

IMPORTANT NOTICE

NOT FOR DISTRIBUTION IN OR INTO OR TO ANY PERSON LOCATED OR RESIDENT IN ANY JURISDICTION WHERE IT IS UNLAWFUL TO DISTRIBUTE THIS DOCUMENT.

THIS DOCUMENT IS FOR DISTRIBUTION ONLY (A) TO QUALIFIED INSTITUTIONAL BUYERS ("QIBS") (AS DEFINED IN RULE 144A UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT")) AND (B) OUTSIDE THE UNITED STATES TO PERSONS OTHER THAN "U.S. PERSONS" (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT).

Important: You must read the following before continuing. The following disclaimer applies to the attached consent solicitation memorandum (the "Consent Solicitation Memorandum"), whether received by e-mail or otherwise received as a result of electronic communication and you are therefore required to read this page carefully before reading, accessing or making any other use of the attached Consent Solicitation Memorandum. By accepting the email to which this Consent Solicitation Memorandum was attached and by accessing or reading the attached Consent Solicitation Memorandum, you shall be deemed (in addition to giving the representations below) to 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 Citigroup Global Markets Limited or J.P. Morgan Securities plc, as solicitation agents (the "Solicitation Agents") and/or Citibank, N.A., London Branch, as tabulation agent (the "Tabulation Agent") and/or EuroChem Finance Designated Activity Company (the "Issuer") and/or Mineral and Chemical Company EuroChem, Joint Stock Company and/or EuroChem Group AG (the "Guarantors" and each a "Guarantor") as a result of such acceptance and access.

THIS MEMORANDUM IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. IF YOU HAVE RECENTLY SOLD OR OTHERWISE TRANSFERRED ALL OF PART OF YOUR HOLDING OF THE SECURITIES, YOU SHOULD CONTACT THE TABULATION AGENT.

Confirmation of your representation: The attached Consent Solicitation Memorandum was sent at your request and, by accessing the Consent Solicitation Memorandum, you have (in addition to the above) represented to the Issuer, the Guarantors, the Solicitation Agents and the Tabulation Agent that:

- (i) you are a holder or a beneficial owner of the U.S.\$700,000,000 5.50 per cent. notes due 2024 issued by the Issuer and unconditionally and irrevocably guaranteed by the Guarantors (Regulation S Global Note ISIN: XS1961080501; Regulation S Global Note Common Code: 196108050; Rule 144A Global Note ISIN: US29873VAB09; Rule 144A Global Note Common Code: 196179887; Rule 144A Global Note CUSIP: 29873V AB0) (the "Notes");
- (ii) you shall not pass on the attached Consent Solicitation Memorandum to third parties or otherwise make the attached Consent Solicitation Memorandum publicly available;
- (iii) you are not a Sanctions Restricted Person (as defined in the attached Consent Solicitation Memorandum);
- (iv) you are not a person to or from whom it is unlawful to send the attached Consent Solicitation Memorandum or to solicit consents under the Consent Solicitation described herein under applicable law;
- (v) you consent to delivery of the attached Consent Solicitation Memorandum by electronic transmission; and
- (vi) you have understood and agree to the terms set forth herein.

Any materials relating to the Consent Solicitation (as defined herein) do not constitute, and may not be used in connection with, any form of offer or solicitation in any place where such offers or solicitations are not permitted by law. If a jurisdiction requires that the Consent Solicitation be made by a licensed broker or dealer and any of the Solicitation Agents or any of their affiliates is such a licensed broker or dealer in that jurisdiction, the Consent Solicitation shall be deemed to be made by such Solicitation Agent(s) or such affiliate(s), as the case may be, on behalf of the Issuer in such jurisdiction where they are so licensed and the Consent Solicitation is not being made in any such jurisdiction where the Solicitation Agents or one of their affiliates are not so licensed.

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

This Consent Solicitation 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 transmission and consequently none of the Issuer, the Guarantors, the Solicitation Agents, Citibank, N.A., London Branch, (the "Trustee") and/or the Tabulation Agent or any person who controls, or is a director, officer, employee, agent or affiliate of the Issuer, the Guarantors, the Solicitation Agents, the Trustee and/or the Tabulation Agent, accepts any liability or responsibility whatsoever in respect of any such alteration or change.

You are otherwise reminded that the attached Consent Solicitation Memorandum has been delivered to you on the basis that you are a person into whose possession this Consent Solicitation Memorandum may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located and you may not nor are you authorised to deliver this Consent Solicitation Memorandum to any other person. If you have recently sold or otherwise transferred your entire holding of Notes, you should inform the Tabulation Agent accordingly. The Consent Solicitation Memorandum should not be forwarded or distributed to any other person and should not be reproduced in any manner whatsoever.

The Consent Solicitation 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, it is recommended to seek its own financial advice, including as to any tax consequences, from its stockbroker, bank manager, solicitor, accountant or independent financial adviser authorised under the Financial Services and Markets Act 2000 (if in the United Kingdom) or another appropriately authorised financial 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.

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

If you are in doubt about any aspect of these proposals and/or the action you should take, you should consult immediately your stockbroker, bank manager, solicitor, accountant or independent financial adviser authorised under the Financial Services and Markets Act 2000 (if you are in the United Kingdom) or from another appropriately authorised independent financial adviser. If you have recently sold or otherwise transferred your entire holding(s) of the Notes referred to below, you should inform the Tabulation Agent accordingly.

Consent Solicitation Memorandum dated 21 October 2020

EuroChem Finance Designated Activity Company (the "Issuer")

SOLICITATION OF CONSENTS
in respect of the following Notes

Description of Notes	ISIN / Common Code / CUSIP (Rule 144A Notes)	Amount Issued	Amount Outstanding	Consent Fee
U.S.\$700,000,000 5.50 per cent. notes due 2024 (the "Notes")	Regulation S XS1961080501 / 196108050; Rule 144A US29873VAB09 / 196179887 / 29873V AB0	U.S.\$700,000,000	U.S.\$700,000,000	U.S.\$ 1.5 per U.S.\$1,000 in principal amount of the Notes

The Issuer (with the agreement of the Mineral and Chemical Company EuroChem, Joint Stock Company ("MCC") and EuroChem Group AG ("EAG" and, together with MCC, the "Guarantors")) has convened the Meeting (as defined herein) of Noteholders (as defined herein) to be held via teleconference to consider and, if thought fit, pass the Extraordinary Resolution (as defined herein) which will provide for, *inter alia*, certain modifications to the terms and conditions of the Notes as set out in the Supplemental Trust Deed (as defined herein), as more fully described under "*Proposal*" below and on the terms of this consent solicitation memorandum (the "Consent Solicitation Memorandum").

The notice (the "Notice of Meeting") convening the Meeting to be held via teleconference at 4:00 p.m. (London time) on 12 November 2020, at which the Extraordinary Resolution to approve the proposal relating to the Notes as set out herein in the section entitled "*Proposal*" (the "Proposal") and their implementation will be considered and, if thought fit, passed, was delivered on 21 October 2020 to the Clearing Systems (as defined herein) for communication to accountholders in accordance with the terms and conditions of the Notes. The form of the Notice of Meeting is set out in this Consent Solicitation Memorandum. See "*Schedule 1 – Form of Notice of Meeting*".

In light of the ongoing developments in relation to COVID-19, the Issuer believes it to be inadvisable to hold the Meeting at a physical location. Therefore, in accordance with the provisions of the Trust Deed further regulations regarding the holding of the Meeting will be prescribed providing that the Meeting (and any adjourned Meeting) will be held via teleconference. Accordingly, the Meeting (and any adjourned Meeting) will not be convened at a physical location. In such circumstances, those Noteholders who have indicated that they wish to attend the Meeting will be provided with further details about attending the Meeting (and any adjourned Meeting) via teleconference.

Noteholders are invited to vote in respect of the Extraordinary Resolution by (i) in respect of Noteholders holding Notes through Euroclear or Clearstream (each as defined herein), submitting a Consent Instruction (as defined herein) or a form of proxy in respect of all or some of such Notes and (ii) in respect of Noteholders holding Notes through DTC (as defined herein), submitting a Form of Sub-Proxy (as defined herein) (the "Consent Solicitation"). In the case of Notes held through DTC, Forms of Sub-Proxy must be submitted directly to the Tabulation Agent.

Subject to the passing of the Extraordinary Resolution and it becoming effective in accordance with its terms, the Issuer (or its nominee) will pay the Consent Fee on the Payment Date (as defined herein) to each Noteholder who has delivered (and has not validly withdrawn or revoked) a valid consent instruction with respect to Notes held in Euroclear or Clearstream (a "Consent Instruction") or a form of sub-proxy with respect to Notes held in DTC (a "Form of Sub-Proxy") voting in favour of the Extraordinary Resolution on or prior to 4:00 p.m. (London time) on 3 November 2020 (the "Early Consent Deadline"). A Noteholder may do any one (but not more than one) of the following:

- (i) approve the Extraordinary Resolution by voting or communicating voting instructions by way of a Consent Instruction or a Form of Sub-Proxy voting in favour of the Extraordinary Resolution, in each case, by the Early Consent Deadline and be eligible (subject to the terms of this Proposal) to receive the Consent Fee; or
- (ii) approve the Extraordinary Resolution by voting or communicating voting instructions by way of a Consent Instruction or a Form of Sub-Proxy voting in favour of the Extraordinary Resolution, in each case, by 4:00 p.m. (London time) on 10 November 2020 (the "Expiration Time"), but not be eligible to receive the Consent Fee; or
- (iii) reject the Extraordinary Resolution by voting, or communicating voting instructions by way of a Consent Instruction, a form of proxy or a Form of Sub-Proxy voting against the Extraordinary Resolution, by the Expiration Time (in such case, the Noteholder will not be eligible to receive the Consent Fee); or

- (iv) attend and vote in favour of or against the Extraordinary Resolution at the Meeting in person or by proxy in accordance with the procedures set out in the Notice of Meeting and the Trust Deed, provided that those Noteholders who wish to attend and vote at the Meeting in person will not be eligible to receive the Consent Fee; or
- (v) abstain from voting in respect of the Extraordinary Resolution (in such case, the Noteholder will not be eligible to receive the Consent Fee); or
- (vi) take no action in respect of the Extraordinary Resolution (in such case, the Noteholder will not be eligible to receive the Consent Fee).

Each person eligible and wishing to attend the Meeting (the "**participant**") shall give notice in writing to the Tabulation Agent no later than 48 hours before the time fixed for the Meeting. The notice shall specify the full name of the participant, the capacity in which they are attending and (if voting) the principal amount of Notes they hold or represent and their email contact details. The notice shall be accompanied by an electronic copy of a valid identification document (passport or driving license) and, if voting and to the extent applicable, sufficient evidence of blocking the Notes he or she holds or represents.

THE CONSENT SOLICITATION WILL COMMENCE ON 21 OCTOBER 2020 AND WILL EXPIRE AT THE EXPIRATION TIME, UNLESS EXTENDED OR AMENDED BY THE ISSUER (FOLLOWING CONSULTATION WITH THE GUARANTORS) SUBJECT TO APPLICABLE LAW AND THE PROVISIONS OF THE TRUST DEED.

FOR NOTES HELD THROUGH DTC, ONLY NOTEHOLDERS HOLDING NOTES AS OF 2 NOVEMBER 2020 (THE "RECORD DATE") ARE ENTITLED TO EXERCISE VOTING RIGHTS WITH RESPECT TO THE PROPOSAL.

IT IS A CONDITION OF THE ISSUER'S OBLIGATION TO PAY THE CONSENT FEE IN RESPECT OF NOTES SUBJECT TO A CONSENT INSTRUCTION OR A FORM OF SUB-PROXY (AS APPLICABLE) THAT THE EXTRAORDINARY RESOLUTION HAS BEEN PASSED AT THE MEETING AND HAS BECOME EFFECTIVE IN ACCORDANCE WITH ITS TERMS. BENEFICIAL OWNERS (AS DEFINED HEREIN) WHO ARE NOT DIRECT PARTICIPANTS IN EUROCLEAR, CLEARSTREAM OR DTC (EACH AS DEFINED HEREIN) SHOULD CONTACT THEIR BROKER, DEALER, COMMERCIAL BANK, CUSTODIAN, TRUST COMPANY OR ACCOUNTHOLDER, OR OTHER INTERMEDIARY OR NOMINEE, AS THE CASE MAY BE, TO CONFIRM THE DEADLINE FOR SUBMISSION OF THEIR CONSENT INSTRUCTIONS AND/OR FORMS OF SUB-PROXY (AS APPLICABLE) SO THAT SUCH CONSENT INSTRUCTIONS AND/OR FORMS OF SUB-PROXY MAY BE PROCESSED AND DELIVERED IN A TIMELY MANNER AND IN ACCORDANCE WITH THE RELEVANT DEADLINE. NOTEHOLDERS HOLDING THEIR NOTES IN EUROCLEAR OR CLEARSTREAM WHO WISH TO VOTE BY WAY OF SUBMITTING CONSENT INSTRUCTIONS MUST PROVIDE THEIR CONSENT INSTRUCTIONS BY TRANSMITTING THEM OR PROCURING THEIR TRANSMISSION TO THE RELEVANT CLEARING SYSTEM. NOTEHOLDER HOLDING NOTES IN DTC WILL NEED TO ENSURE IT HAS PROCURED THAT THE RELEVANT DTC DIRECT PARTICIPANT HAS SUBMITTED ITS ORIGINAL, EXECUTED FORM OF SUB-PROXY TO THE TABULATION AGENT ON OR PRIOR TO THE EXPIRATION TIME.

Beneficial Owners are urged to deliver valid Consent Instructions, forms of proxy or Forms of Sub-Proxy (as applicable) on or prior to the Expiration Time. Beneficial owners should familiarise themselves with the procedures of, and the deadlines imposed by, (i) with respect to Notes held in Euroclear and Clearstream, Euroclear or Clearstream (as applicable) and (ii) with respect to Notes held in DTC, the relevant Direct Participant of DTC and DTC.

The Issuer reserves the right, subject to applicable law and the provisions of Schedule 3 of the Trust Deed (as defined herein), at any time prior to the Expiration Time to amend the Consent Fee or to extend the Early Consent Deadline or the Expiration Time. The Issuer reserves the right, subject to the terms and conditions set out herein, to amend the Consent Solicitation in any respect or to terminate the Consent Solicitation by giving written notice of such amendment or termination to the Tabulation Agent (as defined herein). The Issuer, may also, subject to applicable laws and the provisions of Schedule 3 of the Trust Deed, re-open the Consent Solicitation, following the Expiration Time, for such period(s) as it may in its discretion decide. Save as set out herein, Consent Instructions or Forms of Sub-Proxy (as applicable) submitted to the Tabulation Agent before any new Consent Solicitation or amended Consent Solicitation is made will continue to be valid and binding following the new Consent Solicitation or amended Consent Solicitation. The Issuer will publicly announce any such extension, amendment, termination or re-opening in the manner described under "*Terms of the Consent Solicitation — Additional terms of the Consent Solicitation*" and under "*Proposal — Announcements*." This Consent Solicitation Memorandum contains important information that should be read carefully before any decision is made with respect to the Consent Solicitation. 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 they wish to deliver a Consent Instruction or a Form of Sub-Proxy (as applicable).

Noteholders should note that Consent Instructions, forms of proxy and Forms of Sub-Proxy given in respect of the Meeting shall remain valid for any adjourned Meeting unless validly revoked or withdrawn (subject to provisions of the Trust Deed and in the limited circumstances permitted).

Unless otherwise defined herein or the context otherwise requires, capitalised expressions used in this Consent Solicitation Memorandum shall have the meanings set out under "*Definitions*" herein.

Solicitation Agents

Citigroup

J.P. Morgan

IMPORTANT INFORMATION

A Beneficial Owner or any Direct Participant who is a Sanctions Restricted Person may not participate in the Consent Solicitation. No vote in respect of the Extraordinary Resolution pursuant to a Consent Instruction or a Form of Sub-Proxy (as applicable) submitted by a Sanctions Restricted Person will be accepted or counted and such Sanctions Restricted Person will not be eligible to receive the Consent Fee in any circumstances, notwithstanding the delivery (and non-withdrawal or revocation) of a Consent Instruction or Form of Sub-Proxy (as applicable) by it in respect of the Extraordinary Resolution on or before the Expiration Time. A Noteholder who is a Sanctions Restricted Person may not attend and/or vote at the Meeting outside the terms of the Consent Solicitation. The restrictions described in this paragraph shall not apply if and to the extent that they would result in a violation of (i) any provision of Council Regulation (EC) No 2271/1996 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.

Beneficial Owners of Notes that are held in the name of a broker, dealer, bank, custodian, trust company or other nominee or custodian should contact such entity sufficiently in advance of the Expiration Time if they wish to vote in respect of the Extraordinary Resolution and, in the case of Notes held in Euroclear or Clearstream, procure that the Notes are blocked in accordance with the procedures of, and the deadlines imposed by, Euroclear or Clearstream (as applicable).

Upon receipt of a Consent Instruction or Form of Sub-Proxy (as applicable), that is not validly withdrawn or revoked, at any time prior to the Expiration Time, the Tabulation Agent (or its nominees) shall be appointed as a proxy to vote at the Meeting (and any adjourned Meeting) in relation to the Extraordinary Resolution in respect of the votes attributable to all Notes which are the subject of the Consent Instruction (votes cast in favour of or against the Extraordinary Resolution) or Form of Sub-Proxy (votes cast in favour of or against the Extraordinary Resolution).

Noteholders wishing to appoint a proxy or a representative to vote at the Meeting outside the Consent Solicitation, must do so by 4:00 p.m. (London time) on 10 November 2020, in accordance with the procedures set out in the Trust Deed and in the Notice of Meeting. In order to attend the Meeting, Noteholders must contact the Tabulation Agent and follow the procedures set out herein.

Subject to applicable law and the provisions of Schedule 3 of the Trust Deed and subject also as provided herein, the Issuer may, at any time prior to the Expiration Time, in its discretion, amend, extend, terminate or re-open the Consent Solicitation in respect of the Notes (including, but not limited to, amendment of the Consent Fee).

In accordance with normal practice, Citibank, N.A., London Branch, as trustee for the Noteholders (the "**Trustee**"), Citigroup Global Markets Limited as solicitation agents (the "**Solicitation Agents**") and Citibank, N.A., London Branch (the "**Tabulation Agent**") and their respective affiliates, directors, officers, employees or agents express no views or opinion on the merits or otherwise of the Consent Solicitation, the Proposal, the invitation to a Noteholder to vote in respect of the Extraordinary Resolution in respect of all or some only of its Notes (the "**Invitation**") or the Extraordinary Resolution. The Trustee has authorised it to be stated that it has no objections to the Extraordinary Resolution being submitted to Noteholders for their consideration. The Trustee has not been involved in negotiating or formulating the terms of the Consent Solicitation, the Proposal or the Extraordinary Resolution. Neither the Trustee, the Solicitation Agents nor the Tabulation Agent make(s) any representation that all relevant information has been disclosed to the Noteholders in, or pursuant to, this Consent Solicitation Memorandum and/or the Notice of Meeting, nor do they accept any responsibility for the accuracy, completeness, validity or correctness of the statements made in this Consent Solicitation Memorandum, the Notice of Meeting or any other document prepared in connection with the Consent Solicitation or any omissions therefrom. None of the Issuer, the Guarantors, the Solicitation Agents, the Tabulation Agent and the Trustee or any of their respective affiliates, directors, officers, employees or agents has made any recommendation or expressed any opinion as to whether to vote in respect of the Extraordinary Resolution. Each Noteholder shall make its own decision with regard to voting in respect of the Extraordinary Resolution based on any independent financial, legal and tax advice that it has deemed necessary, including any financial, legal and tax advice on the merits and on the consequences of the Consent Solicitation, the Proposal, the Invitation or the Extraordinary Resolution.

The Issuer and the Guarantors have confirmed to the Solicitation Agents that this Consent Solicitation Memorandum and information which is publicly disclosed by the Issuer and/or the Guarantors contain all information which is material in the context of the Consent Solicitation and the Notes to enable Noteholders to make an informed assessment of the Invitation; such information is true and accurate and is not misleading in any material respect. Each of the Issuer and the Guarantors accepts responsibility for the contents of this Consent Solicitation Memorandum.

None of the Solicitation Agents, the Tabulation Agent or the Trustee (or their respective directors, officers, employees, agents or affiliates) makes any representations or recommendations whatsoever regarding this Consent Solicitation Memorandum, or any document prepared in connection with it, the Proposal, the Invitation, the Extraordinary Resolution or the Consent Solicitation.

The Solicitation Agents are appointed by the Issuer and the Guarantors and the Tabulation Agent is appointed by the Issuer and owe no duty to any Noteholder. Each Noteholder should take their own independent financial, legal and tax advice and is solely responsible for making its own independent appraisal of all matters (including the Consent Solicitation, the Extraordinary Resolution, the Invitation and

the Proposal including, without limitation, the tax consequences thereof for the Noteholder) as such Noteholder deems appropriate, and each Noteholder must make its own decision.

The delivery of this Consent Solicitation Memorandum shall not, under any circumstances, create any implication that the information contained herein is correct and/or current as of any time subsequent to the date of this Consent Solicitation Memorandum. This Consent Solicitation Memorandum is solely directed at the Noteholders.

If a jurisdiction requires that the Consent Solicitation be made by a licensed broker or dealer and any of the Solicitation Agents or any of their affiliates is such a licensed broker or dealer in that jurisdiction, the Consent Solicitation shall be deemed to be made by such Solicitation Agent(s) or such affiliate(s), as the case may be, on behalf of the Issuer in such jurisdiction where they are so licensed and the Consent Solicitation is not being made in any such jurisdiction where the Solicitation Agents or one of their affiliates are not so licensed.

Notwithstanding the Consent Solicitation, the Notes may continue to be traded, save that the Notes which are the subject of a Consent Instruction (or a vote otherwise given in accordance with the provisions of the Trust Deed) will be blocked by Euroclear or Clearstream (as applicable) in accordance with the Consent Instruction and the Trust Deed.

Noteholders with any questions on the Consent Solicitation or the Proposal may contact the Solicitation Agents for further information. Questions or request for assistance in connection with voting at the Meeting and/or delivery of Consent Instructions and/or Forms of Sub-Proxy may be directed to Citibank, N.A., London Branch as the Tabulation Agent.

The Tabulation Agent is:

Citibank, N.A., London Branch
Citigroup Centre
Canada Square
London E14 5LB
Attention: Exchange Team
Tel: +44 20 7508 3867
Email: Citiexchanges@citi.com

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FORWARD-LOOKING STATEMENTS

Certain statements contained in this Consent Solicitation Memorandum that are not historical facts are "forward-looking" statements within the meaning of section 27A of the U.S. Securities Act of 1933, as amended (the "**Securities Act**"). These forward-looking statements are subject to a number of risks and uncertainties, many of which are beyond the Issuer's or the Guarantors' control and all of which are based on the Issuer's or the Guarantors' current beliefs and expectations about future events. In some cases, these forward-looking statements can be identified by the use of forward-looking terminology, including the terms "targets", "believes", "estimates", "anticipates", "expects", "intends", "may", "will" or "should" or, in each case, their negative or other variations or comparable terminology. They appear in a number of places throughout this Consent Solicitation Memorandum and include statements regarding the intentions, beliefs or current expectations of the Issuer or the Guarantors. By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Forward-looking statements are not guarantees of future performance. The Issuer's or the Guarantors' actual performance, results of operations, financial condition and the development of their financing strategies may differ materially from the impression created by the forward-looking statements contained in this Consent Solicitation Memorandum.

INDICATIVE TIMETABLE

This is an indicative timetable showing one possible outcome for the timing of the Proposal, based on the dates printed in this Consent Solicitation Memorandum. The Consent Solicitation timetable is subject to change and dates and times may be extended, re-opened or amended in accordance with the terms of the Invitation, as described in this Consent Solicitation Memorandum. Accordingly, the actual Consent Solicitation timetable may differ significantly from the timetable below.

Noteholders are advised to check with any broker, dealer, commercial bank, custodian, trust company or accountholder or other intermediary or nominee through which they hold Notes whether such intermediary or nominee would require receiving any notice or instructions prior to the deadlines set out below.

All of the below dates are subject to earlier deadlines that may be set by the Clearing Systems or any intermediary.

Event	Date	Description of Event
Launch Date	21 October 2020	Announcement of Consent Solicitation via RIS (as defined herein) and Notifying News Service (as defined herein). Notice of Meeting given to Noteholders through the Clearing Systems.
		Consent Solicitation Memorandum made available to Noteholders via the Tabulation Agent (free of charge). All public documents (including the Trust Deed, the Agency Agreement and draft of the Supplemental Trust Deed and the Supplemental Agency Agreement, each as defined herein) will be made available to Noteholders for inspection electronically via the Tabulation Agent (free of charge) with effect from the launch date.
Record Date	2 November 2020	Record Date with respect to the Notes held through DTC. For Notes held through DTC, only Noteholders holding Notes as of the Record Date are entitled to exercise voting rights with respect to the Proposal.
Early Consent Deadline	4:00 p.m. (London time), 3 November 2020	Latest time and date for Noteholders to deliver or procure delivery of Consent Instructions or Forms of Sub-Proxy (as applicable) voting in favour of the Extraordinary Resolution to the Tabulation Agent to be eligible to receive the Consent Fee
Expiration Time	4:00 p.m. (London time), 10 November 2020	Latest time and date for Noteholders to deliver or procure delivery of Consent Instructions or Forms of Sub-Proxy (as applicable) voting in favour of the Extraordinary Resolution to the Tabulation Agent.
		Latest time and date for Noteholders to appoint the Tabulation Agent (or its nominees) as proxy to attend the Meeting and vote in respect of the Extraordinary Resolution or to appoint another proxy to attend and vote at the Meeting in accordance with the provisions of the Trust Deed and the Notice of Meeting (including with respect to a DTC Holder wishing to vote against the Extraordinary Resolution) outside the Consent Solicitation.
		Latest time and date for Noteholders to appoint a proxy (other than the Tabulation Agent or its nominee) to vote at the Meeting.
		<i>Consent Instructions or Forms of Sub-Proxy (as applicable) received by the Tabulation Agent after the Expiration Time will not count towards the voting at the Meeting and the Tabulation Agent shall not be appointed as proxy for such Noteholders to attend the Meeting and to vote in respect of the Extraordinary Resolution in respect of Notes.</i>
Noteholders' Meeting	4:00 p.m. (London time), 12 November 2020	Time and date of the Meeting

Event	Date	Description of Event
Announcement of results	13 November 2020 (or as soon as reasonably practicable after the Noteholders Meeting)	Announcement of result of the Meeting (including whether the Eligibility Condition has been satisfied) or notice of adjournment of the Meeting, as the case may be.
Effective Date	As soon as reasonably practicable after the Announcement of the results	Execution of the Supplemental Trust Deed and the Supplemental Agency Agreement, if the Extraordinary Resolution has been passed at the Meeting and has become effective. The date on which modifications described in paragraphs 1.1.1-1.1.5, 1.8 and 2 of section <i>"Modifications to Trust Deed, Conditions and Agency Agreement"</i> become operational.
Payment Date	No later than five Business Days following the passing of the Extraordinary Resolution and it becoming effective	If the Extraordinary Resolution is passed at the Meeting without the need to adjourn and becomes effective, the date on which the Consent Fee shall be paid in respect of the votes cast in favour of the Extraordinary Resolution. If the Meeting is adjourned, the Payment Date will also be postponed to a date within five Business Days after the date on which the Extraordinary Resolution is duly passed and effective.
Additional Guarantee Date	The date falling around mid-2022	If the Extraordinary Resolution has been passed at the Meeting and has become effective, the date on which the transfer of the majority of the Group's assets to Harvester Shipmanagement Limited ("Harvester") would be completed and Harvester would accede as a new guarantor of the Notes.
Consolidation Reset Date	The date falling around the end of 2022 or the beginning of 2023	If the Extraordinary Resolution has been passed at the Meeting and has become effective, the date on which: (i) Harvester would become the new parent company of the Group and the entity responsible for the production of the Group's IFRS financial statements and (ii) modifications described in paragraphs 1.1.6 and 1.2 to 1.7 of section <i>"Modifications to Trust Deed, Conditions and Agency Agreement"</i> become operational.
Maturity Date	13 March 2024	Maturity date of the Notes

Unless stated otherwise, the Issuer will make (or cause to be made) announcements in connection with the Consent Solicitation in accordance with applicable law by (i) the issue of a press release to a Notifying News Service, (ii) notices delivered to the Clearing Systems for communication to Direct Participants and (iii) delivery of a notice via RIS. Copies of all announcements, notices and press releases may also be obtained from the Tabulation Agent at its address and telephone number as set forth on the back cover of this Consent Solicitation Memorandum. Delays may be experienced in respect of notices delivered to the Clearing Systems and Noteholders are urged to contact the Solicitation Agents or the Tabulation Agent for the relevant announcements during the course of the Consent Solicitation, the contact details for which are on the last page of this Consent Solicitation Memorandum.

DEFINITIONS

In this Consent Solicitation Memorandum, capitalised terms shall, unless otherwise defined or the context otherwise requires, have the meanings ascribed to them below or in the Trust Deed.

"Additional Guarantee Date"	the date on which the transfer of the majority of the Group's assets to Harvester would be completed and Harvester would accede as a new guarantor of the Notes, if the Extraordinary Resolution has been passed at the Meeting and has become effective.
"Agency Agreement"	the paying agency agreement between the Issuer, the Guarantors, the Trustee, the Principal Paying Agent, the Transfer Agent and the other agents named therein dated 13 March 2019 relating to the Notes.
"Beneficial Owner"	a person who is the owner of a particular principal amount of the Notes, as shown in the records of the Clearing Systems or its Direct Participants, as applicable.
"Business Day"	a day (not being a Saturday or a Sunday) on which banks and foreign exchange markets are open for business in London, New York City, Moscow and Zurich and on which Euroclear, Clearstream and DTC are operating.
"Clearing System"	Euroclear and/or Clearstream and/or DTC.
"Clearstream"	Clearstream Banking, S.A.
"Conditions"	the terms and conditions of the Notes contained in the Trust Deed.
"Consent Fee"	U.S.\$ 1.5 per U.S.\$1,000 in principal amount of Notes.
"Consent Instruction"	in the case of Notes held through Euroclear and Clearstream, the electronic voting and blocking instruction to vote in favour of or against the Extraordinary Resolution and to block the relevant Notes in Euroclear or Clearstream (as applicable), given in such form as is specified by the Issuer and Euroclear or Clearstream (as applicable) from time to time, being initially as specified herein, which Consent Instruction must be delivered through Euroclear or Clearstream (as applicable) by a Direct Participant in accordance with the procedures of Euroclear or Clearstream (as applicable) instructing that the vote(s) attributable to the Notes the subject of such electronic voting and blocking instruction should be cast in respect of the Extraordinary Resolution, which instructions shall form part of a form of proxy to be issued by the Regulation S Registered Holder (as defined in the relevant Notice of Meeting) appointing the Tabulation Agent (or one or more of employees nominated by it) as proxy in respect of the Notes in relation to the Meeting.
"Consent Solicitation"	the invitation to each of the Noteholders to vote in relation to the Extraordinary Resolution in respect of all or some only of their respective Notes by submitting a Consent Instruction or Forms of Sub-Proxy (as applicable) prior to the Expiration Time.
"Consolidation Reset Date"	the date on which Harvester would become the new parent company of the Group and the entity responsible for the production of the Group's IFRS financial statements, if the Extraordinary Resolution has been passed at the Meeting and has become effective.
"Direct Participant"	each person shown in the records of a Clearing System as a holder of the Notes or an interest in the Notes.
"DTC Direct Participant"	a Direct Participant holding Notes through DTC.
"DTC"	The Depository Trust Company.
"Early Consent Deadline"	4:00 p.m. (London time) on 3 November 2020.
"Economic Sanctions Law"	means any economic or financial sanctions administered by any Sanctions Authority.
"Eligibility Condition"	the condition to the effectiveness of the Extraordinary Resolution, if passed, that the quorum required for, and the requisite majority of votes cast at, the Meeting are satisfied by Eligible Noteholders irrespective of any participation at the Meeting by Ineligible Noteholders (including the satisfaction of such condition at an adjourned Meeting).
"Eligible Noteholder"	each Noteholder who is (a) (i) located and resident outside the United States, its territories and possessions and not a U.S. person (as defined in Regulation S under the Securities Act); and (ii)

otherwise a person to whom the Consent Solicitation can be lawfully made and that may lawfully participate in the Consent Solicitation; or (b) a qualified institutional buyer as defined in Rule 144A under the Securities Act.

"Euroclear"

Euroclear Bank SA/NV.

"Expiration Time"

4:00 p.m. (London time) on 10 November 2020.

"Extraordinary Resolution"

the extraordinary resolution as set out in Schedule 1 to this Consent Solicitation Memorandum which is to be proposed, considered and voted upon at the Meeting.

"Form of Sub-Proxy"

a properly completed form of sub-proxy (in the form attached as Schedule 2) signed by or on behalf of a Noteholder who is shown in the records of Cede & Co. or DTC as a DTC Direct Participant at the Record Date in relation to such Notes to procure that the votes attributable to such Notes should be cast at the Meeting in respect of the Extraordinary Resolution, and delivered by the relevant DTC Direct Participant to the Tabulation Agent at its address, e-mail address or facsimile number set forth in Schedule 2, which sub-proxy shall appoint one or more of employees of the Tabulation Agent (nominated by it) as sub-proxy in respect of the Notes in relation to the Meeting .

"Guarantors"

Mineral and Chemical Company EuroChem, Joint Stock Company incorporated under the laws of the Russian Federation with its registered office at 53, building 6, Dubininskaya street, Moscow 115054, Russia and EuroChem Group AG incorporated under the laws of Switzerland with its registered office at 37 Baarerstrasse, 6300 Zug, Switzerland.

"Ineligible Noteholder"

means each Noteholder who is not an Eligible Noteholder.

"Invitation"

the invitation to a Noteholder to vote in respect of the Extraordinary Resolution in respect of all or some only of its Notes.

"Issuer"

EuroChem Finance Designated Activity Company, a designated activity company incorporated under the laws of Ireland, with its registered office at 2nd Floor, Palmerston House, Fenian Street, Dublin 2, Ireland.

"Meeting"

the meeting of the holders of the Notes to consider and, if thought fit, pass the Extraordinary Resolution and any adjournment thereof.

"Noteholder"

unless the context otherwise requires, references in this Consent Solicitation Memorandum to a "Noteholder" or "holder of Notes" include (i) each person who is shown in the records of a Clearing System as a holder of the Notes (also referred to as "Direct Participants" and each a "Direct Participant") (except that one Clearing System shall not be treated as the holder of Notes held in the account of another Clearing System when holding on behalf of the first Clearing System's accountholders) and (ii) each Beneficial Owner of Notes.

"Notes"

U.S.\$700,000,000 5.50 per cent. guaranteed notes due 2024 (Regulation S Global Note ISIN: XS1961080501; Regulation S Global Note Common Code: 196108050; Rule 144A Global Note ISIN: US29873VAB09; Rule 144A Global Note Common Code: 196179887; Rule 144A Global Note CUSIP: 29873V AB0)

"Notice of Meeting"

the notice of the Meeting in the form set out in "Form of Notice of Meeting" in Schedule 1 hereto.

"Notifying News Service"

a recognised financial news service or services (including, without limitation, Reuters/Bloomberg) as selected by the Issuer.

"Omnibus Proxy"

an omnibus proxy pursuant to which DTC will appoint the DTC Direct Participants on the Record Date as its sub-proxies in respect to the principal amount of the Notes shown on its records as being held by them on the Record Date. For Notes held in DTC, only Noteholders holding Notes as of the Record Date are entitled to exercise voting rights with respect to the Extraordinary Resolution.

"Paying Agent"

the Principal Paying Agent or Transfer Agent

"Payment Date"

the date on which the Issuer (or its nominee) pays the Consent Fee in accordance with the terms of this Consent Solicitation Memorandum, subject to the rights of the Issuer, to re-open, extend, decline and/or amend the Consent Solicitation pursuant to paragraph 16 under the heading "Terms of the Consent Solicitation".

"Principal Paying Agent"	Citibank, N.A., London Branch
"Proposal"	the proposal relating to the Notes as set out herein in the section entitled " <i>Proposal</i> ", including the Extraordinary Resolution.
"Record Date"	2 November 2020 being the record date in respect of the Notes held through DTC. For Notes held in DTC, only Noteholders holding Notes as of the Record Date are entitled to exercise voting rights with respect to the Extraordinary Resolution.
"Registrar"	Citigroup Global Markets Europe AG
"Revocation Instruction"	In respect of the Notes held through Euroclear or Clearstream, an electronic instruction sent by a Direct Participant in Euroclear or Clearstream, on the instruction of a Beneficial Owner of a particular nominal amount of the Notes to the relevant Clearing System in respect of which a Consent Instruction was previously submitted, withdrawing such Consent Instruction or, in respect of the Notes held through DTC, a written instruction sent by a DTC Direct Participant on the instruction of a Beneficial Owner of a particular nominal amount of the Notes delivered to the Tabulation Agent in respect of which a Form of Sub-Proxy was previously submitted, withdrawing such Form of Sub-Proxy
"RIS"	a Regulatory Information Service that is provided by or approved for use by the regulated market of the Euronext Dublin, failing which an alternative service selected by the Issuer.
"Rule 144A Global Notes"	the Rule 144A global notes registered in the name of Cede & Co. as a nominee of DTC, in respect of the Notes.
"Sanctions Authority"	means:
	(a) the United States of America;
	(b) the United Nations;
	(c) the United Kingdom
	(d) the European Union (or Italy, Austria, Germany or France);
	(e) the Hong Kong Monetary Authority;
	(f) the World Bank;
	(g) the State Secretariat for Economic Affairs (SECO) of Switzerland; or
	(h) the respective governmental institutions and agencies of any of the foregoing including the Office of Foreign Assets Control of the U.S. Department of the Treasury ("OFAC"), the United States Department of State, the United States Department of Commerce and Her Majesty's Treasury;.
"Sanctions Restricted Person"	means a Sanctioned Person that is not a Sectoral Sanctions Target.
"Sanctioned Person"	means any person (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 maintained by Her Majesty's Treasury; or on any other list of targeted persons issued under the Economic Sanctions Law of any country, including, but not limited to, Switzerland, (ii) that is, or is part of, a Governmental Authority of a Sanctioned Territory, (iii) owned or controlled by, or acting on behalf of, any of the foregoing, (iv) organised or registered under the laws of, any Sanctioned Territory, or (v) otherwise the target of any Economic Sanctions Law.
"Sanctioned Territory"	means any country or other territory subject to country-wide or territory-wide Economic Sanctions Law, including, but not limited to, Crimea, Sevastopol, Cuba, Iran, North Korea, Sudan and Syria.
"Sectoral Sanctions Target"	means (i) (a) any legal person, entity, body or institution designated in Annex III, IV, V or VI of the Ukraine Regulation, (b) any legal person, entity or body established outside the European Union whose proprietary rights are directly or indirectly owned for more than 50 per cent by an entity referred to in (a), or (c) any legal person, entity or body acting on behalf of or at the direction of any of the foregoing;

	or (ii) any organisation designated on the OFAC's Sectoral Sanctions Identifications List or 50 per cent. or more owned in the aggregate by one or more such organisations; in each case, to the extent such person, entity, body, institution or organisation is not otherwise targeted under any Economic Sanctions Law
"Solicitation Agency Agreement"	the solicitation agency agreement dated on or about the date of this Consent Solicitation Memorandum among the Solicitation Agents, the Issuer and the Guarantors.
"Solicitation Agents"	Citigroup Global Markets Limited and J.P. Morgan Securities plc.
"Supplemental Agency Agreement"	the supplemental paying agency agreement between the Issuer, the Guarantors, the Trustee, the Principal Paying Agent, the Transfer Agent and the other agents named therein, substantially in the form set out in Schedule 4 to this Consent Solicitation Memorandum, proposed to be executed on the Effective Date in the event the Extraordinary Resolution is duly passed and becomes effective in accordance with its terms in order to supplement the Agency Agreement to effect the Extraordinary Resolution.
"Supplemental Trust Deed"	the supplemental trust deed between the Issuer, the Guarantors and the Trustee, substantially in the form set out in Schedule 3 to this Consent Solicitation Memorandum, proposed to be executed on the Effective Date in the event the Extraordinary Resolution is duly passed and becomes effective in accordance with its terms in order to supplement the Trust Deed to effect the Extraordinary Resolution.
"Tabulation Agent"	Citibank, N.A., London Branch.
"Tabulation Agency Agreement"	the tabulation agency agreement dated on or about the date of this Consent Solicitation Memorandum between the Tabulation Agent and the Issuer.
"Transfer Agent"	Citibank, N.A., London Branch.
"Trust Deed"	the trust deed between the Issuer, the Guarantors and the Trustee dated 13 March 2019 constituting the Notes.
"Trustee"	Citibank, N.A., London Branch.
"U.S.\$"	the lawful currency of the United States of America.

PROPOSAL

Introduction

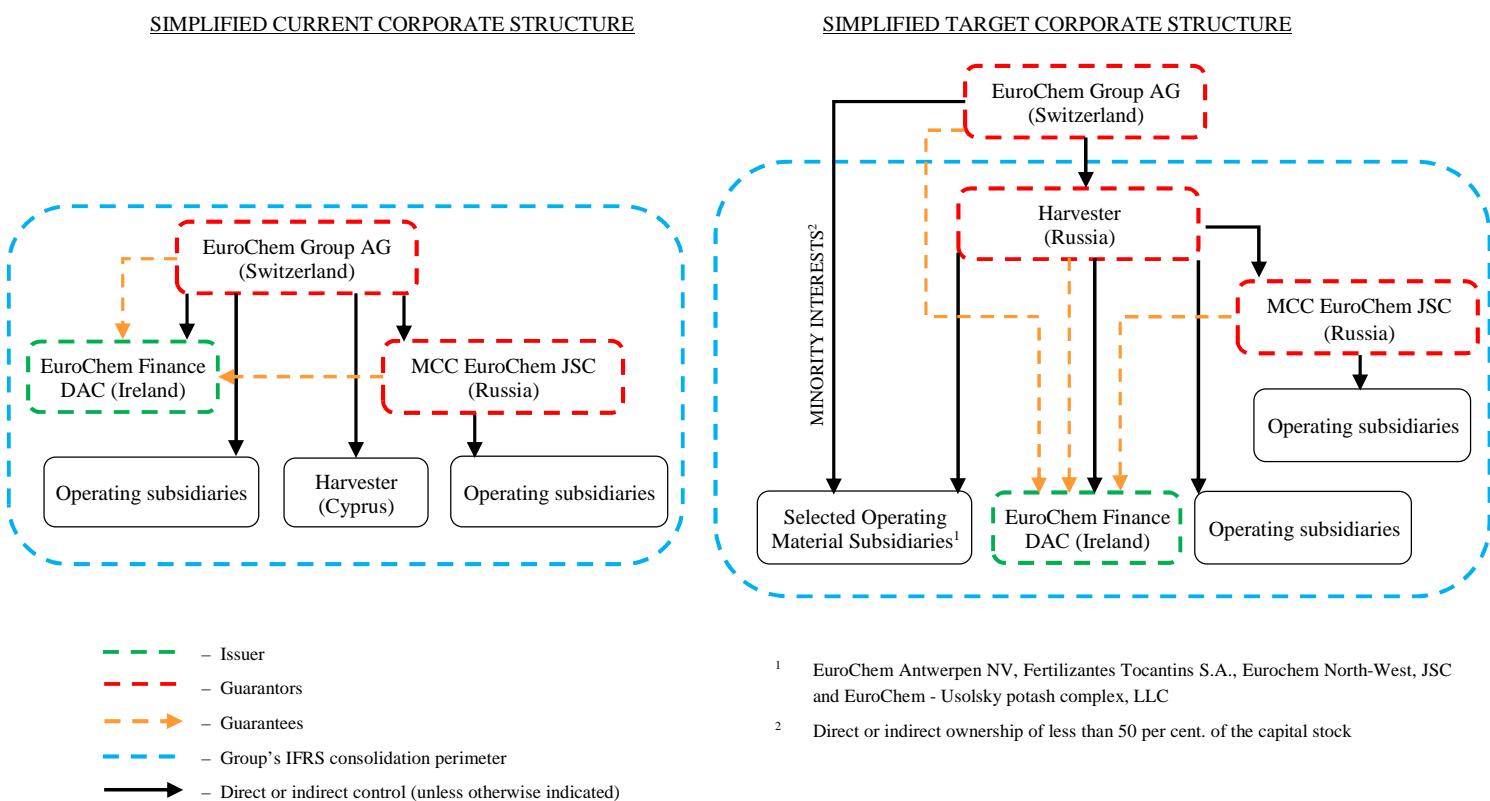
EAG is considering a solvent corporate reorganisation aimed at the relocation of the Group's holding centre from Switzerland to a special administrative region of the Russian Federation (the "**Corporate Reorganisation Transactions**"). It is proposed that the reorganisation would include the transfer of assets and liabilities (other than certain Minority Interests, as set out in the below structure chart) from EAG to Harvester, a limited liability company incorporated in Cyprus which, is a wholly-owned subsidiary of EAG, followed by Harvester's redomiciliation into Russia as a non-public international holding company. The proposed corporate reorganisation also contemplates that, on the date falling around mid-2022 (the "**Additional Guarantee Date**"), the transfer of the majority of the Group's assets to Harvester would be completed and Harvester would accede as a new guarantor of the Notes. In addition, Harvester would, on the date falling around the end of 2022 or the beginning of 2023 (the "**Consolidation Reset Date**"), become the new parent company of the Group and the entity responsible for the production of the Group's IFRS financial statements. Following the Consolidation Reset Date, EAG would remain a guarantor but would cease to be a member of the Group.

As the reorganisation will be an ongoing process, with some of the Corporate Reorganisation Transactions to be commenced significantly in advance of the targeted completion date, the Group believes that it would be prudent from an execution perspective to procure the required Noteholders' consent at the early stage of the reorganisation process. At the same time, because the corporate actions requiring Noteholder consent are not expected to occur until 2022, the consummation of the Corporate Reorganisation Transactions does not require the consent from the holders of the Issuer's notes maturing in 2021.

The Group's management consider that the reorganisation would result in a more effective ownership structure for the Group which, in turn, should lead to improved efficiency of a number of business and management processes under a favourable regulatory framework. In addition, the Group's management believe that the Proposal would ensure that the Noteholders' rights are not prejudiced as, following the completion of the Corporate Reorganisation Transactions, the Noteholders would retain the same recourse to the same assets they currently have access to.

Current and Target Corporate Structure

The below chart present the simplified current and target corporate structures of the Group.



The Proposal

Background to the Proposal

The majority of the corporate actions and transactions that may be required to effect the Corporate Reorganisation Transactions do not conflict with the Conditions or the Trust Deed and, as such, do not require approval by the Noteholders.

The Proposal seeks to sanction changes to: (1) ensure that the Noteholders' retain the same recourse to the same assets following the Corporate Reorganisation Transactions as a result of Harvester's accession as a guarantor on the Additional Guarantee Date; (2) modify the IFRS consolidation perimeter and replace the parent of the Group on the Consolidation Reset Date; and (3) provide EAG with additional flexibility following the Consolidation Reset Date to enable it to pursue other businesses.

Harvester Guarantee

In order to ensure that the Noteholders' rights are not adversely affected by the Corporate Reorganisation Transactions and to secure the Noteholders against the risks inherent to structural subordination, it is proposed that, with effect from the Additional Guarantee Date, Harvester will accede to the Trust Deed as a guarantor and agree to unconditionally and irrevocably, jointly and severally, guarantee the payment when due of all sums expressed to be payable by the Issuer under the Trust Deed and the Notes.

Harvester as the new parent company of the Group; changes to the IFRS consolidation perimeter and Consolidated EBITDA calculation

As a result of the reorganisation and following the Consolidation Reset Date, Harvester would be the new parent company of the Group and the entity responsible for the production of the Group's IFRS financial statements. This will necessitate certain changes to the Trust Deed, (including the Conditions), and the Agency Agreement each as more particularly set out in paragraph 1.1 of section "*Modifications to Trust Deed, Conditions and Agency Agreement*".

Following the Consolidation Reset Date, EAG would remain a guarantor of the Notes and continue to hold the Minority Interests but would cease to be a member of the Group. In accordance with the Conditions, the portion of net profit attributable to minority interests shall be excluded from the Consolidated EBITDA. To ensure consistency and as EAG will continue to be a guarantor, with effect from the Consolidation Reset Date, it is proposed that the definition of "Consolidated EBITDA" set out in the Conditions be amended to include the amounts attributable to minority interests, as more particularly set out in paragraph 1.7 of section "*Modifications to Trust Deed, Conditions and Agency Agreement*".

EAG Guarantee, Minority Interests and EAG Covenants

Following the Consolidation Reset Date, EAG would continue to hold the Minority Interests but would cease to be a member of the Group. Accordingly, to ensure that the Noteholders continue to have recourse to the Minority Interests, the EAG guarantee will remain in place and, with effect from the Consolidation Reset Date, EAG will generally be prohibited from creating liens (save for those liens which would have been permitted had they been created prior to the Consolidation Reset Date) over or disposing of the Minority Interests, as more particularly set out in paragraphs 1.2 and 1.3 of section "*Modifications to Trust Deed, Conditions and Agency Agreement*".

While Noteholders will retain recourse to the Minority Interests as EAG will remain a guarantor, given that EAG would cease to be a member of the Group from the Consolidation Reset Date, certain covenants applicable to EAG will be modified or disapplied, with effect from the Consolidation Reset Date, to provide additional flexibility to EAG to enable it to pursue other businesses should the relevant decision be made by EAG's management and shareholders, as more particularly set out in paragraphs 1.4 and 1.5 of section "*Modifications to Trust Deed, Conditions and Agency Agreement*"

Limitation on Restrictions on Distributions from Subsidiaries

In addition to the above requests, the Issuer and the Guarantors are seeking consent from the Noteholders to include, with effect from the Effective Date, changes to the Limitation on Restrictions on Distributions from Subsidiaries covenant, to permit the Group to enter into financing arrangements, including in respect of its non-recourse project finance transactions, the terms of which would typically contain some or all of such restrictions. The amendment is intended to provide the Group with greater flexibility in terms of accessing alternative funding sources by allowing it to utilise non-recourse project finance credit facilities or participate in subsidised lending programmes or state lending programmes which typically require restrictions on the distribution of dividends or intra-group financings or asset transfers. The Group will only be able to enter into such arrangements provided that they would not result in a Material Adverse Effect, all as more particularly set out in paragraph 1.8 of the section "*Modifications to Trust Deed, Conditions and Agency Agreement*"

Consent Solicitation

The terms and conditions of the Consent Solicitation are described below under the heading "*Terms of the Consent Solicitation*".

Subject to the passing of the Extraordinary Resolution and it becoming effective in accordance with its terms, the Issuer (or its nominee) will, in accordance with the conditions set out in this Consent Solicitation Memorandum, pay on the Payment Date the Consent Fee to each Noteholder who has delivered (and has not validly withdrawn or revoked) a Consent Instruction or a Form of Sub-Proxy (as applicable) voting in favour of the Extraordinary Resolution on or prior to the Early Consent Deadline.

For the avoidance of doubt, Noteholders will not be eligible to receive the Consent Fee if they vote against the Proposal, vote other than by delivery of a valid Consent Instruction or Form of Sub-Proxy (as applicable), vote after the Early Consent Deadline, if they do not vote at all, if they revoke or withdraw their Consent Instruction or Forms of Sub-Proxy (as applicable) or (in respect of Notes held in Euroclear or Clearstream only) unblock their Notes, if the Extraordinary Resolution is not passed at the Meeting or does not become effective in accordance with its terms or if, by submitting the Consent Instruction or Form of Sub-Proxy (as applicable), such Noteholder is unable to make the representations set out in "*Terms of the Consent Solicitation — Representations and Warranties*".

The submission by a Noteholder of a Consent Instruction or Form of Sub-Proxy (as applicable) will, if not validly withdrawn or revoked, automatically appoint the Tabulation Agent (or one or more of its employees nominated by it) as its proxy to attend the Meeting (and any adjourned Meeting) and to vote in respect of the Extraordinary Resolution in respect of the Notes which are the subject of the relevant Consent Instruction (votes cast in favour of or against the Extraordinary Resolution) or Form of Sub-Proxy (votes cast in favour of or against the Extraordinary Resolution).

Noteholders wishing to appoint a proxy or a representative to vote at the Meeting outside the Consent Solicitation, must do so by 4:00 p.m. (London time) on 10 November 2020, in accordance with the procedures set out in the Trust Deed and in the Notice of Meeting. In order to attend the Meeting, Noteholders must contact the Tabulation Agent and follow the procedures set out herein.

A Noteholder holding the Notes through Euroclear or Clearstream, when submitting a Consent Instruction must also procure that Euroclear or Clearstream (as applicable) blocks the Notes which are the subject of such Consent Instruction, so that no transfers may be effected in relation to such blocked Notes at any time after the date of submission of such Consent Instruction in accordance with the requirements of, and the deadlines required by, Euroclear or Clearstream (as applicable).

By blocking such Notes in Euroclear or Clearstream (as applicable), each Noteholder (including each Direct Participant and each Beneficial Owner) shall be deemed to consent to have Euroclear or Clearstream (as applicable) provide details concerning such Direct Participant's identity to the Tabulation Agent, the Issuer, the Guarantors, the Solicitation Agents and their respective legal advisers.

With respect to Beneficial Owners holding Notes as, or through, Direct Participants of Euroclear or Clearstream, the Consent Fee shall be paid to the account of the relevant Direct Participant in Euroclear or Clearstream. With respect to Beneficial Owners holding Notes as, or through, DTC Direct Participants the Consent Fee shall be paid by the Tabulation Agent to the account of the relevant Direct Participant in DTC.

Inspection

A copy of the following documents will be available for inspection electronically from the Tabulation Agent (upon request being made to the Tabulation Agent's e-mail address indicated at the back of this Consent Solicitation Memorandum) from the date of this Consent Solicitation Memorandum up to and including the date of the Meeting (until 15 minutes prior thereto):

- the Trust Deed;
- the Agency Agreement;
- a draft of the Supplemental Trust Deed; and
- a draft of the Supplemental Agency Agreement.

The Extraordinary Resolution contains customary protections for the Trustee in relation to the proposed waivers and modifications, its consent thereto and their implementation.

Announcements

Unless stated otherwise, the Issuer will make (or cause to be made) announcements in connection with the Consent Solicitation in accordance with applicable law by (i) the issue of a press release to a Notifying News Service, (ii) notices delivered to the Clearing Systems for communication to Direct Participants and (iii) delivery of a notice via RIS. Copies of all announcements, notices and press releases may also be obtained from the Tabulation Agent at its address and telephone number as set forth on the back cover of this Consent Solicitation Memorandum. Delays may be experienced in respect of notices delivered to the Clearing Systems and Noteholders are urged to contact the

Solicitation Agents or the Tabulation Agent for the relevant announcements during the course of the Consent Solicitation, the contact details for which are on the last page of this Consent Solicitation Memorandum.

Meeting

The form of the Notice of Meeting is set out in Schedule 1 hereto. The Meeting will be held via teleconference at 4:00 p.m. (London time) on 12 November 2020. The Notice of Meeting will be delivered to all Noteholders via Euroclear, Clearstream or DTC in accordance with the Conditions.

In light of the ongoing developments in relation to COVID-19, the Issuer believes it to be inadvisable to hold the Meeting at a physical location. Therefore, in accordance with the provisions of the Trust Deed further regulations regarding the holding of the Meeting will be prescribed providing that the Meeting (and any adjourned Meeting) will be held via teleconference. Accordingly, the Meeting (and any adjourned Meeting) will not be convened at a physical location. In such circumstances, those Noteholders who have indicated that they wish to attend the Meeting will be provided with further details about attending the Meeting (and any adjourned Meeting) via teleconference.

The submission by a Noteholder of a Consent Instruction or Form of Sub-Proxy (as applicable), which is not validly withdrawn or revoked, will automatically appoint the Tabulation Agent (or one or more of its employees nominated by it) as its proxy to attend the Meeting (and any adjourned Meeting) and to vote in respect of the Extraordinary Resolution in respect of the Notes which are the subject of the relevant Consent Instruction or Form of Sub-Proxy (as applicable). The form of the sub-proxy are set out in Schedule 2 of this Consent Solicitation Memorandum.

Noteholders wishing to appoint a proxy or a representative to vote at the Meeting outside the Consent Solicitation, must do so by 4:00 p.m. (London time) on 10 November 2020, in accordance with the procedures set out in the Trust Deed and in the Notice of Meeting.

Each person eligible and wishing to attend the Meeting (the "**participant**") shall give notice in writing to the Tabulation Agent no later than 48 hours before the time fixed for the Meeting. The notice shall specify the full name of the participant, the capacity in which they are attending and (if voting) the principal amount of Notes they hold or represent and their email contact details. The notice shall be accompanied by an electronic copy of a valid identification document (passport or driving license) and, if voting and to the extent applicable, sufficient evidence of blocking the Notes he or she holds or represents.

The quorum for the Meeting at which the Extraordinary Resolution is to be considered will be two or more persons present holding Notes or being proxies or representatives and holding or representing in the aggregate, a clear majority of the Notes for the time being outstanding, or at any adjourned Meeting, two or more persons present holding Notes or being proxies or representatives and holding or representing in the aggregate, whatever the principal amount of the Notes so held or represented.

For an Extraordinary Resolution to be duly passed, it must be passed at a quorate meeting of the Noteholders duly convened and held in accordance with the provisions of Schedule 3 of the Trust Deed by the affirmative vote of holders of the relevant outstanding Notes present in person or represented by proxy or representative owning in the aggregate not less than three-quarters in principal amount of the relevant outstanding Notes owned by the Noteholders who are so present or represented at the Meeting. In addition, the effectiveness of the Extraordinary Resolution is conditional upon the Eligibility Condition being satisfied.

MODIFICATIONS TO TRUST DEED, CONDITIONS AND AGENCY AGREEMENT

1. Amendments to Trust Deed and Conditions

1.1. *Harvester Becoming a Guarantor and the Parent of the Group*

If the Noteholders agree to the Proposal, with effect from the Effective Date:

1.1.1. the following phrase in the first paragraph of the Conditions will read as follows, with additions shown in underlining and deletions shown in strike-through:

~~"EuroChem Group AG (the "Parent" and "EAG" or a "Guarantor"), and Mineral and Chemical Company EuroChem, Joint Stock Company ("EuroChem", "MCC" and also a "Guarantor") and, following the Additional Guarantee Date, Harvester Shipmanagement Limited or its successor ("Harvester", and also a "Guarantor", together with the Parent EAG and MCC, the "Guarantors")";~~

1.1.2. condition 4(q) (*Procurement of Additional Guarantee from Harvester*) shall be added as follows:

"(q) Procurement of Additional Guarantee from Harvester

EAG shall procure that, on the Additional Guarantee Date, Harvester shall execute the Additional Guarantee in favour of the Trustee whereby Harvester will accede to the Trust Deed as Guarantor and will, jointly and severally, unconditionally and irrevocably guarantee due and punctual payment by the Issuer of principal and/or interest and/or any other amounts payable under the Trust Deed or on the Notes in full as and when the same shall become due and payable and will make any other payment on the terms and subject to the conditions set out in Clause 5 of the Trust Deed.

EAG shall also procure that, on the date of the execution of the Additional Guarantee, an opinion of counsel stating that all legal conditions precedent in relation to such accession have been complied with and that the Additional Guarantee constitutes legal, valid and binding obligations of Harvester, enforceable in accordance with its terms, subject to customary exceptions, qualifications and limitations, be delivered to the Trustee.

Promptly upon Harvester executing the Additional Guarantee, EAG shall notify the Issuer following which the Issuer shall give notice to the Trustee and the Noteholders of Harvester becoming a Guarantor."

1.1.3. the definitions of "Additional Guarantee", "Additional Guarantee Date", "Consolidation Reset Date" and "Parent" shall be added to Condition 22 (*Definitions*) as follows:

""Additional Guarantee"" means the guarantee by way of the deed of accession to the Trust Deed, substantially in the form set out in the Schedule to the Supplemental Trust Deed made between the Issuer, EAG, MCC and the Trustee on [•] 2020, executed by EAG";

""Additional Guarantee Date"" means the date on which MCC becomes a Subsidiary of Harvester as notified by the Issuer to the Noteholders in accordance with Condition 16;";

""Consolidation Reset Date"" means the date on which the first consolidated IFRS financial statements of Harvester and its Subsidiaries are prepared as notified by the Issuer to the Noteholders in accordance with Condition 16;"; and

""Parent"" means, prior to the Consolidation Reset Date, EAG and, from the Consolidation Reset Date, Harvester;"

1.1.4. the definition of "Group" set out in Condition 22 (*Definitions*) will read as follows, with additions shown in underlining and deletions shown in strike-through:

""Group"" means the Parent and its consolidated Subsidiaries from time to time taken as a whole; a member of the Group means each of the Issuer, ~~the Guarantors~~ the Parent, MCC and the Parent's consolidated Subsidiaries from time to time;"; and

1.1.5. the following provision shall be added to the Trust Deed:

"With effect from the Consolidation Reset Date, references to Parent in Clauses 25.1 and 26.4 of the Trust Deed shall be read as references to EAG."

In addition, if the Noteholders agree to the Proposal, with effect from the Consolidation Reset Date:

1.1.6. the definition of "Material Subsidiary" set out in Condition 22 (*Definitions*) will read as follows, with additions shown in underlining:

""Material Subsidiary"" means any Subsidiary of the Issuer or any Guarantor (save, in respect of EAG, for its Subsidiaries which are not members of the Group) that (a) has assets and/or revenues representing 5 per cent. or more of the consolidated assets or

revenues of the Group, respectively, as calculated by reference to the Group's consolidated financial statements for the most recent IFRS Fiscal Period or (b) holds a mining licence;"

1.2. Negative Pledge

Condition 4(a) (*Negative Pledge*) currently reads as follows:

"None of the Issuer nor each Guarantor shall, and the Issuer and the Guarantors shall not permit any of their respective Subsidiaries to, directly or indirectly, create, incur, assume or suffer to exist any Liens other than Permitted Liens, on any of its or their assets, now owned or hereafter acquired, or any income or profits therefrom, securing any Consolidated Total Debt, without, at the same time or prior thereto, according to the Notes the same security as is created, assumed or subsisting to secure such other Consolidated Total Debt".

If the Noteholders agree to the Proposal, with effect from the Consolidation Reset Date, Condition 4(a) (*Negative Pledge*) will read as follows, with additions shown in underlining:

"None of the Issuer nor each Guarantor shall, and the Issuer and the Guarantors shall not permit any of their respective Subsidiaries to, directly or indirectly, create, incur, assume or suffer to exist any Liens other than Permitted Liens, on any of its or their assets, now owned or hereafter acquired, or any income or profits therefrom, securing any Consolidated Total Debt, without, at the same time or prior thereto, according to the Notes the same security as is created, assumed or subsisting to secure such other Consolidated Total Debt. EAG shall not, directly or indirectly, create, incur, assume or suffer to exist any Liens on or with respect to the Minority Interests, save for those Liens which would have been Permitted Liens had they been created, incurred, assumed or existed immediately prior to the Consolidation Reset Date."

Further, with effect from the Consolidation Reset Date, the definition of "Permitted Liens" will be supplemented by the following limb (r) (with current limbs (r) and (s) renumbered accordingly):

"(r) any Lien created by EAG or its Subsidiaries (other than Harvester and its Subsidiaries) with respect to their assets now owned or hereafter acquired, or any income or profits therefrom, other than Minority Interests;"

and the definition of "Minority Interests" be introduced to read as follows:

*"**Minority Interests** means the direct or indirect ownership of less than 50 per cent. of the Capital Stock in EuroChem Antwerpen NV, Fertilizantes Tocantins S.A., Eurochem North-West, JSC and EuroChem - Usolsky potash complex, LLC;"*

1.3. Disposals

Condition 4(d) (*Disposals*) currently reads as follows:

"(i) The Issuer and each Guarantor shall ensure that, except as provided in paragraph (ii) below, no member of the Group does, either in a single transaction or in a series of transactions and whether related or not, and whether voluntary or involuntary sell, lease, transfer or otherwise dispose of all or any part of its assets.

(ii) Condition 4(d)(i) above does not apply to any sale, lease, transfer or other disposal:

- A. made in the ordinary course of business or trading of the disposing entity;*
- B. of assets in exchange for other assets (including freely convertible cash and its equivalents) comparable or superior as to type, value and quality;*
- C. any other Permitted Transaction provided that such transaction does not have and is not reasonably likely to have a Material Adverse Effect;*
- D. of obsolete or redundant assets;*
- E. of treasury shares made on arm's length terms;*
- F. of shares or securities made on arm's length terms;*
- G. made pursuant to any Non-recourse Project Financing;*
- H. of the Group's Potash Assets (including a disposal by way of transfer of assets in the course of spin-off (vydeleniye) or division (razdeleniye)) provided that all liabilities attributable or attached to such Group's Potash Assets shall be transferred or disposed of together with the respective Group's Potash Assets or discharged; or*
- I. where the consideration receivable (excluding any disposal referred to in paragraphs (A) to (H) above) does not exceed an amount equal to 15 per cent. of the Consolidated Total Assets (excluding any assets of a Project Owner) in any 12 months period."*

If the Noteholders agree to the Proposal, with effect from the Consolidation Reset Date, Condition 4(d) (*Disposals*) will read as follows, with deletions shown in strike-through and additions shown in underlining:

"(i) The Issuer and each Guarantor shall ensure that, except as provided in paragraph (ii) below, none of the Issuer, the Guarantors or any member of the Group does, either in a single transaction or in a series of transactions and whether related or not, and whether voluntary or involuntary sell, lease, transfer or otherwise dispose of all or any part of its assets.

(ii) Condition 4(d)(i) above does not apply to any sale, lease, transfer or other disposal:

- A. *made in the ordinary course of business or trading of the disposing entity;*
- B. *of assets in exchange for other assets (including freely convertible cash and its equivalents) comparable or superior as to type, value and quality;*
- C. *any other Permitted Transaction provided that such transaction does not have and is not reasonably likely to have a Material Adverse Effect;*
- D. *of obsolete or redundant assets;*
- E. *of treasury shares made on arm's length terms;*
- F. *of shares or securities made on arm's length terms;*
- G. *made pursuant to any Non-recourse Project Financing;*
- H. *of the Group's Potash Assets (including a disposal by way of transfer of assets in the course of spin-off (vydeleniye) or division (razdeleniye)) provided that all liabilities attributable or attached to such Group's Potash Assets shall be transferred or disposed of together with the respective Group's Potash Assets or discharged;*
- I. *by EAG or its Subsidiaries (other than Harvester and its Subsidiaries) of any of their assets (other than the Minority Interests);*
- J. *by EAG of some or all of the Minority Interests to the other Guarantors or any other member of the Group; or*
- K. *where the consideration receivable (excluding any disposal referred to in paragraphs (A) to (H) above) does not exceed an amount equal to 15 per cent. of the Consolidated Total Assets (excluding any assets of a Project Owner) in any 12 months period, provided that this paragraph (K) shall not apply to any sale, lease or other disposal by EAG of the Minority Interests."*

1.4. Disapplication of Certain Covenants

If the Noteholders agree to the Proposal, with effect from the Effective Date, the following Condition 4(p) (*Disapplication of Certain Covenants with respect to EAG*) shall be added as follows:

"(p) Disapplication of Certain Covenants with respect to EAG

Following the Consolidation Reset Date, EAG shall be released from its obligations to comply with Condition 4(b), Conditions 4(e) to 4(m) inclusive, and in each case, any related Event of Default under Condition 9."

1.5. Mergers

If the Noteholders agree to the Proposal, with effect from the Effective Date, the following Condition 4(c)(iii) shall be added as follows:

"(iii) Following the Consolidation Reset Date, this Condition 4(c) shall not apply to any Subsidiary of EAG (other than Harvester and its Subsidiaries)."

The definition of "Material Adverse Effect" currently reads as follows:

""Material Adverse Effect" means a material adverse effect on: (i) the business operations, property or condition (financial or otherwise) of the Group taken as a whole; (ii) the Issuer's or any Guarantor's ability to perform or comply with its obligations under the Conditions, the Guarantees and the Trust Deed; or (iii) the validity, legality or enforceability of the Conditions, the Guarantees and the Trust Deed or the rights or remedies of the Noteholders or the Trustee thereunder;"

If the Noteholders agree to the Proposal, with effect from the Consolidation Reset Date, the definition of "Material Adverse Effect" will read as follows, with deletions shown in strike-through and additions shown in underlining:

""Material Adverse Effect" means: (a) with respect to the Issuer or any Guarantor other than EAG, a material adverse effect on: (i) the business operations, property or condition (financial or otherwise) of the Group taken as a whole; (ii) the Issuer's or any such Guarantor's ability to perform or comply with its obligations under the Conditions, the Guarantees and the Trust Deed; or (iii) the validity, legality or enforceability of the Conditions, the Guarantees and the Trust Deed or the rights or remedies of the Noteholders or the Trustee thereunder; and (b) with respect to EAG, a material adverse effect on: (i) its ability to perform or comply with its obligations under the Conditions, its Guarantee and the Trust Deed; or (ii) the validity, legality or enforceability of its Guarantee or the rights or remedies of the Noteholders or the Trustee thereunder;"

1.6. Transactions with Affiliates

Condition 4(e)(ii) currently reads as follows:

"This Condition 4(e) does not apply to: (i) any Affiliate Transaction between the Issuer, any Guarantor and their respective Subsidiaries and between Subsidiaries of the Issuer or any Guarantor; or (ii) any Affiliate Transaction undertaken by the Issuer, any Guarantor or any of their respective Material Subsidiaries not involving, individually or in aggregate, payments or value in excess of U.S.\$50,000,000; or (iii) compensation of employee benefit arrangements with any officer or director of the Issuer, the Guarantors or any Material Subsidiary arising as a result of their employment contract."

If the Noteholders agree to the Proposal, with effect from the Consolidation Reset Date, Condition 4(e)(ii) will read as follows, with deletions shown in strike-through and additions shown in underlining:

"This Condition 4(e) does not apply to: (i) any Affiliate Transaction between any member of the Group the Issuer, any Guarantor and their respective Subsidiaries and between Subsidiaries of the Issuer or any Guarantor; or (ii) any Affiliate Transaction undertaken by the Issuer, any Guarantor or any of their respective Material Subsidiaries not involving, individually or in aggregate, payments or value in excess of U.S.\$50,000,000; or (iii) compensation of employee benefit arrangements with any officer or director of the Issuer, the Guarantors or any Material Subsidiary arising as a result of their employment contract."

1.7. Definition of Consolidated EBITDA

The definition of "Consolidated EBITDA" currently reads as follows:

""Consolidated EBITDA" means the consolidated net pre-taxation profits of the Group for a Measurement Period:

- (a) including the net pre-taxation profits of a member of the Group or business or assets acquired during that Measurement Period for the part of that Measurement Period when it was not a member of the Group and/or the business or assets were not owned by a member of the Group; but*
- (b) excluding the net pre-taxation profits attributable to any member of the Group or to any business or assets sold during that Measurement Period,*

and all as adjusted by:

- (i) adding back Consolidated Interest Payable;*
- (ii) taking no account of any extraordinary item;*
- (iii) excluding any amount attributable to minority interests;*
- (iv) adding back depreciation and amortisation;*
- (v) taking no account of any revaluation of an asset or any loss or gain over book value arising on the disposal of an asset (otherwise than in the ordinary course of trading) by a member of the Group during that Measurement Period;*
- (vi) before taking into account any realised and unrealised exchange gains and losses;*
- (vii) excluding any EBITDA of projects financed by means of any Permitted Debt; and*
- (viii) including (without double counting) any amount attributable to any associated company or undertaking only to the extent such amounts included in the consolidated financial statements of the Group prepared in accordance with IFRS."*

If the Noteholders agree to the Proposal, with effect from the Consolidation Reset Date, the definition of "Consolidated EBITDA" will read as follows, with deletions shown in strike-through:

"Consolidated EBITDA" means the consolidated net pre-taxation profits of the Group for a Measurement Period:

- (a) including the net pre-taxation profits of a member of the Group or business or assets acquired during that Measurement Period for the part of that Measurement Period when it was not a member of the Group and/or the business or assets were not owned by a member of the Group; but*
- (b) excluding the net pre-taxation profits attributable to any member of the Group or to any business or assets sold during that Measurement Period,*

and all as adjusted by:

- (i) adding back Consolidated Interest Payable;*
- (ii) taking no account of any extraordinary item;*
- (iii) ~~excluding any amount attributable to minority interests;~~*
- (iii) adding back depreciation and amortisation;*

- (iv) taking no account of any revaluation of an asset or any loss or gain over book value arising on the disposal of an asset (otherwise than in the ordinary course of trading) by a member of the Group during that Measurement Period;
- (v) before taking into account any realised and unrealised exchange gains and losses;
- (vi) excluding any EBITDA of projects financed by means of any Permitted Debt; and
- (vii) including (without double counting) any amount attributable to any associated company or undertaking only to the extent such amounts included in the consolidated financial statements of the Group prepared in accordance with IFRS."

1.8. Limitation on Restrictions on Distributions from Subsidiaries

Condition 4(l) (Limitation on Restrictions on Distributions from Subsidiaries) currently reads as follows:

"The Issuer and each Guarantor shall not, and shall not permit any of their respective Subsidiaries, to create or otherwise cause or permit to exist or become effective any consensual encumbrance or consensual restriction on the ability of any Subsidiary to:

- (i) pay dividends or make any other distributions on its share capital;
- (ii) make any loans or advances or pay any Consolidated Total Debt owed to the Issuer or any Guarantor; or
- (iii) transfer any of its property or assets to the Issuer or any Guarantor,

other than encumbrances or restrictions existing under the Notes, the Trust Deed and any other agreement in effect prior to the Closing Date and advised in writing to the Trustee or any restrictions provided for by the applicable laws of the Russian Federation, Switzerland, Ireland or, as the case may be, the applicable jurisdiction for any of the Issuer or the Guarantors if different from the aforementioned."

If the Noteholders agree to the Proposal, with effect from the Effective Date, Condition 4(l) (Limitation on Restrictions on Distributions from Subsidiaries) will read as follows, with deletions shown in strike-through and additions shown in underlining:

"The Issuer and each Guarantor shall not, and shall not permit any of their respective Subsidiaries, to create or otherwise cause or permit to exist or become effective any consensual encumbrance or consensual restriction on the ability of any Subsidiary to:

- (i) pay dividends or make any other distributions on its share capital;
- (ii) make any loans or advances or pay any Consolidated Total Debt owed to the Issuer or any Guarantor; or
- (iii) transfer any of its property or assets to the Issuer or any Guarantor,

other than: (a) encumbrances or restrictions existing under the Notes, the Trust Deed and any other agreement in effect prior to the Closing Date and advised in writing to the Trustee; or (b) any restrictions provided for by the applicable laws of the Russian Federation, Switzerland, Ireland or, as the case may be, the applicable jurisdiction for any of the Issuer or the Guarantors if different from the aforementioned; or (c) any encumbrances or restrictions created pursuant to, or in the context of, any Non-recourse Project Financing or borrowing under subsidised lending programmes or state lending programmes, provided that such encumbrances or restrictions are not reasonably likely to result in a Material Adverse Effect."

2. Amendments to Agency Agreement

With effect from the Effective Date, the following provisions shall be introduced to the Agency Agreement:

"EAG shall procure that, on the Additional Guarantee Date, Harvester shall accede to the Paying Agency Agreement (by delivering a letter substantially in the form set out in Schedule hereto) and become bound thereto as if it were an original party to the Paying Agency Agreement."; and

"The Parties hereby agree that, with effect from the Additional Guarantee Date, the Paying Agency Agreement shall be amended as follows: unless the context otherwise requires, all references to the Guarantors in the Paying Agency Agreement shall be deemed to be references to EAG, MCC and Harvester and all references to the Guarantor shall be deemed to be references to EAG, MCC or Harvester, as applicable."

RISK FACTORS

Before making a decision with respect to the Proposal, the Noteholders should carefully consider, in addition to the other information contained in this Consent Solicitation Memorandum, the information set out herein.

The following section does not describe all of the risks for Noteholders participating in the Consent Solicitation. Prior to making a decision as to whether to participate in the Consent Solicitation, Noteholders should consider carefully, in light of their own financial circumstances and investment objectives, all information set out in this Consent Solicitation Memorandum and, in particular, the following risk factors. Noteholders should make such enquiries as they think appropriate and consult their own professional advisers regarding the terms of the Proposal, the Consent Solicitation, the Issuer and the Guarantors, all without relying on the Issuer, the Guarantors, the Solicitation Agents, the Trustee, the Principal Paying Agent or the Tabulation Agent or any other person.

Blocking of Notes held through Euroclear and/or Clearstream

With respect to Notes held in Euroclear or Clearstream, following the submission of a Consent Instruction, the Notes which are the subject of such Consent Instruction will be blocked from trading by the relevant Clearing System until the earliest of a date promptly following the Meeting (and any adjourned Meeting) and the date upon which a Noteholder becomes entitled to withdraw, and does withdraw, its vote in respect of the Extraordinary Resolution, in the circumstances set out under the heading *"Terms of the Consent Solicitation – Consent Instructions and Forms of Sub-Proxy"* below.

Limited ability to revoke or withdraw instructions

Noteholders who have submitted Consent Instructions or Forms of Sub-Proxy, as applicable, have a right to revoke or withdraw such instruction in the following circumstances only: (i) if required by law or permitted by the Trust Deed (as applicable); or (ii) if any modification or amendment (excluding any material modification or amendment to the Extraordinary Resolution which may not be made during the Meeting notice period) is materially prejudicial to Noteholders compared with the initial terms of the Proposal and the Consent Solicitation (as further described in *"Amendment of Consent Solicitation and Withdrawal Rights"*), by submitting a Revocation Instruction to the relevant Clearing System or the Tabulation Agent, as the case may be. Accordingly, a Noteholder will be able to withdraw its vote on the Extraordinary Resolution only in limited circumstances.

No assurance that the Meeting will be held

The Issuer has the right to terminate or withdraw the Consent Solicitation at any time prior to the Expiration Time, and there can be no assurance that the Issuer will decide to proceed with the Meeting. In that case, the Consent Solicitation will not proceed and the Consent Fee will not be due to any Noteholder.

Responsibility to consult advisers

Each Noteholder should consult its own accounting, financial and legal advisers regarding the suitability of participating in the Consent Solicitation. Each Noteholder must determine, based on its own independent review and such professional advice as it deems appropriate under the circumstances, that participation in the Consent Solicitation is fully consistent with its objectives and condition, complies and is fully consistent with all internal policies, guidelines and restrictions applicable to it and is a fit, proper and suitable action for it. Noteholders may not rely on the Issuer, the Guarantors, the Solicitation Agents, the Trustee or the Tabulation Agent or any of their respective employees, officers, directors, agents or affiliates in connection with the determination as to the legality of its participation in the Consent Solicitation or as to the other matters referred to above.

Responsibility for complying with the procedures of the Invitation

Noteholders are solely responsible for complying with all of the procedures for submitting Consent Instructions or Forms of Sub-Proxy (as applicable). None of the Issuer, the Guarantors, the Solicitation Agents, the Trustee or the Tabulation Agent assumes any responsibility for informing Noteholders of irregularities with respect to Consent Instructions or Forms of Sub-Proxy.

Poll voting

At a meeting of Noteholders where voting takes place by way of a poll, every holder of the Notes who is present in person or any person who is a proxy or a representative shall have one vote in respect of each U.S.\$1,000 in aggregate principal amount of the outstanding Notes represented or held by it. As long as the Notes are represented by either a Regulation S Global Note or a Rule 144A Global Note, the Noteholder shall be treated at any meeting of Noteholders as having one vote in respect of each U.S.\$1,000 principal amount of the Notes, for which either the Regulation S Global Note or Rule 144A Global Note, as the case may be, may be exchanged. Consequently, Noteholders are entitled to vote only with respect to each full U.S.\$1,000 principal amount of the Notes they hold.

Responsibility for information relating to the Issuer, the Guarantors and the Notes

Noteholders are responsible for independently investigating the position of the Issuer and the Guarantors and the nature of the Notes. None of the Issuer, the Guarantors, the Solicitation Agents, the Trustee or the Tabulation Agent assumes any responsibility for informing Noteholders as to the position of the Issuer or the Guarantors, the nature of the Notes and/or the effects of the Proposal in connection with this Consent Solicitation Memorandum.

If an Extraordinary Resolution is passed at the Meeting and becomes effective in accordance with its terms, the Proposal will be binding on all Noteholders, including those Noteholders who do not consent to the Proposal or who do not participate in the Meeting.

Noteholders who do not consent to the Proposal or who do not participate in the Meeting will, if the Extraordinary Resolution is passed and becomes effective in accordance with its terms, be bound by it, but will not be entitled to the Consent Fee. To the extent the Extraordinary Resolution is passed and becomes effective and the Corporate Reorganisation Transactions (as defined below) are consummated, the Group's shareholding structure will change and the Group's holding centre will relocate from Switzerland to a special administrative region of the Russian Federation and some of the Conditions will be modified, each as set out in more detail in "Proposal".

The effectiveness of the Extraordinary Resolution is conditional upon the Eligibility Condition being satisfied. To the extent the Eligibility Condition is not satisfied at the Meeting or the adjourned Meeting, the Extraordinary Resolution will not become effective and the Consent Fee will not be payable with respect to the votes duly cast in favour of the Extraordinary Resolution in accordance with the terms of this Consent Solicitation Memorandum.

Consent Instructions, Forms of Sub-Proxy or votes submitted or cast by Sanctions Restricted Persons will not be accepted.

A Beneficial Owner or any Direct Participant who is a Sanctions Restricted Person may not participate in the Consent Solicitation. No vote in respect of the Extraordinary Resolution pursuant to a Consent Instruction or a Form of Sub-Proxy (as applicable) submitted by a Sanctions Restricted Person will be accepted or counted and such Sanctions Restricted Person will not be eligible to receive the Consent Fee in any circumstances, notwithstanding the delivery (and non-withdrawal or revocation) of a Consent Instruction or Form of Sub-Proxy (as applicable) by it in respect of the Extraordinary Resolution on or before the Early Consent Deadline.

A Noteholder who is a Sanctions Restricted Person may not attend and/or vote at the Meeting outside the terms of the Consent Solicitation.

The restrictions described in this paragraph shall not apply if and to the extent that they would result in a violation of (i) any provision of Council Regulation (EC) No 2271/1996 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.

TERMS OF THE CONSENT SOLICITATION

Subject as provided herein, the Issuer hereby invites each Noteholder to vote in relation to the Extraordinary Resolution in respect of its Notes.

Noteholders who need assistance with respect to the procedures for participating in the Consent Solicitation, or who require additional information from the Issuer with respect to the Issuer, the Guarantors or the terms of this Consent Solicitation, should contact the Tabulation Agent, the contact details for which are on the last page of this Consent Solicitation Memorandum.

Noteholders and Beneficial Owners are advised to check with any broker, dealer, bank, custodian, trust company or other nominee through which they hold the Notes whether such intermediary would require to receive instructions to participate in, withdraw or revoke their Consent Instruction or Form of Sub-Proxy (as applicable) before the deadlines specified in this Consent Solicitation Memorandum. Furthermore, the deadlines set by Euroclear or Clearstream for the submission of Consent Instructions may also be earlier than the relevant deadlines specified in this Consent Solicitation Memorandum.

Only Direct Participants may submit Consent Instructions or Forms of Sub-Proxy (as applicable). Each Noteholder that is not a Direct Participant must arrange for the Direct Participant through which it holds the Notes to submit a Consent Instruction or Form of Sub-Proxy (as applicable) on its behalf (and with respect to Notes held in Euroclear or Clearstream only, prior to the deadline(s) specified by Euroclear or Clearstream, as the case may be) and so as to be received by the Tabulation Agent on or prior to the Expiration Time.

There are no guaranteed delivery procedures provided by the Issuer in connection with the Consent Solicitation.

1. General

The Noteholders are being requested to provide their consent to, and approve, the following amendments to the Trust Deed, including the Conditions.

- (a) With effect from the Effective Date, in the first paragraph of the Conditions, the phrase "EuroChem Group AG (the "Parent" and a "Guarantor") and Mineral and Chemical Company EuroChem, Joint Stock Company ("EuroChem" and also a "Guarantor" and, together with the Parent, the "Guarantors")" shall be deleted in its entirety and replaced with "EuroChem Group AG ("EAG" or a "Guarantor"), Mineral and Chemical Company EuroChem, Joint Stock Company ("EuroChem", "MCC" and also a "Guarantor")" and, following the Additional Guarantee Date, Harvester Shipmanagement Limited or its successor ("Harvester", and also a "Guarantor", together with EAG and MCC, the "Guarantors")".
- (b) With effect from the Consolidation Reset Date, Condition 4(a) (*Negative Pledge*) shall be amended by adding the following sentence at the end of the Condition:

"EAG shall not, directly or indirectly, create, incur, assume or suffer to exist any Liens on or with respect to the Minority Interests, save for those Liens which would have been Permitted Liens had they been created, incurred, assumed or existed immediately prior to the Consolidation Reset Date.".

- (c) With effect from the Effective Date, the following Condition 4(c)(iii) shall be added as follows:

"(iii) Following the Consolidation Reset Date, this Condition 4(c) shall not apply to any Subsidiary of EAG (other than Harvester and its Subsidiaries)."
- (d) With effect from the Consolidation Reset Date, Condition 4(d)(i) shall be deleted in its entirety and replaced with the following:

"(i) The Issuer and each Guarantor shall ensure that, except as provided in paragraph (ii) below, none of the Issuer, the Guarantors or any member of the Group does, either in a single transaction or in a series of transactions and whether related or not, and whether voluntary or involuntary sell, lease, transfer or otherwise dispose of all or any part of its assets."
- (e) With effect from the Consolidation Reset Date, Condition 4(d)(ii) shall be amended by adding the following limbs (I) and (J):
 - (I) by EAG or its Subsidiaries (other than Harvester and its Subsidiaries) of any of their assets (other than the Minority Interests);
 - (J) by EAG of some or all of the Minority Interests to the other Guarantors or any other member of the Group; or",

and the former limb (I) shall be deleted in its entirety and replaced with the limb (K) as follows:

"(K) where the consideration receivable (excluding any disposal referred to in paragraphs (A) to (J) above) does not exceed an amount equal to 15 per cent. of the Consolidated Total Assets (excluding any assets of a Project Owner) in any 12 months period, provided that this paragraph (K) shall not apply to any sale, lease or other disposal by EAG of the Minority Interests."

(f) With effect from the Consolidation Reset Date, Condition 4(e)(ii) shall be deleted in its entirety and replaced with the following:

"This Condition 4(e) does not apply to: (i) any Affiliate Transaction between any member of the Group; or (ii) any Affiliate Transaction undertaken by the Issuer, any Guarantor or any of their respective Material Subsidiaries not involving, individually or in aggregate, payments or value in excess of U.S.\$50,000,000; or (iii) compensation of employee benefit arrangements with any officer or director of the Issuer, the Guarantors or any Material Subsidiary arising as a result of their employment contract."

(g) With effect from the Effective Date, Condition 4(l) (*Limitations on Restrictions on Distribution from Subsidiaries*) shall be deleted in its entirety and replaced with the following:

"(l) Limitation on Restrictions on Distributions from Subsidiaries

The Issuer and each Guarantor shall not, and shall not permit any of their respective Subsidiaries, to create or otherwise cause or permit to exist or become effective any consensual encumbrance or consensual restriction on the ability of any Subsidiary to:

- (i) pay dividends or make any other distributions on its share capital;
- (ii) make any loans or advances or pay any Consolidated Total Debt owed to the Issuer or any Guarantor; or
- (iii) transfer any of its property or assets to the Issuer or any Guarantor,

other than: (a) encumbrances or restrictions existing under the Notes, the Trust Deed and any other agreement in effect prior to the Closing Date and advised in writing to the Trustee; (b) any restrictions provided for by the applicable laws of the Russian Federation, Switzerland, Ireland or, as the case may be, the applicable jurisdiction for any of the Issuer or the Guarantors if different from the aforementioned; or (c) any encumbrances or restrictions created pursuant to, or in the context of, any Non-recourse Project Financing or borrowing under subsidised lending programmes or state lending programmes, provided that such encumbrances or restrictions are not reasonably likely to result in a Material Adverse Effect."

(h) With effect from the Effective Date, Condition 4(p) (*Disapplication of Certain Covenants with respect to EAG*) shall be added as follows:

"(p) Disapplication of Certain Covenants with respect to EAG

Following the Consolidation Reset Date, EAG shall be released from its obligations to comply with Condition 4(b), Conditions 4(e) to 4(m) inclusive, and in each case, any related Event of Default under Condition 9."

(i) With effect from the Effective Date, Condition 4(q) (*Procurement of Additional Guarantee from Harvester*) shall be added as follows:

"(q) Procurement of Additional Guarantee from Harvester

EAG shall procure that, on the Additional Guarantee Date, Harvester shall execute the Additional Guarantee in favour of the Trustee whereby Harvester will accede to the Trust Deed as Guarantor and will, jointly and severally, unconditionally and irrevocably guarantee due and punctual payment by the Issuer of principal and/or interest and/or any other amounts payable under the Trust Deed or on the Notes in full as and when the same shall become due and payable and will make any other payment on the terms and subject to the conditions set out in Clause 5 of the Trust Deed.

EAG shall also procure that, on the date of the execution of the Additional Guarantee, an opinion of counsel stating that all legal conditions precedent in relation to such accession have been complied with and that the Additional Guarantee constitutes legal, valid and binding obligations of Harvester, enforceable in accordance with its terms, subject to customary exceptions, qualifications and limitations, be delivered to the Trustee.

Promptly upon Harvester executing the Additional Guarantee, EAG shall notify the Issuer following which the Issuer shall give notice to the Trustee and the Noteholders of Harvester becoming a Guarantor."

- (j) With effect from the Effective Date, the definition of "Additional Guarantee" shall be added to Condition 22 (*Definitions*) as follows:

"**Additional Guarantee**" means the guarantee by way of the deed of accession to the Trust Deed, substantially in the form set out in the Schedule to the Supplemental Trust Deed made between the Issuer, EAG, MCC and the Trustee on [•] 2020, executed by EAG;"
- (k) With effect from the Effective Date, the definition of "Additional Guarantee Date" shall be added to Condition 22 (*Definitions*) as follows:

"**Additional Guarantee Date**" means the date on which MCC becomes a Subsidiary of Harvester as notified by the Issuer to the Noteholders in accordance with Condition 16;"
- (l) With effect from the Consolidation Reset Date, the definition of "Consolidated EBITDA" set out in Condition 22 (*Definitions*) shall be amended by deleting limb (b)(iii) which reads "(iii) excluding any amount attributable to minority interests" in its entirety and renumbering the subsequent limbs accordingly.
- (m) With effect from the Effective Date, Condition 22 (*Definitions*) shall be supplemented by the definition of "Consolidation Reset Date" as follows:

"**Consolidation Reset Date**" means the date on which the first consolidated IFRS financial statements of Harvester and its Subsidiaries are prepared as notified by the Issuer to the Noteholders in accordance with Condition 16;"
- (n) With effect from the Effective Date, the definition of "Group" set out in Condition 22 (*Definitions*) shall be deleted in its entirety and replaced with the following:

"**Group**" means the Parent and its consolidated Subsidiaries from time to time taken as a whole; a member of the Group means each of the Issuer, the Parent, MCC and the Parent's consolidated Subsidiaries from time to time;"
- (o) With effect from the Consolidation Reset Date, the definition of "Material Adverse Effect" set out in Condition 22 (*Definitions*) shall be deleted in its entirety and replaced with the following:

"**Material Adverse Effect**" means: (a) with respect to the Issuer or any Guarantor other than EAG, a material adverse effect on: (i) the business operations, property or condition (financial or otherwise) of the Group taken as a whole; (ii) the Issuer's or such Guarantor's ability to perform or comply with its obligations under the Conditions, the Guarantees and the Trust Deed; or (iii) the validity, legality or enforceability of the Conditions, the Guarantees and the Trust Deed or the rights or remedies of the Noteholders or the Trustee thereunder; and (b) with respect to EAG, a material adverse effect on: (i) its ability to perform or comply with its obligations under the Conditions, its Guarantee and the Trust Deed; or (ii) the validity, legality or enforceability of its Guarantee or the rights or remedies of the Noteholders or the Trustee thereunder;"
- (p) With effect from the Consolidation Reset Date, the definition of "Material Subsidiary" set out in Condition 22 (*Definitions*) shall be deleted in its entirety and replaced with the following:

"**Material Subsidiary**" means any Subsidiary of the Issuer or any Guarantor (save, in respect of EAG, for its Subsidiaries which are not members of the Group) that (a) has assets and/or revenues representing 5 per cent. or more of the consolidated assets or revenues of the Group, respectively, as calculated by reference to the Group's consolidated financial statements for the most recent IFRS Fiscal Period or (b) holds a mining licence;"
- (q) With effect from the Consolidation Reset Date, Condition 22 (*Definitions*) shall be supplemented by the definition of "Minority Interests" as follows:

"**Minority Interests**" means the direct or indirect ownership of less than 50 per cent. of the Capital Stock in EuroChem Antwerpen NV, Fertilizantes Tocantins S.A., Eurochem North-West, JSC and EuroChem - Usolsky potash complex, LLC;"
- (r) With effect from the Consolidation Reset Date, the definition of "Permitted Liens" set out in Condition 22 (*Definitions*) shall be supplemented by the following limb (r) (with current limbs (r) and (s) renumbered accordingly):

"(r) any Lien created by EAG or its Subsidiaries (other than Harvester and its Subsidiaries) with respect to their assets now owned or hereafter acquired, or any income or profits therefrom, other than Minority Interests;"
- (s) With effect from the Effective Date, the definition of "Parent" shall be added to Condition 22 (*Definitions*) as follows:

"**Parent**" means, prior to the Consolidation Reset Date, EAG and, from the Consolidation Reset Date, Harvester;"
- (t) With effect from the Effective Date, the following provision shall be added to the Trust Deed:

"With effect from the Consolidation Reset Date, references to Parent in Clauses 25.1 and 26.4 of the Trust Deed shall be read as references to EAG.".

In addition, in connection with Harvester becoming a guarantor and the foregoing changes, the Issuer and the Guarantors are seeking to introduce the following consequential modifications to the Agency Agreement:

(a) the following undertaking shall be added in the Supplemental Agency Agreement:

"EAG shall procure that, on the Additional Guarantee Date, Harvester shall accede to the Paying Agency Agreement (by delivering a letter substantially in the form set out in Schedule hereto) and become bound thereto as if it were an original party to the Paying Agency Agreement.".

(b) the following provision shall be added in the Supplemental Agency Agreement:

"The Parties hereby agree that, with effect from the Additional Guarantee Date, the Paying Agency Agreement shall be amended as follows: unless the context otherwise requires, all references to the Guarantors in the Paying Agency Agreement shall be deemed to be references to EAG, MCC and Harvester and all references to the Guarantor shall be deemed to be references to EAG, MCC or Harvester, as applicable.".

2. Time, Date and Place of the Meeting

Unless otherwise prescribed by the Trustee as set out herein, the Meeting will be held via teleconference at 4:00 p.m. (London time) on 12 November 2020. The Notice of Meeting will be delivered to all Noteholders via Euroclear, Clearstream or DTC in accordance with the Conditions.

3. Consent Conditions

The implementation of the Consent Solicitation and the effectiveness of the Extraordinary Resolution will be conditional on:

(a) the passing of the Extraordinary Resolution; and

(b) the quorum required for, and the requisite majority of votes cast at, the Meeting being satisfied by Eligible Noteholders only, irrespective of any participation at the Meeting by Ineligible Noteholders (including, if applicable, the satisfaction of such condition at an adjourned Meeting (the "**Eligibility Condition**").

4. Consent Fee and Payment Date

Subject to the terms and conditions set out herein, on the Payment Date the Issuer (or its nominee) will pay the Consent Fee to all Noteholders who have validly submitted (and not withdrawn) a Consent Instruction or Form of Sub-Proxy (as applicable) voting in favour of the Extraordinary Resolution at or prior to the Expiration Time.

Unless such condition is waived by the Issuer, the Consent Fee will be paid as consideration for the relevant Noteholders' approval of the Extraordinary Resolution only if, and provided that, the Extraordinary Resolution is passed and becomes effective in accordance with its terms. Unless such condition is waived by the Issuer, the Consent Fee shall not be payable to any Noteholder to the extent the Extraordinary Resolution is not duly passed at the Meeting or, as the case may be, Adjourned Meeting or does not become effective in accordance with its terms.

Noteholders will not be eligible to receive the Consent Fee if (i) they vote against the Extraordinary Resolution, (ii) they vote other than by delivery of a valid Consent Instruction or a Form of Sub-Proxy, as the case may be (including attending and voting at the Meeting in person), (iii) they vote after the Early Consent Deadline, (iv) they do not vote at all, (v) they abstain from voting, (vi) they revoke or withdraw their Consent Instruction or a Form of Sub-Proxy, as the case may be, or unblock their Notes, (vii) the Extraordinary Resolution is not duly passed at the Meeting (including any adjournment thereof) or does not become effective in accordance with its terms, or (viii) when submitting the Consent Instruction or a Form of Sub-Proxy, as the case may be, such Noteholder is unable to make the representations set out in "*Representations and Warranties*".

5. Voting, Quorum and Required Majority

(1) A Noteholder may vote in respect of the Extraordinary Resolution and have the Tabulation Agent appointed as its proxy to attend the Meeting and vote in respect of the Extraordinary Resolution, on the terms and conditions set out in this Consent Solicitation Memorandum, in respect of all or some only of the outstanding Notes held by it, by submitting or arranging for the submission of a duly completed and valid (i) with respect to Notes held in Euroclear or Clearstream, Consent Instruction to Euroclear or Clearstream (as applicable) in accordance with the requirements of Euroclear or Clearstream (as applicable) and in the manner specified herein and (ii) with respect to Notes held in DTC, a Form of Sub-Proxy. Noteholders may submit a Consent Instruction, form of proxy or Form of Sub-Proxy (as applicable) at any time prior to the Expiration Time, or until such later date and time as the Issuer may determine, subject always to applicable law, the

provisions of Schedule 3 of the Trust Deed and the provisions of paragraph 16 ("Terms of the Consent Solicitation — Amendment, Extension, Termination and Subsequent Invitations") below.

- (2) Noteholders may only submit Consent Instructions or forms of proxy and Forms of Sub-Proxy in relation to principal amounts of U.S.\$200,000 or integral multiples of U.S.\$1,000 in excess thereof.
- (3) The submission by or on behalf of a Noteholder of a Consent Instruction or Form of Sub-Proxy (as applicable), which is not validly withdrawn or revoked, will automatically appoint one or more of employees of the Tabulation Agent (nominated by it) as its proxy to attend the Meeting (and any adjourned Meeting) and to vote in relation to the Extraordinary Resolution in respect of the Notes which are the subject of the Consent Instruction or Form of Sub-Proxy (as applicable).
- (4) The Extraordinary Resolution may only be considered at the Meeting if the Meeting is quorate. The Meeting will be quorate if two or more persons being entitled to vote (whether as a Noteholder or as proxy or representative) are present at the Meeting who hold or represent the requisite principal amount of outstanding Notes for the quorum requirement ("Original Meeting"). If the Meeting is not quorate, it will be adjourned to a later time and date ("Adjourned Meeting"). No Meeting may be adjourned more than once for want of quorum.

If within 15 minutes after the time appointed for the Meeting, a quorum is not present, the Meeting shall be adjourned for such period, not being less than 14 days and not more than 42 days, as may be appointed by the Chairman of the Meeting either at or after the Meeting.

The quorum requirement for the Original Meeting is two or more persons present holding Notes or being proxies or representatives and holding or representing in the aggregate a clear majority of the Notes for the time being outstanding.

The quorum requirement for the Adjourned Meeting is two or more persons present holding Notes or being proxies or representatives and holding or representing in the aggregate whatever the principal amount of the Notes so held or represented.

- (5) Each question submitted to the Meeting shall be decided by a poll. A poll shall be taken in such manner and (subject as provided below) either at once or after such adjournment as the chairman directs. The results of the poll shall be deemed to be the resolution of the Meeting as at the date it was taken. A demand for a poll shall not prevent the Meeting continuing for the transaction of business other than the question on which it has been demanded. A poll demanded on the election of the chairman or on a question of adjournment shall be taken at once.

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

The holder of the Regulation S Global Note will be treated as being two persons for the purposes of any quorum requirements of, or the right to demand a poll at, the Meeting, and in the Meeting as having one vote in respect of each Note for which the Regulation S Global Note is exchangeable.

The holder of the Rule 144A Global Note will be treated as being two persons for the purposes of any quorum requirements of, or the right to demand a poll at, the Meeting and in the Meeting as having one vote in respect of each Note for which the Rule 144A Global Note is exchangeable.

Any vote given in accordance with the terms of a form of proxy shall be valid notwithstanding the previous revocation or amendment of the form of proxy or any of the Noteholders' instructions pursuant to which it was executed, provided that no intimation in writing of such revocation or amendment shall have been received by the Principal Paying Agent at its registered office or by the chairman of the Meeting, in each case at least 48 hours before the commencement of the Meeting.

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

- (6) For the Extraordinary Resolution to be duly passed, it must be passed at a quorate meeting of the Noteholders duly convened and held in accordance with the provisions of Schedule 3 of the Trust Deed by the affirmative vote of holders of outstanding Notes present in person or represented by proxy or representative owning in the aggregate not less than three-quarters in principal amount of the outstanding Notes owned by the Noteholders who are so present or represented at the Meeting.
- (7) Consent Instructions delivered by both Eligible Noteholders and Ineligible Noteholders will be taken into consideration for the purposes of determining whether the quorum has been satisfied at the Meeting (or any adjournment thereof)

and/or whether the requisite majority of votes has been cast in favour of the Extraordinary Resolution. In the event that the Extraordinary Resolution is passed but the Eligibility Condition is not satisfied, it is a term of the Consent Solicitation and the Extraordinary Resolution that the Chairman of the Meeting shall adjourn the Meeting on the same basis as for the Meeting where the necessary quorum is not obtained. In such event, the Extraordinary Resolution shall be proposed again to Noteholders at such adjourned Meeting for the purposes of determining whether it can be passed irrespective of participation of Ineligible Noteholders at such adjourned Meeting and, if so, whether the Eligibility Condition will be satisfied in such circumstances.

(8) In accordance with the procedures for participating in the Consent Solicitation and the Meeting, each Noteholder must confirm whether or not it is an Eligible Noteholder. A Consent Instruction which does not include a confirmation as to whether the relevant Noteholder is an Eligible Noteholder or an Ineligible Noteholder will be treated as not having validly submitted and will be rejected.

6. **No Other Means of Delivering Votes**

Consent Instructions or Forms of Sub-Proxy (as applicable) should not be delivered to the Issuer, the Trustee, the Principal Paying Agent or the Solicitation Agents. Forms of proxy should not be delivered to the Issuer, the Trustee, the Solicitation Agents or the Tabulation Agent. Noteholders holding Notes through Euroclear or Clearstream who wish to vote either for or against the Extraordinary Resolution by way of Consent Instructions must provide their Consent Instructions by transmitting them or procuring their transmission to the relevant Clearing System. Noteholders holding Notes through DTC wishing to vote either for or against the Extraordinary Resolution must vote via a Form of Sub-Proxy and not through a Consent Instruction.

7. **Form and Content of Consent Instructions, Forms of Sub-Proxy and Forms of Proxy**

Consent Instructions, forms of proxy and Forms of Sub-Proxy (as applicable) should clearly specify whether the Noteholder wishes to:

- (1) vote in favour of the Extraordinary Resolution; or
- (2) vote against the Extraordinary Resolution; or
- (3) in respect of Forms of Sub-Proxy and forms of proxy only, attend and vote in favour of or against the Extraordinary Resolution at the Meeting in person; or
- (4) in respect of form of proxy only, abstain from voting in respect of the Extraordinary Resolution; or
- (5) in respect of form of proxy only, take no action in respect of the Extraordinary Resolution.

Holders of Notes held in Euroclear or Clearstream submitting Consent Instructions or forms of proxy and holders of Notes held in DTC submitting Forms of Sub-Proxy should be aware that the Notes are only traded in minimum denominations of U.S.\$200,000 and integral multiples of U.S.\$1,000 thereafter, and accordingly such Consent Instructions or Forms of Sub-Proxy may only be submitted in respect of Notes in a minimum amount of at least U.S.\$200,000 and integral multiples of U.S.\$1,000 in excess thereof.

8. **Acceptance of Consent Instructions or Forms of Sub-Proxy**

Upon the terms and subject to the conditions contained in the Trust Deed, this Consent Solicitation Memorandum and applicable law, the Issuer will accept all eligible Consent Instructions, forms of proxy and/or Forms of Sub-Proxy (as applicable) validly given and all votes cast at the Meeting representing such Consent Instructions, forms of proxy and/or Forms of Sub-Proxy (as applicable).

9. **Withdrawal of Consent Instructions or Forms of Sub-Proxy**

A Consent Instruction submitted by or on behalf of a Noteholder may be withdrawn by that Noteholder before the Expiration Time by submission to the Tabulation Agent of a Revocation Instruction, by a properly transmitted message, in accordance with the procedures of Euroclear or Clearstream (as applicable).

A Form of Sub-Proxy submitted on behalf of a Noteholder may be revoked or withdrawn on or prior to the Expiration Time by that DTC Direct Participant by submission to the Tabulation Agent of a Revocation Instruction in respect of such Notes for which

a Form of Sub-Proxy was previously submitted. Forms of Sub-Proxy may be revoked or withdrawn only by DTC Direct Participants holding the applicable Notes as of the Record Date.

Noteholders who wish to exercise their right of withdrawal having validly submitted Consent Instructions through Euroclear or Clearstream (as applicable), must instruct the relevant Direct Participant to submit a Revocation Instruction in accordance with the requirements of Euroclear or Clearstream (as applicable), which Revocation Instruction must be received by the Tabulation Agent on or prior to the Expiration Time. To be valid, such instruction must specify the Notes to which the original Consent Instruction related, the securities account to which such Notes are credited and any other information and documentation required by Euroclear or Clearstream (as applicable), the Tabulation Agent and/or the Principal Paying Agent (as applicable). Following the revocation or withdrawal of a Consent Instruction, the relevant vote shall lapse and the Tabulation Agent will advise Euroclear or Clearstream (as applicable) that the Notes should be unblocked. Following a valid revocation or withdrawal of a Form of Sub-Proxy the vote provided by such Form of Sub-Proxy shall not be exercised.

The revocation or withdrawal of a Consent Instruction or Form of Sub-Proxy will render the relevant Noteholder ineligible to receive the Consent Fee unless a valid Consent Instruction or Form of Sub-Proxy voting in favour of the Extraordinary Resolution is duly delivered and not revoked or withdrawn prior to the Early Consent Deadline and which remains in full force and effect until the conclusion of the Meeting (and any such adjourned Meeting).

10. Attending the Meeting and Voting in Person

Those Noteholders who hold Notes through the Clearing Systems and who have not submitted or delivered or arranged for the submission or delivery of a Consent Instruction, form of proxy or Form of Sub-Proxy as set out herein but who wish to attend and vote at the Meeting (or the Adjourned Meeting) may do so in accordance with the voting and quorum procedures set out herein. Noteholders who have not submitted a Consent Instruction or a Form of Sub-Proxy in favour of the Extraordinary Resolution but who wish to attend and vote at the Meeting will not be eligible to receive the Consent Fee notwithstanding that they shall have voted in favour of the Extraordinary Resolution prior to the Early Consent Deadline pursuant to the procedures in the Notice of Meeting.

Each person eligible and wishing to attend the Meeting (the "**participant**") shall give notice in writing to the Tabulation Agent (using the details specified at the back of this Consent Solicitation Memorandum) no later than 48 hours before the time fixed for the Meeting. Such notice shall specify the full name of the participant, the capacity in which they are attending and (if voting) the principal amount of Notes they hold or represent and their email contact details. The notice shall be accompanied by an electronic copy of a valid identification document (passport or driving license) and, if voting and to the extent applicable, sufficient evidence of blocking the Notes he or she holds or represents. The Tabulation Agent no later than 24 hours before the time fixed for the Meeting shall notify the Chairman of participants (including their email contact details) who have given notices pursuant to this paragraph. The Chairman will, no later than 8 hours before the time fixed for the Meeting, send each participant who has notified the Tabulation Agent in accordance with paragraph instructions on accessing the teleconference using the email contact details provided.

11. Consequences of the Extraordinary Resolution being Approved

If the Extraordinary Resolution is duly passed at the Meeting duly convened and held in accordance with the Trust Deed then, provided the conditions set out in this Consent Solicitation Memorandum (including, the Eligibility Condition) are satisfied or waived, the Extraordinary Resolution shall be binding on all Noteholders, whether or not present or voting at the Meeting.

12. Consent Instructions and Forms of Sub-Proxy

(1) Consent Instructions

- (a) A Noteholder must clearly state in its Consent Instruction:
 - (i) the aggregate principal amount of the Notes in respect of which it wishes the Tabulation Agent (or its nominees) as proxy to vote in respect of the Extraordinary Resolution;
 - (ii) the name of the Direct Participant and the securities account number at Euroclear or Clearstream (as applicable) in which the Notes are held; and
 - (iii) whether such Consent Instruction is given by or on behalf of an Eligible Noteholder or an Ineligible Noteholder.

(b) Each Consent Instruction must appoint one or more of employees of the Tabulation Agent (nominated by it) as its proxy to attend the Meeting (and any adjourned Meeting) and to vote in relation to the Extraordinary Resolution in respect of the Notes which are the subject of the Consent Instruction and in accordance with the terms of the Consent Solicitation.

The authorisations, instructions and requests in this sub-paragraph 12(1)(b) may be withdrawn in accordance with sub-paragraph 12(1)(c) below. Noteholders submitting Consent Instructions must also procure that Euroclear or Clearstream (as applicable) blocks the Notes which are the subject of the Consent Instruction in accordance with the procedures set out in paragraphs 13 (*"Terms of the Consent Solicitation — Procedures in Respect of the Clearing Systems"*) and 16 (*"Terms of the Consent Solicitation — Amendment, Extension, Termination and Subsequent Invitations"*) below.

(c) Subject to *"Withdrawal of Consent Instructions or Forms of Sub-Proxy"* above, the submission by or on behalf of a Noteholder of a Consent Instruction shall constitute an irrevocable and binding instruction to appoint one or more of employees of the Tabulation Agent (nominated by it) as its proxy to attend the Meeting (and any adjourned Meeting) and to vote in relation to the Extraordinary Resolution in respect of the Notes which are the subject of the relevant Consent Instruction, subject to the terms and conditions set out herein.

(d) By submitting a Consent Instruction, the Noteholder is deemed to represent, warrant and undertake to the Issuer, the Guarantors, the Tabulation Agent and the Solicitation Agents that with effect from, and including, the date on which the Consent Instruction was submitted until the Notes have been unblocked, promptly following the conclusion of the Meeting, or, in the case of Notes in respect of which the vote has been withdrawn under sub-paragraph 12(1)(c) above, following the receipt by the Tabulation Agent of the relevant Revocation Instruction that:

- (i) such Notes are, at the time of submission of the Consent Instruction, and will continue to be, held by it or on its behalf at Euroclear or Clearstream (as applicable); and
- (ii) such Notes have been blocked (and will remain blocked) in the securities account to which such Notes are credited in Euroclear or Clearstream (as applicable).

The receipt of a Consent Instruction by Euroclear or Clearstream (as applicable) will be acknowledged in accordance with the standard practices of Euroclear or Clearstream (as applicable) and will result in the blocking of the Notes in the Noteholder's account at Euroclear or Clearstream (as applicable) so that no transfers may be effected in relation to such Notes. By blocking such Notes in Euroclear or Clearstream (as applicable), each Direct Participant will be deemed to have consented to Euroclear or Clearstream (as applicable) providing details concerning such Direct Participant's identity to the Tabulation Agent, the Issuer, the Guarantors and the Solicitation Agents.

(e) It is a condition of the Issuer's obligation (or such other person's obligation) to pay the Consent Fee in respect of the votes cast in favour of the Extraordinary Resolution that the Extraordinary Resolution has been passed at the Meeting and has become effective in accordance with its terms. Such condition may be waived at the discretion of the Issuer (subject to consultations with the Guarantors).

(f) Holders of Notes held in Euroclear or Clearstream submitting Consent Instructions should be aware that the Notes are only traded in minimum denominations of U.S.\$200,000 and integral multiples of U.S.\$1,000 thereafter, and accordingly such Consent Instructions may only be submitted in respect of Notes in a minimum amount of at least U.S.\$200,000 and integral multiples of U.S.\$1,000 in excess thereof.

(g) Noteholders should note that Consent Instructions given in respect of the Meeting (submitted before or after the Expiration Time) shall remain valid for any such adjourned Meeting unless validly revoked or withdrawn.

(2) **Forms of Sub-Proxy**

(a) Only DTC Direct Participants holding Notes on the Record Date are entitled to submit a Form of Sub-Proxy. Noteholders holding Notes on the Record Date who wish to deliver a Form of Sub-Proxy should contact their broker, dealer, commercial bank, trust company, or other nominee promptly and instruct such nominee to procure that the relevant DTC Direct Participant submits a duly completed Form of a Sub-Proxy on such holder's behalf to the Tabulation Agent in accordance with this Consent Solicitation.

(b) A Noteholder must clearly state in its Form of Sub-Proxy:

- (i) the aggregate principal amount of the Notes in respect of which it wishes the Tabulation Agent (or its nominee) as sub-proxy to vote in respect of the Extraordinary Resolution; and
- (ii) whether such Form of Sub-Proxy is given by or on behalf of an Eligible Noteholder or an Ineligible Noteholder.
- (c) It is a condition of the Issuer's obligation (or such other person's obligation) to pay the Consent Fee in respect of the votes cast in favour of the Extraordinary Resolution that the Extraordinary Resolution has been passed at the Meeting and has become effective in accordance with its terms. Such condition may be waived at the discretion of the Issuer (subject to consultations with the Guarantors).
- (d) Noteholders should note that Forms of Sub-Proxy given in respect of the Meeting (submitted before or after the Expiration Time) shall remain valid for any such adjourned Meeting unless validly revoked or withdrawn.
- (e) The Noteholder, by causing the DTC Direct Participant to deliver such Form of Sub-Proxy, (1) represents and warrants that the Noteholder has full power and authority to instruct such DTC Direct Participant to submit a Form of Sub-Proxy, (2) agrees to be bound by the terms of this Consent Solicitation Memorandum and (3) agrees that the Issuer may enforce such Form of Sub-Proxy against the Noteholder.
- (f) Holders of Notes held in DTC submitting Forms of Sub-Proxy should be aware that the Notes are only traded in minimum denominations of U.S.\$200,000 and integral multiples of U.S.\$1,000 thereafter, and accordingly such Forms of Sub-Proxy may only be submitted in respect of Notes in a minimum amount of at least U.S.\$200,000 and integral multiples of U.S.\$1,000 in excess thereof.
- (g) In the event that the principal amount of Notes in respect of which a Form of Sub-Proxy was issued by a single DTC Direct Participant exceeds the aggregate holding of such DTC Direct Participant on the Record Date as evidenced by the Omnibus Proxy, any votes in excess of the aggregate holding of such DTC Direct Participant will not be taken into account, provided that the time of receipt of the Form of Sub-Proxy shall determine the priority of votes that will be taken into account for the purposes of the Meeting (with Forms of Sub-Proxy received first taking precedence).
- (h) Forms of Sub-Proxy must be delivered via email to the Tabulation Agent using the following contact details: Citiexchanges@citi.com

(3) **DTC Execution Requirements**

- (a) In order for a Form of Sub-Proxy to be effective, it must be properly executed and received by the Tabulation Agent on or prior to the Expiration Time.
- (b) Each DTC Direct Participant wishing to submit a Form of Sub-Proxy must complete, sign and date the Form of Sub-Proxy in accordance with the instructions set forth herein and therein, have the signature thereon medallion guaranteed and send a PDF version of the Form of Sub-Proxy by email to Citiexchanges@citi.com. A signature guarantee must be recognised by a participant in the Securities Transfer Agents Medallion Program, the New York Stock Exchange Medallion Signature Program or the Stock Exchanges Medallion Program.

13. Procedures in Respect of the Clearing Systems

(1) **Euroclear and Clearstream Procedures**

- (a) Each Noteholder must procure that Notes subject to a Consent Instruction or a form of proxy and held in either Euroclear or Clearstream, have been blocked in the securities account to which they are credited in the relevant Clearing System with effect from, and including, the day on which the Consent Instruction is delivered to the Tabulation Agent, so that no transfers of such Notes may be effected at any time after such date until such date that such Notes are unblocked pursuant to the terms herein. Notes should be blocked in accordance with the procedures of Euroclear or Clearstream, as applicable, and the deadlines required by the relevant Clearing System. The Issuer, the Guarantors and the Tabulation Agent shall be entitled to treat the submission of a Consent Instruction or a form of proxy as a confirmation that such Notes have been so blocked. The Tabulation Agent may require the relevant Clearing System to confirm in writing that such Notes have been blocked with effect from the date of submission of the Consent Instruction. In the event that the relevant Clearing System fails to provide such confirmation, the Tabulation Agent shall inform the Issuer and the Issuer shall, unless remedied, reject the Consent Instruction or a form of proxy and the vote in respect thereof shall be treated as not having been made.

- (b) Beneficial Owners who are not Direct Participants in Euroclear or Clearstream must contact their broker, dealer, bank, custodian, trust company or other nominee to arrange for their Direct Participant in Euroclear or Clearstream, as the case may be, through which they hold Notes to submit a Consent Instruction on their behalf to be received by the Tabulation Agent on or prior to the Expiration Time. The Beneficial Owners of Notes that are held in the name of a broker, dealer, bank, custodian, trust company or other nominee should contact such entity sufficiently in advance of the Expiration Time if they wish to vote in respect of the Extraordinary Resolution and procure that the Notes are blocked in accordance with the procedures of the relevant Clearing System and the deadlines imposed by such Clearing System.
- (c) Direct Participants in Euroclear or Clearstream voting shall be deemed to have given authority to Euroclear or Clearstream to disclose their identity to the Tabulation Agent, the Issuer, the Guarantors and the Solicitation Agents upon submission of a Consent Instruction.
- (d) Noteholders and Beneficial Owners who are not Direct Participants in Euroclear or Clearstream who wish to withdraw their Consent Instruction should contact their broker, dealer, bank, custodian, trust company or other nominee, as applicable, in sufficient time before the Meeting is held.

(2) **DTC procedures**

- (a) For the purposes of Notes held through DTC, each DTC Direct Participant holding a principal amount of the Notes, as reflected in the records of DTC, as at the Record Date will be considered to be a Noteholder upon DTC granting an Omnibus Proxy authorising such DTC Direct Participants to vote at the Meeting (by delivery of a duly completed Form of Sub-Proxy to the Tabulation Agent).
- (b) The Record Date has been fixed as the date for the determination of the Noteholders entitled to vote at the Meeting and shall be 2 November 2020. In accordance with its usual procedures, DTC is expected to deliver an Omnibus Proxy appointing the DTC Direct Participants as its proxies on the Record Date in respect of the principal amount of the Notes shown on its records as being held by them as of the Record Date.
- (c) A DTC Direct Participant, duly authorised by an Omnibus Proxy from DTC, may, by submitting a duly completed Form of Sub-Proxy to the Tabulation Agent, in the manner specified herein, before the Expiration Time, appoint the Tabulation Agent (or one or more of its employees nominated by it) as its sub-proxy to act on his or its behalf in connection with the Meeting and any relevant Adjourned Meeting.
- (d) The Tabulation Agent (or one or more of its employees nominated by it) so appointed as a sub-proxy pursuant to the Form of Sub-Proxy shall so long as such appointment remains in force, be deemed, for all purposes in connection with the Meeting (or any relevant Adjourned Meeting), to be the holder of the Notes to which such appointment relates and the relevant Noteholder shall be deemed for such purposes not to be the holder.
- (e) Only DTC Direct Participants may submit Forms of Sub-Proxy. Beneficial Owners who are not Direct Participants in DTC must contact their broker, dealer, commercial bank, custodian, trust company or accountholder, or other intermediary or nominee to arrange for the Direct Participant in DTC through which they hold Notes to submit a Form of Sub-Proxy on their behalf to be received by the Tabulation Agent on or prior to the Expiration Time. The Beneficial Owners of Notes that are held in the name of a broker, dealer, commercial bank, custodian, trust company or accountholder, or other intermediary or nominee should contact such entity sufficiently in advance of the Expiration Time if they wish to vote on the Extraordinary Resolution, to check whether such intermediary will apply different deadlines for participation to those set out below and, if so, should follow those deadlines.
- (f) A DTC Direct Participant or Beneficial Owner wishing to participate in the Consent Solicitation must submit, or arrange to have submitted on its behalf, at or before the Expiration Time a duly completed Form of Sub-Proxy to the Tabulation Agent in the manner specified herein.
- (g) Each Beneficial Owner or Direct Participant of DTC acknowledges and agrees that submitting a Form of Sub-Proxy constitutes its written consent to vote on the Extraordinary Resolution, and shall form part of the form of sub-proxy, appointing the Tabulation Agent or any employees nominated by it as sub-proxy to attend, and to cast the votes corresponding to the Notes which are the subject of the Form of Sub-Proxy in accordance therewith at, the Meeting.
- (h) The delivery of Forms of Sub-Proxy by a DTC Direct Participant will be deemed to have occurred upon receipt by the Tabulation Agent of a valid Form of Sub-Proxy (which is medallion guaranteed).

- (i) DTC Direct Participants who have submitted Form of Sub-Proxy in respect of Notes should not transfer their holdings of such Notes prior to the Record Date. However, in the event that the principal amount of Notes in respect of which a Form of Sub-Proxy was issued by a single DTC Direct Participant exceeds the aggregate holding of such DTC Direct Participant on the Record Date as evidenced by the Omnibus Proxy, any votes in excess of the aggregate holding of such DTC Direct Participant will not be taken into account, provided that the time of receipt of the Form of Sub-Proxy the Tabulation Agent shall determine the priority of votes that will be taken into account for the purposes of the Meeting (with Forms of Sub-Proxy received first taking precedence).
- (j) DTC Direct Participants or Beneficial Owners who have not submitted or delivered or arranged for the submission or delivery of a Form of Sub-Proxy as provided above but who wish to attend and vote at the Meeting or appoint someone else to do so should issue, or (if a Beneficial Owner) request that the relevant Direct Participant of DTC issue, a Form of Sub-Proxy naming either it or such other person in accordance with the voting and quorum procedures set out herein. Such Noteholders, DTC Direct Participants or Beneficial Owners will not be eligible to receive the Consent Fee.
- (k) Form of Sub-Proxy must be medallion guaranteed and delivered to the Tabulation Agent as is set out in the paragraph 12(3) "*DTC Execution Requirements*".

The procedures for delivering consents described above are referred to herein collectively as the "**DTC Consent Procedures**". The delivery of a Form of Sub-Proxy pursuant to the Consent Solicitation in accordance with the DTC Consent Procedures will constitute (a) an agreement between the Noteholder and the Issuer in accordance with the terms and subject to the conditions of the Consent Solicitation and (b) the consent of the Noteholder to the terms of the Consent Solicitation.

14. **Representations and Warranties**

- (1) The submission of a Consent Instruction or Form of Sub-Proxy (as applicable) will be deemed to constitute an agreement, acknowledgement, undertaking, representation and warranty by the Noteholder and any Direct Participant submitting such Consent Instruction or Form of Sub-Proxy (as applicable) on such holder's behalf to each of the Issuer, the Guarantors, the Solicitation Agents, the Trustee and the Tabulation Agent that at the time of submission of the Consent Instruction or Form of Sub-Proxy (as applicable) at the Expiration Time and on the Payment Date:
 - (a) it acknowledges that it has received and reviewed, understands and accepts the terms, conditions, risk factors and other considerations set out in the Consent Solicitation Memorandum;
 - (b) with respect to Notes held in Euroclear or Clearstream only, it consents and authorises Euroclear or Clearstream to provide the Tabulation Agent, the Issuer, the Guarantors and the Solicitation Agents with details of the Direct Participants' identity and holding in the Notes;
 - (c) it acknowledges that none of the Issuer, the Guarantors, the Solicitation Agents, the Tabulation Agent and the Trustee or any of their respective affiliates, directors, officers, employees or agents has made any recommendation or expressed any opinion as to whether to vote in respect of the Extraordinary Resolution and it represents that it has made its own decision with regard to voting in respect of the Extraordinary Resolution based on any independent financial, legal and tax advice that it has deemed necessary to seek;
 - (d) it acknowledges that all authority conferred or agreed to be conferred pursuant to these acknowledgements, representations, warranties and undertakings and every obligation of the Noteholder voting in respect of the Extraordinary Resolution shall to the extent permitted by applicable law be binding upon the successors, assigns, heirs, executors, administrators, trustees in bankruptcy and legal representatives of the Noteholder voting in respect of the Extraordinary Resolution and shall not be affected by, and shall survive, the death or incapacity of the Noteholder voting in respect of the Extraordinary Resolution, as the case may be;
 - (e) it acknowledges that none of the Issuer, the Guarantors, the Solicitation Agents, the Tabulation Agent, the Trustee or any of their respective affiliates, directors, officers, employees or agents has given it any information with respect to the Consent Solicitation save, in the case of the Issuer and the Guarantors, as expressly set out in the Consent Solicitation Memorandum and any notice in relation thereto;
 - (f) it acknowledges that no information has been provided to it by the Issuer, the Guarantors, the Solicitation Agents, the Tabulation Agent, the Trustee or any of their respective affiliates, directors, officers, employees or agents with regard to the tax consequences to Noteholders or Beneficial Owners arising from the Extraordinary Resolution or the receipt of the Consent Fee and hereby acknowledges that it is solely liable for any taxes and similar or related payments imposed on it under the laws of any applicable jurisdiction as a result of its

participation in the Consent Solicitation and agrees that it will not and does not have any right of recourse (whether by way of reimbursement, indemnity or otherwise) against the Issuer, the Guarantors, the Solicitation Agents, the Tabulation Agent, the Trustee or any of their affiliates, directors, officers, employees, agents or any other person in respect of such taxes and payments;

- (g) it acknowledges that (i) it will be paid any cash amounts owed to it (if any) in U.S. dollars and (ii) such cash amounts will be deposited on the Payment Date by or on behalf of the Issuer or the Issuer's nominee with (x) in respect of Notes held in Euroclear or Clearstream, the relevant Clearing System or (y) in respect of Notes held in DTC, the account of the relevant Direct Participant in DTC by the Tabulation Agent;
- (h) the Solicitation Agents may submit Consent Instructions or Forms of Sub-Proxy, as applicable, for its own account as well as on behalf of other Noteholders;
- (i) 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, registration, transfer or other taxes, duties or requisite payments due from it in each respect in connection with the Consent Solicitation or vote or acceptance of the Proposal and the submission of a Consent Instruction or Form of Sub-Proxy, in any jurisdiction and that it has not taken or omitted to take any action in breach of the representations or which will or may result in the Issuer, the Guarantors or any other person acting in breach of the legal or regulatory requirements of any such jurisdiction in connection with the Consent Solicitation or any votes or the Proposal;
- (j) it has full power and authority to vote in the Meeting;
- (k) that none of the Notes, the subject of the Consent Instruction or Form of Sub-Proxy (as applicable) are beneficially held by or on behalf of the Issuer, any Guarantor or any Subsidiary of the Issuer or any Guarantor;
- (l) with respect to Notes held in Euroclear or Clearstream only, until the earliest of the Payment Date or (in the case of Notes in respect of which a Consent Instruction has been withdrawn under paragraph 12(1)(c) above) the date of receipt by the Tabulation Agent of the relevant Revocation Instruction, it holds and will hold, the Notes specified in the Consent Instruction in the account(s) specified in the Consent Instruction. It further hereby represents, warrants and undertakes that, in accordance with the procedures of Euroclear or Clearstream as the case may be, and by the deadline required by Euroclear or Clearstream as the case may be, it has irrevocably instructed Euroclear or Clearstream as the case may be, to block such Notes with effect on and from the date of the Consent Instruction so that, at any time pending the Meeting (or such adjourned Meeting), no transfers of such Notes may be effected; and it hereby represents, warrants and undertakes that it has delivered an individual, matching blocking instruction in respect of the Notes specified in the Consent Instruction to Euroclear or Clearstream as the case may be, and has ensured that the relevant blocking instruction can be allocated to such Notes;
- (m) each Consent Instruction or Form of Sub-Proxy (as applicable) is made on the terms and conditions set out in this Consent Solicitation Memorandum;
- (n) in respect of Notes held in DTC only, it holds and will hold, from the Record Date until the earliest of a date promptly following the Meeting (and any such adjourned Meeting) and the date upon which a Noteholder becomes entitled to withdraw, and does withdraw, its vote in respect of the Extraordinary Resolution, the Notes and no transfers will be effected in relation to such Notes;
- (o) it is assuming all the risks inherent in participating in the Consent Solicitation and has undertaken all the appropriate analyses of the implications of the Consent Solicitation without reliance on the Issuer, the Guarantors, the Solicitation Agents, the Trustee, the Principal Paying Agent or the Tabulation Agent;
- (p) it is not a Sanctions Restricted Person.

(2) If the relevant Noteholder is unable to give any of the representations and warranties described in (a) to (p) above, such Noteholder should notify the Solicitation Agents, the Tabulation Agent, the Issuer and the Guarantors.

15. Additional terms of the Consent Solicitation

- (1) Save as otherwise provided herein, any notice or announcement given to a Noteholder in connection with the Consent Solicitation will be deemed to have been duly given if delivered to the Tabulation Agent for onward transmission to the Clearing Systems.

- (2) Each Noteholder submitting a Consent Instruction or Form of Sub-Proxy (as applicable) in accordance with its terms shall be deemed to have agreed to indemnify the Trustee, the Issuer, the Guarantors, the Solicitation Agents, the Tabulation Agent and any of their respective affiliates, directors, officers, employees or agents 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 representations, warranties and/or undertakings given pursuant to, such vote by such Noteholder.
- (3) The Issuer may in its discretion elect to treat as valid a Consent Instruction or Form of Sub-Proxy (as applicable) not complying in all respects with the terms of the Consent Solicitation or in respect of which the relevant Noteholder does not comply with all the subsequent requirements of these terms.
- (4) A Consent Instruction which does not include a confirmation as to whether the Noteholder is an Eligible Noteholder or an Ineligible Noteholder will be treated as not having been validly submitted and will be rejected.
- (5) This Consent Solicitation Memorandum, the Consent Solicitation and each Consent Instruction or Form of Sub-Proxy (as applicable) and any non-contractual obligations arising out of or in connection with any of the aforesaid shall be governed by and construed in accordance with English law. By voting in respect of an Extraordinary Resolution, a Noteholder irrevocably and unconditionally agrees for the benefit of the Issuer, the Solicitation Agents, the Tabulation Agent and the Trustee that the courts of England are to have jurisdiction to settle any disputes which may arise in connection with the Consent Solicitation Memorandum, the Consent Solicitation and each Consent Instruction or Form of Sub-Proxy (as applicable) and any non-contractual obligations arising out of or in connection with any of the aforesaid 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.
- (6) None of the Issuer, the Guarantors, the Solicitation Agents, the Tabulation Agent, the Trustee or any of their respective affiliates, directors, officers, employees or agents makes any recommendation or expresses any opinion as to whether or not to accept the Consent Solicitation or otherwise to exercise any rights in respect of the Notes. Noteholders must make their own decision with regard to voting in respect of the Extraordinary Resolution based on any financial, legal and tax advice it has deemed necessary to seek.
- (7) Subject to applicable law and the provisions of Schedule 3 of the Trust Deed, the interpretation of the Issuer of the terms and conditions of the Consent Solicitation and any vote (including any instructions in the Consent Instruction or Form of Sub-Proxy (as applicable)) shall be final and binding. Subject to applicable law and the provisions of Schedule 3 of the Trust Deed, the Issuer or the Tabulation Agent (on behalf of the Issuer) may: (a) in its absolute discretion reject any Consent Instruction or Form of Sub-Proxy (as applicable) submitted by a Noteholder or (b) in its absolute discretion elect to treat as valid a Consent Instruction or Form of Sub-Proxy (as applicable) not complying in all respects with the terms of the Consent Solicitation or in respect of which the relevant Noteholder does not comply with all the subsequent requirements of these terms and such determination will be final and binding.
- (8) Unless waived by the Issuer, any irregularities in connection with any Consent Instruction or Form of Sub-Proxy (as applicable) must be cured within such time as the Issuer shall in its discretion determine. None of the Issuer, the Guarantors, the Solicitation Agents, the Tabulation Agent, the Trustee, any of their respective affiliates, directors, officers, employees, agents, or any other person will be under any duty to give notification of any defects or irregularities in such Consent Instruction or Form of Sub-Proxy (as applicable), nor will any of such entities or persons incur any liability for failure to give such notification.
- (9) If any communication (whether electronic or otherwise) addressed to the Issuer, the Guarantors or the Tabulation Agent is communicated on behalf of a Noteholder by an attorney-in-fact, custodian, trustee, administrator, director or officer of a corporation or any other person acting in a fiduciary or representative capacity (other than a Direct Participant in its capacity as such) that fact must be indicated in the relevant communication, and a power of attorney or other form of authority, in a form satisfactory to the Issuer, must be delivered to the Tabulation Agent by the Expiration Time. Failure to submit such evidence as aforesaid may result in rejection of the acceptance. Neither the Issuer nor the Guarantors nor the Tabulation Agent shall have any responsibility to check the genuineness of any such power of attorney or other form of authority so delivered and may conclusively rely on, and shall be protected in acting in reliance upon, any such power of attorney or other form of authority.
- (10) None of the Issuer, the Guarantors, the Solicitation Agents, the Tabulation Agent, the Trustee or any of their respective affiliates, directors, officers, employees or agents accepts any responsibility whatsoever for failure of delivery of any Consent Instruction or Form of Sub-Proxy (as applicable) or any other notice or communication or any other action required under these terms. The determination of the Issuer in respect of any Consent Instruction or Form of Sub-Proxy

(as applicable) or any other notice or communication shall be final and binding. The Tabulation Agent may, where appropriate, consult with the Issuer when making such determination on behalf of the Issuer.

(11) All communications, payments, notices, cheques or certificates to be delivered to or by a Noteholder will be delivered by or sent to or by it at its own risk.

16. **Amendment, Extension, Termination and Subsequent Invitations**

(1) Subject to paragraph 17 below (*"Terms of the Consent Solicitation — Amendment of Consent Solicitation and Withdrawal Rights"*), but notwithstanding any other provision of the Consent Solicitation, the Issuer reserves the right, subject to applicable laws and the provisions of Schedule 3 of the Trust Deed, at any time prior to the Expiration Time to amend the Consent Fee or to extend the Early Consent Deadline or the Expiration Time. The Issuer reserves the right, subject to the terms and conditions set out herein, to amend the Consent Solicitation (other than the Extraordinary Resolution unless a new invitation pursuant to paragraph (3) below is made) in any respect or to terminate the Consent Solicitation by giving written notice of such amendment or termination to the Tabulation Agent. The Issuer may also, subject to applicable law and the provisions of Schedule 3 of the Trust Deed, re-open the Consent Solicitation, following the Expiration Time, for such period(s) as it may in its discretion decide. The Issuer will notify Noteholders of any such amendment, extension, re-opening or termination of the Consent Solicitation as soon as is reasonably practicable thereafter in accordance with paragraph 15(1) and *"Proposal—Announcements"*. The Issuer may, if it deems it appropriate, and shall, where required by applicable law or in the event of any extension or re-opening of the Consent Solicitation, permit Noteholders to withdraw Consent Instructions or Forms of Sub-Proxy (as applicable) during any such extension or re-opening of the Consent Solicitation.

(2) Unless the Issuer notifies the Noteholders otherwise, and subject to applicable law and the provisions of Schedule 3 of the Trust Deed, any extension of the Expiration Time in respect of the Consent Solicitation or the setting of a new Expiration Time in respect of the Consent Solicitation shall not permit any Noteholder who has submitted a Consent Instruction or Form of Sub-Proxy (as applicable) to withdraw such instruction after the original Expiration Time relating to that Noteholder's vote has passed.

(3) The Issuer may, subject to paragraph 17 (*"Terms of the Consent Solicitation — Amendment of Consent Solicitation and Withdrawal Rights"*) below, at any time prior to the Expiration Time make a new invitation to Noteholders to vote in respect of the Extraordinary Resolution on such terms as they may determine. The Issuer will notify Noteholders of any such new invitation as soon as is reasonably practicable thereafter in accordance with paragraph 15(1) below.

(4) Subject to paragraph 12(1)(c) and 12(2)(c) above and paragraph 17 (*"Terms of the Consent Solicitation — Amendment of Consent Solicitation and Withdrawal Rights"*) below, each Noteholder agrees that Consent Instructions or Forms of Sub-Proxy (as applicable) submitted to the Tabulation Agent before any new Consent Solicitation or amended Consent Solicitation is made will continue to be valid and binding following the new Consent Solicitation or amended Consent Solicitation. If the Issuer so elects, subject to paragraph 17 below, any votes made prior to the new Consent Solicitation or amended Consent Solicitation will be deemed to be made on the terms of the new Consent Solicitation or amended Consent Solicitation.

17. **Amendment of Consent Solicitation and Withdrawal Rights**

(1) Subject to applicable law and the provisions of Schedule 3 of the Trust Deed, if the Issuer decreases the Consent Fee or makes a new invitation to Noteholders to vote in respect of the Extraordinary Resolution for reduced Consent Fee, or amends the terms of the Consent Solicitation in any other way or makes a new invitation to Noteholders to vote in respect of the Extraordinary Resolution on different terms which, in the sole opinion of the Issuer in accordance with applicable law and the provisions of Schedule 3 of the Trust Deed, are materially less beneficial for Noteholders (considered as a class), then the Issuer will extend the Consent Solicitation for a period deemed by the Issuer to be sufficient, acting in accordance with applicable law and the provisions of Schedule 3 of the Trust Deed, to permit Noteholders to deliver or revoke their Consent Instruction or Form of Sub-Proxy (as applicable) in respect of such votes and such Noteholders shall thereupon be entitled, for the period so determined by the Issuer to be appropriate, acting in accordance with applicable law and the provisions of Schedule 3 of the Trust Deed, to withdraw any Consent Instruction or Form of Sub-Proxy (as applicable) given by them, in accordance with the procedure set out in paragraph 12(1)(c) or 12(2)(c) (as applicable) above. When considering whether a matter is, or is not, materially less beneficial for Noteholders, the Issuer shall not be obliged to have regard to the individual circumstances of particular Noteholders.

(2) Additionally, the Issuer may permit Noteholders to revoke or withdraw their Consent Instructions or Forms of Sub-Proxy in the event of any extension or re-opening of the Consent Solicitation. No Consent Instructions or Forms of Sub-

Proxy (as applicable) may be revoked or withdrawn after the Expiration Time (or any equivalent time set for any adjourned Meeting) and until the conclusion of the Meeting (and any such adjourned Meeting).

(3) For the avoidance of doubt, any withdrawal rights that may be granted pursuant to this paragraph 17 are without prejudice to any rights of the Noteholders to withdraw their Consent Instructions or Forms of Sub-Proxy in accordance with paragraph 17 above.

18. Issuer's Interpretation Final

The Issuer's interpretation of the terms and conditions of the Proposal and the Consent Solicitation shall be final and binding. No alternative, conditional or contingent giving of Consent Instructions or Forms of Sub-Proxy (as applicable) will be accepted. Unless waived by the Issuer, any defects or irregularities in connection with the giving of Consent Instructions or Forms of Sub-Proxy (as applicable) must be cured within such time as is permitted in accordance with the procedures of the relevant Clearing System. None of the Issuer, the Guarantors, the Solicitation Agents, the Trustee, the Principal Paying Agent or the Tabulation Agent or any other person will be under any duty to give notification of any defects or irregularities in such Consent Instructions or Forms of Sub-Proxy nor will such entities incur any liability for failure to give such notification. Such Consent Instructions or Forms of Sub-Proxy will not be deemed to have been delivered until such defects or irregularities have been cured or waived.

All questions as to the validity, form and eligibility (including timing of receipt) in relation to Consent Instructions or Forms of Sub-Proxy (as applicable) will be determined by the Issuer in its sole discretion, which determination shall be conclusive and binding. The Issuer reserves the right to reject any or all Consent Instructions or Forms of Sub-Proxy that are not in proper form or the acceptance of which could, in the opinion of the Issuer or its counsel, be unlawful. The Issuer also reserves the right (but shall have no obligation) to waive any and all defects or irregularities in connection with deliveries of particular Consent Instructions or Forms of Sub-Proxy, including, without limitation, with respect to the timing of delivery of such Consent Instructions or Forms of Sub-Proxy, whether or not similar defects or irregularities are waived in respect of other Consent Instructions or Forms of Sub-Proxy (as applicable).

For the avoidance of doubt, the Issuer may appoint an agent to act on its behalf in connection with the exercise of its rights described above, but is not under an obligation to do so. Any such appointment will be at the Issuer's sole discretion and, if made, may be terminated and/or modified at any time.

19. Withholding Tax

All payments by or on behalf of the Issuer for the purpose of this Consent Solicitation will be made without deduction or withholding for or on account of any present or future taxes or duties of whatever nature imposed or levied by or on behalf of Ireland, Switzerland or the Russian Federation or any authority thereof or therein having the power to tax, unless the deduction or withholding of such taxes or duties is required by applicable law in which case the Issuer shall increase the relevant amount payable so that the payee receives the full amount as if no such deduction or withholding had been applicable.

Noteholders are solely liable for any taxes and similar or related payments imposed on them under the laws of any applicable jurisdiction as a result of their submission of Consent Instructions or Forms of Sub-Proxy (as applicable) and Noteholders should take their own tax advice in relation to the tax consequences of voting in respect of the Extraordinary Resolution pursuant to the Consent Solicitation.

SOLICITATION AGENTS AND TABULATION AGENT

The Issuer and the Guarantors have retained Citigroup Global Markets Limited and J.P. Morgan Securities plc to act as Solicitation Agents for the Consent Solicitation pursuant to the terms of the Solicitation Agency Agreement and the Issuer has retained Citibank, N.A., London Branch to act as Tabulation Agent pursuant to the terms of the Tabulation Agency Agreement.

The Solicitation Agents and their affiliates may contact Noteholders regarding the Consent Solicitation, and may request brokers, dealers, banks, custodians, trust companies or other nominees, to forward this Consent Solicitation Memorandum, any notice in relation thereto and related materials to Noteholders. The Solicitation Agency Agreement contains certain provisions regarding payment of fees, expense reimbursement and indemnity arrangements relating to the Consent Solicitation. The Solicitation Agents and its affiliates have provided and continue to provide certain investment banking services to each of the Issuer and the Guarantors for which they have received and will receive compensation that is customary for services of such nature. None of the Solicitation Agents or the Tabulation Agent or any of their respective directors, officers, employees, agents or affiliates assumes any responsibility for the accuracy or completeness of the information concerning the Consent Solicitation, the Notes, the Guarantee, the Issuer, the Guarantors or any of their respective affiliates contained in this Consent Solicitation Memorandum or for any failure by any of them to disclose events that may have occurred and may affect the significance or accuracy of such information.

None of the Solicitation Agents or the Tabulation Agent or any of their respective directors, officers, employees, agents or affiliates makes any representation or recommendation whatsoever regarding the Consent Solicitation, or any recommendation or opinion as to whether Noteholders should participate in the Consent Solicitation.

All correspondence in connection with the Consent Solicitation should be sent or delivered by each Noteholder or a Beneficial Owner's broker, dealer, bank, custodians, trust company or other nominee to the Tabulation Agent at the addresses and telephone number set forth on the last page of this Consent Solicitation Memorandum. The Tabulation Agent is the agent of the Issuer and owes no duty to any holder of Notes.

The Solicitation Agents have not made any recommendation or expressed any opinion as to whether to vote in respect of the Extraordinary Resolution and will not be responsible for giving advice or other investment services to any Noteholder in relation to the Consent Solicitation or the Proposal. The Solicitation Agents and/or its affiliates may have a holding in, or may from time to time provide advice or other investment services in relation to, or engage in transactions involving, the Notes. At any given time, the Solicitation Agents may trade the Notes for its own account or for the accounts of customers and, accordingly, may hold a long or short position in the Notes.

If a jurisdiction requires that the Consent Solicitation be made by a licensed broker or dealer and any of the Solicitation Agents or any of their affiliates is such a licensed broker or dealer in that jurisdiction, the Consent Solicitation shall be deemed to be made by such Solicitation Agent(s) or such affiliate(s), as the case may be, on behalf of the Issuer in such jurisdiction where they are so licensed and the Consent Solicitation is not being made in any such jurisdiction where the Solicitation Agents or one of their affiliates are not so licensed.

Schedule 1.

FORM OF NOTICE OF MEETING

THIS NOTICE IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. IF YOU ARE IN ANY DOUBT ABOUT THE ACTION YOU SHOULD TAKE, YOU SHOULD CONSULT IMMEDIATELY YOUR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER PROFESSIONAL ADVISER AUTHORISED UNDER THE FINANCIAL SERVICES AND MARKETS ACT 2000.

NOTICE OF MEETING

to each of the holders of the

EuroChem Finance Designated Activity Company (the "Issuer")

U.S.\$700,000,000 5.50 per cent. notes due 2024 (the "Notes")

(of which U.S.\$700,000,000 is currently outstanding)

(Regulation S Global Note ISIN: XS1961080501; Regulation S Global Note Common Code: 196108050; Rule 144A Global Note ISIN: US29873VAB09; Rule 144A Global Note Common Code: 196179887; Rule 144A Global Note CUSIP: 29873V AB0)

issued by the Issuer and unconditionally and irrevocably guaranteed by

Mineral and Chemical Company EuroChem, Joint Stock Company ("MCC") and EuroChem Group AG ("EAG" and, together with MCC, the "Guarantors")

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of Schedule 3 to the trust deed dated 13 March 2019 (the "Trust Deed") between the Issuer, the Guarantors and Citibank, N.A., London Branch, as trustee (the "Trustee") for the holders of the Notes (the "Noteholders"), such Trust Deed constituting the Notes, a meeting (the "Meeting") of the Noteholders convened by the Issuer, with its registered office at 2nd Floor, Palmerston House, Fenian Street, Dublin 2, Ireland (with the agreement of the Guarantors) will be held via teleconference at 4:00 p.m. (London time) on 12 November 2020 for the purpose of considering and, if thought fit, passing the following resolutions which will be proposed as an Extraordinary Resolution in accordance with the provisions of the Trust Deed. Unless the context otherwise requires, capitalised terms used in this notice shall bear the meanings given to them in the Trust Deed and the consent solicitation memorandum dated the date of this notice of Meeting (the "Notice of Meeting") and issued by the Issuer (the "Consent Solicitation Memorandum").

In light of the ongoing developments in relation to COVID-19, the Issuer believes it to be inadvisable to hold the Meeting at a physical location. Therefore, in accordance with the provisions of the Trust Deed further regulations regarding the holding of the Meeting will be prescribed providing that the Meeting (and any adjourned Meeting) will be held via teleconference. Accordingly, the Meeting (and any adjourned Meeting) will not be convened at a physical location. In such circumstances, those Noteholders who have indicated that they wish to attend the Meeting will be provided with further details about attending the Meeting (and any adjourned Meeting) via teleconference.

Each person eligible and wishing to attend the Meeting (the "participant") shall give notice in writing to the Tabulation Agent (using the details specified at the back of this Notice of Meeting) no later than 48 hours before the time fixed for the Meeting. Such notice shall specify the full name of the participant, the capacity in which they are attending and (if voting) the principal amount of Notes they hold or represent and their email contact details. The notice shall be accompanied by an electronic copy of a valid identification document (passport or driving license) and, if voting and to the extent applicable, sufficient evidence of blocking the Notes he or she holds or represents. The Tabulation Agent no later than 24 hours before the time fixed for the Meeting shall notify the Chairman of participants (including their email contact details) who have given notices pursuant to this paragraph. The Chairman will, no later than 8 hours before the time fixed for the Meeting, send each participant who has notified the Tabulation Agent in accordance with paragraph instructions on accessing the teleconference using the email contact details provided.

Proposal

The Noteholders are being requested to provide their consent to, and approve, the following amendments to the Trust Deed, including the Conditions.

- (a) With effect from the Effective Date, in the first paragraph of the Conditions, the phrase "EuroChem Group AG (the "Parent" and a "Guarantor") and Mineral and Chemical Company EuroChem, Joint Stock Company ("EuroChem" and also a "Guarantor" and, together with the Parent, the "Guarantors")" shall be deleted in its entirety and replaced with "EuroChem Group AG ("EAG" or a "Guarantor"), Mineral and Chemical Company EuroChem, Joint Stock Company ("EuroChem", "MCC" and also a "Guarantor") and, following the Additional Guarantee Date, Harvester Shipmanagement Limited or its successor ("Harvester", and also a "Guarantor", together with EAG and MCC, the "Guarantors")".
- (b) With effect from the Consolidation Reset Date, Condition 4(a) (*Negative Pledge*) shall be amended by adding the following sentence at the end of the Condition:

"EAG shall not, directly or indirectly, create, incur, assume or suffer to exist any Liens on or with respect to the Minority Interests, save for those Liens which would have been Permitted Liens had they been created, incurred, assumed or existed immediately prior to the Consolidation Reset Date.".

- (c) With effect from the Effective Date, the following Condition 4(c)(iii) shall be added as follows:

"(iii) Following the Consolidation Reset Date, this Condition 4(c) shall not apply to any Subsidiary of EAG (other than Harvester and its Subsidiaries)."
- (d) With effect from the Consolidation Reset Date, Condition 4(d)(i) shall be deleted in its entirety and replaced with the following:

"(i) The Issuer and each Guarantor shall ensure that, except as provided in paragraph (ii) below, none of the Issuer, the Guarantors or any member of the Group does, either in a single transaction or in a series of transactions and whether related or not, and whether voluntary or involuntary sell, lease, transfer or otherwise dispose of all or any part of its assets."
- (e) With effect from the Consolidation Reset Date, Condition 4(d)(ii) shall be amended by adding the following limbs (I) and (J):
 - (I) by EAG or its Subsidiaries (other than Harvester and its Subsidiaries) of any of their assets (other than the Minority Interests);
 - (J) by EAG of some or all of the Minority Interests to the other Guarantors or any other member of the Group; or",and the former limb (I) shall be deleted in its entirety and replaced with the limb (K) as follows:

"(K) where the consideration receivable (excluding any disposal referred to in paragraphs (A) to (J) above) does not exceed an amount equal to 15 per cent. of the Consolidated Total Assets (excluding any assets of a Project Owner) in any 12 months period, provided that this paragraph (K) shall not apply to any sale, lease or other disposal by EAG of the Minority Interests."
- (f) With effect from the Consolidation Reset Date, Condition 4(e)(ii) shall be deleted in its entirety and replaced with the following:

"This Condition 4(e) does not apply to: (i) any Affiliate Transaction between any member of the Group; or (ii) any Affiliate Transaction undertaken by the Issuer, any Guarantor or any of their respective Material Subsidiaries not involving, individually or in aggregate, payments or value in excess of U.S.\$50,000,000; or (iii) compensation of employee benefit arrangements with any officer or director of the Issuer, the Guarantors or any Material Subsidiary arising as a result of their employment contract."
- (g) With effect from the Effective Date, Condition 4(l) (*Limitations on Restrictions on Distribution from Subsidiaries*) shall be deleted in its entirety and replaced with the following:

"(l) Limitation on Restrictions on Distributions from Subsidiaries

The Issuer and each Guarantor shall not, and shall not permit any of their respective Subsidiaries, to create or otherwise cause or permit to exist or become effective any consensual encumbrance or consensual restriction on the ability of any Subsidiary to:

 - (i) pay dividends or make any other distributions on its share capital;
 - (ii) make any loans or advances or pay any Consolidated Total Debt owed to the Issuer or any Guarantor; or
 - (iii) transfer any of its property or assets to the Issuer or any Guarantor,other than: (a) encumbrances or restrictions existing under the Notes, the Trust Deed and any other agreement in effect prior to the Closing Date and advised in writing to the Trustee; (b) any restrictions provided for by the applicable laws of the Russian Federation, Switzerland, Ireland or, as the case may be, the applicable jurisdiction for any of the Issuer or the Guarantors if different from the aforementioned; or (c) any encumbrances or restrictions created pursuant to, or in the context of, any Non-recourse Project Financing or borrowing under subsidised lending programmes or state lending programmes, provided that such encumbrances or restrictions are not reasonably likely to result in a Material Adverse Effect."
- (h) With effect from the Effective Date, Condition 4(p) (*Disapplication of Certain Covenants with respect to EAG*) shall be added as follows:

"(p) Disapplication of Certain Covenants with respect to EAG

Following the Consolidation Reset Date, EAG shall be released from its obligations to comply with Condition 4(b), Conditions 4(e) to 4(m) inclusive, and in each case, any related Event of Default under Condition 9."
- (i) With effect from the Effective Date, Condition 4(q) (*Procurement of Additional Guarantee from Harvester*) shall be added as follows:

"(q) Procurement of Additional Guarantee from Harvester

EAG shall procure that, on the Additional Guarantee Date, Harvester shall execute the Additional Guarantee in favour of the Trustee whereby Harvester will accede to the Trust Deed as Guarantor and will, jointly and severally, unconditionally and irrevocably guarantee due and punctual payment by the Issuer of principal and/or interest and/or any other amounts payable under the Trust Deed or on the Notes in full as and when the same shall become due and payable and will make any other payment on the terms and subject to the conditions set out in Clause 5 of the Trust Deed.

EAG shall also procure that, on the date of the execution of the Additional Guarantee, an opinion of counsel stating that all legal conditions precedent in relation to such accession have been complied with and that the Additional Guarantee constitutes legal, valid and binding obligations of Harvester, enforceable in accordance with its terms, subject to customary exceptions, qualifications and limitations, be delivered to the Trustee.

Promptly upon Harvester executing the Additional Guarantee, EAG shall notify the Issuer following which the Issuer shall give notice to the Trustee and the Noteholders of Harvester becoming a Guarantor."

(j) With effect from the Effective Date, the definition of "Additional Guarantee" shall be added to Condition 22 (*Definitions*) as follows:

""**Additional Guarantee**" means the guarantee by way of the deed of accession to the Trust Deed, substantially in the form set out in the Schedule to the Supplemental Trust Deed made between the Issuer, EAG, MCC and the Trustee on [•] 2020, executed by EAG;"

(k) With effect from the Effective Date, the definition of "Additional Guarantee Date" shall be added to Condition 22 (*Definitions*) as follows:

""**Additional Guarantee Date**" means the date on which MCC becomes a Subsidiary of Harvester as notified by the Issuer to the Noteholders in accordance with Condition 16;"

(l) With effect from the Consolidation Reset Date, the definition of "Consolidated EBITDA" set out in Condition 22 (*Definitions*) shall be amended by deleting limb (b)(iii) which reads "(iii) excluding any amount attributable to minority interests" in its entirety and renumbering the subsequent limbs accordingly.

(m) With effect from the Effective Date, Condition 22 (*Definitions*) shall be supplemented by the definition of "Consolidation Reset Date" as follows:

""**Consolidation Reset Date**" means the date on which the first consolidated IFRS financial statements of Harvester and its Subsidiaries are prepared as notified by the Issuer to the Noteholders in accordance with Condition 16;"

(n) With effect from the Effective Date, the definition of "Group" set out in Condition 22 (*Definitions*) shall be deleted in its entirety and replaced with the following:

""**Group**" means the Parent and its consolidated Subsidiaries from time to time taken as a whole; a member of the Group means each of the Issuer, the Parent, MCC and the Parent's consolidated Subsidiaries from time to time;"

(o) With effect from the Consolidation Reset Date, the definition of "Material Adverse Effect" set out in Condition 22 (*Definitions*) shall be deleted in its entirety and replaced with the following:

""**Material Adverse Effect**" means: (a) with respect to the Issuer or any Guarantor other than EAG, a material adverse effect on: (i) the business operations, property or condition (financial or otherwise) of the Group taken as a whole; (ii) the Issuer's or such Guarantor's ability to perform or comply with its obligations under the Conditions, the Guarantees and the Trust Deed; or (iii) the validity, legality or enforceability of the Conditions, the Guarantees and the Trust Deed or the rights or remedies of the Noteholders or the Trustee thereunder; and (b) with respect to EAG, a material adverse effect on: (i) its ability to perform or comply with its obligations under the Conditions, its Guarantee and the Trust Deed; or (ii) the validity, legality or enforceability of its Guarantee or the rights or remedies of the Noteholders or the Trustee thereunder;"

(p) With effect from the Consolidation Reset Date, the definition of "Material Subsidiary" set out in Condition 22 (*Definitions*) shall be deleted in its entirety and replaced with the following:

""**Material Subsidiary**" means any Subsidiary of the Issuer or any Guarantor (save, in respect of EAG, for its Subsidiaries which are not members of the Group) that (a) has assets and/or revenues representing 5 per cent. or more of the consolidated assets or revenues of the Group, respectively, as calculated by reference to the Group's consolidated financial statements for the most recent IFRS Fiscal Period or (b) holds a mining licence;"

(q) With effect from the Consolidation Reset Date, Condition 22 (*Definitions*) shall be supplemented by the definition of "Minority Interests" as follows:

""**Minority Interests**" means the direct or indirect ownership of less than 50 per cent. of the Capital Stock in EuroChem Antwerpen NV, Fertilizantes Tocantins S.A., Eurochem North-West, JSC and EuroChem - Usolsky potash complex, LLC;".

(r) With effect from the Consolidation Reset Date, the definition of "Permitted Liens" set out in Condition 22 (*Definitions*) shall be supplemented by the following limb (r) (with current limbs (r) and (s) renumbered accordingly):

"(r) any Lien created by EAG or its Subsidiaries (other than Harvester and its Subsidiaries) with respect to their assets now owned or hereafter acquired, or any income or profits therefrom, other than Minority Interests;".

(s) With effect from the Effective Date, the definition of "Parent" shall be added to Condition 22 (*Definitions*) as follows:

""**Parent**" means, prior to the Consolidation Reset Date, EAG and, from the Consolidation Reset Date, Harvester;"

(t) With effect from the Effective Date, the following provision shall be added to the Trust Deed:

"With effect from the Consolidation Reset Date, references to Parent in Clauses 25.1 and 26.4 of the Trust Deed shall be read as references to EAG.".

In addition, in connection with Harvester becoming a guarantor and the foregoing changes, the Issuer and the Guarantors are seeking to introduce the following consequential modifications to the Agency Agreement:

(a) the following undertaking shall be added in the Supplemental Agency Agreement:

"EAG shall procure that, on the Additional Guarantee Date, Harvester shall accede to the Paying Agency Agreement (by delivering a letter substantially in the form set out in Schedule hereto) and become bound thereto as if it were an original party to the Paying Agency Agreement.".

(b) the following provision shall be added in the Supplemental Agency Agreement:

"The Parties hereby agree that, with effect from the Additional Guarantee Date, the Paying Agency Agreement shall be amended as follows: unless the context otherwise requires, all references to the Guarantors in the Paying Agency Agreement shall be deemed to be references to EAG, MCC and Harvester and all references to the Guarantor shall be deemed to be references to EAG, MCC or Harvester, as applicable.".

Extraordinary Resolution

THAT THIS MEETING (the "**Meeting**") of the holders (the "**Noteholders**") of the U.S.\$700,000,000 5.50 per cent. notes due 2024 (the "**Notes**") (of which U.S.\$700,000,000 is currently outstanding) by EuroChem Finance Designated Activity Company (the "**Issuer**") and unconditionally and irrevocably guaranteed by Mineral and Chemical Company EuroChem, Joint Stock Company ("**MCC**") and EuroChem Group AG ("**EAG**" and, together with MCC, the "**Guarantors**"), such Notes being constituted by the trust deed dated 13 March 2019 among the Issuer, the Guarantors and Citibank, N.A., London Branch, (the "**Trustee**") (the "**Trust Deed**"), by Extraordinary Resolution HEREBY:

(1) **RESOLVES** to authorise, direct, request and empower the Trustee to assent to the modifications to (i) the Trust Deed, as set out in the form of the Supplemental Trust Deed scheduled to the consent solicitation memorandum dated 21 October 2020 issued by the Issuer (the "**Consent Solicitation Memorandum**") as Schedule 3; and (ii) the Agency Agreement, set out in the form of the Supplemental Agency Agreement scheduled to the Consent Solicitation Memorandum as Schedule 4;

(2) **RESOLVES** to authorise, direct, request and empower the Trustee to concur in and enter into (i) the Supplemental Trust Deed (in the form set out in Schedule 3 to the Consent Solicitation Memorandum and produced to the Meeting with such modifications (if any) thereto as the Trustee shall request or approve); and (ii) the Supplemental Agency Agreement (in the form set out in Schedule 4 to the Consent Solicitation Memorandum and produced to the Meeting with such modifications (if any) thereto as the Trustee shall request or approve), in each case in order to effect the consents, waivers and modifications set out in paragraph (1) above and to concur in and to execute and do, all such other deeds, amendment agreements, instruments, acts and things and to take steps as may be necessary or desirable in the Trustee's sole discretion to carry out and give effect to the proposals and this Extraordinary Resolution;

(3) **RESOLVES** to approve, sanction and assent to every abrogation, amendment, modification, compromise or arrangement in respect of the rights of the Noteholders against the Issuer, the Guarantors or against any of its property whether such rights shall arise under the Trust Deed or otherwise in or resulting from the waivers, modifications and agreements referred to in paragraphs 1(1) – (2) above and this Extraordinary Resolution;

(4) **RESOLVES** to discharge, indemnify and exonerate the Trustee from any and all liability, and waive any claim that the Noteholders may have against the Trustee arising as a result of any losses, liabilities, damages, costs, fees, charges and expenses (including legal fees and taxes) (together "**Losses**") which the Noteholders may suffer or incur, in each case, as a result of the Trustee acting upon this Extraordinary Resolution (including but not limited to circumstances where it is subsequently found that this

Extraordinary Resolution is not valid or binding on the Noteholders), and the Noteholders further confirm that they will not seek to hold the Trustee liable for any such Losses;

- (5) **RESOLVES** that the Trustee shall not be responsible for acting upon this Extraordinary Resolution even though it may be subsequently found that there is a defect in the passing of this Extraordinary Resolution or that for any reason this Extraordinary Resolution is not valid or binding;
- (6) **RESOLVES** to waive any and all existing or Potential Events of Default under the Trust Deed and the Conditions arising from or in connection with the entry into the Supplemental Trust Deed and the modifications effected thereby;
- (7) **DECLARES** that the effectiveness of this Extraordinary Resolution shall be conditional upon:
 - (a) this Extraordinary Resolution being passed; and
 - (b) the quorum required for, and the requisite majority of votes cast at, the Meeting being satisfied by Eligible Noteholders irrespective of any participation at the Meeting by Ineligible Noteholders (including the satisfaction of such condition at an adjourned Meeting) (the "**Eligibility Condition**"). In the event that the Extraordinary Resolution is passed but the Eligibility Condition is not satisfied, it is a term of the Consent Solicitation and this Extraordinary Resolution that the Chairman of the Meeting shall adjourn the Meeting for such period, not being less than 14 days and not more than 42 days, as may be appointed by the Chairman of the Meeting on the same basis as for the Meeting where the necessary quorum is not obtained. In such event, the Extraordinary Resolution shall be proposed again to Noteholders at such adjourned Meeting for the purposes of determining whether it can be passed (subject to the quorum required for a Meeting adjourned for a want of quorum being present and the necessary number of votes required for an Extraordinary Resolution to be passed being cast) irrespective of participation of Ineligible Noteholders at such adjourned Meeting and, if so, whether the Eligibility Condition will be satisfied in such circumstances; and
- (8) **DECLARES** that unless the context otherwise requires, capitalised terms used in this Extraordinary Resolution shall bear the meanings given to them in the Trust Deed and the Consent Solicitation Memorandum.

Documents Available for Inspection

Noteholders may, at any time during normal business hours on any weekday (Saturdays, Sundays and bank and other public holidays excepted) until 15 minutes prior to the Meeting, obtain (free of charge) electronic copies of the documents set out below from the Tabulation Agent (upon request being made to the Tabulation Agent's e-mail address indicated at the back of the Consent Solicitation Memorandum).

Documents available:

- the Trust Deed constituting the Notes dated 13 March 2019 among the Issuer, the Guarantors and the Trustee;
- a draft (subject to modification) of the Supplemental Trust Deed relating to the Notes and referred to in the Extraordinary Resolution set out above;
- the Paying Agency Agreement between the Issuer, the Guarantors, the Trustee, the Principal Paying Agent, the Transfer Agent and the other agents named therein dated 13 March 2019 relating to the Notes;
- a draft (subject to modification) of the Supplemental Agency Agreement relating to the Notes and referred to in the Extraordinary Resolution set out above; and
- the Consent Solicitation Memorandum.

General

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

In connection with the Meeting, a Noteholder may do any one (but not more than one) of the following:

- (i) approve the Extraordinary Resolution by voting or communicating voting instructions by way of a Consent Instruction or a Form of Sub-Proxy voting in favour of the Extraordinary Resolution, in each case, by the Early Consent Deadline and be eligible (subject to the terms of this Proposal) to receive the Consent Fee; or
- (ii) approve the Extraordinary Resolution by voting or communicating voting instructions by way of a Consent Instruction or a Form of Sub-Proxy voting in favour of the Extraordinary Resolution, in each case, by the Expiration Time, but not be eligible to receive the Consent Fee;
- (iii) reject the Extraordinary Resolution by voting, or communicating voting instructions by way of a Consent Instruction or a Form of Sub-Proxy voting against the Extraordinary Resolution, by the Expiration Time (in such case, the Noteholder will not be eligible to receive the Consent Fee); or

- (iv) attend and vote in favour of or against the Extraordinary Resolution at the Meeting in person in accordance with the procedures set out in the Notice of Meeting and the Trust Deed, provided that those Noteholders who wish to attend and vote at the Meeting in person will not be eligible to receive the Consent Fee; or
- (v) abstain from voting in respect of the Extraordinary Resolution (in such case, the Noteholder will not be eligible to receive the Consent Fee); or
- (vi) take no action in respect of the Extraordinary Resolution (in such case, the Noteholder will not be eligible to receive the Consent Fee).

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

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

Consent Fee

As described in the Consent Solicitation Memorandum, if Consent Instructions (as defined in the Consent Solicitation Memorandum) or Forms of Sub-Proxy (as defined in the Consent Solicitation Memorandum) in favour of this Extraordinary Resolution are received prior to the Early Consent Deadline (as defined in the Consent Solicitation Memorandum), and are not withdrawn or revoked, subject to the Extraordinary Resolution being duly passed and becoming effective in accordance with its terms, the Issuer will pay to each such Noteholder who has delivered (and not withdrawn or revoked as aforesaid) such Consent Instruction or Form of Sub-Proxy the Consent Fee as separately described, and in the amount set out, in the Consent Solicitation Memorandum.

With respect to Notes held through Euroclear or Clearstream: a Beneficial Owner (as defined below) who is not a Direct Participant in Euroclear (as defined below) or Clearstream (as defined below), should arrange for the relevant Direct Participant (as defined below) through which it holds its Notes to deliver a Consent Instruction on its behalf to, and through, and in accordance with and within the time limits specified by, Euroclear or Clearstream (as applicable) for receipt by the Tabulation Agent on or prior to the Expiration Time.

With respect to Notes held through DTC: a Noteholder who is not a Direct Participant in DTC (as defined below) who wishes to vote in favour of the Extraordinary Resolution should arrange for the relevant Direct Participant in DTC through which it holds its Notes to submit a duly completed Form of Sub-Proxy to the Tabulation Agent on or prior to the Expiration Time.

The Consent Fee will only be payable if the Proposal set out in this Consent Solicitation Memorandum and the Extraordinary Resolution are passed and the Extraordinary Resolution becomes effective in accordance with its terms.

Noteholders who deliver voting instructions other than by way of a Consent Instruction or Form of Sub-Proxy voting in favour of the Extraordinary Resolution will not be eligible to receive the Consent Fee. The Consent Fee may be amended as set out in the Consent Solicitation Memorandum. The Consent Fee does not form part of the terms of the Extraordinary Resolution or this Notice of Meeting.

Noteholders who wish to receive the Consent Solicitation Memorandum should contact the Tabulation Agent to determine if they are eligible to receive the Consent Fee or submit a Consent Instruction or Form of Sub-Proxy.

Voting

The relevant provisions governing the convening and holding of the Meeting are set out in Schedule 3 to the Trust Deed, copies of which are available for inspection electronically as referred to above.

The Notes are currently represented by (i) a Regulation S global note (the "**Regulation S Global Note**") held by and registered in the name of Citivic Nominees Limited (the "**Regulation S Registered Holder**") as the nominee of Citibank Europe PLC as common depository for Euroclear Bank SA/NV ("**Euroclear**") and Clearstream Banking, S.A. ("**Clearstream**") and (ii) a Rule 144A global note (the "**Rule 144A Global Note**" and together with the Regulation S Global Note, the "**Global Notes**") registered in the name of Cede & Co. as a nominee of The Depository Trust Company ("**DTC**" and together with Euroclear and Clearstream, the "**Clearing Systems**", and each a "**Clearing System**"). Each person who is the owner of a particular principal amount of the Notes, as shown in the records of Euroclear, Clearstream or DTC (a "**Beneficial Owner**") or their respective accountholders ("**Direct Participants**"), should note that such person will not be a Noteholder for the purposes of this Notice of Meeting and will only be entitled to attend and vote at the Meeting or to appoint a proxy or sub-proxy to do so in accordance with the procedures set out below. On this basis, the only Noteholders for the purposes of this Notice of Meeting will be the

registered holders of the Global Notes, being the Regulation S Registered Holder, as a common depositary or nominee for Euroclear and Clearstream (in respect of the Regulation S Global Note), and Cede & Co., as a nominee of DTC (in respect of the Rule 144A Global Note). Accordingly, Beneficial Owners should convey their voting instructions, directly or through the Direct Participant through whom they hold their interest in the Notes, to Euroclear or Clearstream or DTC, as the case may be, in accordance with their respective procedures or arrange by the same means to be appointed a proxy or sub-proxy.

A Noteholder, Beneficial Owner or Direct Participant (directly or on behalf of Noteholders or Beneficial Owners) who has submitted a Consent Instruction or Form of Sub-Proxy in accordance with the procedures set out in the Consent Solicitation Memorandum dated 21 October 2020 need take no further action in relation to voting at the Meeting in respect of the Extraordinary Resolution. By submitting or delivering a duly completed Consent Instruction or Form of Sub-Proxy, the relevant Noteholder irrevocably instructs the Regulation S Registered Holder or the Direct Participant of DTC, as the case may be, to appoint the Tabulation Agent or its nominee (nominated by it) as proxy to vote in relation to the Extraordinary Resolution in respect of the Notes which are the subject of such instruction.

(1) Euroclear/Clearstream Procedures

The following paragraphs apply only to Noteholders or Beneficial Owners who have not submitted or delivered or arranged for the submission or delivery of Consent Instructions in accordance with the terms of the Consent Solicitation Memorandum.

- (a) A Noteholder may by an instrument in writing (a "**form of proxy**") in the form available from the specified office of the Principal Paying Agent specified below in English signed by the Noteholder or, in the case of a corporation, executed under its common seal or signed on its behalf by its duly appointed attorney or a duly authorised officer of the corporation and delivered to the specified office of the Registrar not less than 48 hours before the time fixed for the Meeting or any adjourned Meeting appoint any person (a "**proxy**") to act on his or its behalf in connection with the Meeting (or any adjourned Meeting).
- (b) A proxy so appointed pursuant to the preceding paragraph shall so long as such appointment remains in force be deemed, for all purposes in connection with the Meeting to be the Noteholder to which such appointment related and the Noteholder shall be deemed for such purposes not to be the Noteholder.
- (c) A Noteholder which is a corporation may by delivering to the Principal Paying Agent or the Registrar at least 48 hours before the time fixed for the Meeting or any adjourned Meeting a certified copy of the resolution of its directors or other governing body (with, if it not in English, its certified translation into English) authorising any person to act as its representative (a "**representative**") in connection with the Meeting or any adjourned Meeting.
- (d) Beneficial Owners and Direct Participants who hold their interest in Notes through a Clearing System and who wish to attend and vote at the Meeting (or any adjourned Meeting) should contact the relevant Clearing System to make arrangements to be appointed as a proxy (by the Noteholder) in respect of the Notes in which they have an interest for the purposes of attending and voting at the Meeting (as set out above) (or any such adjourned Meeting). The proxy to be so appointed may be selected by the Direct Participant or the Beneficial Owner (and could be the Beneficial Owner if an individual). Beneficial Owners or Direct Participants who hold their interest in Notes through a Clearing System and who do not wish to attend and vote at the Meeting (or any adjourned Meeting) should contact the relevant Clearing System to make arrangements for the Noteholder to appoint the Tabulation Agent or any one or more of its employees (as it shall determine) as proxy to cast the votes either for or against the Extraordinary Resolution relating to the Notes in which he has an interest at the Meeting.
- (e) Beneficial Owners must have made arrangements for the appointment of proxies with the relevant Clearing System by not later than 48 hours before the time fixed for the Meeting and within the relevant time limit specified by the relevant Clearing System and request or make arrangements for the relevant Clearing System to block the Notes in the relevant Direct Participant's account and to hold the same to the order of or under the control of the Registrar or the Principal Paying Agent (save that during the period of 48 hours before the time fixed for the Meeting such instructions may not be amended, withdrawn or revoked).
- (f) A Direct Participant whose Notes have been so blocked will thus be able to procure that a voting instruction is given in accordance with the procedures of Euroclear or Clearstream to the Regulation S Registered Holder.
- (g) Any Note(s) so held and blocked for either of these purposes will be released to the Direct Participant by the relevant Clearing System on the conclusion of the Meeting (or, if later, any adjourned such Meeting); provided, however that if the Noteholder has caused a proxy to be appointed in respect of such Note(s) prior to such time, such Note(s) will not be released to the relevant Direct Participant unless and until the Noteholder has notified the Issuer (and the Principal Paying Agent) of the necessary revocation or withdrawal of or amendment to such proxy by Expiration Time.

(2) **DTC Procedures**

- (a) For the purposes of Notes held through DTC, each DTC Direct Participant holding a principal amount of the Notes, as reflected in the records of DTC, as at the Record Date will be considered to be a Noteholder upon DTC granting an Omnibus Proxy (as defined below) authorising such DTC Direct Participants to vote at the Meeting (by delivery of a duly completed Form of Sub-Proxy to the Tabulation Agent).
- (b) The Record Date has been fixed as the date for the determination of the Noteholders entitled to vote at the Meeting and shall be 2 November 2020 (the "**Record Date**"). In accordance with its usual procedures, DTC is expected to deliver an omnibus proxy appointing the DTC Direct Participants as its proxies on the Record Date in respect of the principal amount of the Notes shown on its records as being held by them as of the Record Date (the "**Omnibus Proxy**").
- (c) A DTC Direct Participant, duly authorised by an Omnibus Proxy from DTC, may, by submitting a duly completed Form of Sub-Proxy to the Tabulation Agent, in the manner specified herein, before the Expiration Time, appoint the Tabulation Agent (or one or more of its employees nominated by it) as its sub-proxy to act on his or its behalf in connection with the Meeting and any relevant Adjourned Meeting (as defined below).
- (d) The Tabulation Agent (or one or more of its employees nominated by it) so appointed as a sub-proxy pursuant to the Form of Sub-Proxy shall so long as such appointment remains in force, be deemed, for all purposes in connection with the Meeting (or any relevant Adjourned Meeting), to be the holder of the Notes to which such appointment relates and the relevant Noteholder shall be deemed for such purposes not to be the holder.
- (e) Only DTC Direct Participants may submit Forms of Sub-Proxy. Beneficial Owners who are not Direct Participants in DTC must contact their broker, dealer, commercial bank, custodian, trust company or accountholder, or other intermediary or nominee to arrange for the Direct Participant in DTC through which they hold Notes to submit a Form of Sub-Proxy on their behalf to be received by the Tabulation Agent on or prior to the Expiration Time. The Beneficial Owners of Notes that are held in the name of a broker, dealer, commercial bank, custodian, trust company or accountholder, or other intermediary or nominee should contact such entity sufficiently in advance of the Expiration Time, as applicable, if they wish to vote on the Extraordinary Resolution, to check whether such intermediary will apply different deadlines for participation to those set out below and, if so, should follow those deadlines.
- (f) A DTC Direct Participant or Beneficial Owner wishing to participate in the Consent Solicitation must submit, or arrange to have submitted on its behalf, at or before the Expiration Time a duly completed Form of Sub-Proxy to the Tabulation Agent in the manner specified herein.
- (g) Each Beneficial Owner or Direct Participant of DTC acknowledges and agrees that submitting a Form of Sub-Proxy constitutes its written consent to vote on the Extraordinary Resolution, and shall form part of the form of sub-proxy, appointing the Tabulation Agent or any employees nominated by it as sub-proxy to attend, and to cast the votes corresponding to the Notes which are the subject of the Form of Sub-Proxy in accordance therewith at, the Meeting.
- (h) The delivery of Forms of Sub-Proxy by a DTC Direct Participant will be deemed to have occurred upon receipt by the Tabulation Agent of a valid Form of Sub-Proxy (which is medallion guaranteed).
- (i) DTC Direct Participants who have submitted Form of Sub-Proxy in respect of Notes should not transfer their holdings of such Notes prior to the Record Date. However, in the event that the principal amount of Notes in respect of which a Form of Sub-Proxy was issued by a single DTC Direct Participant exceeds the aggregate holding of such DTC Direct Participant on the Record Date as evidenced by the Omnibus Proxy, any votes in excess of the aggregate holding of such DTC Direct Participant will not be taken into account, provided that the time of receipt of the Form of Sub-Proxy the Tabulation Agent shall determine the priority of votes that will be taken into account for the purposes of the Meeting (with Forms of Sub-Proxy received first taking precedence).
- (j) DTC Direct Participants or Beneficial Owners who have not submitted or delivered or arranged for the submission or delivery of a Form of Sub-Proxy as provided above but who wish to attend and vote at the Meeting or appoint someone else to do so should issue, or (if a Beneficial Owner) request that the relevant Direct Participant of DTC issue, a Form of Sub-Proxy naming either it or such other person in accordance with the voting and quorum procedures set out herein. Such Noteholders, DTC Direct Participants or Beneficial Owners will not be eligible to receive the Consent Fee.

(k) Form of Sub-Proxy must be medallion guaranteed and delivered to the Tabulation Agent as is set out in the paragraph entitled "*DTC Execution Requirements*".

DTC Execution Requirements

(a) In order for a Form of Sub-Proxy to be effective, it must be properly executed and received by the Tabulation Agent on or prior to the Expiration Time.

(b) Each DTC Direct Participant wishing to submit a Form of Sub-Proxy must complete, sign and date the Form of Sub-Proxy in accordance with the instructions set forth herein and therein, have the signature thereon medallion guaranteed and send a PDF version of the Form of Sub-Proxy by email to Citiexchanges@citi.com. A signature guarantee must be recognised by a participant in the Securities Transfer Agents Medallion Program, the New York Stock Exchange Medallion Signature Program or the Stock Exchanges Medallion Program.

The Expiration Time is 4:00 p.m. (London time), 10 November 2020 (being 48 hours before the time fixed for the Original Meeting).

The Consent Solicitation will expire at 4:00 p.m. London time on 10 November 2020, unless extended or earlier terminated by the Issuer in its sole discretion. Subject to applicable law and the terms of Schedule 3 of the Trust Deed, Forms of Sub-Proxy may be withdrawn by a Noteholder acting on its own account or on behalf of a Beneficial Owner on or prior to the Expiration Time.

The procedures for delivering consents described above are referred to herein collectively as the "**DTC Consent Procedures**". The delivery of a Form of Sub-Proxy pursuant to the Consent Solicitation in accordance with the DTC Consent Procedures will constitute (a) an agreement between the Noteholder and the Issuer in accordance with the terms and subject to the conditions of the Consent Solicitation and (b) the consent of the Noteholder to the terms of the Consent Solicitation.

Quorum, Adjournment and Conditionality

The Extraordinary Resolution may only be considered at the Meeting if the Meeting is quorate. The Meeting will be quorate if two or more persons being entitled to vote (whether as a Noteholder or as proxy or representative) are present at the Meeting who hold or represent the requisite principal amount of outstanding Notes for the quorum requirement ("**Original Meeting**"). If the Meeting is not quorate, it will be adjourned to a later time and date ("**Adjourned Meeting**"). No Meeting may be adjourned more than once for want of quorum.

If within 15 minutes after the time appointed for the Meeting, a quorum is not present, the Meeting shall be adjourned for such period, not being less than 14 days and not more than 42 days, as may be appointed by the Chairman of the Meeting either at or after the Meeting.

In addition, the effectiveness of the Extraordinary Resolution is conditional upon the Eligibility Condition being satisfied. In the event that the quorum required for, and the requisite majority of votes cast at, the Meeting is reached, but the Eligibility Condition in respect of the Meeting is not satisfied, the Chairman of the Meeting shall adjourn the Meeting for such period, not being less than 14 days and not more than 42 days, as may be determined by the Chairman of the Meeting either at or after the Meeting.

The quorum requirement for the Original Meeting is two or more persons present holding Notes or being proxies or representatives and holding or representing in the aggregate a clear majority of the Notes for the time being outstanding.

The quorum requirement for the Adjourned Meeting is two or more persons present holding Notes or being proxies or representatives and holding or representing in the aggregate whatever the principal amount of the Notes so held or represented.

Voting

Each question submitted to the Meeting shall be decided by a poll.

A poll shall be taken in such manner and (subject as provided below) either at once or after such adjournment as the chairman directs. The results of the poll shall be deemed to be the resolution of the Meeting as at the date it was taken. A demand for a poll shall not prevent the Meeting continuing for the transaction of business other than the question on which it has been demanded.

A poll demanded on the election of the chairman or on a question of adjournment shall be taken at once.

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

The holder of the Regulation S Global Note will be treated as being two persons for the purposes of any quorum requirements of, or the right to demand a poll at, the Meeting, and in the Meeting as having one vote in respect of each Note for which the Regulation S Global Note is exchangeable.

The holder of the Rule 144A Global Note will be treated as being two persons for the purposes of any quorum requirements of, or the right to demand a poll at, the Meeting and in the Meeting as having one vote in respect of each Note for which the Rule 144A Global Note is exchangeable.

Any vote given in accordance with the terms of a form of proxy shall be valid notwithstanding the previous revocation or amendment of the form of proxy or any of the Noteholders' instructions pursuant to which it was executed, provided that no intimation in writing of such revocation or amendment shall have been received by the Principal Paying Agent at its registered office or by the chairman of the Meeting, in each case at least 48 hours before the commencement of the Meeting.

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

Extraordinary Resolution

For the Extraordinary Resolution to be duly passed, it must be passed at a quorate meeting of the Noteholders duly convened and held in accordance with the provisions of Schedule 3 of the Trust Deed by the affirmative vote of Noteholders present in person or represented by proxy or representative owning in the aggregate not less than three-quarters in principal amount of the outstanding Notes owned by the Noteholders who are so present or represented at the Meeting. In addition, the effectiveness of the Extraordinary Resolution is conditional upon the Eligibility Condition being satisfied.

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

Notice of Results

Notice of results of the Meeting (or any such Adjourned Meeting) will be published in accordance with the terms of the Consent Solicitation Memorandum.

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

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

Citibank, N.A., London Branch
Citigroup Centre
Canada Square
London E14 5LB
Attention: Exchange Team
Tel: +44 20 7508 3867
Email: Citiexchanges@citi.com

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

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

The Registrar with respect to the Notes is as follows:

Citigroup Global Markets Europe AG
Reuterweg 16
60323, Frankfurt
Germany

This notice is given by:

EuroChem Finance Designated Activity Company

21 October 2020

Schedule 2.

FORM OF SUB-PROXY

EuroChem Finance Designated Activity Company

(a company incorporated with limited liability under the laws of Ireland)

(the "Issuer")

FORM OF SUB-PROXY

for use in connection with the meeting of the holders of

EuroChem Finance Designated Activity Company (the "Issuer")

U.S.\$700,000,000 5.50 per cent. notes due 2024 (the "Notes")

(of which U.S.\$700,000,000 is currently outstanding)

(Regulation S Global Note ISIN: XS1961080501; Regulation S Global Note Common Code: 196108050; Rule 144A Global Note ISIN: US29873VAB09; Rule 144A Global Note Common Code: 196179887; Rule 144A Global Note CUSIP: 29873V AB0)

issued by the Issuer and unconditionally and irrevocably guaranteed by

Mineral and Chemical Company EuroChem, Joint Stock Company ("MCC") and EuroChem Group AG ("EAG" and, together with MCC, the "Guarantors")

convened for 4:00 p.m. (London time), 12 November 2020 to be held via teleconference (the "Meeting")

(To be completed by a DTC Direct Participant only)

This Form of Sub-Proxy should be completed and signed by a duly appointed attorney or a duly authorised officer of the direct participant of DTC (the "DTC Direct Participant") who was the holder of Notes in the principal amount specified herein as 2 November 2020 (the "Record Date") and who is named in the omnibus proxy (the "Omnibus Proxy") that was issued by DTC on the Record Date and lodged with Citibank, N.A., London Branch (the "Tabulation Agent"), acting in its capacity as a tabulation agent in respect of the meeting, by sending a PDF version of this Form of Sub-Proxy by email to Citiexchanges@citi.com.

We, hereby certify to you that:

(1) On the date if this Form of Sub-Proxy and also on the Record Date, we were a holder of the Notes with an aggregate principal amount of US\$_____ and that we were appointed by DTC on the Record Date under the Omnibus Proxy to act as a proxy in respect of such principal amount of the Notes in respect of the Meeting.

(2) Appointment of Tabulation Agent

(A) We hereby appoint the Tabulation Agent as our sub-proxy in respect of the Notes with an aggregate principal amount of US\$_____ representing _____ votes (one vote in respect of each US\$1,000 in principal amount of the Notes) and authorise and instruct the Tabulation Agent to cast the votes attributable to such Notes IN FAVOUR of the Extraordinary Resolution.

(B) We hereby appoint the Tabulation Agent as our sub-proxy in respect of the Notes with an aggregate principal amount of US\$_____ representing _____ votes (one vote in respect of each US\$1,000 in principal amount of the Notes) and authorise and instruct the Tabulation Agent to cast the votes attributable to such Notes AGAINST the Extraordinary Resolution.

(C) We hereby authorise the Tabulation Agent to appoint any of its employees to exercise the rights granted to the Tabulation Agent hereunder and to cast the votes at the Meeting as set out above.

(3) Appointment of Other Sub-Proxy

We hereby appoint the following person as our sub-proxy:

_____ Name of representative of the sub-proxy:

_____ Passport number/driving licence number of representative of the sub-proxy:

_____ Email contact of the sub-proxy:

_____ in respect of the Notes with an aggregate principal amount of US\$_____ representing _____ votes and authorise and instruct the sub-proxy to cast the votes in respect of such Notes at the Meeting as follows:

IN FAVOUR OF THE EXTRAORDINARY RESOLUTION

AGAINST THE EXTRAORDINARY RESOLUTION

No other person has been appointed as a sub-proxy in respect of the above Notes and no voting instructions have been given in relation to such Notes.

We hereby certify that this Form of Sub-Proxy is given by or on behalf of [[an] Eligible Noteholder[s]] / [[an] Ineligible Noteholder[s]].

Capitalised terms used but not defined in this sub-proxy shall have the meanings given to them in the Notice of Meeting in respect of the Notes dated 21 October 2020.

Signed by a duly authorised officer on behalf of the DTC Direct Participant

Name of DTC Direct Participant:

Date:

MEDALLION SIGNATURE GUARANTEE²

Signature: [•]

Name: [•]

(please print)

Name of Firm: [•]

Address: [•]

Telephone Number with Area Code: [•]

Date: [•]

Place Seal Here

² Note: Signatures on this Sub-Proxy need not be guaranteed by an Eligible Institution if the DTC Direct Participant has not completed Paragraphs 2 and 3 of this form of Sub-Proxy. A recognised participant in the Securities Transfer Agents Medallion Program, the New York Stock Exchange Medallion Signature Program or the Stock Exchanges Medallion Program is each an "**Eligible Institution**".

Wire Transfer Instructions of DTC Direct Participant
(Please print)

Bank Name: [•]

Bank Location: [•]

ABA Number: [•]

Account Name: [•]

Checking Account Number: [•]

Ref: EuroChem Consent Fee

Schedule 3.

SUPPLEMENTAL TRUST DEED

[Starts on the next page]

DATED [•] 2020

EUROCHEM FINANCE DESIGNATED ACTIVITY COMPANY

AND

THE GUARANTORS NAMED HEREIN

AND

CITIBANK, N.A., LONDON BRANCH

SUPPLEMENTAL TRUST DEED

relating to and to be read in conjunction with the trust deed
dated 13 March 2019 constituting U.S.\$700,000,000 5.50 per cent. notes
due 2024 issued by EuroChem Finance Designated Activity Company and
guaranteed by Mineral and Chemical Company EuroChem, Joint Stock Company
and EuroChem Group AG

THIS SUPPLEMENTAL TRUST DEED is made on [•] 2020 between

- (1) **EuroChem Finance Designated Activity Company**, a designated activity company incorporated under the laws of Ireland whose registered address is at 2nd Floor, Palmerston House, Fenian Street, Dublin 2, Ireland (the "**Issuer**");
- (2) **EuroChem Group AG** ("EAG" and a "Guarantor");
- (3) **Mineral and Chemical Company EuroChem, Joint Stock Company** ("EuroChem", "MCC" and a "Guarantor"); and
- (4) **Citibank, N.A., London Branch**, with its registered address at Citigroup Centre, London, E14 5LB, United Kingdom (the "**Trustee**"),

together the "**Parties**".

WHEREAS:

- A On 13 March 2019, the Issuer issued U.S.\$700,000,000 5.50 per cent. notes due 2024 (Regulation S ISIN: XS1961080501; Regulation S Common Code: 196108050; Rule 144A Global Note ISIN: US29873VAB09; Rule 144A Common Code: 196179887; Rule 144A CUSIP: 29873V AB0) guaranteed by EAG and MCC (the "**Notes**") which are constituted by the trust deed dated 13 March 2019 between the Issuer, EAG, MCC and the Trustee (the "**Trust Deed**").
- B Pursuant to an Extraordinary Resolution passed by Noteholders on [•] 2020 (the "**Extraordinary Resolution**"), the Noteholders have authorised, directed, requested and empowered the Trustee to agree to, *inter alia*, certain amendments to the Trust Deed (the "**Amendments**") and enter into this Supplemental Trust Deed to give effect to such Amendments.

THIS SUPPLEMENTAL TRUST DEED WITNESSES AND IT IS HEREBY DECLARED as follows:

1. DEFINITIONS

In this Supplemental Trust Deed the following terms shall have the following meanings:

"Additional Guarantee Date" means the date on which MCC becomes a Subsidiary of Harvester which date shall be notified by the Issuer to the Noteholders;

"Consolidation Reset Date" means the date on which the first consolidated IFRS financial statements of Harvester and its Subsidiaries are prepared which date shall be notified by the Issuer to the Noteholders; and

"Minority Interests" means the direct or indirect ownership of less than 50 per cent. of the Capital Stock in EuroChem Antwerpen NV, Fertilizantes Tocantins S.A., Eurochem North-West, JSC and EuroChem - Usolsky potash complex, LLC.

Capitalised terms used but not defined in this Supplemental Trust Deed shall have the meaning given to them in the Trust Deed.

2. INCORPORATION BY REFERENCE

This Supplemental Trust Deed is supplemental to and forms part of the Trust Deed and from the date hereof the terms of the Trust Deed shall apply to this Supplemental Trust Deed as if they were set out herein and the Trust Deed shall be read and construed as one document with this Supplemental Trust Deed. References in this Supplemental Trust Deed to this Supplemental Trust Deed or any other document are to this Supplemental Trust Deed or those documents as amended, supplemented or replaced from time to time and include any document that amends, supplements or replaces it.

3. HARVESTER ACCESSION AS GUARANTOR

- 3.1. EAG shall procure that, on the Additional Guarantee Date, Harvester shall execute the Additional Guarantee in favour of the Trustee (by executing a Deed of Accession substantially in the form set out in Schedule hereto) whereby Harvester will accede to the Trust Deed as Guarantor and will, jointly and severally, unconditionally and irrevocably guarantee due and punctual payment by the Issuer of principal and/or interest and/or any other amounts payable under the Trust Deed or on the Notes in full as and when the same shall become due and payable and will make any other payment on the terms and subject to the conditions set out in Clause 5 of the Trust Deed.
- 3.2. EAG shall also procure that, on the date of the execution of the Additional Guarantee, an opinion of counsel stating that all legal conditions precedent in relation to such accession have been complied with and that the Additional Guarantee constitutes legal, valid and binding obligations of Harvester, enforceable in accordance with its terms, subject to customary exceptions, qualifications and limitations, be delivered to the Trustee.
- 3.3. Promptly upon Harvester executing the Additional Guarantee, EAG shall notify the Issuer following which the Issuer shall give notice to the Trustee and the Noteholders of Harvester becoming a Guarantor.

4. AMENDMENTS AND MODIFICATION OF THE TRUST DEED

The Parties hereby agree to amend and modify the Trust Deed as follows:

- 4.1. With effect from the date of this Supplemental Trust Deed, in the first paragraph of the Conditions, the phrase "EuroChem Group AG (the "Parent" and a "Guarantor") and Mineral and Chemical Company EuroChem, Joint Stock Company ("EuroChem" and also a "Guarantor" and, together with the Parent, the "Guarantors")" shall be deleted in its entirety and replaced with "EuroChem Group AG ("EAG" or a "Guarantor"), Mineral and Chemical Company EuroChem, Joint Stock Company ("EuroChem", "MCC" and also a "Guarantor") and, following the Additional Guarantee Date, Harvester Shipmanagement Limited or its successor ("Harvester", and also a "Guarantor", together with EAG and MCC, the "Guarantors")".
- 4.2. With effect from the Consolidation Reset Date, Condition 4(a) (*Negative Pledge*) shall be amended by adding the following sentence at the end of the Condition:

"EAG shall not, directly or indirectly, create, incur, assume or suffer to exist any Liens on or with respect to the Minority Interests, save for those Liens which would have been Permitted Liens had they been created, incurred, assumed or existed immediately prior to the Consolidation Reset Date".

- 4.3. With effect from the date of this Supplemental Trust Deed, the following Condition 4(c)(iii) shall be added as follows:

"(iii) Following the Consolidation Reset Date, this Condition 4(c) shall not apply to any Subsidiary of EAG (other than Harvester and its Subsidiaries)."

4.4. With effect from the Consolidation Reset Date, Condition 4(d)(i) shall be deleted in its entirety and replaced with the following:

"(i) The Issuer and each Guarantor shall ensure that, except as provided in paragraph (ii) below, none of the Issuer, the Guarantors or any member of the Group does, either in a single transaction or in a series of transactions and whether related or not, and whether voluntary or involuntary sell, lease, transfer or otherwise dispose of all or any part of its assets."

4.5. With effect from the Consolidation Reset Date, Condition 4(d)(ii) shall be amended by adding the following limbs (I) and (J):

"(I) by EAG or its Subsidiaries (other than Harvester and its Subsidiaries) of any of their assets (other than the Minority Interests);

(J) by EAG of some or all of the Minority Interests to the other Guarantors or any other member of the Group; or",

and the former limb (I) shall be deleted in its entirety and replaced with the limb (K) as follows:

"(K) where the consideration receivable (excluding any disposal referred to in paragraphs (A) to (J) above) does not exceed an amount equal to 15 per cent. of the Consolidated Total Assets (excluding any assets of a Project Owner) in any 12 months period, provided that this paragraph (K) shall not apply to any sale, lease or other disposal by EAG of the Minority Interests."

4.6. With effect from the Consolidation Reset Date, Condition 4(e)(ii) shall be deleted in its entirety and replaced with the following:

"This Condition 4(e) does not apply to: (i) any Affiliate Transaction between any member of the Group; or (ii) any Affiliate Transaction undertaken by the Issuer, any Guarantor or any of their respective Material Subsidiaries not involving, individually or in aggregate, payments or value in excess of U.S.\$50,000,000; or (iii) compensation of employee benefit arrangements with any officer or director of the Issuer, the Guarantors or any Material Subsidiary arising as a result of their employment contract."

4.7. With effect from the date of this Supplemental Trust Deed, Condition 4(l) (*Limitations on Restrictions on Distribution from Subsidiaries*) shall be deleted in its entirety and replaced with the following:

"(l) Limitation on Restrictions on Distributions from Subsidiaries

The Issuer and each Guarantor shall not, and shall not permit any of their respective Subsidiaries, to create or otherwise cause or permit to exist or become effective any consensual encumbrance or consensual restriction on the ability of any Subsidiary to:

- (i) pay dividends or make any other distributions on its share capital;
- (ii) make any loans or advances or pay any Consolidated Total Debt owed to the Issuer or any Guarantor; or
- (iii) transfer any of its property or assets to the Issuer or any Guarantor,

other than: (a) encumbrances or restrictions existing under the Notes, the Trust Deed and any other agreement in effect prior to the Closing Date and advised in writing to the Trustee; (b) any restrictions provided for by the applicable laws of the Russian Federation, Switzerland, Ireland or, as the case may be, the applicable jurisdiction for any of the Issuer or the Guarantors if different from the aforementioned; or (c) any encumbrances or restrictions created pursuant to, or in the context of, any Non-recourse Project Financing or borrowing under subsidised lending programmes or state lending programmes, provided that such encumbrances or restrictions are not reasonably likely to result in a Material Adverse Effect."

4.8. With effect from the date of this Supplemental Trust Deed, Condition 4(p) (*Disapplication of Certain Covenants with respect to EAG*) shall be added as follows:

"(p) Disapplication of Certain Covenants with respect to EAG

Following the Consolidation Reset Date, EAG shall be released from its obligations to comply with Condition 4(b), Conditions 4(e) to 4(m) inclusive, and in each case, any related Event of Default under Condition 9."

4.9. With effect from the date of this Supplemental Trust Deed, Condition 4(q) (*Procurement of Additional Guarantee from Harvester*) shall be added as follows:

"(q) Procurement of Additional Guarantee from Harvester

EAG shall procure that, on the Additional Guarantee Date, Harvester shall execute the Additional Guarantee in favour of the Trustee whereby Harvester will accede to the Trust Deed as Guarantor and will, jointly and severally, unconditionally and irrevocably guarantee due and punctual payment by the Issuer of principal and/or interest and/or any other amounts payable under the Trust Deed or on the Notes in full as and when the same shall become due and payable and will make any other payment on the terms and subject to the conditions set out in Clause 5 of the Trust Deed.

EAG shall also procure that, on the date of the execution of the Additional Guarantee, an opinion of counsel stating that all legal conditions precedent in relation to such accession have been complied with and that the Additional Guarantee constitutes legal, valid and binding obligations of Harvester, enforceable in accordance with its terms, subject to customary exceptions, qualifications and limitations, be delivered to the Trustee.

Promptly upon Harvester executing the Additional Guarantee, EAG shall notify the Issuer following which the Issuer shall give notice to the Trustee and the Noteholders of Harvester becoming a Guarantor."

4.10. With effect from the date of this Supplemental Trust Deed, the definition of "Additional Guarantee" shall be added to Condition 22 (*Definitions*) as follows:

"**Additional Guarantee**" means the guarantee by way of the deed of accession to the Trust Deed, substantially in the form set out in the Schedule to the Supplemental Trust Deed made between the Issuer, EAG, MCC and the Trustee on [•] 2020, executed by EAG;"

4.11. With effect from the date of this Supplemental Trust Deed, the definition of "Additional Guarantee Date" shall be added to Condition 22 (*Definitions*) as follows:

"**Additional Guarantee Date**" means the date on which MCC becomes a Subsidiary of Harvester as notified by the Issuer to the Noteholders in accordance with Condition 16;"

4.12. With effect from the Consolidation Reset Date, the definition of "Consolidated EBITDA" set out in Condition 22 (*Definitions*) shall be amended by deleting limb (b)(iii) which reads "(iii) excluding any amount attributable to minority interests" in its entirety and renumbering the subsequent limbs accordingly.

4.13. With effect from the date of this Supplemental Trust Deed, Condition 22 (*Definitions*) shall be supplemented by the definition of "Consolidation Reset Date" as follows:

"**Consolidation Reset Date**" means the date on which the first consolidated IFRS financial statements of Harvester and its Subsidiaries are prepared as notified by the Issuer to the Noteholders in accordance with Condition 16;".

4.14. With effect from the date of this Supplemental Trust Deed, the definition of "Group" set out in Condition 22 (*Definitions*) shall be deleted in its entirety and replaced with the following:

""**Group**" means the Parent and its consolidated Subsidiaries from time to time taken as a whole; a member of the Group means each of the Issuer, the Parent, MCC and the Parent's consolidated Subsidiaries from time to time;"

4.15. With effect from the Consolidation Reset Date, the definition of "Material Adverse Effect" set out in Condition 22 (*Definitions*) shall be deleted in its entirety and replaced with the following:

""**Material Adverse Effect**" means: (a) with respect to the Issuer or any Guarantor other than EAG, a material adverse effect on: (i) the business operations, property or condition (financial or otherwise) of the Group taken as a whole; (ii) the Issuer's or such Guarantor's ability to perform or comply with its obligations under the Conditions, the Guarantees and the Trust Deed; or (iii) the validity, legality or enforceability of the Conditions, the Guarantees and the Trust Deed or the rights or remedies of the Noteholders or the Trustee thereunder; and (b) with respect to EAG, a material adverse effect on: (i) its ability to perform or comply with its obligations under the Conditions, its Guarantee and the Trust Deed; or (ii) the validity, legality or enforceability of its Guarantee or the rights or remedies of the Noteholders or the Trustee thereunder;"

4.16. With effect from the Consolidation Reset Date, the definition of "Material Subsidiary" set out in Condition 22 (*Definitions*) shall be deleted in its entirety and replaced with the following:

""**Material Subsidiary**" means any Subsidiary of the Issuer or any Guarantor (save, in respect of EAG, for its Subsidiaries which are not members of the Group) that (a) has assets and/or revenues representing 5 per cent. or more of the consolidated assets or revenues of the Group, respectively, as calculated by reference to the Group's consolidated financial statements for the most recent IFRS Fiscal Period or (b) holds a mining licence;"

4.17. With effect from the Consolidation Reset Date, Condition 22 (*Definitions*) shall be supplemented by the definition of "Minority Interests" as follows:

""**Minority Interests**" means the direct or indirect ownership of less than 50 per cent. of the Capital Stock in EuroChem Antwerpen NV, Fertilizantes Tocantins S.A., Eurochem North-West, JSC and EuroChem - Usolsky potash complex, LLC;"

4.18. With effect from the Consolidation Reset Date, the definition of "Permitted Liens" set out in Condition 22 (*Definitions*) shall be supplemented by the following limb (r) (with current limbs (r) and (s) renumbered accordingly):

"(r) any Lien created by EAG or its Subsidiaries (other than Harvester and its Subsidiaries) with respect to their assets now owned or hereafter acquired, or any income or profits therefrom, other than Minority Interests;".

4.19. With effect from the date of this Supplemental Trust Deed, the definition of "Parent" shall be added to Condition 22 (*Definitions*) as follows:

""**Parent**" means, prior to the Consolidation Reset Date, EAG and, from the Consolidation Reset Date, Harvester;"; and

4.20. With effect from the Consolidation Reset Date, references to Parent in Clauses 25.1 and 26.4 of the Trust Deed shall be read as references to EAG.

5. **UNDERTAKINGS**

- 5.1. EAG hereby undertakes to notify the Issuer of the Additional Guarantee Date and the Consolidation Reset Date promptly upon the occurrence of each such date.
- 5.2. The Issuer hereby undertakes to notify the Noteholders, in accordance with Condition 16 (*Notices*), of each of the Additional Guarantee Date and the Consolidation Reset Date promptly upon receiving the relevant notice pursuant to Clause 5.1 hereof.

6. **THE TRUSTEE**

The Parties hereto agree that the Trustee enters into this Supplemental Trust Deed pursuant to and in accordance with the Extraordinary Resolution, all the provisions of the Trust Deed relating to the exercise by the Trustee of its powers, trusts, authorities, duties, rights and discretions, (including, but not limited to, all benefits, protections and indemnities) are incorporated and shall apply, *mutatis mutandis*, to any discharge by the Trustee of its powers, trusts, authorities, duties, rights and discretions under this Supplemental Trust Deed.

7. **CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999**

Except as may be otherwise specifically provided, a person who is not a party to this Supplemental Trust Deed has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Supplemental Trust Deed.

8. **GOVERNING LAW AND ARBITRATION**

- 8.1. This Supplemental Trust Deed and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with English law.
- 8.2. The Parties irrevocably agree that any dispute, claim or difference of whatever nature arising out of or in connection with this Supplemental Trust Deed (including a dispute regarding the existence, validity or termination of this Supplemental Trust Deed or a dispute relating to non-contractual obligations arising out of or in connection with this Supplemental Trust Deed) (a "Dispute") shall be referred to and finally resolved by arbitration under the rules of the LCIA (the "Rules"), which Rules are deemed incorporated by reference into this Supplemental Trust Deed, as amended herein.
- 8.3. The arbitral tribunal shall consist of three arbitrators. The claimant(s), irrespective of number, shall nominate jointly one arbitrator; the respondent(s), irrespective of number, shall nominate jointly the second arbitrator. Failing such nomination within 15 days of receiving notice of the nomination of an arbitrator by the other side, that arbitrator shall be appointed by the LCIA as soon as possible. The third arbitrator, who shall serve as Chairman, shall be nominated by agreement of the two party-nominated arbitrators. Failing such agreement within 30 days of the confirmation of the appointment of the second arbitrator, the third arbitrator shall be appointed by the LCIA as soon as possible. For the avoidance of doubt, the Parties agree for the purpose of Article 8.1 of the Rules, that the claimant(s), irrespective of number, and the respondent(s), irrespective of number, shall constitute two separate sides for the formation of the arbitral tribunal, however, in the event that the parties constituting either the claimants or the respondents are unable to agree on the candidate to be nominated as arbitrator, the tribunal shall be appointed in accordance with the Clause 8.4 below.
- 8.4. In the event that both the claimant(s) and the respondent(s) fail to nominate an arbitrator within 30 days of the date of the Request for Arbitration, all three arbitrators shall be appointed by the LCIA as soon as

possible, preferably within 15 days of such failure, and such arbitrators shall then designate one amongst them as Chairman.

- 8.5. The seat of arbitration shall be London, England and the language of the arbitration shall be English.
- 8.6. If more than one arbitration is commenced under this Supplemental Trust Deed or any other of the Transaction Documents and any party contends that two or more such arbitrations are so closely connected that it is expedient for them to be resolved in one set of proceedings, the arbitral tribunal appointed in the first filed of such proceedings (the "**First Tribunal**") shall have the power to determine, provided no date for the hearing on the merits of the Dispute in any such arbitrations has been fixed, that the proceedings shall be consolidated.
- 8.7. The tribunal in such consolidated proceedings shall be selected as follows: (a) the parties to the consolidated proceedings shall agree on the composition of the tribunal; and (b) failing such agreement within 30 days of consolidation being ordered by the First Tribunal, the LCIA shall appoint all members of the tribunal within 30 days of a written request by any of the parties to the consolidated proceedings.
- 8.8. The Parties hereby exclude the jurisdiction of the English courts under Section 45 and Section 69 of the Arbitration Act 1996.
- 8.9. It is agreed that the arbitrators shall have no authority to award exemplary or punitive damages of any type under any circumstances whether or not such damages may be available under the relevant applicable law, the Parties to this Supplemental Trust Deed hereby waiving their right, if any, to recover such damages.
- 8.10. The Parties to this Supplemental Trust Deed agree that the arbitrators shall have no power to award on a provisional basis any relief that they would have power to grant on a final award.
- 8.11. This arbitration clause, including its validity and scope shall be governed by English law.
- 8.12. The decision of the arbitrators shall be final, binding and enforceable upon the parties and judgment upon any award rendered by the arbitrators may be entered in any court having jurisdiction thereof. In the event that the failure of a party to comply with the decision of the arbitrators requires any other party to apply to any court for enforcement of such award, the non-complying party shall be liable to the other for all costs of such litigation, including reasonable attorneys' fees.
- 8.13. To the extent that the Issuer or any Guarantor may now or hereafter be entitled, in any jurisdiction in which any legal action or proceeding may at any time be commenced pursuant to or in accordance with this Supplemental Trust Deed, to claim for itself or any of its undertaking, properties, assets or revenues present or future any sovereign or immunity from suit, jurisdiction of any court, attachment prior to judgment, attachment in aid of execution of a judgment, execution of a judgement or award or from set-off, banker's lien, counterclaim or any other legal process or remedy with respect to its obligations under this Supplemental Trust Deed and/or to the extent that in such jurisdiction there may be attributed to the Issuer or the Guarantors any such immunity (whether or not claimed), each of the Issuer and such Guarantor hereby irrevocably agrees not to claim, and hereby waive, any such immunity (to the fullest extent permitted by the laws of such jurisdiction).
- 8.14. Each of the Issuer and the Guarantors irrevocably and generally consents in respect of any proceedings anywhere to the giving of any relief or the issue and service on it of any process in connection with those proceedings including, without limitation, the making, enforcement or execution against any assets whatsoever (irrespective of their use or intended use) of any order or judgement which may be made or given in those proceedings.

9. SEVERABILITY

In case any provision in or obligation under this Supplemental Trust Deed shall be invalid, illegal or unenforceable in any jurisdiction, the validity, legality and enforceability of the remaining provisions or obligations, or of such provision or obligation in any other jurisdiction, shall not in any way be affected or impaired thereby.

10. COUNTERPARTS

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

**SCHEDULE
FORM OF DEED OF ACCESSION**

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

Copy to: **Eurochem Finance Designated Activity Company;**
EuroChem Group AG; and
Mineral and Chemical Company EuroChem, Joint Stock Company

From: **[Harvester Shipmanagement Limited]**

Dated: **[date]**

Dear Sirs,

1. We refer to the supplemental trust deed dated [•] 2020 and made between EuroChem Finance Designated Activity Company, EuroChem Group AG, Mineral and Chemical Company EuroChem, Joint Stock Company and Citibank, N.A., London Branch (the "**Supplemental Trust Deed**") to the trust deed between the same parties dates 13 March 2019 (the "**Trust Deed**").
2. Terms defined in the Trust Deed and the Supplemental Trust Deed shall have the same meaning when used herein.
3. In accordance with Clause 3 of the Supplemental Trust Deed, [Harvester Shipmanagement Limited] hereby accedes to the Trust Deed as Guarantor and agrees to, jointly and severally, unconditionally and irrevocably, guarantee due and punctual payment by the Issuer of principal and/or interest and/or any other amounts payable under the Trust Deed or on the Notes in full as and when the same shall become due and payable and will make any other payment on the terms and subject to the conditions set out in Clause 5 of the Trust Deed, undertakes to perform all the obligations expressed to be assumed by a Guarantor under the Trust Deed and agrees to become bound thereto as if we were an original party to the Trust Deed.
4. [Harvester Shipmanagement Limited] is a [non-public international holding company] duly organised under the laws of the Russian Federation.
5. We also enclose for your attention opinions set out in Clauses 3.2.1 and 3.2.2 of the Supplemental Trust Deed.
6. For the purposes of Clause 25.1 of the Trust Deed, all notices and other communications to ourselves shall be sent as follows:

Harvester: if to Harvester, to it, at:
[Harvester Shipmanagement Limited]
[address]
Fax: [•]
E-mail: [•]
Attention: [•]

7. For the purposes of Clause 26 of the Trust Deed, we undertake irrevocably to appoint [Law Debenture Corporate Services Limited] of [address] ("**Harvester Process Agent**") as agent to accept service of process any other documents in proceedings in England or in any legal action or proceedings arising out of or in connection with the Trust Deed, provided that:
 - (a) service upon the Harvester Process Agent shall be deemed valid service upon Harvester whether or not the process is forwarded to or received by Harvester;
 - (b) we shall inform the Trustee, in writing, of any change in the address of the Harvester Process Agent within 14 calendar days of such change;
 - (c) if the Harvester Process Agent ceases to be able to act as a process agent or to have an address in England, we irrevocably agree to appoint a new process agent in England acceptable to the Trustee and to deliver to the Trustee within 14 calendar days a copy of a written acceptance of appointment by the new process agent; and
 - (d) nothing in this Deed of Accession shall affect the right to serve process in any other manner permitted by law.
8. This Deed of Accession and any non-contractual obligations arising out of or in connection with it shall be governed by, and construed in accordance with, English law. If any dispute or difference of whatever nature howsoever arises from or in connection with this Deed of Accession, or any supplement, modifications or additions thereto (each a "**Dispute**"), each party hereto agrees that, such claim shall be settled by arbitration in accordance with the following provisions. Each party hereby agrees that the Dispute shall be referred to and finally settled by arbitration in London, England, conducted in the English language by three arbitrators, in accordance with the Arbitration Rules of the London Court of International Arbitration (the "**LCIA Rules**"), which rules are deemed to be incorporated by reference into this Clause (such arbitration to also be administered by the LCIA in accordance with the Rules), save that, Article 5.6 of the LCIA Rules shall be amended as follows: "unless the parties agree otherwise, the third arbitrator, who shall act as chairman of the tribunal, shall be nominated by the two arbitrators nominated by or on behalf of the parties. If he is not so nominated within 30 days of the date of nomination of the later of the two party-nominated arbitrators to be nominated, he shall be chosen by the LCIA Court. The parties agree to exclude the jurisdiction of the English courts under Sections 45 and 69 of the Arbitration Act 1996".

EXECUTED as a DEED by

[Harvester Shipmanagement Limited]

and signed and delivered as a deed by:

Name: [•]

Title: [•]

And on its behalf in the presence of:

Witness: _____

Signature: _____

Name: _____

Address: _____

IN WITNESS whereof this Supplemental Trust Deed has been executed as a deed and delivered by the Parties on the day and the year first before written.

EXECUTED as a DEED by
**EUROCHEM FINANCE DESIGNATED
ACTIVITY COMPANY**

by a duly authorised attorney:

.....

Signature of attorney

.....

Name of attorney

In the presence of:

.....

Signature of witness

.....

Name of witness

.....

Address

.....

Occupation

EXECUTED as a DEED by

EUROCHEM GROUP AG

Name:

Title:

EXECUTED as a DEED by

MINERAL AND CHEMICAL COMPANY EUROCHEM, JOINT STOCK COMPANY

Name:

Title:

EXECUTED as a DEED by

CITIBANK, N.A., LONDON BRANCH

acting by its lawful Attorney:

Attorney

in the presence of:

Witness name:

Signature:

Schedule 4.
SUPPLEMENTAL AGENCY AGREEMENT
[*Starts on the next page*]

Dated [●] 2020

MINERAL AND CHEMICAL COMPANY EUROCHEM, JOINT STOCK COMPANY

and

EUROCHEM FINANCE DESIGNATED ACTIVITY COMPANY

and

EUROCHEM GROUP AG

and

CITIBANK, N.A., LONDON BRANCH

and

CITIBANK, N.A., LONDON BRANCH

and

CITIGROUP GLOBAL MARKETS EUROPE AG

SUPPLEMENTAL PAYING AGENCY AGREEMENT

relating to

U.S.\$700,000,000

5.50 per cent. guaranteed notes due 2024 issued by

EuroChem Finance Designated Activity Company

This Supplemental Paying Agency Agreement is made on [●] 2020 between:

- (1) **EuroChem Finance Designated Activity Company**, a designated activity company incorporated under the laws of Ireland whose registered address is at 2nd Floor, Palmerston House, Fenian Street, Dublin 2, Ireland, as issuer (the "Issuer");
- (2) **EuroChem Group AG**, a company established under the laws of Switzerland, whose principal office is at Baarerstrasse 37, 6300 Zug, Switzerland, as parent and guarantor ("EAG" and a "Guarantor");
- (3) **Mineral and Chemical Company EuroChem, Joint Stock Company**, a company established under the laws of the Russian Federation, whose principal office is at 53 Dubininskaya Street bldg. 6 Moscow, 115054 Russian Federation, as guarantor ("EuroChem", "MCC" and a "Guarantor");
- (4) **Citibank, N.A., London Branch**, as trustee (the "Trustee");
- (5) **Citibank, N.A., London Branch**, as principal paying agent and transfer agent (the "Principal Paying Agent" and the "Transfer Agent" and, together with any other paying agents appointed under the Paying Agency Agreement, the "Paying Agents"); and
- (6) **Citigroup Global Markets Europe AG**, as registrar (the "Registrar"), together the "Parties".

Whereas:

- (A) On 13 March 2019, the Issuer issued U.S.\$700,000,000 5.50 per cent. notes due 2024 (Regulation S ISIN: XS1961080501; Regulation S Common Code: 196108050; Rule 144A Global Note ISIN: US29873VAB09; Rule 144A Common Code: 196179887; Rule 144A CUSIP: 29873V AB0) guaranteed by EAG and MCC (the "Notes").
- (B) The Notes are constituted by a trust deed dated 13 March 2019 (as supplemented by a supplemental trust deed dated [●] 2020) (the "Trust Deed"), between the Issuer, EAG, MCC and the Trustee.
- (C) The Issuer, EAG and MCC have entered into a paying agency agreement dated 13 March 2019 (the "Paying Agency Agreement") with the Registrar, the Principal Paying Agent, the Transfer Agent and the Trustee.
- (D) Pursuant to an Extraordinary Resolution passed by Noteholders on [●] 2020, the Noteholders have authorised, directed, requested and empowered the Trustee to agree to, *inter alia*, certain amendments to the Paying Agency Agreement (the "Amendments") and enter into this Supplemental Paying Agency Agreement to give effect to the Amendments and authorised, directed, requested and empowered the Issuer to authorise, direct, instruct request, and empower the Agents to enter into and execute this Supplemental Paying Agency Agreement.
- (E) This Supplemental Paying Agency Agreement is supplemental to the Paying Agency Agreement.

IT IS AGREED as follows:

1 DEFINITIONS AND INTERPRATATION

- 1.1 Terms and expressions used but not defined herein have the respective meanings given to them in the Paying Agency Agreement, the Conditions and the Trust Deed (as amended or supplemented from time to time).
- 1.2 Any reference in this Supplemental Paying Agency Agreement to a Clause or a sub-clause is, unless otherwise stated, to a clause or a sub-clause hereof.
- 1.3 Any reference in this Supplemental Paying Agency Agreement to a statute, any provision thereof or to any statutory instrument, order or regulation made thereunder shall be construed as a reference to such statute, provision, statutory instrument, order or regulation as the same may have been, or may from time to time be, amended or re-enacted.
- 1.4 Headings and sub-headings are for ease of reference only and shall not affect the construction of this Supplemental Paying Agency Agreement.
- 1.5 This Supplemental Paying Agency Agreement is supplemental to and forms part of the Paying Agency Agreement and from the date hereof this Supplemental Paying Agency Agreement shall be read as one document with the Paying Agency Agreement. References in this Supplemental Paying Agency Agreement to this Supplemental Paying Agency Agreement or any other document are to this Supplemental Paying Agency Agreement or those documents as amended, supplemented or replaced from time to time and include any document that amends, supplements or replaces them.
- 1.6 The Parties agree that the Agents enter into this Supplemental Paying Agency Agreement pursuant to, in accordance with and on the instruction of the Issuer and the Guarantors and subject to the provisions of the Paying Agency Agreement (including, without limitation, all benefits, protections and indemnities contained therein).

2 HARVESTER ACCESSION AS GUARANTOR

EAG shall procure that, on the Additional Guarantee Date, Harvester shall accede to the Paying Agency Agreement (by delivering a letter substantially in the form set out in Schedule hereto) and become bound thereto as if it were an original party to the Paying Agency Agreement.

3 AMENDMENTS

The Parties hereby agree that, with effect from the Additional Guarantee Date, the Paying Agency Agreement shall be amended as follows: unless the context otherwise requires, all references to the Guarantors in the Paying Agency Agreement shall be deemed to be references to EAG, MCC and Harvester and all references to the Guarantor shall be deemed to be references to EAG, MCC or Harvester, as applicable.

4 GOVERNING LAW AND ARBITRATION

- 4.1 This Supplemental Paying Agency Agreement 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.
- 4.2 The Parties irrevocably agree that any dispute, claim or difference of whatever nature arising out of or in connection with this Supplemental Paying Agency Agreement (including a dispute regarding the existence, validity or termination of this Supplemental Paying Agency Agreement or a dispute relating to non-contractual obligations arising out of or in connection with this Supplemental Paying Agency Agreement) (a "**Dispute**") shall be referred to and finally resolved by arbitration under the rules of the LCIA (the "**Rules**"), which Rules are deemed incorporated by reference into this Supplemental Paying Agency Agreement, as amended herein.
- 4.3 The arbitral tribunal shall consist of three arbitrators. The claimant(s), irrespective of number, shall nominate jointly one arbitrator; the respondent(s), irrespective of number, shall nominate jointly the second arbitrator. Failing such nomination within 15 days of receiving notice of the nomination of an arbitrator by the other side, that arbitrator shall be appointed by the LCIA as soon as possible. The third arbitrator, who shall serve as Chairman, shall be nominated by agreement of the two party-nominated arbitrators. Failing such agreement within 30 days of the confirmation of the appointment of the second arbitrator, the third arbitrator shall be appointed by the LCIA as soon as possible. For the avoidance of doubt, the Parties to this Supplemental Paying Agency Agreement agree for the purpose of Article 8.1 of the Rules, that the claimant(s), irrespective of number, and the respondent(s), irrespective of number, shall constitute two separate sides for the formation of the arbitral tribunal, however, in the event that the parties constituting either the claimants or the respondents are unable to agree on the candidate to be nominated as arbitrator, the tribunal shall be appointed in accordance with the Clause 4.4 below.
- 4.4 In the event that both the claimant(s) and the respondent(s) fail to nominate an arbitrator within 30 days of the date of the Request for Arbitration, all three arbitrators shall be appointed by the LCIA as soon as possible, preferably within 15 days of such failure, and such arbitrators shall then designate one amongst them as Chairman.
- 4.5 The seat of arbitration shall be London, England and the language of the arbitration shall be English.
- 4.6 If more than one arbitration is commenced under this Supplemental Paying Agency Agreement or any other of the Transaction Documents and any party contends that two or more such arbitrations are so closely connected that it is expedient for them to be resolved in one set of proceedings, the arbitral tribunal appointed in the first filed of such proceedings (the "**First Tribunal**") shall have the power to determine, provided no date for the hearing on the merits of the Dispute in any such arbitrations has been fixed, that the proceedings shall be consolidated.
- 4.7 The tribunal in such consolidated proceedings shall be selected as follows: (a) the parties to the consolidated proceedings shall agree on the composition of the tribunal; and (b) failing such agreement within 30 days of consolidation being ordered by the First Tribunal, the LCIA

shall appoint all members of the tribunal within 30 days of a written request by any of the parties to the consolidated proceedings.

- 4.8 The Parties hereby exclude the jurisdiction of the English courts under Section 45 and Section 69 of the Arbitration Act 1996.
- 4.9 It is agreed that the arbitrators shall have no authority to award exemplary or punitive damages of any type under any circumstances whether or not such damages may be available under the relevant applicable law, the Parties to this Supplemental Paying Agency Agreement hereby waiving their right, if any, to recover such damages.
- 4.10 The Parties to this Supplemental Paying Agency Agreement agree that the arbitrators shall have no power to award on a provisional basis any relief that they would have power to grant on a final award.
- 4.11 This arbitration clause, including its validity and scope shall be governed by English law.
- 4.12 The decision of the arbitrators shall be final, binding and enforceable upon the parties and judgment upon any award rendered by the arbitrators may be entered in any court having jurisdiction thereof. In the event that the failure of a party to comply with the decision of the arbitrators requires any other party to apply to any court for enforcement of such award, the non-complying party shall be liable to the other for all costs of such litigation, including reasonable attorneys' fees.
- 4.13 To the extent that the Issuer or any Guarantor may now or hereafter be entitled, in any jurisdiction in which any legal action or proceeding may at any time be commenced pursuant to or in accordance with this Supplemental Paying Agency Agreement, to claim for itself or any of its undertaking, properties, assets or revenues present or future any sovereign or immunity from suit, jurisdiction of any court, attachment prior to judgment, attachment in aid of execution of a judgment, execution of a judgement or award or from set-off, banker's lien, counterclaim or any other legal process or remedy with respect to its obligations under the Supplemental Paying Agency Agreement and/or to the extent that in such jurisdiction there may be attributed to the Issuer or the Guarantors any such immunity (whether or not claimed), the Issuer and each Guarantor hereby irrevocably agrees not to claim, and hereby waive, any such immunity (to the fullest extent permitted by the laws of such jurisdiction).
- 4.14 Each of the Issuer and the Guarantors irrevocably and generally consents in respect of any proceedings anywhere to the giving of any relief or the issue and service on it of any process in connection with those proceedings including, without limitation, the making, enforcement or execution against any assets whatsoever (irrespective of their use or intended use) of any order or judgement which may be made or given in those proceedings.

5 RIGHTS OF THIRD PARTIES

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

6 COUNTERPARTS

This Supplemental Paying Agency Agreement may be executed in any number of counterparts, each of which shall be deemed an original. Any party may enter into this Supplemental Paying Agency Agreement by signing any such counterpart.

7 LANGUAGE

The language which governs the interpretation of this Supplemental Paying Agency Agreement is the English language.

8 ENTIRE AGREEMENT

- 8.1 This Supplemental Paying Agency Agreement contains the whole agreement between the Parties relating to the subject matter of this Supplemental Paying Agency Agreement at the date of this Supplemental Paying Agency Agreement to the exclusion of any terms implied by law which may be excluded by contract and supersedes any previous written or oral agreement between the Parties in relation to the matters dealt with in this Supplemental Paying Agency Agreement.
- 8.2 Each Party acknowledges that it has not been induced to enter into this Supplemental Paying Agency Agreement by any representation, warranty or undertaking not expressly incorporated into it.
- 8.3 So far as is permitted by law and except in the case of fraud, each Party agrees and acknowledges that its only right and remedy in relation to any representation, warranty or undertaking made or given in connection with this Supplemental Paying Agency Agreement shall be for breach of the terms of this Supplemental Paying Agency Agreement to the exclusion of all other rights and remedies (including those in tort or arising under statute).

SCHEDULE
FORM OF LETTER OF ACCESSION

To: **Citibank, N.A., London Branch**
Citigroup Global Markets Europe AG

Copy to: **Eurochem Finance Designated Activity Company;**
EuroChem Group AG; and
Mineral and Chemical Company EuroChem, Joint Stock Company

From: **[Harvester Shipmanagement Limited]**

Dated: **[date]**

Dear Sirs,

1. We refer to the supplemental paying agency agreement dated [•] 2020 and made between Mineral and Chemical Company EuroChem, Joint Stock Company, EuroChem Finance Designated Activity Company, EuroChem Group AG, Citibank, N.A., London Branch, Citibank, N.A., London Branch and Citigroup Global Markets Europe AG (the "**Supplemental Paying Agency Agreement**") to the paying agency agreement between the same parties dates 13 March 2019 (the "**Paying Agency Agreement**").
2. Terms defined in the Paying Agency Agreement and the Supplemental Paying Agency Agreement shall have the same meaning when used herein.
3. In accordance with Clause 2 of the Supplemental Agency Agreement, we hereby accede to the Paying Agency Agreement as Guarantor, undertake to perform all the obligations expressed to be assumed by a Guarantor under the Paying Agency Agreement and agree to become bound thereto as if we were an original party to the Paying Agency Agreement.
4. For the purposes of Clause 14.1 of the Paying Agency Agreement, all notices and other communications to ourselves shall be sent as follows:

[Harvester Shipmanagement Limited]
[address]
Fax: [•]
Attention: [•]
5. For the purposes of Clause 15 of the Paying Agency Deed, we undertake irrevocably to appoint [Law Debenture Corporate Services Limited] of [address] ("**Harvester Process Agent**") as agent to accept service of process any other documents in proceedings in England or in any legal action or proceedings arising out of or in connection with the Trust Deed, provided that:
 - (a) service upon the Harvester Process Agent shall be deemed valid service upon Harvester whether or not the process is forwarded to or received by Harvester;

- (b) we shall inform the Trustee, in writing, of any change in the address of the Harvester Process Agent within 14 calendar days of such change;
- (c) if the Harvester Process Agent ceases to be able to act as a process agent or to have an address in England, we irrevocably agree to appoint a new process agent in England acceptable to the Trustee and to deliver to the Trustee within 14 calendar days a copy of a written acceptance of appointment by the new process agent; and
- (d) nothing in this Deed of Accession shall affect the right to serve process in any other manner permitted by law.

6. This letter of accession and any non-contractual obligations arising out of or in connection with it shall be governed by, and construed in accordance with, English law. If any dispute or difference of whatever nature howsoever arises from or in connection with this letter of accession, or any supplement, modifications or additions thereto (each a "**Dispute**"), each party hereto agrees that, such claim shall be settled by arbitration in accordance with the following provisions. Each party hereby agrees that the Dispute shall be referred to and finally settled by arbitration in London, England, conducted in the English language by three arbitrators, in accordance with the Arbitration Rules of the London Court of International Arbitration (the "**LCIA Rules**"), which rules are deemed to be incorporated by reference into this Clause (such arbitration to also be administered by the LCIA in accordance with the Rules), save that, Article 5.6 of the LCIA Rules shall be amended as follows: "unless the parties agree otherwise, the third arbitrator, who shall act as chairman of the tribunal, shall be nominated by the two arbitrators nominated by or on behalf of the parties. If he is not so nominated within 30 days of the date of nomination of the later of the two party-nominated arbitrators to be nominated, he shall be chosen by the LCIA Court. The parties agree to exclude the jurisdiction of the English courts under Sections 45 and 69 of the Arbitration Act 1996".

Yours faithfully,

Harvester Shipmanagement Limited

By:

Title:

AS WITNESS the hands of the duly authorised representatives of the parties hereto the day and year first before written.

Signed by a duly authorised attorney of EuroChem Finance Designated Activity Company

By:

Title:

EuroChem Group AG

By:

Title:

Mineral and Chemical Company EuroChem, Joint Stock Company

By:

Title:

Citibank, N.A., London Branch as Trustee

By:

Title:

Citibank, N.A., London Branch as Principal Paying Agent and Transfer Agent

By:

Title:

Citigroup Global Markets Europe AG as Registrar

By:

Title:

ISSUER

EuroChem Finance Designated Activity Company
2nd Floor Palmerston House
Fenian Street Dublin 2
Ireland
E-mail: eurochem@caficointernational.com

GUARANTORS

EuroChem Group AG Baarerstrasse 37 6300, Zug Switzerland	Mineral and Chemical Company EuroChem, Joint Stock Company 53, Dubininskaya street, building 6 Moscow, 115054 Russia
Emails: ruslan.karmanny@eurochemgroup.com Oxana.Kovalenko@eurochemgroup.com	Emails: ruslan.karmanny@eurochemgroup.com Oxana.Kovalenko@eurochemgroup.com

SOLICITATION AGENTS

Citigroup Global Markets Limited Citigroup Centre Canada Square London E14 5LB Attention: Liability Management Group Tel: +44 207 986 8969 Email: liabilitymanagement.europe@citi.com	J.P. Morgan Securities plc 25 Bank Street Canary Wharf London E14 5JP United Kingdom Telephone: +44 20 7134 2468 Email: em_europe_lm@jpmorgan.com
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PRINCIPAL PAYING AGENT AND TRANSFER AGENT

TRUSTEE

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

Citibank, N.A., London Branch
Citigroup Centre
Canada Square
London E14 5LB
Attention: Exchange Team
Tel: +44 20 7508 3867
Email: Citiexchanges@citi.com