot rate for the purchase of U.S. dollars with the applicable foreign currency as quoted by Reuters at approximately 11:00 am (New York time) on the date not more than two Business Days prior to the date of determination.

“**U.S. GAAP**” means generally accepted accounting principles, standards and practices in the United States of America.

“**VAT**” means (a) any value added tax imposed in Ukraine; (b) any value added tax imposed by the Value Added Tax Act 1994; (c) any tax imposed in compliance with the Council Directive of 28 November 2006 on the common system of value added tax (EC Directive 2006/112); and (d) any other tax of a similar nature, whether imposed in the United Kingdom or in a member state of the European Union in substitution for, or levied in addition to, such tax referred to in the foregoing paragraphs (b) or (c), or imposed elsewhere.

“**Volumetric Production Payments**” means production payment obligations recorded as deferred revenue in accordance with IFRS, together with all related undertakings and obligations.

“**Voting Stock**” means, with respect to any Person, the Capital Stock of such Person that is ordinarily entitled to vote in the election of the Board of Directors of such Person.

“Weighted Average Life to Maturity” means, when applied to any Indebtedness at any date, the number of years obtained by dividing:

- (a) the sum of the products obtained by multiplying:
 - (i) the amount of each then remaining instalment, sinking fund, serial maturity or other required payment of principal or liquidation preference, as the case may be, including payment at final maturity, in respect thereof, by
 - (ii) the number of years (calculated to the nearest one-twelfth) which will elapse between such date and the making of such payment, by
- (b) the then outstanding aggregate principal amount or liquidation preference, as the case may be, or such Indebtedness.

“Winburg” means Winburg Investment Limited, a company incorporated in Cyprus with registration number HE 177712 and registered address at Themistokli Dervi, 3, Julia House, 1066, Nicosia, Cyprus.

“Wolford” means Wolford Holdings Limited, a company incorporated in Cyprus with registration number HE 177773 and registered address at Agias Faneromenis 143-145, PATSIAS COURT, Office 201, 6031, Larnaca, Cyprus.

Registrar and Transfer Agent

GLAS USA LLC
3 Second Suite
Suite 206
Jersey City NJ 07311
USA

Principal Paying Agent

GLAS Trust Company LLC
3 Second Suite
Suite 206
Jersey City NJ 07311
USA

Schedule 3

Form of Global Note Certificates

Part 1

Form of Regulation S Global Note Certificate

ISIN: XS2342932576

Common Code: 234293257

NGD HOLDINGS B.V.

(incorporated with limited liability in the Netherlands and having its corporate seat in Amsterdam, The Netherlands)

USD 274,999,876 9.875 per cent Senior Secured Notes due 2029
issued by
NGD HOLDINGS B.V.

guaranteed on a joint and several basis by the Guarantors

REGULATION S GLOBAL NOTE CERTIFICATE

This Global Note Certificate is a Regulation S Global Note Certificate without interest coupons in respect of a duly authorised issue of Notes of NGD HOLDINGS B.V. (the “**Issuer**”), designated as specified in the title hereof (the “**Notes**”). The aggregate principal amount of the Notes on the date of the Trust Deed is USD 274,999,876. The Notes are constituted by a trust deed dated 17 May 2021 as amended and restated by an amended and restated trust deed dated [•] 2026 (the “**Trust Deed**”) between the Issuer, the Guarantors (as defined therein) and GLAS Trustees Limited as trustee (the trustee for the time being thereof being herein called the “**Trustee**”). The Issuer, GLAS USA LLC as Registrar and Transfer Agent, GLAS Trust Company LLC as Principal Paying Agent and the Trustee have entered into an agency agreement dated 17 May 2021 as amended and restated on [•] 2026 (the “**Agency Agreement**”). References herein to the Conditions (or to any particular numbered Condition) shall be to the Conditions (or that particular one of them) set out in Schedule 2 of the Trust Deed. The aggregate principal amount from time to time of this Regulation S Global Note Certificate shall be that amount as shall be shown by the latest entry duly made in Schedule A hereto.

The Issuer hereby certifies that Banque Internationale à Luxembourg SA. (the “**Registered Holder**”) is, at the date hereof, entered in the register of Noteholders as the holder of the Notes in the principal amount of USD [•] ([•] US dollars) or such other amount as is shown on the register of Noteholders as being represented by this Regulation S Global Certificate and is duly endorsed (for information purposes only) in the third column of Schedule A to this Regulation S Global Certificate.

1. **Promise to pay**

The Issuer, for value received, promises to pay to the holder of the Notes represented by this Regulation S Global Note Certificate (subject to surrender of this Regulation S Global Note Certificate if no further payment falls to be made in respect of such Notes) on the Maturity Date (and/or on such earlier date as the amount payable upon redemption under the Conditions may become repayable in accordance with the Conditions) the amount payable upon redemption under the Conditions in respect of the Notes represented by this Regulation S Global Note Certificate and to pay interest in respect of such Notes from the Issue Date in arrear at the rates, on the dates for payment, and in accordance with the method of calculation provided for in the Conditions, save that the calculation is made in respect of the total aggregate amount of the Notes represented by this Regulation S Global Note Certificate, together with such other sums and additional amounts (if any) as may be payable under the Conditions, in accordance with the

Conditions. Each payment will be made to, or to the order of, the person whose name is entered on the Register at the close of business on the record date which shall be on the Clearing System Business Day immediately prior to the date for payment, where “**Clearing System Business Day**” means Monday to Friday inclusive except 25 December and 1 January.

For the purposes of this Regulation S Global Note Certificate, (a) the holder of the Notes represented by this Regulation S Global Note Certificate is bound by the provisions of the Notes Documents, (b) the Issuer certifies that the Registered Holder is, at the date hereof, entered in the Register as the holder of the Notes represented by this Regulation S Global Note Certificate, (c) this Regulation S Global Note Certificate is evidence of entitlement only, (d) title to the Notes represented by this Regulation S Global Note Certificate passes only on due registration on the Register and (e) only the holder of the Notes represented by this Regulation S Global Note Certificate is entitled to payments in respect of the Notes represented by this Regulation S Global Note Certificate.

2. Exchange for Definitive Certificates

This Regulation S Global Note Certificate is exchangeable in whole but not in part for Regulation S Definitive Certificates (as defined in the Trust Deed) (free of charge to the holder) if either Euroclear Bank SA/NV (“**Euroclear**”) or Clearstream Banking, S.A. (“**Clearstream, Luxembourg**”) is closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or announces an intention permanently to cease business or does in fact do so by the holder giving notice to the Registrar or any Transfer Agent.

In such circumstances, the Issuer will cause sufficient Regulation S Definitive Certificates to be executed and delivered to the Registrar for completion, authentication and despatch to the relevant Noteholders. A person with an interest in the Notes in respect of which this Regulation S Global Note Certificate is issued must provide the Registrar with a written order containing instructions and such other information as the Issuer and the Registrar may require to complete, execute and deliver such Regulation S Definitive Certificates.

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

Cancellation of any Regulation S Notes required by the Conditions to be cancelled will be effected by the Registrar making a notation of such event in the register of the Noteholders, and by reduction in the principal amount of this Regulation S Global Note Certificate.

Transfers of interests in the Notes with respect to which this Regulation S Global Note Certificate is issued shall be made in accordance with the Agency Agreement.

3. Exchange for Interests in the Rule 144A Global Note Certificate

Exchanges of interests in this Regulation S Global Note Certificate for interests in the Rule 144A Global Note Certificate (as defined in the Trust Deed) shall be made only in accordance with the provisions governing such exchanges as set out in the Agency Agreement.

4. Payments

Until the entire principal and interest amounts of the Notes represented by this Regulation S Global Note Certificate have been extinguished, this Regulation S Global Note Certificate shall (save as provided herein and in the Trust Deed) in all respects be entitled to the same benefits as the Regulation S Definitive Certificates and shall be entitled to the benefit of and be bound by the Trust Deed. Payments of principal and interest in respect of Notes represented by this Regulation S Global Note Certificate will be made to the person who appears at the relevant

time on the register of the Noteholders as holder of the Notes represented by the Regulation S Global Note Certificate against presentation and, if no further payment falls to be made in respect of the relevant Notes, surrender of this Regulation S Global Note Certificate to the order of the Principal Paying Agent or such other Paying Agent as shall have been notified to the relevant Noteholders for such purpose. Upon any payment of principal or interest on this Regulation S Global Note Certificate the amount so paid shall be endorsed by or on behalf of the Principal Paying Agent on behalf of the Issuer on Schedule A (in respect of principal) and Schedule B (in respect of interest) hereto, such endorsement being prima facie evidence that the payment in question has been made.

Upon any payment of principal or interest and endorsement of such payment on Schedule A or Schedule B hereto, the principal or interest amount of the Notes represented by this Regulation S Global Note Certificate shall be reduced for all purposes by the principal or interest amount so paid and endorsed.

All payments of any amounts payable and paid to the registered holder of the Notes represented by this Regulation S Global Note Certificate shall be valid and, to the extent of the sums so paid, effectual to satisfy and discharge the liability for the moneys payable hereon, on the relevant Regulation S Definitive Certificates and on the Notes represented thereby.

5. Notices

Notwithstanding Condition 15 (*Notices*), for so long as this Regulation S Global Note Certificate is held on behalf of Euroclear and/or Clearstream, Luxembourg, notices to Noteholders represented hereby may be given by delivery of the relevant notice to Euroclear and/or Clearstream, Luxembourg (as the case may be) for communication to the entitled accountholders, in substitution for mailing as required by Condition 15 (*Notices*). Any such notice shall be deemed to have been given to the Noteholders on the day on which such notice is delivered to Euroclear and/or Clearstream, Luxembourg (as the case may be) as aforesaid.

So long as the Notes are represented by this Regulation S Global Note Certificate and this Regulation S Global Note Certificate is held on behalf of Euroclear and/or Clearstream, Luxembourg, notices to be given by such Noteholder may be given by such Noteholder to the Principal Paying Agent through Euroclear and/or Clearstream, Luxembourg, as the case may be, in such a manner as the Principal Paying Agent and Euroclear and/or Clearstream, Luxembourg, as the case may be, may approve for this purpose.

6. Prescription

Claims against the Issuer in respect of principal and interest on the Notes represented by this Regulation S Global Note Certificate will be prescribed after ten years (in the case of principal) and five years (in the case of interest) from the Relevant Date (as defined in the Conditions).

7. Meetings

The holder of this Regulation S Global Note Certificate will be treated, in any meeting of Noteholders, as having one vote in respect of each US\$1 in principal amount of Notes for which this Regulation S Global Note Certificate is exchangeable.

8. Euroclear and Clearstream, Luxembourg

References herein to Euroclear and/or Clearstream, Luxembourg shall be deemed to include references to any other clearing system approved by the Trustee.

9. Authentication

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

10. Governing law

This Regulation S Global Note Certificate, and any non-contractual obligations arising out of, or in connection with, it, are governed by, and shall be construed in accordance with, the laws of England.

11. Trustee Powers

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

12. Closed Period

No transfer of, or exchange of interests in, this Regulation S Global Note Certificate for Regulation S Definitive Certificates may be registered for a period of 15 calendar days ending on the date for any payment of principal or interest in respect of the Notes.

13. Contracts (Rights of Third Parties) Act 1999

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

In witness whereof the Issuer has caused this Regulation S Global Note Certificate to be signed manually or in facsimile on its behalf.

DATED [●] 2026

NGD HOLDINGS B.V.

By:

This Regulation S Global Note Certificate is authenticated without recourse, warranty or liability by or on behalf of GLAS USA LLC, as Registrar

By:

Schedule A

Schedule of Increases and Reductions in the Principal Amount of the Notes in respect of which this Regulation S Global Note Certificate is issued

The following increases and/or reductions in the principal amount of the Notes in respect of which this Regulation S Global Note Certificate is issued have been made as a result of (a) redemption of the Notes, (b) transfers of the Note, including transfers of interests between the Global Note Certificates, or (c) purchase and cancellation of the Notes.

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

Interest Payments in respect of this Regulation S Global Note Certificate

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

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

Form of Transfer

NGD HOLDINGS B.V.

(incorporated with limited liability in the Netherlands and having its corporate seat in Amsterdam)

REGULATION S GLOBAL NOTE CERTIFICATE

In respect of up to

USD 274,999,876 9.875 per cent Senior Secured Notes due 2029

issued by

NGD HOLDINGS B.V.

guaranteed on a joint and several basis by the Guarantors

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

FOR VALUE RECEIVED the undersigned hereby transfers the following principal amounts of the Notes in respect of which the Regulation S Global Note Certificate is issued, and all rights in respect thereof, to the transferee(s) listed below and hereby irrevocably constitutes and appoints the Registrar to transfer such Notes on the register of the Noteholders, with full power of substitution:

Principal Amount transferred	Name, address and account for payments of transferee
-------------------------------------	---

Dated:

Certifying signature:

.....

.....

Name:

.....

Notes:

- (a) A representative of the Noteholder should state the capacity in which he signs, e.g. executor.
- (b) The signature of the transferor shall conform to any list of duly authorised specimen signatures supplied by the registered holder or be certified by a recognised bank, notary public or in such other manner as the Principal Paying Agent or the Registrar may require.

Part 2
Form of Rule 144A Global Note Certificate

ISIN: XS2342932907

Common Code: 234293290

THE NOTES OF NGD HOLDINGS B.V. (THE “**ISSUER**”) AND THE GUARANTEES IN RESPECT OF WHICH THIS CERTIFICATE IS ISSUED (THE “**NOTES**”) HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE “**SECURITIES ACT**”), OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT (1) IN ACCORDANCE WITH RULE 144A UNDER THE SECURITIES ACT TO A PERSON THAT THE HOLDER AND ANY PERSON ACTING ON ITS BEHALF REASONABLY BELIEVE IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT THAT IS ACQUIRING THE NOTES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER, (2) IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH RULE 903 OR RULE 904 OF REGULATIONS UNDER THE SECURITIES ACT, (3) PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT PROVIDED BY RULE 144 THEREUNDER (IF AVAILABLE), (4) PURSUANT TO ANOTHER AVAILABLE EXEMPTION FROM, OR TRANSACTION NOT SUBJECT TO, REGISTRATION UNDER THE SECURITIES ACT OR (5) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT, IN EACH CASE IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES. NO REPRESENTATION CAN BE MADE AS TO THE AVAILABILITY OF THE EXEMPTION PROVIDED BY RULE 144 UNDER THE SECURITIES ACT FOR RESALES OF THE NOTES.

NGD HOLDINGS B.V.

(incorporated with limited liability in the Netherlands and having its corporate seat in Amsterdam,
The Netherlands)

USD 274,999,876 9.875 per cent Senior Secured Notes due 2029
issued by
NGD HOLDINGS B.V.

guaranteed on a joint and several basis by the Guarantors

RULE 144A GLOBAL NOTE CERTIFICATE

This Global Note Certificate is a Rule 144A Global Note Certificate without interest coupons in respect of a duly authorised issue of Notes of NGD HOLDINGS B.V. (the “**Issuer**”), designated as specified in the title hereof (the “**Notes**”). The aggregate principal amount of the Notes on the date of this Trust Deed is USD 274,999,876. The Notes are constituted by a trust deed dated 17 May 2021 as amended and restated by an amended and restated trust deed dated [•] 2026 (the “**Trust Deed**”) between the Issuer, the Guarantors (as defined therein) and GLAS Trustees Limited as trustee (the trustee for the time being thereof being herein called the “**Trustee**”). The Issuer, GLAS USA LLC as Registrar and Transfer Agent, GLAS Trust Company LLC as Principal Paying Agent and the Trustee have entered into an agency agreement dated 17 May 2021 as amended and restated on [•] 2026 (the “**Agency Agreement**”). References herein to the Conditions (or to any particular numbered Condition) shall be to the Conditions (or that particular one of them) set out in Schedule 2 of the Trust Deed. The aggregate principal amount from time to time of this Rule 144A Global Note Certificate shall be that amount as shall be shown by the latest entry duly made in Schedule A hereto.

The Issuer hereby certifies that Banque Internationale à Luxembourg SA. (the “**Registered Holder**”) is, at the date hereof, entered in the register of Noteholders as the holder of the Notes in the principal amount of USD [•] ([•] US dollars) or such other amount as is shown on the register of Noteholders as being represented by this Rule 144A Global Certificate and is duly endorsed (for information purposes only) in the third column of Schedule A to this Rule 144A Global Certificate.

1. **Promise to pay**

The Issuer, for value received, promises to pay to the holder of the Notes represented by this Rule 144A Global Note Certificate (subject to surrender of this Rule 144A Global Note Certificate if no further payment falls to be made in respect of such Notes) on the Maturity Date (and/or on such earlier date as the amount payable upon redemption under the Conditions may become repayable in accordance with the Conditions) the amount payable upon redemption under the Conditions in respect of the Notes represented by this Rule 144A Global Note Certificate and to pay interest in respect of such Notes from the Issue Date in arrear at the rates, on the dates for payment, and in accordance with the method of calculation provided for in the Conditions, save that the calculation is made in respect of the total aggregate amount of the Notes represented by this Rule 144A Global Note Certificate, together with such other sums and additional amounts (if any) as may be payable under the Conditions, in accordance with the Conditions. Each payment will be made to, or to the order of, the person whose name is entered on the Register at the close of business on the record date which shall be on the Clearing System Business Day immediately prior to the date for payment, where “**Clearing System Business Day**” means Monday to Friday inclusive except 25 December and 1 January.

For the purposes of this Rule 144A Global Note Certificate, (a) the holder of the Notes represented by this Rule 144A Global Note Certificate is bound by the provisions of the Notes Documents, (b) the Issuer certifies that the Registered Holder is, at the date hereof, entered in the Register as the holder of the Notes represented by this Rule 144A Global Note Certificate, (c) this Rule 144A Global Note Certificate is evidence of entitlement only, (d) title to the Notes represented by this Rule 144A Global Note Certificate passes only on due registration on the Register and (e) only the holder of the Notes represented by this Rule 144A Global Note Certificate is entitled to payments in respect of the Notes represented by this Rule 144A Global Note Certificate.

2. **Exchange for Definitive Certificates**

This Rule 144A Global Note Certificate is exchangeable in whole but not in part for Rule 144A Definitive Certificates (as defined in the Trust Deed) (free of charge to the holder) if either Euroclear Bank SA/NV (“**Euroclear**”) or Clearstream Banking, S.A. (“**Clearstream, Luxembourg**”) is closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or announces an intention permanently to cease business or does in fact do so by the holder giving notice to the Registrar or any Transfer Agent.

In such circumstances, the Issuer will cause sufficient Rule 144A Definitive Certificates to be executed and delivered to the Registrar for completion, authentication and despatch to the relevant Noteholders. A person with an interest in the Notes in respect of which this Rule 144A Global Note Certificate is issued must provide the Registrar with (a) a written order containing instructions and such other information as the Issuer and the Registrar may require to complete, execute and deliver such Rule 144A Definitive Certificates; and (b) a fully completed, signed certification substantially to the effect that the exchanging holder is not transferring its interest at the time of such exchange, or in the case of a simultaneous sale pursuant to Rule 144A (“**Rule 144A**”) under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”), a certification that the transfer is being made in compliance with the provisions of Rule 144A in accordance with the Agency Agreement. Rule 144A Definitive Certificates issued in respect of

the Notes initially offered in the United States shall bear the legends applicable to transfers pursuant to Rule 144A.

The statements set out in the legend above are an integral part of the Notes in respect of which this Rule 144A Global Note Certificate is issued and by acceptance hereof the holder of the Notes evidenced by this Rule 144A Global Note Certificate or any owner of an interest in such Notes agrees to be subject to and bound by the terms of such legend. For as long as the Notes in respect of which this Rule 144A Global Note Certificate is issued are “restricted securities” within the meaning of Rule 144(a)(3) under the Securities Act, the Issuer will, during any period in which it is neither subject to Section 13 or 15(d) of the Exchange Act, nor exempt from reporting pursuant to Rule 12g3-2(b) thereunder, provide to any holder or beneficial owner of such restricted securities or to any prospective purchaser designated by such holder or beneficial owner, or to the Trustee for delivery to such holder, beneficial owner or prospective purchaser, in each case upon the request of such holder, beneficial owner, prospective purchaser or Trustee, the information required to be provided by Rule 144A(d)(4) under the Securities Act.⁴

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

Cancellation of any Rule 144A Note required by the Conditions to be cancelled will be effected by the Registrar making a notation of such event in the register of the Noteholders, and by reduction in the principal amount of this Rule 144A Global Note Certificate.

Transfers of interests in the Notes with respect to which this Rule 144A Global Note Certificate is issued shall be made in accordance with the Agency Agreement.

3. Exchange for Interests in the Regulation S Global Note Certificate

Exchanges of interests in this Rule 144A Global Note Certificate for interests in the Regulation S Global Note Certificate (as defined in the Trust Deed) shall be made only in accordance with the provisions governing such exchanges as set out in the Agency Agreement.

4. Payments

Until the entire principal and interest amounts of the Notes represented by this Rule 144A Global Note Certificate have been extinguished, this Rule 144A Global Note Certificate shall (save as provided herein and in the Trust Deed) in all respects be entitled to the same benefits as the Rule 144A Definitive Certificates and shall be entitled to the benefit of and be bound by the Trust Deed. Payments of principal and interest in respect of Notes represented by this Rule 144A Global Note Certificate will be made to the person who appears at the relevant time in the register of the Noteholders as holder of the Notes represented by this Rule 144A Global Note Certificate against presentation and, if no further payment falls to be made in respect of the relevant Notes, surrender of this Rule 144A Global Note Certificate to the order of the Principal Paying Agent or such other Paying Agent as shall have been notified to the relevant Noteholders for such purpose. Upon any payment of principal or interest on this Rule 144A Global Note Certificate the amount so paid shall be endorsed by or on behalf of the Principal Paying Agent on behalf of the Issuer on Schedule A (in respect of principal) and Schedule B (in respect of interest) hereto, such endorsement being prima facie evidence that the payment in question has been made.

Upon any payment of principal or interest and endorsement of such payment on Schedule A or Schedule B hereto, the principal or interest amount of the Notes represented by this Rule 144A

⁴ This language shall be borne by any Rule 144A Global Note Certificate issued in respect of a Note transferred pursuant to, and in reliance on Rule 144A under the Securities Act.

Global Note Certificate shall be reduced for all purposes by the principal or interest amount so paid and endorsed.

All payments of any amounts payable and paid to the registered holder of the Notes represented by this Rule 144A Global Note Certificate shall be valid and, to the extent of the sums so paid, effectual to satisfy and discharge the liability for the moneys payable hereon, on the relevant Rule 144A Definitive Certificates and on the Notes represented thereby.

5. Notices

Notwithstanding Condition 15 (*Notices*), for so long as this Rule 144A Global Note Certificate is held on behalf of Euroclear and/or Clearstream, Luxembourg, notices to Noteholders represented hereby may be given by delivery of the relevant notice to Euroclear and/or Clearstream, Luxembourg (as the case may be) for communication to the entitled accountholders, in substitution for mailing as required by Condition 15 (*Notices*). Any such notice shall be deemed to have been given to the Noteholders on the day on which such notice is delivered to Euroclear and/or Clearstream, Luxembourg (as the case may be) as aforesaid.

So long as the Notes are represented by this Rule 144A Global Note Certificate and this Rule 144A Global Note Certificate is held on behalf of Euroclear and/or Clearstream, Luxembourg, notices to be given by such Noteholder may be given by such Noteholder to the Principal Paying Agent through Euroclear and/or Clearstream, Luxembourg, as the case may be, in such a manner as the Principal Paying Agent and Euroclear and/or Clearstream, Luxembourg, as the case may be, may approve for this purpose.

6. Prescription

Claims against the Issuer in respect of principal and interest on the Notes represented by this Rule 144A Global Note Certificate will be prescribed after ten years (in the case of principal) and five years (in the case of interest) from the Relevant Date (as defined in the Conditions).

7. Meetings

The holder of this Rule 144A Global Note Certificate will be treated, in any meeting of Noteholders, as having one vote in respect of each US\$1 in principal amount of Notes for which this Rule 144A Global Note Certificate is exchangeable.

8. Euroclear and Clearstream, Luxembourg

References herein to Euroclear and/or Clearstream, Luxembourg shall be deemed to include references to any other clearing system approved by the Trustee.

9. Authentication

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

10. Governing law

This Rule 144A Global Note Certificate, and any non-contractual obligations arising out of or in connection with it, are governed by, and shall be construed in accordance with, the laws of England.

11. Trustee Powers

In considering the interests of Noteholders while this Rule 144A Global Note Certificate is held on behalf of Euroclear and/or Clearstream, Luxembourg, the Trustee may, to the extent it

considers it appropriate to do so in the circumstances (a) have regard to any information provided to it by or on behalf of Euroclear and/or Clearstream, Luxembourg or its operator as to the identity (either individually or by category) of their respective accountholders with entitlements to this Rule 144A Global Note Certificate and (b) consider such interests as if such accountholders were the holders of this Rule 144A Global Note Certificate.

12. Closed Period

No transfer of, or exchange of interests in, this Rule 144A Global Note Certificate for Rule 144A Definitive Certificates may be registered for a period of 15 calendar days ending on the date for any payment of principal or interest in respect of the Notes.

13. Contracts (Rights of Third Parties) Act 1999

No rights are conferred on any person under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Rule 144A Global Note Certificate, but this does not affect any right or remedy of any person which exists or is available apart from that Act.

In witness whereof the Issuer has caused this Rule 144A Global Note Certificate to be signed manually or in facsimile on its behalf.

DATED [•] 2026

NGD HOLDINGS B.V.

By:
Authorised Signatory

This Rule 144A Global Note Certificate is authenticated without recourse, warranty or liability by or on behalf of GLAS USA LLC, as Registrar

By:

Schedule A

Schedule of Increases and Reductions in the Principal Amount of the Notes in respect of which this Rule 144A Global Note Certificate is issued

The following increases and/or reductions in the principal amount of the Notes in respect of which this Rule 144A Global Note Certificate is issued have been made as a result of (a) redemption of the Notes, (b) transfers of the Notes, including transfers of interests between the Global Note Certificates, or (c) purchase and cancellation of the Notes.

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

Interest Payments in respect of this Rule 144A Global Note Certificate

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

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

Form of Transfer

NGD HOLDINGS B.V.

(incorporated with limited liability in the Netherlands and having its corporate seat in Amsterdam)

RULE 144A GLOBAL NOTE CERTIFICATE

In respect of up to

USD 274,999,876 9.875 per cent Senior Secured Notes due 2029

issued by

NGD HOLDINGS B.V.

guaranteed on a joint and several basis by the Guarantors

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

FOR VALUE RECEIVED the undersigned hereby transfers the following principal amounts of the Notes in respect of which the Rule 144A Global Note Certificate is issued, and all rights in respect thereof, to the transferee(s) listed below and hereby irrevocably constitutes and appoints the Registrar to transfer such Notes on the register of the Noteholders with full power of substitution:

Principal Amount transferred

Name, address and account for payments of transferee

Dated:

Certifying signature:

.....

.....

Name:

.....

Notes:

- (a) A representative of the Noteholder should state the capacity in which he signs, e.g. executor.
- (b) The signature of the transferor shall conform to any list of duly authorised specimen signatures supplied by the registered holder or be certified by a recognised bank, notary public or in such other manner as the Principal Paying Agent or the Registrar may require.

Schedule 4
Form of Surety Agreement

Dated [•] 20[•]

[•]
as Guarantor

and

GLAS TRUSTEES LIMITED
as Trustee

GLAS TRUST CORPORATION LIMITED
as Security Agent

SURETY AGREEMENT

in respect of
NGD HOLDINGS B.V.
USD 274,999,876 9.875 per cent Senior Secured Notes due 2029

This Surety Agreement is executed and delivered as a deed on [•] by:

- (1) [•], a [•] incorporated under the laws of [•] with [*company registration number / identification code*], located at [•] (the “**Guarantor**”);
- (2) **GLAS TRUSTEES LIMITED**, in its capacity as “**Trustee**”, which expression, where the context so admits, includes any other trustee for the time being of the Trust Deed; and
- (3) **GLAS TRUST CORPORATION LIMITED** in its capacity as security trustee for itself and the other Secured Parties the “**Security Agent**”.

Whereas:

- (A) The Guarantor, by a resolution of its duly authorised governing body, has approved the granting of a suretyship to the Trustee (for the benefit of itself and the Secured Parties) to secure the due payment of all sums expressed to be payable by the Issuer under its USD 274,999,876 9.875 per cent Senior Secured Notes due 2029 (the “**Notes**”) and the other Debtors under the Trust Deed and all other Notes Documents (each as defined below).
- (B) The Guarantor has determined to execute this Surety Agreement for the benefit of the Trustee in connection with the issuance of the Notes.

Now this Surety Agreement witnesses as follows:

1. Interpretation

- 1.1 In this Surety Agreement, the words and expressions set out below bear the following meanings:

“**Additional Surety Agreement**” means a Surety Agreement substantially in the form set out in Schedule 4 (*Form of Surety Agreement*) to the Trust Deed in each case including any accessions, amendments or supplements thereto, entered into between any Additional Ukrainian Guarantor and the Trustee;

“**Authorised Person**” means any person who is designated in writing by the Guarantor from time to time to give Instructions to the Trustee under the terms of this Surety Agreement;

“**Existing Guarantors**” means each of the Guarantors (as such term is defined in the Trust Deed) from time to time;

“**Existing Surety Agreements**” means each of the Surety Agreements (as such term is defined in the Trust Deed), entered into from time to time between any Ukrainian Guarantors (as such term is defined in the Trust Deed) and the Trustee;

“**NBU Limits**” means the limits imposed by the National Bank of Ukraine (or any other relevant government agency of Ukraine responsible for currency control regulation) on the purchase and transfer of foreign currencies by Ukrainian legal entities;

“**Responsible Officer**” means any officer within the corporate trust department of the Trustee, including any vice president, assistant vice president, assistant treasurer, trust officer or any other officer of the Trustee who customarily performs functions similar to those performed by such officers or to whom any corporate trust matter is referred because of such individual’s knowledge of, and familiarity with, the particular subject and who shall have direct responsibility for the administration of this Surety Agreement;

“**Surety Agreement**” means this agreement (as from time to time amended in accordance with the terms thereof); and

“**Trust Deed**” means the trust deed dated 17 May 2021 between NGD HOLDINGS B.V as the Issuer, DTEK OIL&GAS B.V. (formerly DTEK OIL&AS HOLDINGS B.V.) as the Parent, DTEK OIL&GAS PRODUCTION B.V. (formerly DTEK OIL&GAS B.V.), the Subsidiaries of the Parent listed in Schedule 1 therein as Initial Non-Ukrainian Guarantors, the Trustee and the Security Agent, as amended and restated pursuant to an amended and restated trust deed dated [•] 2026. as may be further modified, amended, supplemented, restated or replaced from time to time.

- 1.2 Terms defined in the Conditions and/or the Trust Deed shall, unless stated otherwise or the context requires otherwise, have the same meanings when used herein, and the Guarantor hereby acknowledges receipt of the Trust Deed and the Conditions.
- 1.3 Unless the context requires otherwise, terms importing the singular number only shall include the plural and vice versa and terms importing persons shall include firms and corporations and terms importing one gender only shall include the other gender.
- 1.4 References in this Surety Agreement to Clauses shall be construed as references to the Clauses of this Surety Agreement.
- 1.5 References in this Surety Agreement to any statute or a provision of any statute shall be deemed to include a reference to any statute or the provision of any statute which amends, extends, consolidates, re-enacts or replaces the same, or which has been amended, extended, consolidated, re-enacted or replaced by the same, and shall include any orders, regulations, instruments or other subordinate legislation made under the relevant statute.
- 1.6 The headings to Clauses are inserted for convenience only and shall not affect the construction of this Surety Agreement.
- 1.7 For the avoidance of doubt, the use of the term “**Guarantor**” herein does not imply, directly or indirectly, that the suretyship created by this Surety Agreement constitutes a guarantee obligation (in Ukrainian: “garantiya”) (as that term is interpreted under Ukrainian law) of the Guarantor.

2. **Surety**

- 2.1 The Guarantor unconditionally and irrevocably agrees on a joint and several basis with every other Existing Guarantor, that, at any time it remains a Guarantor, if the Issuer or any other Debtor does not pay any sum payable by it under the Trust Deed or any other Notes Document by the time and on the date specified for such payment (whether on the original due date, on acceleration or otherwise), the Guarantor will pay that sum to or to the order of the Trustee or the Agents, as applicable, on demand in same day funds, to the account designated by the Trustee or the Agents, as applicable.
- 2.2 All payments under this Surety Agreement by the Guarantor will be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within [Ukraine]⁵/[insert jurisdiction in which the Guarantor is tax resident]⁶ or any political or governmental subdivision or any authority thereof or therein having power to tax (“**Taxes**”), unless such withholding or deduction is required by law. In that event, the Guarantor shall pay

⁵ Include if the Guarantor is located in Ukraine.

⁶ Set out relevant jurisdiction if the Guarantor is not located in Ukraine.

such additional amounts, to the extent not prohibited by applicable law, as will result in receipt by the Noteholders and the Trustee of such amounts as would have been received by them had no such withholding or deduction been required (“**Additional Amounts**”); except that no such Additional Amounts shall be payable by the Guarantor:

- (a) **Other connection:** to, or to a third party on behalf of, a holder who is liable to such taxes, duties, assessments or governmental charges in respect of any Note held by it by reason of his having some connection with [Ukraine]⁷/[insert jurisdiction in which the Guarantor is tax resident]⁸ other than the mere holding of the Note; or
- (b) **Presentation more than 30 days after the Relevant Date:** in respect of which the Certificate representing it is presented for payment more than 30 days after the Relevant Date, except to the extent that the holder of it would have been entitled to Additional Amounts on presenting such Certificate for payment on the thirtieth day.

2.3 For the avoidance of doubt, the obligations of the Guarantor under this Surety Agreement shall not constitute a “guarantee” (in Ukrainian: *garantiya*) as that term is interpreted under Ukrainian law.

3. The Guarantor as Principal Debtor

As between the Guarantor, the Trustee and the Noteholders, but without affecting the Issuer’s obligations, the Guarantor will be liable under this Surety Agreement as if it were the sole principal debtor and not merely a surety. Accordingly, the Guarantor will not be discharged, nor will its liability be affected, by anything which would not discharge it or affect its liability if it were the sole principal debtor, including:

- (a) any time, waiver or consent granted to, or composition with, any Debtor or other person;
- (b) the release of any other Debtor or any other person under the terms of any composition or arrangement with any creditor of any member of the Parent Group;
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any Debtor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;
- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of a Debtor or any other person;
- (e) any amendment, novation, supplement, extension, restatement (however fundamental and whether or not more onerous) or replacement of a Notes Document, any Transaction Document or any other document or security including, without limitation, any change in the purpose of, any extension of or increase in the Guaranteed Obligations; or
- (f) any insolvency or similar proceedings.

⁷ Include if the Guarantor is located in Ukraine.

⁸ Set out relevant jurisdiction if the Guarantor is not located in Ukraine.

4. Guarantors' Intent

Without prejudice to the generality of the foregoing, the Guarantor expressly confirms that it intends that the suretyship constituted by this Surety Agreement and the indemnities set out herein shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to any of the Notes Documents and/or any amount made available under any of the Notes Documents, and any fees, costs and/or expenses associated with any of the foregoing.

5. The Guarantor's Obligations Continuing

The Guarantor's obligations under this Surety Agreement are and will remain in full force and effect by way of continuing guarantee (and will extend to the ultimate balance of sums payable by the Debtors to the Secured Parties, regardless of any intermediate payment or discharge in whole or in part) until the earlier of the time at which (i) no sum remains payable under the Trust Deed, the Surety Agreements or the other Notes Documents or (ii) the Guarantor is released from its obligations under this Surety Agreement in accordance with the terms of the Notes Documents.

Furthermore, the obligations of the Guarantor under this Surety Agreement are additional to, and not instead of or in any way prejudiced by, any security, suretyship or other guarantee or indemnity at any time existing in favour of any person, whether from the Guarantor or otherwise and may be enforced without first having recourse to the Issuer, any Existing Guarantor, any other person, any security or any other guarantee, suretyship or indemnity. The Guarantor irrevocably waives all notices and demands of any kind save if and to the extent that notice of demand may be required from the Trustee for the purposes of the Guarantor obtaining any licence and/or authorisation referred to in Clause 13 (*Representations and Warranties*). The Guarantor undertakes to promptly obtain any licences, authorisations, registrations or filings which may be required for the performance of its obligations under this Surety Agreement under any applicable law.

6. Exercise of the Guarantor's Rights

- (a) So long as any sum remains payable under the Trust Deed, the Existing Surety Agreements, this Surety Agreement, the Notes or any of the Notes Documents:
 - (i) any right of the Guarantor, by reason of the performance of its obligations under this Surety Agreement, to be indemnified by the Issuer or to take the benefit of or to enforce any security or other guarantee, suretyship or indemnity, will be exercised and enforced by the Guarantor only in such manner and on such terms as the Trustee may require or approve; and
 - (ii) any amount received or recovered by the Guarantor (A) as a result of any exercise of any such right or (B) in the dissolution, amalgamation, reconstruction or reorganisation of the Issuer will be held in trust for the Trustee and promptly paid to the Trustee and, despite appropriation of all or part of it by the Guarantor, the Trustee will hold it on trust to apply it:
 - (1) first, in payment or satisfaction of the fees, costs, charges, expenses and liabilities properly incurred by the Trustee, any Appointee, the Security Agent, any Receiver and/or any appointee of the Trustee and/or the Security Agent in preparing and performing the trusts constituted by, and in carrying out or exercising their respective rights, powers, duties, discretions and authorities under the Trust Deed, the Existing Surety Agreements and/or the other Notes Documents;

- (2) second, in or towards payment or discharge or satisfaction, *pari passu* of all amounts due and payable to the Paying Agents, the Transfer Agents, the Registrar under the Agency Agreement, including in any such case any fees, costs, charges, expenses and liabilities then due and payable to any of them under the Agency Agreement;
- (3) third, in or towards payment or discharge or satisfaction *pari passu* of all amounts due and payable to the holders of the Notes in respect of the Notes and pursuant to the Trust Deed; and
- (4) fourth, in payment of any balance to the Guarantor for itself.

If the Trustee holds any moneys in respect of Notes that have become void or in respect of which claims have become prescribed, the Trustee will hold them on these trusts.

- (b) The Guarantor waives any right it may have of first requiring any Trustee or Security Agent (or, in either case, any trustee or agent on its behalf) to proceed against or enforce any other rights or security or claim payment from any person before claiming from the Guarantor under this Surety Agreement. This waiver applies irrespective of any law or any provision of a Notes Document to the contrary.
- (c) Until all amounts which may be or become payable by the Debtors under or in connection with the Notes Documents have been irrevocably paid in full, the Guarantor shall not exercise any rights which it may have by reason of performance by it of its obligations under the Notes Documents or by reason of any amount being payable, or liability arising, under this Surety Agreement:
 - (i) to be indemnified by a Debtor;
 - (ii) to claim any contribution from any other guarantor or Security Provider of any Debtor's obligations under the Notes Documents;
 - (iii) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Secured Parties under the Notes Documents or of any other guarantee or security taken pursuant to, or in connection with, the Notes Documents by any Secured Party;
 - (iv) to bring legal or other proceedings for an order requiring any Debtor or any other Person to make any payment, or perform any obligation, in respect of which any Non-Ukrainian Guarantor has given a guarantee, undertaking or indemnity under Clause 5 (*Guarantee and Indemnity*) of the Trust Deed or any Ukrainian Guarantor that has provided a Suretyship under the relevant Surety Agreement (each as defined in the Trust Deed);
 - (v) to exercise any right of set-off against any Debtor or Security Provider or any other Person; or
 - (vi) to claim or prove as a creditor of any Debtor or Security Provider or any other Person in competition with any Secured Party.

Any amount received or recovered by the Guarantor (i) as a result of any exercise of any such right or (ii) in the dissolution, amalgamation, reconstruction or reorganisation of the Issuer or any other Existing Guarantor will be immediately paid to the Trustee.

7. Suspense Accounts

- 7.1 Any amount received or recovered by the Trustee (otherwise than as a result of a payment by the Issuer to the Trustee in accordance with Clause 2 (*Amount of the Notes and Covenant to Pay*) of the Trust Deed) in respect of any sum payable by the Guarantor under this Surety Agreement may be placed in a suspense account and kept there for so long as the Trustee thinks fit.

8. Avoidance of Payments

The Guarantor shall on demand indemnify the Trustee and each Secured Party on an after tax basis against any cost, fee, action, demand, loss, expense or liability (including any applicable value added, turnover or similar tax charged to or payable by the Trustee or any Noteholder in respect thereof) sustained or incurred by it as a result of it being required for any reason (including any bankruptcy, insolvency, winding-up, dissolution, or similar law of any jurisdiction) to refund all or part of any amount received or recovered by it in respect of any sum payable by the Issuer and other Debtors under the Trust Deed or any other Notes Document and shall in any event pay to the Trustee and/or the relevant Noteholder on demand the amount as refunded by it.

If any discharge, release or arrangement (whether in respect of the obligations of any Debtor or any security for those obligations or otherwise) is made by a Secured Party in whole or in part on the basis of any payment, security or other disposition which is avoided or must be restored in insolvency, liquidation, administration or otherwise, without limitation, then the liability of the Guarantor under this Surety Agreement will continue or be reinstated as if the discharge, release or arrangement had not occurred.

9. Indemnity

As separate, independent and alternative stipulations, the Guarantor unconditionally and irrevocably agrees (a) that any sum which, although expressed to be payable by a Debtor under the Trust Deed or any other Notes Document, is for any reason (whether or not now existing and whether or not now known or becoming known to the Guarantor, the Trustee or any Secured Party) not recoverable from such Debtor on the basis of a surety or guarantee will nevertheless be recoverable from it on a joint and several basis with any other Existing Guarantor as if it were the sole principal debtor and will be paid by it to the Trustee on demand, and (b) as a primary obligation to indemnify on an after tax basis the Trustee and each Secured Party against any loss suffered by it as a result of any sum expressed to be payable by the Issuer and other Debtors under the Trust Deed or any other Notes Document not being paid on the date and otherwise in the manner specified in the Trust Deed or any other Notes Document or any payment obligation of the Issuer or other Debtors under the Trust Deed or any other Notes Document being or becoming void, voidable or unenforceable for any reason (whether or not now existing and whether or not now known or becoming known to the Guarantor, Trustee or any Noteholder), the amount of that loss being the amount expressed to be payable by the Issuer and other Debtors in respect of the relevant sum.

10. The Guarantor's Liability

Nothing in this Surety Agreement shall be interpreted as requiring the Guarantor to pay any amount due under the Trust Deed or any other Notes Document which, at such time, has already been paid by any other Existing Guarantor or the Issuer.

11. Events of Default; Notification

- 11.1 The Trustee may determine whether or not an Event of Default or Potential Event of Default is in its opinion materially prejudicial to the interests of the Noteholders. Any such determination shall be conclusive and binding on the Guarantor and the Noteholders.
- 11.2 Proof that the Issuer or any of the Existing Guarantors has, as the case may be, failed to pay a sum due to the holder of any one Note will (unless the contrary be proved) be sufficient evidence that it has made the same default as regards all other Notes which are then payable.
- 11.3 To enable the Guarantor to carry out its payment obligations under this Surety Agreement, the Trustee shall, as soon as reasonably practical following the Debtor's payment default under the Notes Documents, notify the Guarantor of the same in writing specifying the amount to be paid and providing details of the bank account into which the payment is to be made. However, the failure to notify the Guarantor shall not relieve it of its obligations under this Surety Agreement.
- 11.4 At any time after an Event of Default has occurred the Trustee may by notice in writing to the Guarantor, require it to make all subsequent payments in respect of the Notes pursuant to this Surety Agreement to or to the order of the Trustee with effect from the issue of any such notice.

12. Compliance with Cross-Border Requirements

Without prejudice to any rights or remedies that the Trustee or any person may have under this Surety Agreement and the Trust Deed, the Guarantor shall comply with all applicable mandatory legal requirements and procedures when discharging its payment obligations hereunder (including, where applicable, the requirements and procedures required by Ukrainian law for the making of cross-border payments, including the requirement to comply with any applicable NBU Limits). Nothing in this Surety Agreement shall be interpreted as requiring the Guarantor to breach any such requirements and procedures. Nothing in this Surety Agreement shall, however, prevent the Trustee or any other person from bringing such proceedings as it may think fit, at its discretion and without further notice, to enforce any rights or obligations under this Surety Agreement or otherwise in connection with the Notes.

If and to the extent that any payment is required to be made by the Guarantor in accordance with the terms of this Surety Agreement and any NBU Limit would apply to such payment and prevent or limit the Guarantor's ability to make the relevant payment, the Guarantor undertakes that it shall take all steps necessary (subject to compliance with applicable law) to enable it to make such payment in full in accordance with the terms of this Surety Agreement.

13. Representations and Warranties

13.1 Representations and Warranties of the Guarantor

The Guarantor represents and warrants to the Trustee as follows, with the intent that such representations and warranties shall form the basis of this Surety Agreement at the date hereof and shall be deemed to be repeated by the Guarantor on the date that an Additional Guarantor becomes an Additional Guarantor by executing an Additional Surety Agreement in the form set out in Schedule 4 (*Form of Surety Agreement*) to the Trust Deed:

- (a) it is duly incorporated and/or organised and validly existing under the laws of Ukraine and has full power and capacity to execute this Surety Agreement and to undertake and perform the obligations expressed to be assumed by it herein and has taken all necessary action to approve and authorise the same;
- (b) the execution of this Surety Agreement and the undertaking and performance by it of the obligations expressed to be assumed by it herein will not conflict with, or result in

a breach of or default under, the laws of Ukraine any agreement or instrument to which it is a party or by which it is bound or in respect of Indebtedness in relation to which it is a surety, except that obligations of the Guarantor in relation to the Additional Amounts may not be enforceable in Ukraine;

- (c) this Surety Agreement has been duly authorised, executed and delivered by and constitutes a legal, valid, binding and enforceable obligation of the Guarantor, except that obligations of the Guarantor in relation to the Additional Amounts may not be enforceable in Ukraine, and except that the Guarantor is subject to the requirement to comply with any applicable NBU Limits;
- (d) no action or thing is required to be taken, fulfilled or done (including without limitation the obtaining of any consent or licence or the making of any filing or registration) for the issue of the Notes, the giving of the Guarantees the execution of and carrying out of the other transactions contemplated by this Surety Agreement or compliance by the Guarantor with the terms of this Surety Agreement, as the case may be;
- (e) it is not in violation of any requirements of Ukrainian anti-money laundering legislation in connection with its entry into, and performance of its obligations under, this Surety Agreement; and
- (f) it has not received, and it undertakes that it shall not receive, any fee, payment or other form of remuneration in connection with its entry into this Surety Agreement and performance of its obligations hereunder, except for any fee which it may receive from the Issuer under a separate fee letter as consideration for the Guarantor's execution of this Surety Agreement.

14. Covenants

14.1 Covenants under the Trust Deed

So long as any Note is outstanding, the Guarantor covenants with the Trustee and the Security Agent that it will comply with each of the covenants, obligations and undertakings as set out in Clause 9 (*Covenants*) of the Trust Deed as if set out herein, with each reference to the "Guarantor" or "Guarantors" therein being a reference to the Guarantor.

14.2 Currency of Account and Payment

US dollars (the "**Contractual Currency**") is the currency of account and payment for all sums payable by the Guarantor under or in connection with this Surety Agreement, including damages.

14.3 Extent of discharge

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

14.4 **Indemnity**

If that Contractual Currency amount is less than the Contractual Currency amount expressed to be due to the recipient under this Surety Agreement, the Guarantor will indemnify it, on an after tax basis, against any loss sustained by it as a result. In any event, the Guarantor will indemnify the recipient, on an after tax basis, against the cost of making any such purchase.

14.5 **Indemnity separate**

The indemnities in this Clause 14 and in Clause 9 constitute separate and independent obligations from the other obligations in this Surety Agreement, will give rise to a separate and independent cause of action, will apply irrespective of any indulgence granted by the Trustee and/or any Noteholder and will continue in full force and effect despite any judgment, order, claim or proof for a liquidated amount in respect of any sum due under this Surety Agreement or any other judgment or order.

14.6 **Continuing Effect**

This Clause 14 will continue in full force and effect as regards the Trustee even if it no longer is Trustee or if this Surety Agreement is terminated or discharged.

15. **Communications**

15.1 Any communication shall be by letter or electronic communication:

in the case of the Guarantor, to it at:

[•]

in the case of the Trustee, to it at:

GLAS Trustees Limited
45 Ludgate Hill
London EC4M 7JU

Email: tes@glas.agency

Attention: Escrow & Trustee – DTEK DOG Notes

and in the case of the Security Agent, to it at:

GLAS Trust Corporation Limited
45 Ludgate Hill
London EC4M 7JU

Email: tes@glas.agency

Attention: Security Agent – DTEK DOG Notes

or to such other address, email or attention details as shall have been notified (in accordance with this Clause 15.1) to the other parties hereto. Communications will take effect, in the case of a letter, when delivered, or in the case of an electronic communication, when the relevant receipt of such communication being read is given, or where no read receipt is requested by the sender, at the time of sending, *provided that* no delivery failure notification is received by the sender within 24 hours of sending such communication and, in the case of any notices to the Trustee, communication will take effect when actually received by the Responsible Officer; *provided that* any communication which is received (or deemed to take effect in accordance

with the foregoing) after 5:00 pm on a business day or on a non-business day in the place of receipt shall be deemed to take effect at the opening of business on the next following business day in such place. Any communication delivered to any party under this Trust Deed which is to be sent by electronic communication will be written legal evidence.

15.2 **Electronic Communications**

In no event shall the Trustee or any affiliate of the Trustee be liable for any Losses arising to the Trustee or any affiliate thereof receiving or transmitting any data from the Issuer, any Authorised Person or any party to the transaction via any non-secure method of transmission or communication, such as, but without limitation, by email.

The parties hereto accept that some methods of communication are not secure and the Trustee or any affiliate thereof shall incur no liability for receiving Instructions via any such non-secure method. The Trustee or any affiliate thereof is authorised to comply with and rely upon any such notice, instructions or other communications believed by it to have been sent or given by an Authorised Person or an appropriate party to the transaction (or authorised representative thereof).

15.3 **Notices in English**

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

16. **Governing Law, Arbitration and Jurisdiction**

16.1 **Governing Law**

This Surety Agreement, and any non-contractual obligations, disputes or claims (including non-contractual disputes or claims) arising out of or in connection with any of them or their subject matter or formation shall be governed by and construed in accordance with the law of England and Wales.

16.2 **Arbitration**

- (a) Subject to Clause 16.3 (*Jurisdiction*) below, any dispute arising out of or in connection with this Surety Agreement (including a dispute regarding the existence, validity or termination of any of the foregoing or any non-contractual obligations arising out of or in connection with any of the foregoing) (a “**Dispute**”) shall be referred to and finally resolved by arbitration under the Arbitration Rules of the London Court of International Arbitration (the “**LCIA Court**” and the “**LCIA Rules**”, respectively).
- (b) The arbitral tribunal shall consist of three arbitrators. The claimant(s), irrespective of number, shall nominate jointly one arbitrator; the respondent(s), irrespective of number, shall nominate jointly a second arbitrator; and a third arbitrator (who shall serve as Chairman) shall be nominated by agreement of the two party-nominated arbitrators within 15 days of the appointment of the second arbitrator or, if no agreement has been reached before the expiry of 15 days following the appointment of the second arbitrator, shall be nominated by the LCIA Court as soon as possible.
- (c) If all the parties to an arbitration so agree, a sole arbitrator shall be appointed by the LCIA Court as soon as possible from the date the parties so agree.

- (d) The seat of arbitration shall be London, England and the language of the arbitration shall be English.
- (e) The parties hereby exclude the jurisdiction of the courts under sections 45 and 69 of the Arbitration Act 1996.
- (f) If a Dispute arising out of or in connection with this Surety Agreement has been referred to arbitration under the Trust Deed or another Notes Document (an “**Existing Dispute**”) and there arises another dispute relating to arising out of or in connection with this Surety Agreement (a “**New Dispute**”), which is referred to arbitration after the Existing Dispute was referred to arbitration, and that New Dispute raises issues which are substantially the same as or connected with issues raised in the Existing Dispute, then the parties to this Surety Agreement have agreed that the arbitral tribunal appointed or to be appointed in respect of the Existing Dispute may, subject to approval by the LCIA Court, be appointed to finally resolve the New Dispute and may consolidate the Existing Dispute and the New Dispute, *provided that* no party to the Existing Dispute or the New Dispute would be materially prejudiced as a result of such consolidation whether through undue delay or otherwise. Should the arbitral tribunal appointed or to be appointed in respect of the Existing Dispute decline appointment in respect of the New Dispute or decline consolidation, this shall not affect the rights of the parties to submit the New Dispute to separate arbitration proceedings under this Clause 16.
- (g) Where consolidation has been ordered in accordance with the above provisions, the arbitral tribunal may order that the whole or part of the matters at issue shall be heard together upon such terms or conditions as the arbitral tribunal thinks fit.
- (h) For the purposes of arbitration pursuant to this Clause 16, LCIA Rule 22.1(x) shall not apply.
- (i) For the avoidance of doubt, this Clause 16 shall be governed by, and construed in accordance with, English law.

16.3 **Jurisdiction**

- (a) Before the Trustee has filed a Request for arbitration or Response as defined in the LCIA Rules (as the case may be), the Trustee may, by notice in writing to the other party/parties, require that all such Disputes or such specific Dispute be heard by a court of law. If the Trustee gives such notice, any Dispute(s) to which such notice refers (a “**Notified Dispute**”) shall be determined as follows:
 - (b) the courts of England shall have exclusive jurisdiction in respect of all Notified Disputes; and
 - (i) the parties hereto agree that the courts of England are the most appropriate and convenient courts to settle the Notified Disputes and accordingly no party will argue to the contrary.
 - (ii) This Clause 16.3 is for the benefit of the Trustee and the Noteholders only. As a result, neither the Trustee nor any Noteholder shall be prevented from taking proceedings relating to a Dispute in any other courts of competent jurisdiction. To the extent allowed by law, the Trustee and the Noteholders may take concurrent proceedings in any number of jurisdictions.
 - (iii) If a notice described at Clause 16.3(a) above is given after service of any Request for arbitration in respect of any Dispute(s) the Trustee must also promptly give notice to any arbitrator already appointed in relation to each such

Dispute that such Dispute will be settled by the courts. Upon receipt of such notice by such arbitrator, the arbitration and any appointment of any arbitrator in relation to each such Dispute will immediately terminate. Any such arbitrator will be deemed to be *functus officio*. The termination is without prejudice to:

- (iv) the validity of any act done or order made by that arbitrator or by the court in support of that arbitration before his appointment is terminated;
- (v) the entitlement of any arbitrator to be paid his proper fees and disbursements;
- (vi) each party bearing its own costs and expenses related to the arbitration; and
- (vii) the date when any claim or defence was raised for the purpose of applying any limitation bar or any similar rule or provision.

16.4 Service of Process

The Guarantor (acting through the Issuer) irrevocably appoints [●], as its authorised agent for service of process in any Proceedings (as defined below) in England. If for any reason such agent shall cease to be such agent for the service of process, the Guarantor (acting through the Issuer) shall forthwith, on request of the Trustee, appoint a new agent for service of process in England and deliver to the Trustee a copy of the new agent's acceptance of that appointment within 30 days. Nothing in this Clause 16.4 shall affect the right to serve process in any other manner permitted by law.

16.5 Waiver of immunity

To the extent that the Guarantor may in any jurisdiction claim for itself or its assets or revenues immunity from suit, execution, attachment (whether in aid of execution, before judgment or otherwise) or other legal process and to the extent that such immunity (whether or not claimed) may be attributed in any such jurisdiction to the Guarantor, or its assets or revenues, the Guarantor has agreed, in connection with any dispute, not to claim and have irrevocably waived such immunity to the full extent permitted by the laws of such jurisdiction.

16.6 Consent to enforcement etc.

The Guarantor consents generally in respect of any legal action or proceedings arising out of or in connection with any Disputes (the "**Proceedings**") to the giving of any relief or the issue of any process in connection with such Proceedings, including (without limitation) the making, enforcement or execution against any property whatsoever (irrespective of its use or intended use) of any order or judgement or award which may be made or given in such Proceedings.

17. Stamp Duties

The Guarantor shall pay any stamp, issue, documentary or other taxes and duties, including interest and penalties, payable in Ukraine in respect of the execution or delivery of this Surety Agreement. The Guarantor shall also indemnify the Trustee, on an after tax basis, from and against all such stamp, issue, documentary or other taxes paid by the Trustee in connection with any action taken by or on behalf of the Trustee or, as the case may be, the Noteholders to enforce the obligations of the Guarantor under this Surety Agreement.

18. Contracts (Rights of Third Parties) Act 1999

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

19. Counterparts

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

20. Severability

In case any provision in or obligation under this Surety 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.

21. Entire Agreement

This Surety Agreement, together with other documents referred to herein and any other agreement entered into in connection with this Surety Agreement, constitutes the entire agreement and supersedes any previous agreement between the parties relating to the subject matter of this Surety Agreement.

22. Further Assurance

The Guarantor agrees that it shall promptly, at the direction of the Trustee (acting reasonably), execute and deliver at its own expense any document (executed as a deed or under hand as the Trustee may direct in writing) and do any act or thing in order to confirm or establish the validity and enforceability of the guarantee and indemnity intended to be created by this Surety Agreement.

SIGNATORIES

In witness whereof this Surety Agreement has been executed and delivered as a deed on behalf of:

[•]
as Guarantor

By _____
Name:
Title:

[•]
as Trustee

Signature:

Print Name:

[[•] as Security Agent

Signature:

Print Name:]

Schedule 5

Provisions for Meetings of Noteholders

1. Interpretation

1.1 In this Schedule:

- (a) references to a meeting are to a meeting of Noteholders and include, unless the context otherwise requires, any adjournment;
- (b) “**agent**” means a proxy for, or representative of, a Noteholder;
- (c) “**Electronic Consent**” has the meaning set out in paragraph 13(a);
- (d) “**Alternative Clearing System**” means any clearing system other than Euroclear or Clearstream, Luxembourg;
- (e) “**Extraordinary Resolution**” means a resolution passed (i) at a meeting duly convened and held in accordance with this Trust Deed by an amount of votes validly cast which represents not less than Minimum Proportion, (ii) by a Written Resolution or (iii) by an Electronic Consent;
- (f) “**form of proxy**” shall have the meaning given to that term in paragraph 6(a) below;
- (g) “**Minimum Proportion**” means with respect to:
 - (i) any matter or proposal which relates to a Reserved Matter, Noteholders representing more than 90% in nominal amount of the Notes outstanding; and
 - (ii) any matter or proposal which does not relate to a Reserved Matter, Noteholders representing more than 66 2/3% of the nominal amount of the Notes present at a Meeting;
- (h) “**Reserved Matters**” means any proposal:
 - (i) to change the Maturity Date or any date fixed for payment of principal or interest in respect of the Notes;
 - (ii) to reduce the amount of principal or interest payable on any date in respect of the Notes, or of any premium payable on the redemption of the Notes (including any waiver or amendment which would have such effect);
 - (iii) to alter the method of calculating the amount of any payment in respect of the Notes or the date for any such payment;
 - (iv) to change the currency in which amounts due in respect of the Notes or under any Transaction Document are payable;
 - (v) to effect the exchange, conversion or substitution of the Notes for, or the conversion of the Notes into, shares, bonds or other obligations or securities of the Issuer or any other person or body corporate formed or to be formed;
 - (vi) to change the quorum required at any meeting of Noteholders pursuant to this Schedule or the Conditions, or the majority required to pass an Extraordinary Resolution, Electronic Consent or to sign a Written Resolution;

- (vii) to alter the governing law of the Trust Deed, the Conditions, any Surety Agreement, the Notes or any Security Document; or
- (viii) to amend this definition;
- (i) “**Written Resolution**” means a resolution in writing signed by the holders of more than 66 2/3% of outstanding Notes (in the case of a Written Resolution which does not relate to a Reserved Matter) or more than 90% of outstanding Notes (in the case of a Written Resolution which relates to a Reserved Matter);
- (j) “**24 hours**” means a period of 24 hours including all or part of a day (disregarding for this purpose the day upon which such meeting is to be held) upon which banks are open for business in both the place where the relevant meeting is to be held and in each of the places where the Paying Agents have their Specified Offices and such period shall be extended by one period or, to the extent necessary, more periods of 24 hours until there is included as aforesaid all or part of a day upon which banks are open for business as aforesaid;
- (k) “**48 hours**” means two consecutive periods of 24 hours;
- (l) references to persons representing a proportion of the Notes are to Noteholders or agents holding or representing in the aggregate at least that proportion in nominal amount of the Notes for the time being outstanding; and
- (m) where Notes are held in Euroclear or Clearstream, Luxembourg or an Alternative Clearing System, references herein to the deposit or release or surrender of Notes shall be construed in accordance with the usual practices (including in relation to the blocking of the relevant account) of Euroclear or Clearstream, Luxembourg or such Alternative Clearing System.

2. Powers of meetings and Passing of Extraordinary Resolutions

- (a) Subject to paragraph (b) below, a meeting shall, subject to the Conditions and without prejudice to any powers conferred on other persons by this Trust Deed, have power by Extraordinary Resolution:
 - (i) to sanction any proposal in relation to a Reserved Matter;
 - (ii) to sanction any proposal by the Issuer, a Guarantor, the Parent or the Trustee for any modification, abrogation, variation or compromise of, or arrangement in respect of, the rights of the Noteholders against the Issuer, the Guarantors or the Parent, whether or not those rights arise under this Trust Deed, the Notes Documents or otherwise under or in respect of the Notes;
 - (iii) to assent to any modification or alteration of this Trust Deed, the Notes Documents or the Notes proposed by the Issuer, a Guarantor or the Trustee;
 - (iv) to authorise the Trustee (subject to its being indemnified and/or secured to its satisfaction) or any other person to concur in and do anything necessary (including to execute all documents) to carry out and give effect to an Extraordinary Resolution;
 - (v) to give any authority, direction or sanction required to be given by Extraordinary Resolution;
 - (vi) to direct the Trustee to serve an Acceleration Notice in accordance with Condition 8 (*Events of Default*);

- (vii) if an Event of Default has occurred and is continuing, to appoint any persons (whether Noteholders or not) as a committee or committees to represent the Noteholders' interests (a "**Noteholders' Committee**") and to confer on them any powers or discretions which the Noteholders could themselves exercise by Extraordinary Resolution;
 - (viii) to approve the appointment of a proposed new Trustee and/or Security Agent and to remove a Trustee and/or Security Agent;
 - (ix) to waive any breach or authorise any proposed breach by the Issuer, a Guarantor or the Parent, as the case may be, of its obligations under or in respect of this Trust Deed or any Notes Document or any act or omission which might otherwise constitute an Event of Default under the Notes;
 - (x) to approve the substitution of any entity for the Issuer or any Guarantor (or any previous substitute) as principal debtor or guarantor under this Trust Deed;
 - (xi) to approve any replacement or alternative bank as an Account Bank; and
 - (xii) to discharge or exonerate the Trustee from any liability in respect of any act or omission for which it may become responsible under this Trust Deed or the Notes (including modifying the provisions of the Notes Security and Collateral and the relevant provisions of the Trust Deed).
- (b) No Extraordinary Resolution shall be passed unless passed by the required Minimum Proportion.

3. Convening a meeting

The Trustee may at any time convene a meeting. If it receives a written request by the Issuer, any Guarantor or Noteholders holding at least 10 per cent. in nominal amount of the Notes for the time being outstanding, and *provided that* the Trustee is indemnified and/or secured and/or prefunded to its satisfaction, the Trustee shall convene a meeting of the Noteholders. Every meeting shall be held on a date, and at a time and place, approved by the Trustee.

4. Notice of meeting

At least 21 days' notice (exclusive of the day on which the notice is given and of the day of the meeting) shall be given to the Noteholders. A copy of the notice shall be given by the party convening the meeting to the other parties. The notice shall specify the day, time and place of meeting and, unless the Trustee otherwise agrees, the nature of the resolutions to be proposed and shall explain how Noteholders may appoint proxies or representatives and the details of the time limits applicable.

5. Cancellation of meeting

A meeting that has been validly convened in accordance with paragraph 3 above, may be cancelled by the person who convened such meeting by giving at least five days' notice (exclusive of the day on which the notice is given or deemed to be given and of the day of the meeting) to the Noteholders (with a copy to the Trustee where such meeting was convened by the Issuer or to the Issuer where such meeting was convened by the Trustee). Any meeting cancelled in accordance with this paragraph 5 shall be deemed not to have been convened.

6. Arrangements for voting on Notes (whether in definitive form or represented by a Global Certificate and whether held within or outside a Clearing System) Appointment of Proxy or Representative

A proxy or representative may be appointed in the following circumstances:

(a) Proxy

A holder of Notes may, by an instrument in writing in the English language (a “**form of proxy**”) signed by the holder or, in the case of a corporation, executed under its common seal or signed on its behalf by an attorney or a duly authorised officer of the corporation and delivered to the Specified Office of the Registrar or the Transfer Agent not less than 48 hours before the time fixed for the relevant meeting, appoint one or more persons, (each a “**proxy**”) to act on his or its behalf in connection with any meeting of the Noteholders and any adjourned such meeting.

(b) Representative

Any holder of Notes which is a corporation may, by delivering to the Registrar or Principal Paying Agent not later than 48 hours before the time fixed for any meeting a resolution of its directors or other governing body, authorise any person to act as its representative (a “**representative**”) in connection with any meeting of the Noteholders and any adjourned such meeting.

(c) Other Proxies

If the holder of a Note is an Alternative Clearing System or a nominee of an Alternative Clearing System and the rules or procedures of such Alternative Clearing System so require, such nominee or Alternative Clearing System may appoint proxies in accordance with, and in the form used, by such Alternative Clearing System as part of its usual procedures from time to time in relation to meetings of Noteholders. Any proxy so appointed may, by an instrument in writing in the English language in the form available from the specified office of the Registrar or the Principal Paying Agent, or in such other form as may have been approved by the Trustee at least seven days before the date fixed for a meeting, signed by the proxy or, in the case of a corporation, executed under its common seal or signed on its behalf by an attorney or a duly authorised officer of the corporation and delivered to the Registrar or the Principal Paying Agent not later than 48 hours before the time fixed for any meeting, appoint any person or the Principal Paying Agent or any employee(s) of it nominated by it (the “**sub-proxy**”) to act on his or its behalf in connection with any meeting or proposed meeting of Noteholders. All references to “proxy” or “proxies” in this Schedule other than in this sub-paragraph 6(c) shall be read so as to include references to “sub-proxy” or “sub-proxies”.

(d) Record Date

For so long as the Notes are eligible for settlement through an Alternative Clearing System’s book-entry settlement system and the rules or procedures of such Alternative Clearing System so require, the Issuer may fix a record date for the purpose of any meeting, provided such record date is no more than ten days prior to the date fixed for such meeting which shall be specified in the notice convening the meeting.

(e) Any proxy or sub-proxy appointed pursuant to sub-paragraph 6(a) or 6(c) above or representative appointed pursuant to sub-paragraph 6(b) above shall, so long as such appointment remains in full force, be deemed, for all purposes in connection with the relevant meeting or adjourned meeting of the Noteholders, to be the holder of the Notes

to which such appointment relates and the holder of the Notes shall be deemed for such purposes not to be the holder or owner, respectively.

7. Chairman

The chairman of a meeting shall be such person as the Trustee may nominate in writing, but if no such nomination is made or if the person nominated is not present within 15 minutes after the time fixed for the meeting the Noteholders or agents present shall choose one of their number to be chairman, failing which the Issuer may appoint a chairman. The chairman need not be a Noteholder or agent. The chairman of an adjourned meeting need not be the same person as the chairman of the original meeting.

8. Attendance

The following may attend and speak at a meeting:

- (a) Noteholders and agents;
- (b) the chairman;
- (c) the Registrar;
- (d) any other person approved by the meeting or the Trustee; and
- (e) the Issuer, the Guarantors and the Trustee (through their respective representatives) and their respective financial and legal advisers.

No-one else may attend or speak.

9. Quorum and Adjournment

9.1 No business (except choosing a chairman) shall be transacted at a meeting unless a quorum is present at the commencement of business. If a quorum is not present within 15 minutes from the time initially fixed for the meeting, it shall, if convened on the requisition of Noteholders, or if the Issuer and the Trustee agree, be dissolved. In any other case it shall be adjourned until such date, not less than 14 nor more than 42 days later, and time and place as the chairman (with the approval of the Trustee) may decide, *provided that* no meeting may be adjourned more than once for want of a quorum.

9.2 One or more Noteholders or agents present in person shall be a quorum only if they represent the required proportion of the nominal amount of the Notes then outstanding shown by the table below.

Column 1	Column 2	Column 3
Purpose of meeting	Any meeting except one referred to in column 3	Meeting previously adjourned through want of a quorum
	_____	_____
	Required proportion	Required proportion
To pass any Extraordinary Resolution	66 2/3%	25%

9.3 The chairman may with the consent of (and shall if directed by) a meeting adjourn the meeting from time to time and from place to place. Only business which could have been transacted at

the original meeting may be transacted at a meeting adjourned in accordance with this paragraph or paragraph 9.

- 9.4 At least ten days' notice of a meeting adjourned through want of a quorum shall be given in the same manner as for an original meeting and that notice shall state the quorum required at the adjourned meeting. The notice shall specifically set out the quorum requirements which will apply when the meeting resumes. No notice need, however, otherwise be given of a meeting with has been adjourned for any other reason.

10. Voting

- 10.1 Each question submitted to a meeting (other than an Extraordinary Resolution relating to a Reserved Matter) shall be decided by a show of hands unless a poll is (before, or on the declaration of the result of, the show of hands) validly demanded by the chairman, the Issuer, the Guarantors, the Trustee or one or more persons representing 2 per cent. of the proportion of the nominal amount of the Notes then outstanding. Each question submitted to a meeting in respect of an Extraordinary Resolution relating to a Reserved Matter shall be decided by a poll.
- 10.2 Unless a poll is required or validly demanded before or at the time that the result is declared a declaration by the chairman that a resolution has or has not been passed, passed by a particular majority, rejected or rejected by a particular majority shall be conclusive evidence of the fact without proof of the number or proportion of the votes cast in favour of, or against, it.
- 10.3 If a poll is validly demanded or required, it shall be taken in such manner and (subject as provided below) either at once or after such adjournment as the chairman directs. The result of the poll shall be deemed to be the resolution of the meeting at which it was demanded as at the date it was taken. A demand for a poll shall not prevent the meeting continuing for the transaction of business other than the question on which it has been demanded.
- 10.4 A poll validly demanded on the election of a chairman or on a question of adjournment shall be taken at once.
- 10.5 On a show of hands, every person who is present in person and who produces a Note or is a proxy or a representative has one vote. On a poll, every such person has one vote for USD 1 in aggregate face amount of the outstanding Note(s) so held by him (and produced) or for which he is a proxy or representative. Without prejudice to the obligations of proxies, a person entitled to more than one vote need not use them all or cast them all in the same way.
- 10.6 In case of equality of votes the chairman shall both on a show of hands and on a poll have a casting vote in addition to any other votes which he may have.

11. Effect and Publication of an Extraordinary Resolution

An Extraordinary Resolution shall be binding on all the Noteholders, whether or not present at the meeting, and each of them shall be bound to give effect to it accordingly. The passing of such a resolution shall be conclusive evidence that the circumstances justify its being passed. The Issuer shall give notice of the passing of an Extraordinary Resolution to Noteholders within 14 days but failure to do so shall not invalidate the resolution.

12. Minutes

Minutes shall be made of all resolutions and proceedings at every meeting and, if purporting to be signed by the chairman of that meeting or of the next succeeding meeting, shall be conclusive evidence of the matters in them. Until the contrary is proved every meeting for which minutes have been so made and signed shall be deemed to have been duly convened and held and all resolutions passed or proceedings transacted at it to have been duly passed and transacted.

13. Written Resolution and Electronic Consent

Subject to the following sentence, a Written Resolution may be contained in one document or in several documents in like form, each signed by or on behalf of one or more of the Noteholders.

For so long as the Notes are in the form of a Global Certificate registered in the name of any nominee for one or more of Euroclear, Clearstream, Luxembourg or an Alternative Clearing System, then, in respect of any resolution proposed by the Issuer, the Guarantors or the Trustee:

- (a) **Electronic Consent:** where the terms of the resolution proposed by the Issuer, a Guarantor or the Trustee (as the case may be) have been notified to the Noteholders through the relevant clearing system(s) as provided in sub-paragraphs (i) and/or (ii) below, each of the Issuer, the Guarantors and the Trustee (as the case may be) shall be entitled to rely upon approval of such resolution given by way of electronic consents communicated through the electronic communications systems of the relevant clearing system(s) to the Principal Paying Agent or another specified Agent and/or the Trustee in accordance with their operating rules and procedures by or on behalf of the holders of more than 66 2/3% of outstanding Notes (in the case of a Written Resolution which does not relate to a Reserved Matter) or more than 90% of outstanding Notes (in the case of a Written Resolution which relates to a Reserved Matter) (“**Electronic Consent**”) by close of business on the Relevant Date (as defined below). Any resolution passed in such manner shall be binding on all Noteholders even if the relevant consent or instruction proves to be defective. None of the Issuer, the Guarantors or the Trustee shall be liable or responsible to anyone for such reliance.

Furthermore:

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

For the avoidance of doubt: (a) an Electronic Consent may only be used in relation to a resolution proposed by the Issuer, a Guarantor or the Trustee which is not then the subject of a meeting that has been validly convened in accordance with paragraph 3

above, unless that meeting is or shall be cancelled or dissolved; and (b) if, prior to the Relevant Date, consents received represent or exceed the relevant required proportion of holders, then the resolution shall, if the Proposer so determines, be deemed to have been validly passed, irrespective of the ten days' notice period (in the case of (i) above) or any other notice period (in the case of (ii) above).

- (b) **Written Resolution:** where Electronic Consent is not being sought, for the purpose of determining whether a Written Resolution has been validly passed, the Issuer, the Guarantors and the Trustee shall be entitled to rely on consent or instructions given in writing directly to the Issuer, the relevant Guarantor and/or the Trustee, as the case may be, (i) by accountholders in the clearing system with entitlements to such Global Certificate and/or, (ii) where the accountholders hold any such entitlement on behalf of another person, on written consent from or written instruction by the person identified by that accountholder as the person for whom such entitlement is held. For the purpose of establishing the entitlement to give any such consent or instruction, the Issuer, the Guarantors and the Trustee shall be entitled to rely on any certificate or other document issued by, in the case of (b)(i) above, Euroclear or, Clearstream, Luxembourg or any other relevant Alternative Clearing System (the “**relevant clearing system**”) and, in the case of (b)(ii) above, the relevant clearing system and the accountholder identified by the relevant clearing system for the purposes of (b)(ii) above. Any resolution passed in such manner shall be binding on all Noteholders, even if the relevant consent or instruction proves to be defective. Any such certificate or other document shall, be conclusive and binding for all purposes. Any such certificate or other document may comprise any form of statement or print out of electronic records provided by the relevant clearing system (including Euroclear’s EUCLID or Clearstream, Luxembourg’s CreationOnline system) in accordance with its usual procedures and in which the accountholder of a particular principal or nominal amount of the Notes is clearly identified together with the amount of such holding. None of the Issuer, the Guarantors and the Trustee shall be liable to any person by reason of having accepted as valid or not having rejected any certificate or other document to such effect purporting to be issued by any such person and subsequently found to be forged or not authentic.

A Written Resolution and/or Electronic Consent shall take effect as an Extraordinary Resolution. A Written Resolution and/or Electronic Consent will be binding on all Noteholders, whether or not they participated in such Written Resolution and/or Electronic Consent.

14. Trustee’s Power to Prescribe Regulations

Subject to all other provisions in this Trust Deed the Trustee may without the consent of the Noteholders prescribe such further regulations regarding the holding of meetings and attendance and voting at them as it in its sole discretion determines including (without limitation) such requirements as the Trustee thinks reasonable to satisfy itself that the persons who purport to make any requisition in accordance with this Trust Deed are entitled to do so.

Schedule 6

Form of Deed of Accession

To: GLAS Trustees Limited (as the “Trustee”) and GLAS Trust Corporation Limited (as the “Security Agent”)

Dated: [•]

Dear Sirs

NGD HOLDINGS B.V.

USD 274,999,876 9.875 per cent Senior Secured Notes due 2029 trust deed dated 17 May 2021 and made between NGD Holdings B.V. (as the “Issuer”), certain the Initial Non-Ukrainian Guarantors named therein and the Trustee and Security Agent, as amended and restated pursuant to an amended and restated trust deed dated [•] 2026 (“Trust Deed”).

We refer to the Trust Deed

This deed shall take effect as a deed of accession for the purposes of the Trust Deed. Terms defined in the Trust Deed have the same meaning in this Deed unless stated otherwise and the principles of construction and interpretation set out in the Trust Deed shall apply hereto.

[*Relevant member of the Parent Group*] agrees to become an Additional Guarantor and, on and with effect from the date of this Deed, to be bound by the terms of the Trust Deed and the other Notes Documents as a Guarantor pursuant to Condition 2.3 (*Additional Guarantees*) of the Conditions in accordance with Clause 17 (*Accession of Additional Guarantors*).

[*Relevant member of the Parent Group*] agrees that it shall be bound by the Trust Deed as an Additional Guarantor in all respects as if it had been an original party thereto.

The Issuer confirms that no Potential Event of Default or Event of Default (in each case, as defined in Condition [•] (*Definitions and Interpretation*)) or Change of Control (as defined in Condition 5.3 (*Redemption at the Option of the Holders Upon a Change of Control*)) is continuing or would occur as a result of the Additional Guarantor becoming a Guarantor under this Deed.

[*Relevant member of the Parent Group*] administrative details are as follows:

Address: [•]

Fax no.: [•]

Telephone: [•]

Contact: [•]

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

This deed is delivered on the date stated at the beginning.

NGD HOLDINGS B.V

[*EXECUTION BLOCK TO BE INSERTED*]

[*GUARANTOR*]

[*EXECUTION BLOCK TO BE INSERTED*]

Schedule 7

Form of Operational Report

Item	Current Reporting Period	Previous Reporting Period
Reserves Data⁹		
1P		
2P		
3P		
Production data¹⁰		
Oil Production (bbl/d)		
Gas Production (m3/d [<i>or metric used internally</i>])		
Other Product Production (boe/d)		
Total Production (boe/d)		
All conventional extraction (boe/d)		
All non-conventional extraction (boe/d)		
Sales data¹¹		
Oil Volume		
Gas Volume		
Other Products Volume		
Breakdown of sales by segments		
EBITDA (inc. LTM)¹²		
EBITDAX (inc. LTM)¹³		

⁹ Reserves data to be extracted from annual independent consultant's reserves and resources report. To be provided on an annual basis (and not on a semi-annual or quarterly basis).

¹⁰ To be provided on an annual, semi-annual and quarterly basis.

¹¹ To be provided on an annual and semi-annual basis (and not on a quarterly basis).

¹² To be provided on an annual and semi-annual basis (and not on a quarterly basis).

¹³ To be provided on an annual and semi-annual basis (and not on a quarterly basis).

Item	Current Reporting Period	Previous Reporting Period
Opex ¹⁴		
Debt ¹⁵		
Outstanding debt		
Cash balances ¹⁶		
Cash subject to liens or other restrictions		
Freely available cash		
CapEx ¹⁷		

¹⁴ To be provided on an annual and semi-annual basis (and not on a quarterly basis).

¹⁵ To be provided on an annual, semi-annual and quarterly basis.

¹⁶ To be provided on an annual, semi-annual and quarterly basis.

¹⁷ To be provided on an annual and semi-annual basis (and not on a quarterly basis).

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Schedule 8

Licences

	Site	Location	Type of activities and number ¹⁸	Hydrocarbon type	Site area (km ²)	Issue date	Expiry date	Entity holding the license ²⁰
1.	The Semyrenkivske Field, including Olefirivskiyi and Romanivskiyi blocks	Poltava region, Shyshatskiy, Myrhorodskiy, Zinkovskiy, Gadyskiy districts	Subsoil licence for hydrocarbon production Number 3333	Natural gas, condensate and associated gases: ethane, propane, butane, helium	158.82	31 March 2004	31 March 2034	Naftogazvydobuvannya PJSC
2.	The Machukhske field	Poltava region, Poltavskiy district	Subsoil licence for hydrocarbon production Number 5965	Natural gas, condensate and associated gases: ethane, propane, butane	19.2	23 July 2014	02 July 2034	Naftogazvydobuvannya PJSC
3.	The Kovalivsko-Sulymivska Site (Kosul site – green field)	Poltava region, Shyshatskiy district	Subsoil licence for geological exploration, including pilot commercial development with further production of oil and gas (commercial field development) – exploration and	Natural gas, oil	87.2	27 July 2012	19 April 2033	Kosul LLC

¹⁸ All licences are issued by the State Service of Geology and Subsoil of Ukraine

²⁰ The information as to the value is not necessary, in DTEK's view.

	Site	Location	Type of activities and number ¹⁸	Hydrocarbon type	Site area (km ²)	Issue date	Expiry date	Entity holding the license ²⁰
			drilling planned for this year Number 4196					
4.	The Budyshchanska-Chutivska Site	Poltava region, Poltavskiyi and Chutivskiyi district	Subsoil licence for geological exploration, including pilot commercial development with further production of oil and gas (commercial field development) Number 5096	Natural gas, oil, condensate	174.9	07 October 2020	07 October 2040	Oil & Gas Geoexploring LLC
5.	The Khoroshevskia Site/ Horoshevskia field	Kharkiv region Kharkivskiyi district	Subsoil licence for geological exploration, including pilot commercial development with further production of oil and gas (commercial field development) Number 4687	Natural gas, oil, condensate	30.9	26 August 2015	26 August 2035	Neftegazrazrobotka LLC

	Site	Location	Type of activities and number ¹⁸	Hydrocarbon type	Site area (km2)	Issue date	Expiry date	Entity holding the license ²⁰
6.	The Svitankovo-Logivska site	Kharkiv region Chuhivskyi, Zmiivskyi, Kharkivskyi districts	Subsoil licence for geological exploration, including pilot commercial development with further production of oil and gas (commercial field development) Number 4995	Natural gas, oil, condensate	197.5	03 May 2019	03 May 2039	Oil & Gas Systems LLC
7.	The Zinkivska Site (green field), the PSA was executed on 31 December 2020	Sumy region, Akhtyrskyi district and Poltava region, Poltavskyi district	Geological exploration, including pilot commercial development with further production of oil and gas (commercial field development) and performance of the activities stipulated in the production sharing agreement	Natural gas, shale gas, tight gas, coal bed gas (methane), oil, condensate	571,4	25 March 2021	31 December 2070	OIL&GAS OVERSEAS TRADING B.V.; OIL&GAS EXPLOITATION LLC

Schedule 9

Existing Affiliate transactions

Relevant Company	Group	Shareholder Entity	Description of Financial Indebtedness	Currency	Amount as at the issue date
DTEK Oil&Gas B.V.		DTEK OIL&GAS DEVELOPMENT B.V.	Receivables assignment agreements	USD	To be provided on the Issue Date
DTEK Oil&Gas B.V.		OIL&GAS GLOBAL DEVELOPMENT B.V.	Receivables loan agreement	EUR	To be provided on the Issue Date
DTEK Oil&Gas B.V.		DTEK INVESTMENTS LIMITED	Receivables interest on the loan agreement	USD	To be provided on the Issue Date
Oil&Gas Exploitation LLC		DTEK OIL&GAS LLC	Payables financial aid	UAH	To be provided on the Issue Date
Kosul LLC		DTEK OIL&GAS LLC	Payables financial aid	UAH	To be provided on the Issue Date
NGD HOLDINGS B.V.		DTEK ENERGY B.V.	loan agreement (inc. unpaid interest until 31.03.21)	USD	To be provided on the Issue Date
NGD HOLDINGS B.V.		DTEK ENERGY B.V.	loan agreement (inc. unpaid interest until 31.03.21)	EUR	To be provided on the Issue Date
DTEK Oil&Gas B.V.		DTEK ENERGY B.V.	other payables	EUR	To be provided on the Issue Date
DTEK Oil&Gas B.V.		DTEK HOLDINGS LIMITED	other payables	USD	To be provided on the Issue Date
DTEK Oil&Gas B.V.		DTEK HOLDINGS LIMITED	other payables	EUR	To be provided on the Issue Date
DTEK Oil&Gas B.V.		DTEK TRADING LIMITED	other payables	USD	To be provided on the Issue Date
DTEK Oil&Gas B.V.		DTEK TRADING LIMITED	other payables	USD	To be provided on the Issue Date
PJSC Naftogazvydobuvannya		DTEK OIL&GAS LLC	Receivables for goods	UAH	To be provided on the Issue Date

SIGNATORIES

In witness whereof this Trust Deed has been executed and delivered as a deed on the date stated at the beginning.

THE ISSUER

EXECUTED AS A DEED
by **NGD HOLDINGS B.V.**
acting by its Director
in the presence of:
title

)
)
)
)

.....
Authorized signatory

Signature of Witness

.....

Name of Witness

.....

Address:

.....

.....

.....

THE PARENT

EXECUTED AS A DEED

by **DTEK OIL&GAS B.V. (FORMERLY DTEK
OIL&GAS HOLDINGS B.V.)**

acting by its Director

in the presence of:

title

)
)
)
)

.....
Authorized signatory

Signature of Witness

.....

Name of Witness

.....

Address:

.....

.....

.....

DOG

EXECUTED AS A DEED
by **DTEK OIL&GAS PRODUCTION B.V.**
(FORMERLY DTEK OIL&GAS B.V.)
acting by its Director
in the presence of:
title

)
)
)
)

.....
Authorized signatory

Signature of Witness

.....

Name of Witness

.....

Address:

.....

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EXECUTED AS A DEED
by **FLORESTONE LTD**
acting by its Director
in the presence of:
title

)
)
)
)

.....
Authorized signatory

Signature of Witness

.....

Name of Witness

.....

Address:

.....

.....

.....

EXECUTED AS A DEED
by **OIL&GAS OVERSEAS TRADING B.V.**
acting by its Director
in the presence of:
title

)
)
)
)

.....
Authorized signatory

Signature of Witness

.....

Name of Witness

.....

Address:

.....

.....

.....

THE TRUSTEE

GLAS TRUSTEES LIMITED

acting by an authorised signatory

.....

Signature:

Print Name:

THE SECURITY AGENT

GLAS TRUST CORPORATION LIMITED

acting by an authorised signatory

.....

Signature:

Print Name:

TRUSTEE

GLAS TRUSTEES LIMITED

10 Old Bailey
London EC4M 7JU
United Kingdom

Email: Debt Capital Markets London tes@glas.agency
Telephone: +44 20 3597 2940

THE TABULATION AGENT

GLAS SPECIALIST SERVICES LIMITED

10 Old Bailey
London
EC4M 7NG
United Kingdom

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Telephone: +44 20 3597 2940

You may request assistance in completing and delivering the Consent Instructions or for additional copies of this Memorandum or other related documents by contacting the Tabulation Agent at the address and telephone number set forth below. You may also contact your broker, dealer, commercial bank, trust company or other nominee for assistance concerning the Consent Solicitation.

THE ISSUER

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