

## 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) Gaz Capital S.A. (the “**Issuer**”), (b) Public Joint Stock Company Gazprom (the “**Company**”), or (c) i2 Capital Markets Ltd (the “**Solicitation, Information and 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.

**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 (collectively, the “**Noteholders**”) of Series 41 U.S.\$750,000,000 4.950 per cent. Loan Participation Notes due 2027 issued by the Issuer pursuant to Public Joint Stock Company Gazprom U.S.\$40,000,000,000 Programme for the Issuance of Loan Participation Notes (the “**Notes**”) to 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.

By accepting the electronic transmission to which the Memorandum is attached and accessing the Memorandum you shall be deemed to have represented to the Issuer, the Solicitation, Information and Tabulation Agent and Deutsche Bank Trust Company Americas (the “**Trustee**”) that:

- a) you are an eligible holder of the Notes;
- b) you are not a Sanctions Restricted Person (as defined in the Memorandum);
- c) you are otherwise a person to whom it is lawful to send the Memorandum or from whom it is lawful for the Issuer to solicit consents the Proposals; 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 Company, the Solicitation, Information and 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 the hard copy version available to you on request from the Solicitation, Information and 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 Solicitation, Information and Tabulation Agent and the Trustee to inform themselves about, and to observe, any such restrictions.**

Further copies of this Memorandum can be obtained by registering on the Consent Solicitation Website at <https://i2capmark.com/event-details/71/Holder/gaz-capital-s.a.>

*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 Company, the Solicitation, Information and Tabulation Agent or 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 Company, the Solicitation, Information and Tabulation Agent or the Trustee.*

**THIS DOCUMENT IS IMPORTANT AND REQUIRES IMMEDIATE  
ATTENTION.**

**Consent Solicitation Memorandum dated 11 August 2022 as supplemented on 17 August 2022  
(the “Memorandum”)**

Solicitation by

**GAZ CAPITAL S.A.**

(the “**Issuer**”)

to consider and, if thought fit, pass the Extraordinary Resolution in favour of the Proposals (each as defined below) in relation to Series 41 U.S.\$750,000,000 4.950 per cent. Loan Participation Notes due 2027 issued by the Issuer pursuant to Public Joint Stock Company Gazprom U.S.\$40,000,000,000 Programme for the Issuance of Loan Participation Notes (the “**Notes**”), in accordance with Condition 10 (*Meetings of Noteholders; Modification of Notes, Trust Deed and Loan Agreement; Waiver; Substitution of the Issuer*) of the Terms and Conditions and the provisions of Schedule 6 (*Provisions for Meetings of the Noteholders*) of the Trust Deed (as defined below) (the “**Consent Solicitation**”).

<b>Title of Security</b>	<b>Common code / CUSIP</b>	<b>ISIN</b>	<b>Aggregate Principal Amount Outstanding</b>	<b>Consent Fee per U.S.\$1,000</b>
Series 41 U.S.\$750,000,000 4.950 per cent. Loan Participation Notes due 2027	158519038 (Regulation S Common code)  111731080 (Rule 144A Common code)  368266AV4 (CUSIP)	XS1585190389 (Regulation S)  US368266AV4 5 (Rule 144A)	U.S \$750,000,000	EUR3.5

**The Consent Solicitation begins on the date of this Memorandum. The Voting Deadline (as defined below) for the Consent Solicitation is 4:00 p.m. (London time) on 31 August 2022 (as may be extended).**

**The Issuer solicits Noteholders to consider and, if thought fit, to pass the Extraordinary Resolution in favour of the Proposals. To be passed in relation to the Notes, the Extraordinary Resolution must be passed at the Meeting duly convened and held in accordance with the provisions of Schedule 6 (*Provisions for Meetings of The Noteholders*) of the Trust Deed by the affirmative vote of holders of Notes present in person or represented by proxy or representative owning in the aggregate not less than two-thirds in principal amount of the Notes owned by the Noteholders who are so present or represented at the Meeting. The quorum required at the Meeting shall be one or more persons holding Notes or being proxies or representatives and holding or representing not less than two-thirds of the principal amount of the Notes for the time being outstanding.**

To participate in the Consent Solicitation and consent to the relevant Proposal, a Noteholder should deliver, or arrange to have delivered on its behalf, a valid Voting Instruction voting in favour of that Proposal to the Solicitation, Information and Tabulation Agent by no later than the Voting Deadline. Only Noteholders who hold the Notes as of 18 August 2022 (the “Record Date”) may submit a Voting Instruction. The delivery of a Voting Instruction will not affect a Noteholder’s right to sell or transfer the Notes. A duly executed Voting Instruction shall bind the Noteholder executing the Voting Instruction, and any subsequent registered holder or transferee of the Notes to which such Voting Instruction relates.

Voting Instructions are irrevocable and may not be withdrawn, except in certain limited circumstances where the Issuer determines withdrawal rights are required by law. If the Meeting is adjourned, the Voting Instructions remain valid for such adjourned Meeting and may not be revoked.

Voting Instructions should be sent to the Solicitation, Information and Tabulation Agent by first registering on the Consent Solicitation Website at <https://i2capmark.com/event-details/71/Holder/gaz-capital-s.a> and then uploading completed Voting Instructions in pdf format to the “My Holding” section on the Consent Solicitation Website using the “uploads” function. To access the Consent Solicitation Website and submit completed Voting Instructions, Noteholders are required to provide proof of holding as of the Record Date. Acceptable forms of proof of holding may include (i) a *Statement of Account for the Purpose of Proof of Holding* (a STAC) or screenshot from DTC, Euroclear or Clearstream, Luxembourg, (ii) a statement of account from a Direct Participant, each acceptable form of proof of holding confirming (a) the DTC, Euroclear or Clearstream, Luxembourg Direct Participant name and account number, (b) the full name or legal entity name of the Noteholder, (c) the security and/or ISIN held, and (d) the aggregate amount of the Notes held or (iii) a statement of account or holdings reports from such other intermediary (including brokers, depositories, custodians and sub-custodians) being the immediate custodian of the account where the relevant Notes are being held by the Noteholder submitting the Voting Instruction. Noteholders should contact their Direct Participant, bank, securities broker or other intermediary through which they hold their respective Notes immediately to obtain proof of holding.

Noteholders may contact the Solicitation, Information and Tabulation Agent via email at [gazprom@i2capmark.com](mailto:gazprom@i2capmark.com) if they require assistance.

After the Meeting, the Issuer will announce the results of the Meeting. If the Extraordinary Resolution is duly passed at the Meeting duly convened and held in accordance with the Trust Deed (and, solely in relation to the Amendments, the Deed of Amendment to the Supplemental Trust Deed and the Deed of Amendment to the Loan Supplement are executed), the relevant Proposal will become effective and binding on all the relevant Noteholders, whether or not present at the Meeting.

The Issuer may, in its sole and absolute discretion, amend, extend or re-open the Consent Solicitation. All capitalised terms used herein shall have the meanings ascribed to them in “Definitions”.

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. None of the Issuer, the Company, the Solicitation, Information and Tabulation Agent and/or the Trustee or their respective directors, officers, employees, affiliates, advisers or agents makes any recommendation as to whether Noteholders should consent to the Proposals, 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 Solicitation, Information and 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 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. 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 or the Company 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 Solicitation, Information and Tabulation Agent:**

**i2 Capital Markets Ltd.**

128 City Road London, EC1V  
2NX, United Kingdom

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Phone: +44 203 633 1212

Consent Solicitation Website: <https://i2capmark.com/event-details/71/Holder/gaz-capital-s.a>

## THE CONSENT SOLICITATION

### Consent Solicitation

The Issuer solicits Noteholders to consider and, if thought fit, to pass the Extraordinary Resolution in favour of the relevant Proposals. To be passed in relation to the Notes, the Extraordinary Resolution must be passed at the Meeting duly convened and held in accordance with the provisions of Schedule 6 (*Provisions for Meetings of The Noteholders*) of the Trust Deed by the affirmative vote of holders of Notes present in person or represented by proxy or representative owning in the aggregate not less than two-thirds in principal amount of the Notes owned by the Noteholders who are so present or represented at the Meeting. The quorum required at the Meeting shall be one or more persons holding Notes or being proxies or representatives and holding or representing not less than two-thirds of the principal amount of the Notes for the time being outstanding.

To participate in the Consent Solicitation and consent to the relevant Proposal, a Noteholder should deliver, or arrange to have delivered on its behalf, a valid Voting Instruction voting in favour of that Proposal to the Solicitation, Information and Tabulation Agent by no later than the Voting Deadline as more particularly described herein under "*Procedures for Participating in the Consent Solicitation*". Only Noteholders who hold the Notes as of the Record Date may submit a Voting Instruction.

Voting Instructions are irrevocable and may not be withdrawn, except in certain limited circumstances where the Issuer determines withdrawal rights are required by law. See "*Procedures for Participating in the Consent Solicitation*" for further information.

If the Extraordinary Resolution is duly passed at the Meeting duly convened and held in accordance with the Trust Deed (and, solely in relation to the Amendments, the Deed of Amendment to the Supplemental Trust Deed and the Deed of Amendment to the Loan Supplement are executed), the relevant Proposal will become effective and binding on all the relevant Noteholders, whether or not present at the Meeting. A Noteholder (including its successors and transferees) will be bound by such Proposal, once effective, whether or not such Noteholder consented to the relevant Proposal. For a discussion of certain risks of continuing to hold the Notes following completion of the Consent Solicitation, see "*Risk Factors and Other Considerations*".

### Proposals

The Proposals are set out in Annex A (*Proposals*) to this Memorandum.

### Consent Fee

Noteholders who deliver, or arrange to have delivered on their behalf, and do not withdraw a Voting Instruction appointing the Solicitation, Information and Tabulation Agent to act as their representative, which is accepted by the Issuer on or prior to the Voting Deadline, will be eligible to receive a Consent Fee of EUR3.5 for each U.S.\$1,000 in principal amount of the Notes for which a Voting Instruction is received, subject to the passing of the Extraordinary Resolution and, solely in relation to the Amendments, execution of the Deed of Amendment to the Supplemental Trust Deed and the Deed of Amendment to the Loan Supplement. Eligible Noteholders that are organised, incorporated or resident in the Russian Federation, to the extent they make such election and provide their Rouble account details in the Voting Instruction, will receive the Rouble equivalent of EUR3.5 per each U.S.\$1,000 in principal amount of the Notes calculated using the exchange rate published by the Central Bank of Russia on or about the Consent Fee Settlement Date.

A Consent Fee for Voting Instructions delivered and not withdrawn will, subject to the passing of the Extraordinary Resolution and, solely in relation to the Amendments, execution of the Deed of Amendment to the Supplemental Trust Deed and the Deed of Amendment to the Loan Supplement, be paid by the Issuer (or any third party appointed by the Issuer) by way of a transfer to the nominated bank account set out in the Voting Instruction of the Noteholders eligible to receive the Consent Fee on the Consent Fee Settlement Date. The obligation to pay the Consent Fee will be discharged by transferring the payment amount in respect of the Consent Fee to account details specified in the relevant Voting Instruction in respect of all Voting Instructions validly received and not withdrawn on or prior to the Voting Deadline to the Noteholders eligible to receive the Consent Fee. Under no circumstances will any interest on the applicable Consent Fee be payable because of any delay in the transmission of funds to Noteholders.

No Noteholders will be eligible to receive the Consent Fee if they vote against the Extraordinary Resolution, vote other than by delivery of a valid Voting Instruction appointing the Solicitation, Information and Tabulation Agent to act as their representative, vote after the Voting Deadline, withdraw (to the extent permitted) their Voting Instruction(s) or if the Extraordinary Resolution is not passed or, solely in relation to the Amendments, execution of the Deed of Amendment to the Supplemental Trust Deed and the Deed of Amendment to the Loan Supplement does not occur.

### **Expiration**

The Consent Solicitation will expire on the Voting 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 the results of the Meeting as soon as reasonably practicable after the Meeting.

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/or the delivery of a Voting Instruction should be directed to the Solicitation, Information and Tabulation Agent. All documentation relating to the Consent Solicitation, together with any updates, will be available via the Consent Solicitation Website (as defined below).

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

## TABLE OF CONTENTS

GENERAL .....	1
EXPECTED TIMETABLE OF EVENTS .....	3
RISK FACTORS AND OTHER CONSIDERATIONS .....	5
DEFINITIONS.....	7
TERMS OF THE CONSENT SOLICITATION .....	10
TAX CONSEQUENCES .....	12
PROCEDURES FOR PARTICIPATING IN THE CONSENT SOLICITATION.....	13
AMENDMENT AND TERMINATION .....	17
SOLICITATION, INFORMATION AND TABULATION AGENT .....	18
ANNEX A: PROPOSALS .....	19
ANNEX B: NOTES – FORM OF NOTICE.....	25
ANNEX C: NOTES – FORM OF EXTRAORDINARY RESOLUTION .....	28
ANNEX D: FORM OF AUTHORITY .....	34

## GENERAL

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

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, the Issuer and the Company), and each Noteholder must make its own decision as to whether to give its consent to the relevant Proposal. Accordingly, each person receiving this Memorandum acknowledges that such person has not relied upon the Issuer, the Company, the Solicitation, Information and Tabulation Agent or the Trustee in connection with its decision as to whether to give its consent to the Relevant Proposal. 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 Solicitation, Information and 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 Company, the Solicitation, Information and Tabulation Agent or the Trustee, or their respective directors, officers, employees, affiliates, advisers or agents makes any recommendation as to whether Noteholders should consent to the relevant Proposal, 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 Solicitation, Information and Tabulation Agent is 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 or the Company, since the date of this Memorandum.

No person has been authorised to give any information or to make any representation about the Issuer or the Company, 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 Company, the Solicitation, Information and 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/or the delivery of Voting Instructions should be directed to the Solicitation, Information and 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 DTC, Euroclear or Clearstream, Luxembourg (together, the **"Clearing Systems"** and each, a **"Clearing System"**) as of the Voting Deadline as a holder of any 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 any of the Notes (each, an intermediary); and
- (iii) each beneficial owner of any 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, a Voting Instruction, in respect of such beneficial owner's Notes; and



- (iv) a beneficial owner must not deliver, or arrange to have delivered on its behalf, more than one Voting 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.

<b><u>Event</u></b>	<b><u>Time and Date</u></b>
<b><i>Notices of the Meeting</i></b>  Notices of the Meeting published	11 August 2022
<b><i>Commencement of the Consent Solicitation</i></b>  The Consent Solicitation is announced.  This Memorandum becomes available from the Solicitation, Information and Tabulation Agent.	11 August 2022
<b><i>Record Date</i></b>	18 August 2022
<b><i>Voting Deadline</i></b>  The final deadline for the submission of Voting Instructions.  The Consent Solicitation will be terminated on the Voting Deadline (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)	31 August 2022 (4:00 p.m. (London time))
<b><i>Meeting and Announcement of Results</i></b>  In accordance with the provisions of the Trust Deed, the Issuer has requested that, pursuant to paragraph 9 ( <i>Trustee's power to prescribe Regulations</i> ) of Schedule 6 ( <i>Provisions for Meetings of the Noteholders</i> ) to the Trust Deed, the Trustee prescribes further regulations regarding the holding of the Meeting to consider the Proposals (and any relevant adjourned Meeting) via video conference.  Each separate Meeting convened by the Issuer will be held via video conference on the relevant date, and Noteholders wishing to vote at and/or attend the Meeting are invited to attend via a video conference (with dial-in details to be provided by the Solicitation, Information and Tabulation Agent following its satisfaction of the identity of Noteholders at their status as Noteholders). The Issuer (or the Solicitation, Information and Tabulation Agent on its behalf) will take appropriate steps to ensure that only those who would otherwise be entitled to attend and vote at a physical meeting will be entitled to attend the video conference for the Meeting.  Noteholders who have appointed one or more representatives of the Solicitation, Information and	2 September 2022

<p>Tabulation Agent as their representative to attend and vote at the Meeting on their behalf will be unaffected by these alternative regulations and will not be required to take any further action.</p> <p>After the Meeting, the Issuer shall announce the results of the Meeting.</p>	
<p><b>Effectiveness Announcement</b></p> <p>Announcement that the Proposals have come into force.</p>	<p>As soon as reasonably practicable after the passing of the Extraordinary Resolution and, solely in relation to the Amendments, execution of the Deed of Amendment to the Supplemental Trust Deed and the Deed of Amendment to the Loan Supplement.</p>
<p><b>Consent Fee Settlement Date</b></p> <p>The date on which the Consent Fee is paid to the nominated bank account set out in the Voting Instruction of the Noteholders eligible to receive the Consent Fee.</p>	<p>Following the passing of the Extraordinary Resolution and, solely in relation to the Amendments, execution of the Deed of Amendment to the Supplemental Trust Deed and the Deed of Amendment to the Loan Supplement, the Issuer or a person acting on its behalf will promptly pay the Consent Fee. The Issuer (or a person acting on its behalf) will endeavour to make such payment within two months after the Effectiveness Announcement.</p>

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 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 (as defined below) for communication to Noteholders. Copies of all announcements, notices and press releases are available on the Consent Solicitation Website and can also be obtained from the Solicitation, Information and Tabulation Agent, whose contact details are on the last page of this Memorandum. Significant delays may be experienced where notices are delivered to the Clearing Systems and Noteholders are urged to contact the Solicitation, Information and Tabulation Agent for the relevant announcements during the course of the Consent Solicitation.

## **RISK FACTORS AND OTHER CONSIDERATIONS**

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

### **Delivery of Voting Instructions by Sanctions Restricted Persons will not be accepted**

A Noteholder or a beneficial owner of any 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 consent to the relevant Proposal will be accepted by the Issuer and no Consent Fee will be payable to a Sanctions Restricted Person. By submitting a valid Voting Instruction to the Solicitation, Information and Tabulation Agent, the relevant Noteholder shall be deemed to agree to, acknowledge, represent, warrant and undertake to the Issuer, the Solicitation, Information and Tabulation Agent and the Trustee that they are not a Sanctions Restricted Person.

### **Completion, termination and amendment**

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 participating in the Consent Solicitation (including the delivery of Voting Instructions). None of the Issuer, the Company, the Solicitation, Information and 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 Voting Instruction.

The Issuer reserves the right, in its sole and absolute discretion, to waive any defects, irregularities or delays in connection with deliveries of Voting 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 Voting Deadline in order for such entity to consent to the relevant Proposal on behalf of the relevant Noteholder on or prior to the Voting Deadline.

### **Voting Instructions irrevocable**

Voting Instructions will be irrevocable except in the limited circumstances described in "*Amendment and Termination*", subject to applicable law and the provisions of the Terms and Conditions. If the Meeting is adjourned, the Voting Instructions remain valid for such adjourned Meeting and may not be revoked.

### **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 consent to the relevant Proposal.

None of the Issuer, the Company, the Solicitation, Information and Tabulation Agent or the Trustee, or their respective directors, officers, employees, affiliates, advisers or agents makes any recommendation as to whether Noteholders should consent to the relevant Proposal, 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 Solicitation, Information and 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 consenting to the relevant Proposal. None of the Issuer, the Company, the Solicitation, Information and 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 Company, the Solicitation, Information and

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 the Proposals become effective, all Noteholders will be bound by them, whether or not such Noteholder delivered a Voting Instruction or affirmatively objected to the Proposals. Noteholders who do not consent to the Proposals or who do not participate in the Consent Solicitation on the terms set forth in this Memorandum will be bound by the amendments but will not be eligible to receive the Consent Fee.

#### **Clearing systems**

Noteholders should be aware that the clearing systems have not yet confirmed whether their operating rules and procedures will allow the deemed cancellation of the Designated Notes to be reflected in their records. Although the proposed amendments include an obligation on the Issuer and the Borrower to take reasonable steps to ensure that such deemed cancellation is reflected in the clearing systems records, no assurance can be given that this will be possible. If a deemed cancellation of Designated Notes is not reflected in the clearing systems records, holders of Notes (other than Designated Notes) may receive less than the full amount due in respect of their Notes. In those circumstances, the Issuer will be deemed to have satisfied its obligation to pay the full amount then due on the Notes outstanding and Noteholders shall have no right to claim additional amounts from the Issuer or the Trustee in respect of such shortfall.

## DEFINITIONS

<b>Amendments</b>	the proposed amendments to the Trust Deed and the Loan Agreement set out in paragraph 3 of Annex A ( <i>Proposals</i> ) to this Memorandum;
<b>Business Day</b>	a day other than a Saturday or a Sunday or a public holiday on which commercial banks generally are open for business in London;
<b>Clearing Systems</b>	DTC, Euroclear and Clearstream, Luxembourg;
<b>Clearstream, Luxembourg</b>	Clearstream Banking, S.A.;
<b>Consent Fee</b>	EUR3.5 per U.S.\$1,000 in principal amount of the Notes;
<b>Consent Fee Settlement Date</b>	the date on which the Consent Fee is paid to the nominated bank account set out in the Voting Instruction of the Noteholder eligible to receive the Consent Fee (subject to the passing of the Extraordinary Resolution and, solely in relation to the Amendments, execution of the Deed of Amendment to the Supplemental Trust Deed and the Deed of Amendment to the Loan Supplement);
<b>Consent Solicitation</b>	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;
<b>Consent Solicitation Website</b>	a website on which the Memorandum, as well as other relevant notices and documents, will be available at <a href="https://i2capmark.com/event-details/71/Holder/gaz-capital-s.a">https://i2capmark.com/event-details/71/Holder/gaz-capital-s.a</a> , operated by the Solicitation, Information and Tabulation Agent for the purpose of the Consent Solicitation;
<b>Deed of Amendment to the Loan Supplement</b>	the agreement supplemental to the Loan Agreement to be entered into by the Issuer and the Company at a convenient time as soon as practicable after the date of the Meeting giving effect to the Amendments, the draft of which is available for inspection by the Noteholders;
<b>Deed of Amendment to the Supplemental Trust Deed</b>	the agreement supplemental to the Trust Deed to be entered into by the Issuer and the New Trustee at a convenient time as soon as practicable after the date of the Meeting giving effect to the Amendments, the draft of which is available for inspection by the Noteholders;
<b>Direct Participant</b>	each entity which is shown in the records of the Clearing System as a Noteholder as of the Voting Deadline;
<b>DTC</b>	Depository Trust Company;
<b>EU</b>	the European Union;
<b>Euroclear</b>	Euroclear Bank SA/NV;
<b>Financial Promotion Order</b>	the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005;
<b>General Conditions</b>	the general conditions set out in "Terms of the Consent Solicitation - General Conditions";
<b>Issuer</b>	Gaz Capital S.A., a société anonyme established under the laws of Luxembourg, whose registered office is at 12E, Rue Guillaume Kroll L-1882 Luxembourg;
<b>Loan Agreement</b>	the amended and restated facility agreement dated 7 December 2005 between the Issuer and the Company (the " <b>Facility Agreement</b> ") as modified by the loan supplement dated 21 March 2017 in respect of the Notes;
<b>Meeting</b>	Meeting of Noteholders of the Notes to consider the Proposals, to be held at the location and time specified in the Notice of Meeting;
<b>Memorandum</b>	this Consent Solicitation Memorandum;

<b>New Trustee</b>	i2 Capital Trust Corporation Ltd;
<b>Noteholders</b>	the holders of any of the Notes;
<b>Notes</b>	Series 41 U.S.\$750,000,000 4.950 per cent. Loan Participation Notes due 2027 issued by the Issuer pursuant to Public Joint Stock Company Gazprom U.S.\$40,000,000,000 Programme for the Issuance of Loan Participation Notes;
<b>Notice of Meeting</b>	the notice convening the Meeting, which was published on 11 August 2022;
<b>OFAC</b>	the Office of Foreign Assets Control of the U.S. Department of the Treasury;
<b>Proposals</b>	the invitation by the Issuer to each Noteholder to consent (i) to the Amendments and (ii) to remove Deutsche Bank Trust Company Americas as the Trustee in relation to the Notes and to appoint i2 Capital Trust Corporation Ltd as the New Trustee in relation to the Notes by adoption of the Extraordinary Resolution. Such invitation is made on the terms and subject to the conditions set out in this Memorandum;
<b>Record Date</b>	18 August 2022;
<b>Sanctions</b>	any economic, trade or financial sanctions laws, regulations, embargoes, restrictive measures or other similar measures enacted by any Sanctions Authority;
<b>Sanctions Authority</b>	any relevant governmental agency or legislature in the United States, the UK, the European Union or its member states including but not limited to OFAC, the U.S. State Department, the United Nations Security Council, and Her Majesty's Treasury;
<b>Sanctions Restricted Person</b>	<p>any person or organisation that is:</p> <ul style="list-style-type: none"> <li>(i) designated on the OFAC list of Specially Designated Nationals and Blocked Persons or the Foreign Sanctions Evaders List; the Consolidated List of Persons, Groups and Entities Subject to EU Financial Sanctions; the Consolidated List of Financial Sanctions Targets in the UK maintained by Her Majesty's Treasury; the UK Sanctions List or on any other list of targeted persons issued by any Sanctions Authority;</li> <li>(ii) owned or controlled by, or acting on behalf of, any of the foregoing;</li> <li>(iii) located within or operating from a country, region or territory that is the subject or target of country-wide or territory-wide Sanctions including, without limitation, Cuba, Crimea and Sevastopol, Iran, North Korea and Syria; or</li> <li>(iv) otherwise the target of any Sanctions, other than solely by virtue of their inclusion in: (a) the most current "Sectoral Sanctions Identifications" list (which as of the date hereof can be found at: <a href="http://www.treasury.gov/resource-center/sanctions/SDNList/Pages/ssi_list.aspx">http://www.treasury.gov/resource-center/sanctions/SDNList/Pages/ssi_list.aspx</a>) (the "<b>SSI List</b>"), (b) Annexes III, IV, V, VI, XII or XIII of Council Regulation No. 833/2014 (the "<b>EU Annexes</b>"), (c) Schedule 2 of the Russia (Sanctions) (EU Exit) Regulations 2019, each, as amended, or (d) any other list maintained by a Sanctions Authority, with similar effect to the SSI List or the EU Annexes.</li> </ul> <p>The lists referred to in this definition are available, as of the date hereof, at the following links:</p> <p><b>List of Specially Designated Nationals and Blocked Persons –</b>  <a href="https://www.treasury.gov/ofac/downloads/sdnlist.pdf">https://www.treasury.gov/ofac/downloads/sdnlist.pdf</a>  <b>Foreign Sanctions Evaders List –</b>  <a href="https://www.treasury.gov/ofac/downloads/fse/fselist.pdf">https://www.treasury.gov/ofac/downloads/fse/fselist.pdf</a></p>

	<p><b>Consolidated List of Persons, Groups and Entities Subject to EU Financial Sanctions –</b>  <a href="https://data.europa.eu/data/datasets/consolidated-list-of-persons-groups-and-entities-subject-to-eu-financial-sanctions?locale=en">https://data.europa.eu/data/datasets/consolidated-list-of-persons-groups-and-entities-subject-to-eu-financial-sanctions?locale=en</a></p> <p><b>Consolidated List of Financial Sanctions Targets in the UK –</b>  <a href="https://www.gov.uk/government/publications/financial-sanctions-consolidated-list-of-targets/consolidated-list-of-targets">https://www.gov.uk/government/publications/financial-sanctions-consolidated-list-of-targets/consolidated-list-of-targets</a></p> <p><b>UK Sanctions List -</b> <a href="https://www.gov.uk/government/publications/the-uk-sanctions-list">https://www.gov.uk/government/publications/the-uk-sanctions-list</a></p> <p><b>Regulation (EU) No. 833/2014 of 31 July 2014, as amended –</b>  <a href="http://eur-lex.europa.eu/legal-content/EN/TXT/?qid=1472816767154&amp;uri=CELEX:02014R0833-20151009">http://eur-lex.europa.eu/legal-content/EN/TXT/?qid=1472816767154&amp;uri=CELEX:02014R0833-20151009</a></p> <p><b>Sectoral Sanctions Identifications List –</b> <a href="https://www.treasury.gov/resource-center/sanctions/SDN-List/Pages/ssi_list.aspx">https://www.treasury.gov/resource-center/sanctions/SDN-List/Pages/ssi_list.aspx</a></p> <p><b>Schedule 2 of the Russia (Sanctions) (EU Exit) Regulations 2019 -</b>  <a href="https://www.legislation.gov.uk/ukSI/2022/194/made">https://www.legislation.gov.uk/ukSI/2022/194/made</a></p>
<b>Securities Act</b>	the United States Securities Act of 1933, as amended;
<b>Solicitation, Information and Tabulation Agent</b>	i2 Capital Markets Ltd;
<b>Terms and Conditions</b>	the terms and conditions of the Notes set out at Schedule 3 ( <i>Terms and Conditions of the Notes</i> ) of the Trust Deed;
<b>Trust Deed</b>	the amended and restated principal trust deed dated 7 December 2005 between the Issuer and the Trustee (the " <b>Principal Trust Deed</b> ") as modified by the supplemental trust deed dated 23 March 2017 in respect of the Notes;
<b>Trustee</b>	Deutsche Bank Trust Company Americas, as Trustee under the Trust Deed;
<b>Voting Deadline</b>	4:00 p.m. (London time) on 31 August 2022 (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);
<b>Voting Instruction</b>	a form of authority for delivery by Noteholders to the Solicitation, Information and Tabulation Agent by the relevant deadline in order for the Noteholders to vote in favour of, against or abstain from the relevant Proposal, in the form appended hereto as Annex D.



## TERMS OF THE CONSENT SOLICITATION

### 1. General

The Issuer solicits Noteholders to consider and, if thought fit, to pass the Extraordinary Resolution in favour of the Proposals.

To be passed in relation to the Notes, the Extraordinary Resolutions must be passed at the Meeting duly convened and held in accordance with the provisions of Schedule 6 (*Provisions for Meetings of The Noteholders*) of the Trust Deed by the affirmative vote of holders of Notes present in person or represented by proxy or representative owning in the aggregate not less than two-thirds in principal amount of the Notes owned by the Noteholders who are so present or represented at the Meeting. The quorum required at the Meeting shall be one or more persons holding Notes or being proxies or representatives and holding or representing not less than two-thirds of the principal amount of the Notes for the time being outstanding.

To participate in the Consent Solicitation and consent to the relevant Proposal, a Noteholder should deliver, or arrange to have delivered on its behalf, a valid Voting Instruction voting in favour of that Proposal to the Solicitation, Information and Tabulation Agent by no later than the Voting Deadline. Only Noteholders who hold the Notes as of the Record Date may submit a Voting Instruction.

If the Extraordinary Resolution is duly passed at the Meeting duly convened and held in accordance with the Trust Deed (and, solely in relation to the Amendments, the Deed of Amendment to the Supplemental Trust Deed and the Deed of Amendment to the Loan Supplement are executed), the relevant Proposal will become effective and binding on all the relevant Noteholders, whether or not present at the Meeting.

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). The Solicitation, Information and Tabulation Agent recommends the Noteholders to read carefully 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 Solicitation, Information and Tabulation Agent urges Noteholders who are in any doubt as to the impact of the implementation of the Proposals to seek their own independent financial advice.

### 2. Rationale for the Consent Solicitation

From February 2022 onwards the United States of America, the European Union, the United Kingdom and other nations have imposed additional sanctions against the Russian Federation and Russian persons in connection with events in Ukraine. The sanctions, among other things, significantly disrupted the existing framework and infrastructure for delivery and settlement of securities, including formal process of cancelling securities that are purchased by issuers in the market.

On 9 May 2022, the Trustee informed the Issuer of its decision to resign as trustee in connection with the Notes citing sanctions introduced by the European Union as the rationale for its action.

In light of such circumstances and to ensure that investors are able to benefit from having a trustee that is able to act in the interests of the Noteholders, the Issuer is, in particular, soliciting consents of the Noteholders:

- (i) to remove the Trustee and replace it with the New Trustee in respect of the Notes;
- (ii) to amend the procedure for retirement of trustees by allowing the trustee, the Issuer or the Company to appoint a co-trustee in the event of introduction of, or changes in, legislation or regulations or imposition of any applicable sanctions or other restrictions resulting in an inability of the trustee to act in respect of the Notes;
- (iii) to amend provisions of the Trust Deed (including the Terms and Conditions) and the Loan Agreement to permit a reduction of liability under the Trust Deed and the Loan Agreement if the Company or its Subsidiary surrenders Notes for cancellation and such Notes are cancelled (the “**Surrendered and Cancelled Notes**”) or if the Company gives notice of designation of Notes as cancelled irrespective of whether they are actually cancelled (the “**Designated Notes**”), and

- (iv) to extend the grace period applicable to payments under the Loan Agreement to 30 Business Days in order to make provision for longer cash transfer periods caused by operational and technical disruptions outside the Company's control.

The Company believes that such modifications would afford a greater flexibility to adapt the existing structure of Notes to the unpredictable regulatory and sanctions environment and avoid any obstacles in servicing the Issuer's obligations under the Notes and the Company's obligations under the Loan Agreement and, therefore, would be in the best interests of the Noteholders.

### **3. 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.

### **4. General conditions**

In case the Extraordinary Resolution in favour of the Proposals is not passed, the Consent Solicitation will be terminated. Immediately upon terminating the Consent Solicitation, the Issuer shall notify the Noteholders in accordance with "*Announcements*" below.

**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 Voting Instruction and/or any other documents will be given by the Issuer, the Company or the Solicitation, Information and Tabulation Agent.

### **5. 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 Noteholders. Copies of all announcements, notices and press releases can also be obtained from the Solicitation, Information and Tabulation Agent, whose contact details are on the last page of this Memorandum. All documentation relating to the Consent Solicitation together with any updates will be available via the Consent Solicitation Website. Significant delays may be experienced where notices are delivered to the Clearing Systems and Noteholders are urged to contact the Solicitation, Information and Tabulation Agent for the relevant announcements during the course of the Consent Solicitation. In addition, Noteholders may contact the Solicitation, Information and Tabulation Agent for information using the contact details on the last page of this Memorandum.

### **6. Governing Law**

The Consent Solicitation, each Voting 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 Voting Instruction, the relevant Noteholder irrevocably and unconditionally agrees 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 Company, the Solicitation, Information and Tabulation Agent or the Trustee with respect to taxes arising 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 Solicitation, Information and Tabulation Agent, the contact details for which are at the back of this Memorandum.*

### Summary of action to be taken

In order to be eligible to participate in any Proposal, a Noteholder should deliver, or arrange to have delivered on its behalf, a valid Voting Instruction in favour of, against or abstaining from the Extraordinary Resolution to the Solicitation, Information and Tabulation Agent by no later than the Voting Deadline. Only Noteholders who hold the Notes as of the Record Date may submit a Voting Instruction.

Noteholders should note that:

- (i) each beneficial owner should deliver, or arrange to have delivered on its behalf, a Voting 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 Voting Instruction in respect of the same Notes.

Individuals nominated by the Noteholders or one or more employees of the Solicitation, Information and Tabulation Agent nominated by the Solicitation, Information and Tabulation Agent may be appointed as sub-proxies for the purpose of attending the Meeting and voting for or against the Extraordinary Resolution.

To be passed in relation to the Notes, the Extraordinary Resolution must be passed at the Meeting duly convened and held in accordance with the provisions of Schedule 6 (*Provisions for Meetings of The Noteholders*) of the Trust Deed by the affirmative vote of holders of Notes present in person or represented by proxy or representative owning in the aggregate not less than two-thirds in principal amount of the Notes owned by the Noteholders who are so present or represented at the Meeting. The quorum required at the Meeting shall be one or more persons holding Notes or being proxies or representatives and holding or representing not less than two-thirds of the principal amount of the Notes for the time being outstanding.

If the Extraordinary Resolution is duly passed at the Meeting duly convened and held in accordance with the Trust Deed (and, solely in relation to the Amendments, the Deed of Amendment to the Supplemental Trust Deed and the Deed of Amendment to the Loan Supplement are executed), the relevant Proposal will become effective and binding on all the relevant Noteholders, whether or not present at the Meeting.

### Only Noteholders who hold the Notes as of the Record Date may submit Voting Instructions.

A duly executed Voting Instruction shall bind the Noteholder that executed the relevant Voting Instruction and any subsequent registered holder or transferee of the Notes to which such Voting Instruction relates. The applicable Noteholder must complete and sign the Voting Instruction and deliver it to the Solicitation, Information and Tabulation Agent by registering on the Consent Solicitation Website at <https://i2capmark.com/event-details/71/Holder/gaz-capital-s.a> and then uploading the completed Voting Instruction in pdf format to the "My Holding" section on the Consent Solicitation Website using the "uploads" function. To access the Consent Solicitation Website and submit completed Voting Instructions, Noteholders are required to provide proof of holding as of the Record Date. Acceptable forms of proof of holding may include (i) a *Statement of Account for the Purpose of Proof of Holding* (a STAC) or screenshot from DTC, Euroclear or Clearstream, Luxembourg, (ii) a statement of account from a Direct Participant, each acceptable form of proof of holding confirming (a) the DTC, Euroclear or Clearstream, Luxembourg Direct Participant name and account number, (b) the full name or legal entity name of the Noteholder, (c) the security and/or ISIN held, and (d) the aggregate amount of the Notes held or (iii) a statement of account or holdings reports from such other intermediary (including brokers, depositories, custodians and sub-custodians) being the immediate custodian of the account where the relevant Notes are being held by the Noteholder submitting the Voting Instruction. Noteholders should contact their DTC, Euroclear or Clearstream, Luxembourg representative Direct Participant, bank, securities broker or other intermediary through which they hold their respective Notes immediately to obtain proof of holding.

Noteholders may contact the Solicitation, Information and Tabulation Agent via email at [gazprom@i2capmark.com](mailto:gazprom@i2capmark.com) if they require assistance.

All Voting Instructions that are properly completed, signed and delivered to the Solicitation, Information and Tabulation Agent on or before the Voting Deadline will be effective (unless withdrawn).

Noteholders who desire to consent to the Proposals should complete, sign and date, the Voting Instruction included herewith and deliver it to the Solicitation, Information and Tabulation Agent by registering on the Consent Solicitation Website at <https://i2capmark.com/event-details/71/Holder/gaz-capital-s.a> and then uploading the completed Voting Instruction in pdf format to the “My Holding” section on the Consent Solicitation Website using the “uploads” function.

In addition, if a Voting Instruction relates to less than the total principal amount of the Notes which such Noteholder holds through the relevant Clearing System, such principal amount of the Notes to which the Voting Instruction relates shall be specified in the Voting Instruction. If no aggregate principal amount of the Notes as to which a Voting Instruction is delivered is specified, or if none of the boxes is marked with respect to such Notes, but the Voting Instruction is otherwise properly completed and signed, the Noteholder will be deemed to have consented to the Proposals with respect to the entire aggregate principal amount of the Notes so held directly or indirectly.

All questions as to the validity, form and eligibility (including time of receipt) regarding the consent procedures will be determined by the Issuer in its sole and absolute discretion, which determination will be conclusive and binding. The Issuer also reserves the right, to waive any defects or irregularities in connection with deliveries of particular Voting Instructions. Unless waived, any defects or irregularities in connection with deliveries of Voting Instructions must be cured within such time as the Issuer determines. None of the Company, the Issuer or any of their affiliates, the Trustee, the Solicitation, Information and Tabulation Agent or any other person shall be under any duty to give any notification of any such defects or irregularities or waiver, nor shall any of them incur any liability for failure to give such notification. Deliveries of Voting Instructions will not be deemed to have been made until any irregularities or defects therein have been cured or waived.

It is a term of the Consent Solicitation that Voting Instructions are irrevocable except in the limited circumstances described in “*Amendment and Termination*”, subject to applicable law and the provisions of the Terms and Conditions.

#### **Agreements, Acknowledgements, Representations, Warranties and Undertakings of Noteholders**

By delivering a valid Voting Instruction, a Noteholder delivering such Voting Instruction shall be deemed to agree, and acknowledge, represent, warrant and undertake to the Issuer, the Solicitation, Information and Tabulation Agent and the Trustee the following at the time of delivery of such Voting Instruction, the Voting Deadline and the Consent Fee Settlement Date; if a Noteholder is unable to make any such agreement or acknowledgement or give any such representation, warranty or undertaking, such Noteholder should contact the Solicitation, Information and Tabulation Agent immediately:

- a) it has received this Memorandum, and has reviewed and accepts the 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 Company, the Solicitation, Information and Tabulation Agent or the Trustee;
- b) 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 Company, the Solicitation, Information and 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;
- c) 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;
- d) except as otherwise disclosed in this Memorandum, no information has been provided to it by the Issuer, the Company, the Solicitation, Information and 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 to the relevant Proposal, and it acknowledges that, except as otherwise disclosed in this Memorandum, 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 Company, the Solicitation, Information and 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;

- e) it is not delivering, or arranging to have delivered on its behalf, more than one Voting Instruction, in relation to the same Notes;
- f) 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 to the relevant Proposal; and it is able to bear the economic risks of participating in the Consent Solicitation;
- g) it agrees to ratify and confirm each and every act or thing that may be done or effected by the Issuer or any of its directors or any person nominated by the Issuer in the proper exercise of his or her powers and/or authority hereunder;
- h) 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 Voting 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;
- i) 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 that is also a QP as defined in the Securities Act, including the rules and regulations promulgated thereunder;
- j) 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;
- k) it is not a Sanctions Restricted Person;
- l) it has full power and authority to consent to the Proposals 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;
- m) the terms and conditions of the Consent Solicitation shall be deemed to be incorporated in, and form a part of, the Voting Instructions, which shall be read and construed accordingly, and the information given by or on behalf of such Noteholder in the Voting Instruction, is true and will be true in all respects at the time of the Meeting;
- n) it shall indemnify the Issuer, the Company, the Solicitation, Information and 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 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;
- o) for the purposes of providing their consent to the Proposals in the Consent Solicitation, such Noteholder is not holding the Notes on behalf of the Issuer, the Company or any of the Company's Subsidiaries;

- p) it acknowledges that the Issuer, the Solicitation, Information and Tabulation Agent and the Trustee will rely on the truth and accuracy of the foregoing acknowledgements, agreements, representations, warranties and undertakings; and
- q) as of the Record Date, it is the holder of the Notes in respect of which a Voting Instruction has been provided.

The representation, warranty and undertaking set out in paragraph (l) above shall only apply to the extent that it would not be unenforceable by reason of breach of any provision of (i) Council Regulation (EC) No 2271/96 of 22 November 1996 (or any law or regulation implementing such Regulation in any member state of the European Union) or (ii) any similar blocking or anti-boycott law in the United Kingdom.

### **General Irrevocability**

The delivery of a valid Voting 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*", subject to applicable law and the provisions of the Terms and Conditions. If the Meeting is adjourned, the Voting Instructions remain valid for such adjourned Meeting and may not be revoked.

## 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 Voting Deadline or re-open the Consent Solicitation (in which case all references in this Memorandum to “Voting Deadline” shall be to the latest time and date to which the Voting 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 increase, decrease, extension, re-opening and/or amendment, in relation to the Voting Deadline and/or the Meeting and/or the Consent Fee and/or the Consent Fee Settlement Date); or
- c) terminate the Consent Solicitation, including with respect to the Voting Instructions delivered before the time of such termination.

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



## **SOLICITATION, INFORMATION AND TABULATION AGENT**

The Issuer has retained i2 Capital Markets Ltd as the Solicitation, Information and Tabulation Agent in relation to the Consent Solicitation. The Solicitation, Information and Tabulation Agent will be responsible for, among others, answering questions concerning the terms of the Consent Solicitation, providing additional copies of this Memorandum and related materials to Noteholders, collecting Voting Instructions. The Issuer has entered into an engagement letter with the Solicitation, Information and 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 Solicitation, Information and 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.

The Solicitation, Information and 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 Solicitation, Information and Tabulation Agent and each of its affiliates may (i) deliver Voting Instructions for its own account and/or (ii) deliver Voting Instructions on behalf of Noteholders.

None of the Issuer, the Company, the Solicitation, Information and 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 Company, the Solicitation, Information and Tabulation Agent or their respective directors, officers, employees, affiliates, advisers or agents makes any recommendation as to whether Noteholders consent to the relevant Proposal, 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 Solicitation, Information and Tabulation Agent is agent of the Issuer and owes no duty to any Noteholder.

## ANNEX A: PROPOSALS

*Set forth below is a summary of 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 Voting Instruction.*

*Each capitalized term appearing below that is not defined herein or elsewhere in this Memorandum has the meaning assigned to such term in the Trust Deed unless the context otherwise requires.*

### Proposals

The Issuer hereby requests that the holders of Series 41 U.S.\$750,000,000 4.950 per cent. Loan Participation Notes due 2027 issued by the Issuer pursuant to Public Joint Stock Company Gazprom U.S.\$40,000,000,000 Programme for the Issuance of Loan Participation Notes (the “**Notes**”) presently outstanding constituted by the Trust Deed made between the Issuer and the Trustee as trustee for the Noteholders, pursuant to Condition 10 (*Meetings of Noteholders; Modification of Notes, Trust Deed and Loan Agreement; Waiver; Substitution of the Issuer*) of the Terms and Conditions of the Notes and the provisions of Schedule 6 (*Provisions for Meetings of The Noteholders*) of the Trust Deed:

1. approve the removal of Deutsche Bank Trust Company Americas as trustee under the Notes;
2. approve the appointment of i2 Capital Trust Corporation Ltd as a new trustee (the “**New Trustee**”) under the Notes;
3. approve the modifications of the Trust Deed (including the Terms and Conditions) and the Loan Agreement (the “**Amendments**” and, together with paragraphs 1 and 2 above, the “**Proposals**”):

Amendments to the Trust Deed (including the Terms and Conditions):

- a) the definition “*outstanding*” in clause 1.1 (*Definitions*) of the Principal Trust Deed shall be deleted in its entirety and replaced with the following:

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

- b) a new definition of “Designated Notes” shall be added to Clause 1.1 (*Definitions*) of the Principal Trust Deed:

““**Designated Notes**” have the meaning given to such terms in the Deed of Amendment to the Loan Supplement between Gazprom and the Lender to be dated on or about the date hereof;”

- c) clause 2.4 (*Covenant to pay*) of the Principal Trust Deed shall be deleted in its entirety and replaced with the following:

“Subject always to the provisions hereof and to Clause 2.7, as and when the Notes of a Series become due to be redeemed or repaid in accordance with these presents, the

Issuer shall (to the extent that it receives relevant funds from the Borrower) (i) procure to be paid in accordance with the provisions of the Conditions and the Agency Agreement to or to the order of the Trustee in the currency of, and subject to the conditions attaching to, the equivalent payment in relation to such Loan under such Loan Agreement, as provided in the Conditions, amounts corresponding to principal in respect of the Notes of such Series becoming due for redemption or repayment on that date equivalent to principal actually received (and not required to be repaid) in relation to the corresponding Loan under the relevant Loan Agreement and shall (subject to the provisions hereof and to Clause 2.7 as aforesaid), until all such payments (as well after as before any judgment or other order of any court of competent jurisdiction) are duly made, (ii) procure to be paid in accordance with the provisions of the Conditions and the Agency Agreement to or to the order of the Trustee as aforesaid on the dates and in the manner provided for in the Conditions amounts corresponding to interest in respect of the Notes of such Series equivalent to interest actually received (and not required to be repaid) in relation to the corresponding Loan under the relevant Loan Agreement pro rata according to the principal amount of each Note of such Series and on the date of, and in the currency of, and subject to the conditions attaching to, the equivalent payment in relation to such Loan under such Loan Agreement, as provided in the Conditions (subject to Clause 2.10). Provided that (i) every payment of an amount corresponding to principal or interest in respect of Notes made to or to the order of the Trustee or the Principal Paying Agent in the manner provided in the Conditions, the Agency Agreement and in these presents shall, unless the Trustee has given and not withdrawn a notice under Clause 2.8, be satisfaction pro tanto of the relevant covenant by the Issuer contained in this Clause 2.4, (ii) in the case of any payment made after the due date, payment shall be deemed not to have been made until the full amount due has been received by the Trustee or the Principal Paying Agent and notice to that effect has been given by the Principal Paying Agent to the Noteholders in accordance with Condition 14 and (iii) for so long as the Notes are in global form, in the event that the cancellation or deemed cancellation of a Designated Note is not reflected in the records of the clearing systems and, as a result of the clearing systems records, rules and procedures, amounts paid to the clearing systems in respect of the Notes outstanding under this Trust Deed are not sufficient to discharge in full the amount then due on the Notes then deemed to be payable in accordance with the clearing systems records, rules and procedures, such application will satisfy in full the Issuer's obligation to pay the full amount then due on the Notes outstanding and Noteholders shall have no right to claim additional amounts from the Issuer or the Trustee in respect of such shortfall. Unless the Trustee otherwise requires, all payments by the Issuer pursuant to this Clause 2.4 in relation to a Series shall be made to the Account specified in relation to such Series.

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

- d) clause 19.27 (*Clearing systems confirmations*) of the Principal Trust Deed shall be deleted in its entirety and replaced with the following:

**"19.27 Confirmations and Further Steps**

(1) The Trustee may call for and shall be at liberty to accept and place full reliance on as sufficient evidence thereof and shall not be liable to the Issuer or any Noteholder by reason only of either having accepted as valid or not having rejected an original certificate or letter of confirmation purporting to be from DTC, Euroclear or Clearstream, Luxembourg or any other relevant clearing system in relation to any matter.

(2) Notwithstanding anything else contained in this Clause, the Trustee shall have regard to the information received from the Borrower regarding the Designated Notes and shall consider any information on the Notes and the Noteholders provided to it by DTC, Euroclear or Clearstream, Luxembourg or any other relevant clearing system in conjunction with such information received from the Borrower.

(3) The Trustee is entitled at any time to require the Issuer to send a written request to the Borrower under the terms of the Loan Agreement in order to ascertain the amount of Designated Notes.

(4) Notwithstanding anything contained in the Trust Deed, the Agency Agreement or the Conditions, the Issuer and the Borrower shall (or, if the Issuer and/or Borrower fails to do so, the Trustee may), as soon as reasonably practicable after being notified by the Borrower under Clause 4.3 of the Loan Agreement of the surrender and intended cancellation of any Notes, take such steps and actions (including, without limitation, requesting the Principal Paying Agent, the Transfer Agents and the Registrars and/or the common depository to take steps or actions) as may be required, necessary, desirable or expedient to cancel the Notes surrendered for cancellation and/or any Designated Notes, of which notice has been given pursuant to Clauses 4.3 and 4.4.1 of the Loan Agreement, under Condition 6 (*Redemption*), as the case may be, and to reflect the reduction of the outstanding principal amount of the Notes as a result of such cancellation of the Notes or designation of the Designated Notes, as the case may be, (by annotation of the Global Notes or otherwise) and to ensure that the relevant records of Clearstream, Luxembourg, Euroclear, DTC or any relevant alternative clearing system, as applicable, regarding the principal amount of the Notes, the Noteholders and/or the beneficial owners of the Notes reflect such cancellation of the Notes or designation of the Designated Notes, as the case may be.”

- e) clause 26 (*Competence of a majority of Trustees*) of the Principal Trust Deed shall be deleted in its entirety and replaced with the following:

**“26 Competence of a majority of Trustees**

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

- f) clauses 28.1 (*Appointment and Removal*) and 28.2 (*Co-Trustees*) of the Principal Trust Deed shall be deleted in their entirety and replaced with the following:

**“28.1 Appointment and Removal**

Save as otherwise provided in Clauses 26 (*Competence of a majority of Trustees*), 28.2 (*Co-Trustees*), 28.4 (*Competence of a majority of Trustees*) and 29 (*Retirement of Trustees*):

(a) the power of appointing new trustees shall be vested in the Issuer but a trustee so appointed must in the first place be approved by an Extraordinary Resolution;

(b) the sole trustee need not be a trust corporation;

(c) any appointment of a new trustee hereof shall, as soon as practicable thereafter, be notified by the Trustee to the Principal Paying Agent and the other Agents and by the Issuer to the Noteholders; and

(d) the Noteholders shall together have the power, exercisable by Extraordinary Resolution, to remove any trustee or trustees for the time being hereof, provided that the removal of any trustee shall not become effective unless there remains a trustee hereof (whether a trust corporation or not) in office after such removal.

**28.2 Co-Trustees**

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

the introduction of or changes in legislation or regulations or the imposition of any applicable sanctions or other restrictions (provided that if the Trustee has not appointed anyone to act as an additional Trustee within 5 calendar days of making such determination, the Issuer (failing whom the Borrower) shall be entitled to make such appointment without the consent of the Trustee or the consent of the Noteholders)."

- g) clause 28.4 (*Competence of a majority of Trustees*) shall be deleted in its entirety and replaced with the following:

**"28.4 Competence of a majority of Trustees**

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

- h) clause 29 (*Retirement of Trustees*) shall be deleted in its entirety and replaced with the following:

**"29 Retirement of Trustees**

Any Trustee for the time being of these presents may retire at any time upon giving not less than three months' notice in writing to the Issuer without assigning any reason therefore and without being responsible for any costs occasioned by such retirement. The retirement of any Trustee shall not become effective unless a new trustee (whether a trust corporation or not) is appointed as successor Trustee or there remains an additional Trustee appointed in accordance with Clause 28.2 (*Co-Trustees*). In the event of a Trustee giving notice under this Clause, the Issuer shall use all reasonable endeavours to procure and appoint a new trustee (whether a trust corporation or not) which appointment shall, notwithstanding anything else contained in these presents, become effective without the approval or consent of the Noteholders."

- i) Condition 6 (*Redemption*) of the Terms and Conditions shall be supplemented by the following provisions:

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

Upon any such cancellation and/or upon Gazprom giving notice in respect of Designated Notes pursuant to Clauses 4.3 and 4.4.1 of the Loan Agreement, the principal amount of the Loan corresponding (i) to the principal amount of the Notes surrendered for cancellation or (ii) to the principal amount of the Designated Notes, together with all accrued interest and other amounts (if any), shall be deemed to have been prepaid by Gazprom and extinguished as of the date of such cancellation and no further payment shall be made or required to be made by the Issuer in respect of such Notes."

**Amendments to the Loan Agreement:**

- j) new clause 4.3 shall be included in the loan supplement being part of the Loan Agreement:

**"4.3 Additional Reduction of Loan**

Gazprom or any Subsidiary of Gazprom may from time to time acquire Notes in the open market or by tender or by a private agreement at any price and/or for any consideration.

In the event that (i) an amount of Notes held by Gazprom or any Subsidiary of Gazprom

has been surrendered to the Lender as issuer of such Notes for cancellation by Gazprom or any of Gazprom's Subsidiaries and is subsequently cancelled (the "**Surrendered and Cancelled Notes**") or (ii) Gazprom has given notice (including by email to a known email address) to the Lender with a copy to the Trustee, Paying Agent, Transfer Agent and Registrar of designation of Notes as cancelled, irrespective of whether they are actually cancelled, (the "**Designated Notes**") in accordance with Clause 4.4.1, the Loan shall be deemed to have been prepaid by Gazprom in an amount corresponding to the aggregate principal amount of the Surrendered and Cancelled Notes or the Designated Notes, as the case may be, together with accrued interest and other amounts (if any) thereon and no further payment shall be made or required to be made by Gazprom in respect of such amounts."

- k) new clause 4.4 shall be included in the loan supplement being part of the Loan Agreement:

**"4.4 Additional Reports and Undertakings**

4.4.1 Gazprom is entitled to give notice (including by email to a known email address) to the Lender with a copy to the Trustee, Paying Agent, Transfer Agent and Registrar specifying an amount of Notes as the Designated Notes, together with an instruction addressed to the relevant clearing system using MT599 form or any analogous or substitute form or method of communication (irrespective of whether such instruction has been processed by the clearing system or not), and additionally setting out (i) the amount of the Designated Notes, (ii) the name of a Subsidiary of Gazprom that held the Designated Notes or reference to Gazprom which directly held the Designated Notes or (iii) reference to custodians (sub-custodians) and other financial intermediaries, including accountholders with clearing systems, through which Gazprom and/or a Subsidiary of Gazprom held the Designated Notes.

4.4.2 Irrespective of whether the instruction to cancel the Designated Notes has been processed by the clearing systems or not, it is agreed that (i) for the purposes hereof, the Subsidiary of Gazprom as the holder of the Designated Notes is deemed to have assigned all rights and interests in the Designated Notes to Gazprom, and (ii) neither Gazprom nor any of its Subsidiaries is entitled to sell or otherwise dispose of the Designated Notes to any third party.

4.4.3 On each Interest Payment Date and within 5 Business Days of a written request of the Lender Gazprom shall provide (including by email to a known email address) to the Lender with a copy to the Trustee, Paying Agent, Transfer Agent and Registrar a certificate setting out the total number of the Designated Notes and the other information relating to the Designated Notes as set out in Clause 4.4.1."

- l) new clause 4.5 shall be included in the loan supplement being part of the Loan Agreement:

**"4.5 Amended Grace Period**

It is agreed that in respect of the Loan Clause 11.1.1 of the Facility Agreement shall be deleted in its entirety and replaced with the following:

"11.1.1 Gazprom fails to pay within 30 Business Days any amount payable under a Loan Agreement as and when such amount becomes payable in the currency and in the manner specified therein."

4. authorise, direct, request and empower the Issuer and the New Trustee, and, as the case may be, the Trustee to concur in the Amendments and, in order to give effect to such Amendments, execute the Deed of Amendment to the Supplemental Trust Deed between the Issuer and the New Trustee and the Deed of Amendment to the Loan Supplement between the Issuer and the Company at a convenient time as soon as practicable after the date of the Meeting in the form or substantially in the form of the drafts available on request from the Solicitation, Information and Tabulation Agent, with such amendments (if any) as may be requested by the Issuer and approved by the New Trustee, in its sole and absolute discretion, or required by the New Trustee in accordance with the provisions of the Trust Deed;
5. authorise, direct, request and empower the Issuer, the Trustee (in respect of its replacement only),

the New Trustee and, as the case may be, the Principal Paying Agent, the Transfer Agents and the Registrars, in respect of the Amendments only, to concur in, and execute and do, all such other deeds, instruments, acts and things as may be necessary, desirable or expedient to carry out and give effect to the Extraordinary Resolution;

6. discharge, exonerate and indemnify the Trustee, the New Trustee, the Principal Paying Agent, the Transfer Agents and the Registrars from all liability, costs or expenses for which they may have become or may become liable under the Trust Deed or the Notes in respect of any act or omission, including, without limitation, in connection with the Extraordinary Resolution or its implementation, and any act or omission taken in connection with the Extraordinary Resolution, even if it is found subsequently that there is a defect in the passing of the Extraordinary Resolution; and
7. irrevocably waive any claim which Noteholders may have against the Trustee, the New Trustee, the Principal Paying Agent, the Transfer Agents and the Registrars arising as a result of any loss or damage which Noteholders may suffer or incur as a result of the Trustee and the New Trustee acting on the Extraordinary Resolution, and further confirms that Noteholders will not seek to hold the Trustee and the New Trustee liable for such loss or damage.

A copy of the Trust Deed (including the Terms and Conditions) and the Loan Agreement and drafts of the Deed of Amendment to the Supplemental Trust Deed between the Issuer and the New Trustee and the Deed of Amendment to the Loan Supplement between the Issuer and the Company referred to herein set out above will be available for inspection at the Consent Solicitation Website.

**In accordance with normal practice, the Trustee expresses no opinion as to the merits of the Consent Solicitation or the Amendments (which it was not involved in negotiating). The Solicitation, Information and Tabulation Agent recommends the Noteholders to read carefully this Memorandum. The Trustee has not been involved in formulating the Consent Solicitation, the Proposals for which the consent is sought 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 Solicitation, Information and Tabulation Agent 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.**

**ANNEX B:  
NOTES – FORM OF NOTICE**

**THIS NOTICE IS IMPORTANT AND REQUIRES THE IMMEDIATE ATTENTION OF HOLDERS. IF HOLDERS ARE IN ANY DOUBT AS TO THE ACTION THEY SHOULD TAKE, THEY SHOULD SEEK INDEPENDENT ADVICE, INCLUDING AS TO ANY LEGAL, FINANCIAL OR TAX CONSEQUENCES, IMMEDIATELY FROM THEIR OWN BROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER INDEPENDENT FINANCIAL, TAX OR LEGAL ADVISER.**

**THIS NOTICE DOES NOT CONSTITUTE AN OFFER TO SELL, OR A SOLICITATION OF AN OFFER TO BUY, ANY SECURITY AND IS BEING SENT TO HOLDERS SOLELY IN THEIR CAPACITY AS SUCH IN CONNECTION WITH THE MEETING (AS DEFINED BELOW). THIS DOES NOT AFFECT THE RIGHT OF HOLDERS TO APPOINT A PROXY TO ATTEND AND VOTE AT THE MEETING IN ACCORDANCE WITH THE PROVISIONS OF THE TRUST DEED (AS DEFINED BELOW).**

**11 August 2022**

**Gaz Capital S.A.  
(the “Issuer”)**

**NOTICE OF MEETING**

**of the holders of its outstanding**

**Series 41 U.S.\$750,000,000 4.950 per cent. Loan Participation Notes due 2027 issued by the Issuer pursuant to Public Joint Stock Company Gazprom U.S.\$40,000,000,000 Programme for the Issuance of Loan Participation Notes (the “Notes”) issued by the Issuer on a limited recourse basis for the sole purpose of financing a loan to Public Joint Stock Company Gazprom (the “Loan”)  
(ISIN: XS1585190389, Common Code: 158519038)**

**Rule 144A ISIN: US368266AV45, Rule 144A Common Code: 111731080, CUSIP: 368266AV4)**

**NOTICE IS HEREBY GIVEN** that a meeting (the “**Meeting**”) of the holders of Notes (the “**Holders**”), which is hereby being convened by the Issuer, will be held via video conference (with dial- in details to be provided by i2 Capital Markets Ltd (the “**Tabulation Agent**”) following its satisfaction of the identity of the Holders at their status as Holders) on 2 September 2022 for the purpose of considering and, if thought fit, passing an Extraordinary Resolution (as defined in the Trust Deed) to approve the Proposal (as defined below).

The Meeting will commence at 4:00 p.m. (London time). Capitalised terms used but not defined in this Notice have the meanings given to them in the terms and conditions of the Notes (the “**Terms and Conditions**”) set out in the Trust Deed (the “**Trust Deed**”, which expression includes any such trust deed as from time to time modified in accordance with the provisions therein contained and any deed or other document expressed to be supplemental thereto, as from time to time so modified) dated 7 December 2005 as supplemented by the supplemental trust deed constituting the Notes dated 23 March 2017, between the Issuer and Deutsche Bank Trust Company Americas (the “**Trustee**”, which expression shall include all persons for the time being the trustee or trustees under the Trust Deed) as trustee for the Holders of the Notes.

**Background**

The Issuer has convened the Meeting for the purpose of enabling Holders to consider and resolve, if they think fit, to pass an Extraordinary Resolution relating to the Proposal (as defined below).

Holders are further given notice that the Issuer has invited Holders to remove Deutsche Bank Trust Company Americas as trustee and to approve the appointment of a new trustee and certain modifications of the Trust Deed and the Loan Agreement (the “**Proposal**”), the details of which are set out in a consent solicitation memorandum prepared by the Issuer and dated the date hereof (the “**Memorandum**”), which can be obtained by registering at the website of the Tabulation Agent located at: <https://i2capmark.com/event-details/71/Holder/gaz-capital-s.a>.

**General**

THE TRUSTEE HAS NOT BEEN INVOLVED IN THE FORMULATION OF THE EXTRAORDINARY



RESOLUTION AND THE TRUSTEE EXPRESSES NO OPINION ON THE MERITS OF THE EXTRAORDINARY RESOLUTION OR ON WHETHER HOLDERS WOULD BE ACTING IN THEIR BEST INTERESTS IN APPROVING THE EXTRAORDINARY RESOLUTION, AND NOTHING IN THIS NOTICE SHOULD BE CONSTRUED AS A RECOMMENDATION TO HOLDERS FROM THE TRUSTEE TO VOTE IN FAVOUR OF, OR AGAINST, THE EXTRAORDINARY RESOLUTION. HOLDERS SHOULD TAKE INDEPENDENT FINANCIAL, TAX AND LEGAL ADVICE ON THE MERITS AND ON THE CONSEQUENCES OF VOTING IN FAVOUR OF, OR AGAINST, THE EXTRAORDINARY RESOLUTION, INCLUDING AS TO ANY LEGAL, FINANCIAL OR TAX CONSEQUENCES, IMMEDIATELY FROM THEIR OWN BROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT, OR OTHER INDEPENDENT FINANCIAL, TAX OR LEGAL ADVISER. THE TRUSTEE HAS NOT REVIEWED, NOR WILL IT BE REVIEWING, ANY DOCUMENTS RELATING TO THE PROPOSAL.

Holders may obtain, a copy of the Memorandum from the Solicitation, Information and Tabulation Agent, the contact details for whom are set out below. A Holder will be required to produce evidence satisfactory to the Solicitation, Information and Tabulation Agent as to its status as a Holder and that it is a person to whom it is lawful to send the Memorandum and to make an invitation pursuant to the Proposal under applicable laws before being sent a copy of the Memorandum.

Copies of this Notice, the Memorandum and the Trust Deed will also be available at the Consent Solicitation Website (as defined in the Memorandum).

The attention of Holders is particularly drawn to the procedures for voting, quorum and other requirements for the passing of the Extraordinary Resolution at the Meeting or any meeting held following any adjournment of the Meeting, which are set out at “—*Voting and Quorum*” below. Having regard to such requirements, Holders are strongly urged either to attend the Meeting or to take steps to be represented at the Meeting as soon as possible.

### **Voting and Quorum**

The provisions governing the convening and holding of a meeting of the Holders are set out in the Trust Deed, a copy of which is available for inspection by the Holders as referred to above.

The quorum required at the Meeting shall be one or more persons holding Notes or being proxies or representatives and holding or representing not less than two-thirds of the principal amount of the Notes for the time being outstanding. If within half an hour from the time appointed for the Meeting, a quorum is not present, the Meeting shall be adjourned for such period, being not less than 14 days nor more than 42 days, as may be appointed by the chairman either at or after the Meeting. Notice of any adjourned Meeting shall be given in the same manner as notice of the original Meeting, save that ten days' notice shall be sufficient and such notice shall specifically set out the quorum requirements which will apply when the Meeting resumes.

At any adjourned Meeting, the quorum shall be one or more persons holding Notes or being proxies or representatives and holding or representing not less than one half in the principal amount of the Notes for the time being outstanding.

To be passed in relation to the Notes, the Extraordinary Resolution must be passed at the Meeting duly convened and held in accordance with the provisions of Schedule 6 (*Provisions for Meetings of Noteholders*) of the Trust Deed by the affirmative vote of holders of Notes present in person or represented by proxy or representative representing in the aggregate not less than two-thirds in principal amount of the Notes who are so present or represented at the Meeting.

Holders should note these quorum requirements and should be aware that, if the Holders either present or appropriately represented at the Meeting are insufficient to form a quorum for the Extraordinary Resolution, such Extraordinary Resolution (and consequently, the relevant aspects of the Proposal) cannot be formally considered thereat.

Pursuant to the provisions of Schedule 6 (*Provisions for Meetings of Noteholders*) of the Trust Deed, each question submitted to the Meeting shall be decided in the first instance by a show of hands, unless a poll is (before, or on the declaration of the result of, the show of hands) demanded by the chairman or by one or more persons present holding Notes or being proxies or representatives and holding or representing in the aggregate not less than one-fiftieth part of the principal amount of the Notes then outstanding.

Unless a poll is validly demanded before or at the time that the result is declared, a declaration by the chairman that the Extraordinary Resolution has been carried by a particular majority or lost or not carried by any particular majority shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such Extraordinary Resolution.

If a poll is demanded, it shall be taken in such manner and either at once or after such an adjournment as the chairman directs and the result of such poll shall be deemed to be the resolution of the meeting at which the poll was demanded as at the date of the taking of the poll, provided that a poll demanded on the election of a chairman or on a question of adjournment shall be taken without adjournment.

At the Meeting (i) on a show of hands every person who is present in person and is a Noteholder or is a proxy or representative shall have one vote and (ii) on a poll every person who is so present shall have one vote in respect of each U.S.\$1,000 in nominal amount of the outstanding Note(s) so held or owned or in respect of which he is a proxy or a representative. Without prejudice to the obligations of proxies, any persons entitled to more than one vote need not use all his votes or cast all the votes to which he is entitled in the same way. In case of equality of votes the chairman shall both in a show of hands and on a poll have a casting vote in addition to the vote or votes (if any) to which he may be entitled as a Noteholder or as a proxy or as a representative.

If the Extraordinary Resolution is duly passed at the Meeting duly convened and held in accordance with the Trust Deed, the Extraordinary Resolution shall be binding on all the Noteholders, whether or not present at the Meeting.

This notice 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.

This Notice is given by the Issuer. Holders should contact the following for further information:

The Solicitation, Information and Tabulation Agent:

**i2 Capital Markets Ltd.**

128 City Road  
London, EC1V 2NX, United Kingdom

Email: [gazprom@i2capmark.com](mailto:gazprom@i2capmark.com)

Phone: +44 203 633 1212

Consent Solicitation Website: <https://i2capmark.com/event-details/71/Holder/gaz-capital-s.a>

**ANNEX C:  
NOTES – FORM OF EXTRAORDINARY RESOLUTION**

**THAT** this meeting (the “**Meeting**”) of the holders (the “**Holders**”) of Series 41 U.S.\$750,000,000 4.950 per cent. Loan Participation Notes due 2027 issued by Gaz Capital S.A. (the “**Issuer**”) pursuant to Public Joint Stock Company Gazprom U.S.\$40,000,000,000 Programme for the Issuance of Loan Participation Notes (the “**Notes**”) presently outstanding (as defined in the Trust Deed), constituted by the amended and restated principal trust deed dated 7 December 2005 as modified by the supplemental trust deed dated 23 March 2017 (the “**Trust Deed**”) between the Issuer and Deutsche Bank Trust Company Americas (the “**Trustee**”) as trustee for the Holders of Notes, by Extraordinary Resolution (as defined in the Trust Deed) hereby:

1. approves the removal of Deutsche Bank Trust Company Americas as trustee under the Notes with immediate effect;
2. approves the appointment of i2 Capital Trust Corporation Ltd as a new trustee (the “**New Trustee**”) under the Notes with immediate effect;
3. approve the modifications of the Trust Deed (and including the Terms and Conditions) and the Loan Agreement (the “**Amendments**”):

Amendments to the Trust Deed (including the Terms and Conditions):

- a) the definition “*outstanding*” in clause 1.1 (*Definitions*) of the Principal Trust Deed shall be deleted in its entirety and replaced with the following:

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

- b) a new definition of “Designated Notes” shall be added to Clause 1.1 (*Definitions*) of the Principal Trust Deed:

““**Designated Notes**” have the meaning given to such terms in the Deed of Amendment to the Loan Supplement between Gazprom and the Lender to be dated on or about the date hereof;”

- c) clause 2.4 (*Covenant to pay*) of the Principal Trust Deed shall be deleted in its entirety and replaced with the following:

“Subject always to the provisions hereof and to Clause 2.7, as and when the Notes of a Series become due to be redeemed or repaid in accordance with these presents, the Issuer shall (to the extent that it receives relevant funds from the Borrower) (i) procure to be paid in accordance with the provisions of the Conditions and the Agency Agreement to or to the order of the Trustee in the currency of, and subject to the conditions attaching to, the equivalent payment in relation to such Loan under such Loan Agreement, as provided in the Conditions, amounts corresponding to principal in respect of the Notes of such Series becoming due for redemption or repayment on that date equivalent to principal actually received (and not required to be repaid) in relation to the corresponding Loan under the relevant Loan Agreement and shall (subject to the provisions hereof and

to Clause 2.7 as aforesaid), until all such payments (as well after as before any judgment or other order of any court of competent jurisdiction) are duly made, (ii) procure to be paid in accordance with the provisions of the Conditions and the Agency Agreement to or to the order of the Trustee as aforesaid on the dates and in the manner provided for in the Conditions amounts corresponding to interest in respect of the Notes of such Series equivalent to interest actually received (and not required to be repaid) in relation to the corresponding Loan under the relevant Loan Agreement pro rata according to the principal amount of each Note of such Series and on the date of, and in the currency of, and subject to the conditions attaching to, the equivalent payment in relation to such Loan under such Loan Agreement, as provided in the Conditions (subject to Clause 2.10). Provided that (i) every payment of an amount corresponding to principal or interest in respect of Notes made to or to the order of the Trustee or the Principal Paying Agent in the manner provided in the Conditions, the Agency Agreement and in these presents shall, unless the Trustee has given and not withdrawn a notice under Clause 2.8, be satisfaction pro tanto of the relevant covenant by the Issuer contained in this Clause 2.4, (ii) in the case of any payment made after the due date, payment shall be deemed not to have been made until the full amount due has been received by the Trustee or the Principal Paying Agent and notice to that effect has been given by the Principal Paying Agent to the Noteholders in accordance with Condition 14 and (iii) for so long as the Notes are in global form, in the event that the cancellation or deemed cancellation of a Designated Note is not reflected in the records of the clearing systems and, as a result of the clearing systems records, rules and procedures, amounts paid to the clearing systems in respect of the Notes outstanding under this Trust Deed are not sufficient to discharge in full the amount then due on the Notes then deemed to be payable in accordance with the clearing systems records, rules and procedures, such application will satisfy in full the Issuer's obligation to pay the full amount then due on the Notes outstanding and Noteholders shall have no right to claim additional amounts from the Issuer or the Trustee in respect of such shortfall. Unless the Trustee otherwise requires, all payments by the Issuer pursuant to this Clause 2.4 in relation to a Series shall be made to the Account specified in relation to such Series.

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

- d) clause 19.27 (*Clearing systems confirmations*) of the Principal Trust Deed shall be deleted in its entirety and replaced with the following:

**"19.27 Confirmations and Further Steps**

(1) The Trustee may call for and shall be at liberty to accept and place full reliance on as sufficient evidence thereof and shall not be liable to the Issuer or any Noteholder by reason only of either having accepted as valid or not having rejected an original certificate or letter of confirmation purporting to be from DTC, Euroclear or Clearstream, Luxembourg or any other relevant clearing system in relation to any matter.

(2) Notwithstanding anything else contained in this Clause, the Trustee shall have regard to the information received from the Borrower regarding the Designated Notes and shall consider any information on the Notes and the Noteholders provided to it by DTC, Euroclear or Clearstream, Luxembourg or any other relevant clearing system in conjunction with such information received from the Borrower.

(3) The Trustee is entitled at any time to require the Issuer to send a written request to the Borrower under the terms of the Loan Agreement in order to ascertain the amount of Designated Notes.

(4) Notwithstanding anything contained in the Trust Deed, the Agency Agreement or the Conditions, the Issuer and the Borrower shall (or, if the Issuer and/or Borrower fails to do so, the Trustee may), as soon as reasonably practicable after being notified by the Borrower under Clause 4.3 of the Loan Agreement of the surrender and intended cancellation of any Notes, take such steps and actions (including, without limitation, requesting the Principal Paying Agent, the Transfer Agents and the Registrars and/or the common depository to take steps or actions) as may be required, necessary, desirable or

expedient to cancel the Notes surrendered for cancellation and/or any Designated Notes, of which notice has been given pursuant to Clauses 4.3 and 4.4.1 of the Loan Agreement, under Condition 6 (*Redemption*), as the case may be, and to reflect the reduction of the outstanding principal amount of the Notes as a result of such cancellation of the Notes or designation of the Designated Notes, as the case may be, (by annotation of the Global Notes or otherwise) and to ensure that the relevant records of Clearstream, Luxembourg, Euroclear, DTC or any relevant alternative clearing system, as applicable, regarding the principal amount of the Notes, the Noteholders and/or the beneficial owners of the Notes reflect such cancellation of the Notes or designation of the Designated Notes, as the case may be.”

- e) clause 26 (*Competence of a majority of Trustees*) of the Principal Trust Deed shall be deleted in its entirety and replaced with the following:

**“26 Competence of a majority of Trustees**

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

- f) clauses 28.1 (*Appointment and Removal*) and 28.2 (*Co-Trustees*) of the Principal Trust Deed shall be deleted in their entirety and replaced with the following:

**“28.1 Appointment and Removal**

Save as otherwise provided in Clauses 26 (*Competence of a majority of Trustees*), 28.2 (*Co-Trustees*), 28.4 (*Competence of a majority of Trustees*) and 29 (*Retirement of Trustees*):

(a) the power of appointing new trustees shall be vested in the Issuer but a trustee so appointed must in the first place be approved by an Extraordinary Resolution;

(b) the sole trustee need not be a trust corporation;

(c) any appointment of a new trustee hereof shall, as soon as practicable thereafter, be notified by the Trustee to the Principal Paying Agent and the other Agents and by the Issuer to the Noteholders; and

(d) the Noteholders shall together have the power, exercisable by Extraordinary Resolution, to remove any trustee or trustees for the time being hereof, provided that the removal of any trustee shall not become effective unless there remains a trustee hereof (whether a trust corporation or not) in office after such removal.

**28.2 Co-Trustees**

Notwithstanding the provisions of Clause 28.1, the Trustee may, upon giving prior notice to but without the consent of the Issuer or the Noteholders, appoint any person established or resident in any jurisdiction (whether a trust corporation or not) to act either as a separate trustee or as a co-trustee jointly with the Trustee, (i) if the Trustee considers such appointment to be in the interests of the Noteholders; (ii) for the purposes of conforming to any legal requirements, restrictions or conditions in any jurisdiction in which any particular act or acts is or are to be performed; (iii) for the purpose of obtaining a judgment, or enforcement in any jurisdiction of either a judgment already obtained or any provision of these presents, against the Issuer or the Borrower; or (iv) if the Trustee determines that it has or will become incapable of acting in respect of the Notes due to the introduction of or changes in legislation or regulations or the imposition of any applicable sanctions or other restrictions (provided that if the Trustee has not appointed anyone to act as an additional Trustee within 5 calendar days of making such determination, the Issuer (failing whom the Borrower) shall be entitled to make such appointment without the consent of the Trustee or the consent of the Noteholders).”

- g) clause 28.4 (*Competence of a majority of Trustees*) shall be deleted in its entirety and

replaced with the following:

#### **"28.4 Competence of a majority of Trustees**

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

- h) clause 29 (*Retirement of Trustees*) shall be deleted in its entirety and replaced with the following:

#### **"29 Retirement of Trustees**

Any Trustee for the time being of these presents may retire at any time upon giving not less than three months' notice in writing to the Issuer without assigning any reason therefore and without being responsible for any costs occasioned by such retirement. The retirement of any Trustee shall not become effective unless a new trustee (whether a trust corporation or not) is appointed as successor Trustee or there remains an additional Trustee appointed in accordance with Clause 28.2 (*Co-Trustees*). In the event of a Trustee giving notice under this Clause, the Issuer shall use all reasonable endeavours to procure and appoint a new trustee (whether a trust corporation or not) which appointment shall, notwithstanding anything else contained in these presents, become effective without the approval or consent of the Noteholders."

- i) Condition 6 (*Redemption*) of the Terms and Conditions shall be supplemented by the following provisions:

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

Upon any such cancellation and/or upon Gazprom giving notice in respect of Designated Notes pursuant to Clauses 4.3 and 4.4.1 of the Loan Agreement, the principal amount of the Loan corresponding (i) to the principal amount of the Notes surrendered for cancellation or (ii) to the principal amount of the Designated Notes, together with all accrued interest and other amounts (if any), shall be deemed to have been prepaid by Gazprom and extinguished as of the date of such cancellation and no further payment shall be made or required to be made by the Issuer in respect of such Notes."

#### **Amendments to the Loan Agreement**

- j) new clause 4.3 shall be included in the loan supplement being part of the Loan Agreement:

#### **"4.3 Additional Reduction of Loan**

Gazprom or any Subsidiary of Gazprom may from time to time acquire Notes in the open market or by tender or by a private agreement at any price and/or for any consideration.

In the event that (i) an amount of Notes held by Gazprom or any Subsidiary of Gazprom has been surrendered to the Lender as issuer of such Notes for cancellation by Gazprom or any of Gazprom's Subsidiaries and is subsequently cancelled (the "**Surrendered and Cancelled Notes**") or (ii) Gazprom has given notice (including by email to a known email address) to the Lender with a copy to the Trustee, Paying Agent, Transfer Agent and Registrar of designation of Notes as cancelled, irrespective of whether they are actually cancelled, (the "**Designated Notes**") in accordance with Clause 4.4.1, the Loan shall be deemed to have been prepaid by Gazprom in an amount corresponding to the aggregate

principal amount of the Surrendered and Cancelled Notes or the Designated Notes, as the case may be, together with accrued interest and other amounts (if any) thereon and no further payment shall be made or required to be made by Gazprom in respect of such amounts.”

- k) new clause 4.4 shall be included in the loan supplement being part of the Loan Agreement:

**“4.4 Additional Reports and Undertakings**

4.4.1 Gazprom is entitled to give notice (including by email to a known email address) to the Lender with a copy to the Trustee, Paying Agent, Transfer Agent and Registrar specifying an amount of Notes as the Designated Notes, together with an instruction addressed to the relevant clearing system using MT599 form or any analogous or substitute form or method of communication (irrespective of whether such instruction has been processed by the clearing system or not), and additionally setting out (i) the amount of the Designated Notes, (ii) the name of a Subsidiary of Gazprom that held the Designated Notes or reference to Gazprom which directly held the Designated Notes or (iii) reference to custodians (sub-custodians) and other financial intermediaries, including accountholders with clearing systems, through which Gazprom and/or a Subsidiary of Gazprom held the Designated Notes.

4.4.2 Irrespective of whether the instruction to cancel the Designated Notes has been processed by the clearing systems or not, it is agreed that (i) for the purposes hereof, the Subsidiary of Gazprom as the holder of the Designated Notes is deemed to have assigned all rights and interests in the Designated Notes to Gazprom, and (ii) neither Gazprom nor any of its Subsidiaries is entitled to sell or otherwise dispose of the Designated Notes to any third party.

4.4.3 On each Interest Payment Date and within 5 Business Days of a written request of the Lender Gazprom shall provide (including by email to a known email address) to the Lender with a copy to the Trustee, Paying Agent, Transfer Agent and Registrar a certificate setting out the total number of the Designated Notes and the other information relating to the Designated Notes as set out in Clause 4.4.1.”

- l) new clause 4.5 shall be included in the loan supplement being part of the Loan Agreement:

**“4.5 Amended Grace Period**

It is agreed that in respect of the Loan Clause 11.1.1 of the Facility Agreement shall be deleted in its entirety and replaced with the following:

“11.1.1 Gazprom fails to pay within 30 Business Days any amount payable under a Loan Agreement as and when such amount becomes payable in the currency and in the manner specified therein.””

4. authorise, direct, request and empower the Issuer and the New Trustee, and, as the case may be, the Trustee to concur in the Amendments and, in order to give effect to such Amendments, execute the Deed of Amendment to the Supplemental Trust Deed between the Issuer and the New Trustee and the Deed of Amendment to the Loan Supplement between the Issuer and the Company at a convenient time as soon as practicable after the date of the Meeting in the form or substantially in the form of the drafts available on request from the Solicitation, Information and Tabulation Agent, with such amendments (if any) as may be requested by the Issuer and approved by the New Trustee, in its sole and absolute discretion, or required by the New Trustee in accordance with the provisions of the Trust Deed;
5. authorise, direct, request and empower the Issuer, the Trustee (in respect of its replacement only), the New Trustee and, as the case may be, the Principal Paying Agent, the Transfer Agents and the Registrars, in respect of the Amendments only, to concur in, and execute and do, all such other deeds, instruments, acts and things as may be necessary, desirable or expedient to carry out and give effect to the Extraordinary Resolution;
6. discharge, exonerate and indemnify the Trustee, the New Trustee, the Principal Paying Agent, the

Transfer Agents and the Registrars from all liability, costs or expenses for which they may have become or may become liable under the Trust Deed or the Notes in respect of any act or omission, including, without limitation, in connection with the Extraordinary Resolution or its implementation, and any act or omission taken in connection with the Extraordinary Resolution, even if it is found subsequently that there is a defect in the passing of the Extraordinary Resolution; and

7. irrevocably waive any claim which Noteholders may have against the Trustee, the New Trustee, the Principal Paying Agent, the Transfer Agents and the Registrars arising as a result of any loss or damage which Noteholders may suffer or incur as a result of the Trustee and the New Trustee acting on the Extraordinary Resolution, and further confirms that Noteholders will not seek to hold the Trustee and the New Trustee liable for such loss or damage.

Unless the context otherwise requires, terms defined in the Conditions and/or the Trust Deed are used in the Extraordinary Resolution as so defined.



**ANNEX D:  
FORM OF AUTHORITY**

**GAZ CAPITAL S.A.**

(the “**Issuer**”)

**Form of Authority**

For use in connection with the meeting (the  
“**Meeting**”) of the holders of the outstanding

Series 41 U.S.\$750,000,000 4.950 per cent. Loan Participation Notes due 2027 issued by the Issuer pursuant to Public Joint Stock Company Gazprom U.S.\$40,000,000,000 Programme for the Issuance of Loan Participation Notes (the “**Notes**”) (ISIN: XS1585190389, Common Code: 158519038; Rule 144A ISIN: US368266AV45, Rule 144A Common Code: 111731080, CUSIP: 368266AV4)

convened at 4:00 p.m. (London time) on 2 September 2022 via video  
conference and any adjourned such Meeting

This form of authority should be completed and signed by a Noteholder and delivered to i2 Capital Markets Ltd. (the “**Solicitation, Information and Tabulation Agent**”) by mail, hand delivery or overnight courier to 128 City Road London, EC1V 2NX, United Kingdom or by email to [gazprom@i2capmark.com](mailto:gazprom@i2capmark.com) to appoint a representative to attend and vote at the Meeting or adjourned Meeting. The form of authority shall be delivered to the Solicitation, Information and Tabulation Agent on or before the Voting Deadline. A proxy may not be revoked after delivery to the Solicitation, Information and Tabulation Agent.

We hereby certify that:

1. Notes of the aggregate principal amount specified below were held by the Noteholder specified below at on 18 August 2022, being the Record Date for the purposes of the Meeting:

Principal Amount of Notes: .....

Principal Amount of Notes with .....  
respect to which the Voting  
Instruction is given:

SECTIONS 2, 3 AND 4 TO BE COMPLETED BY NOTEHOLDERS WHO DO NOT WISH TO ATTEND AND VOTE AT THE MEETING BUT WHO WISH TO APPOINT SOLICITATION, INFORMATION AND TABULATION AGENT’S EMPLOYEES TO ACT AS THEIR PROXY AND ATTEND THE MEETING ON THEIR BEHALF

2. We appoint an employee of the Solicitation, Information and Tabulation Agent nominated by it to act as our representative and to attend the Meeting on our behalf and to cast the votes in respect of the Notes described below in the manner set out below.
3. We hereby direct our representative to vote:

IN FAVOUR OF/AGAINST/ABSTAIN IN RESPECT OF (*delete as applicable*) the  
Extraordinary Resolution

4. Our EUR account details (applicable in respect of Noteholders organised, incorporated or resident in any jurisdiction other than the Russian Federation)/ Our RUB account details (applicable in respect of Noteholders organised, incorporated or resident in the Russian Federation, if they wish

to make such election) for receipt of the Consent Fee are:

(Please Print)

Bank Name: .....

ABA Number: .....

Swift Code: .....

Account Name: .....

Account Number: .....

FFC Account Name: .....

FFC Account Number: .....

IBAN: .....

Reference: .....

SECTION 5 TO BE COMPLETED BY NOTEHOLDERS WHO WISH TO ATTEND AND VOTE AT THE MEETING OR APPOINT SOMEONE ELSE OTHER THAN SOLICITATION, INFORMATION AND TABULATION AGENT TO DO SO ON THEIR BEHALF. SUCH NOTEHOLDERS WILL NOT BE ELIGIBLE TO RECEIVE THE CONSENT FEE UNDER THE TERMS OF THE CONSENT SOLICITATION MEMORANDUM.

5. We hereby appoint the below mentioned person to act as our proxy and to attend the Meeting on our behalf and to cast the votes in respect of the Notes held by us (as certified in paragraph 1 above) in the manner in which we instruct them.

Name of Authorised Individual or Proxy: .....

ID or Passport Number: .....

Issuing State: .....

Capitalized terms used but not defined in this authority shall have the meanings given to them in the Consent Solicitation Memorandum in respect of the Notes dated 11 August 2022 as supplemented on 17 August 2022.

.....  
Signed by a duly authorised officer on behalf of:

Name of Noteholder: .....

Date: .....

You may request assistance in completing and delivering the Voting Instructions or for additional copies of this Memorandum or other related documents by contacting the Solicitation, Information and Tabulation Agent at the address and telephone number set forth below. You may also contact your Direct Participant, broker, dealer, commercial bank, trust company or other nominee for assistance concerning the Consent Solicitation.

**The Solicitation, Information and Tabulation**

**Agent: i2 Capital Markets Ltd.**

128 City Road London, EC1V  
2NX, United Kingdom

Email: [gazprom@i2capmark.com](mailto:gazprom@i2capmark.com)

Phone: +44 203 633 1212

Consent Solicitation Website: <https://i2capmark.com/event-details/71/Holder/gaz-capital-s.a>