
MINUTES No. 136
Annual General Meeting of Shareholders
Joint-Stock Company NOVATEK
(hereinafter referred to as the "Meeting")

Full name of the Company: NOVATEK Joint-Stock Company (the “Company”).

Location of the Company: Tarko-Sale, Purovsky District, Yamal-Nenets Autonomous Region, Russian Federation.

Company address: 22a Pobedy Street, Tarko-Sale, Purovsky district, Yamal-Nenets Autonomous Region, 629850, Russian Federation.

Type of the Meeting: annual.

Form of the Meeting: a meeting (joint attendance of shareholders to discuss agenda items and make decisions on items put to vote) with prior delivery (forwarding) of the voting ballots before the Meeting.

- a date for determining (recording) a list of persons entitled to attend the Meeting; March 31, 2021.

Date of the Meeting: April 23, 2021.

Venue of the Meeting: Ararat Park Hyatt Moscow Hotel, 4 Neglinnaya Street, Moscow.

Commencement time of registration of persons entitled to participate in the Meeting: 10:00

Starting time of the Meeting: 11:00

End time of registration of persons entitled to participate in the Meeting: 11:48

Counting of votes started at: 12:00

Closing time of the Meeting: 12:15

Completed voting ballots were mailed to: Joint Stock Company IRC – R.O.S.T., 18 bld. 5B, Stromynka str., 107076, Moscow;

The address of the Internet site where the electronic ballot forms were filled out is: <https://lk.rrost.ru/>.

The resolutions passed by the Meeting and those who were present at the Meeting when such resolutions were passed were certified by the person keeping the Register of the Company's Shareholders and performing the functions of the counting committee; R.O.S.T. Independent Registrar Company, Joint-Stock Company, Moscow, 107076, building 5B, 18 Stromynka street, Moscow, office IX

The registrar authorized representative: Igor Akhmatov.

Chairman of the Meeting: Alexander Natalenko.

Secretary of the Meeting: Zulmira Razakova.

The below term is used in the Minutes of the Meeting: Regulations – Regulations of the Bank of Russia On General Meetings of Shareholders No. 660-P dated November 16, 2018.

Agenda of the General Meeting:

- 1) Approval of NOVATEK's 2020 annual report, annual accounting (financial) statements (according to RAS), as well as profit allocation, including dividend payout (declaration), for 2020.
- 2) Election of the NOVATEK Board of Directors members.
- 3) Election of the NOVATEK Revision Commission members.
- 4) Approval of the NOVATEK auditor for 2021.
- 5) Remuneration to the members of the NOVATEK Board of Directors.
- 6) Remuneration to the members of the NOVATEK Revision Commission.

7) Consent to enter into related-party transactions that also constitute a major transaction for NOVATEK, the value of which exceeds 50% of the book value of NOVATEK's assets as determined based on its accounting (financial) statements as of the most recent reporting date.

ON THE FIRST AGENDA ITEM

Speakers:

NOVATEK Chairman of the Management Board Leonid Mikhelson who reported on the Company's business, operations and financial performance as of the end of 2020 to the Meeting.

Wording of resolution on part 1 of the agenda item put to vote:

1.1. Approve NOVATEK's 2020 annual report and 2020 annual accounting statements (according to RAS). Allocate One hundred and seven billion nine hundred seventy-one million forty-one thousand three hundred sixty rubles (RUB 107,971,041,360) to the payment of 2020 dividends (including the dividends paid for H1 2020).

Number of votes on this agenda item held by persons included in the list of those entitled to participate in the General Meeting of Shareholders 3,036,306,000

Number of votes on this agenda item accounting for the Company's voting shares determined subject to provisions of Clause 4.24 of the Regulations 3,036,306,000

Number of votes on this agenda item possessed by persons who took part in the General Meeting of Shareholders 2,517,995,248

*The Meeting was **in quorum** to pass a resolution on this agenda item* **82.9296%**

Voting options	Number of votes given on each voting option	Percent of the Meeting participants
FOR	2,517,370,224	99.975178
AGAINST	460 105	0.018273
ABSTAINED	163 973	0.006512
Number of votes not counted due to ballots deemed invalid or on other grounds under the Regulations		
"Invalid"	26	0.000001
"On other grounds"	920	0.000036
TOTAL:	2,517,995,248	100.0000

Resolution passed:

1.1. Approve NOVATEK's 2020 annual report and 2020 annual accounting statements (according to RAS). Allocate One hundred and seven billion nine hundred seventy-one million forty-one thousand three hundred sixty rubles (RUB 107,971,041,360) to the payment of 2020 dividends (including the dividends paid for H1 2020).

Wording of resolution on part 2 of the agenda item put to vote:

1.2. Determine the following size and form of dividend payment:

- determine the size of dividends on NOVATEK ordinary shares for 2020 in the amount of RUR 23.74 (twenty three rubles, seventy four kopecks) per one ordinary share, which constitutes RUB 72,081,904,440 (seventy two billion, eighty one million, nine hundred four thousand, four hundred forty rubles) (net of dividend in size of RUB 11.82 (eleven rubles, eighty two kopecks) per one ordinary share paid for 1H 2020);
- pay the dividends in cash;
- fix the date when the persons entitled to receive dividends on NOVATEK shares shall be determined – May 7, 2021.

<i>Number of votes on this agenda item held by persons included in the list of those entitled to participate in the General Meeting of Shareholders</i>	3,036,306,000
<i>Number of votes on this agenda item accounting for the Company's voting shares determined subject to provisions of Clause 4.24 of the Regulations</i>	3,036,306,000
<i>Number of votes on this agenda item possessed by persons who took part in the General Meeting of Shareholders</i>	2,517,995,248
<i>The Meeting was in quorum to pass a resolution on this agenda item</i>	82.9296%

Voting options	Number of votes given on each voting option	Percent of the Meeting participants
FOR	2,517,965,128	99.998804
AGAINST	29,073	0.001155
ABSTAINED	93	0.000004
Number of votes not counted due to ballots deemed invalid or on other grounds under the Regulations		
"Invalid"	34	0.000001
"On other grounds"	920	0.000036
TOTAL:	2,517,995,248	100.0000

Resolution passed:

1.2. Determine the following size and form of dividend payment:

- determine the size of dividends on NOVATEK ordinary shares for 2020 in the amount of RUR 23.74 (twenty three rubles, seventy four kopecks) per one ordinary share, which constitutes RUB 72,081,904,440 (seventy two billion, eighty one million, nine hundred four thousand, four hundred forty rubles) (net of dividend in size of RUB 11.82 (eleven rubles, eighty two kopecks) per one ordinary share paid for 1H 2020);
- pay the dividends in cash;
- fix the date when the persons entitled to receive dividends on NOVATEK shares shall be determined – May 7, 2021.

THE SECOND AGENDA ITEM:

Speakers:

Alexander Natalenko, the Chairman of the Meeting, who suggested that a new composition of NOVATEK's Board of Directors be elected from among the candidates nominated by the Company's shareholders.

Wording of the resolution put to vote:

Elect the following NOVATEK's Board of Directors:

1. Gennady Timchenko
2. Alexander Natalenko
3. Leonid Mikhelson
5. Andrei Akimov
5. Viktor Orlov
6. Tatyana Mitrova
7. Robert Castaigne
8. Arnaud Le Foll
9. Dominique Marion

<i>Number of votes on this agenda item held by persons included in the list of those entitled to participate in the General Meeting of Shareholders</i>	27,326,754,000
<i>Number of votes on this agenda item accounting for the Company's voting shares determined subject to provisions of Clause 4.24 of the Regulations</i>	27,326,754,000
<i>Number of votes on this agenda item possessed by persons who took part in the General Meeting of Shareholders</i>	22,661,956,712
<i>The Meeting was in quorum to pass a resolution on this item</i>	82.9296%

Item No.	Candidate name	Number of votes given on each voting option
FOR, votes allocation per candidate		
1	Gennady Timchenko	3,445,769,344
2	Alexander Natalenko	3,027,499,885
3	Leonid Mikhelson	2,984,529,644
4	Andrei Akimov	2,757,135,998
5	Viktor Orlov	2,471,947,402
6	Tatyana Mitrova	2,452,973,873
7	Robert Castaigne	2,442,759,049
8	Arnaud Le Foll	1,530,278,317
9	Dominique Marion	1,530,055,128
AGAINST		16,749,369
ABSTAINED		2,250,063
Number of votes not counted due to ballots deemed invalid or on other grounds under the Regulations		
"Invalid"		36
"On other grounds"		8,604
TOTAL:		22,661,956,712

Resolution passed:

Elect the following NOVATEK's Board of Directors:

1. Gennady Timchenko
2. Alexander Natalenko
3. Leonid Mikhelson
5. Andrei Akimov
5. Viktor Orlov
6. Tatyana Mitrova
7. Robert Castaigne
8. Arnaud Le Foll
9. Dominique Marion

ON THE THIRD AGENDA ITEM

Speakers:

Alexander Natalenko, the Chairman of the Meeting, who suggested that a new composition of NOVATEK's Revision Commission be elected from among the candidates nominated by the Company's shareholders.

Wording of resolution on the agenda item put to vote:

Elect the following members to NOVATEK's Revision Commission:

1. Igor Ryaskov
2. Anna Merzlyakova
3. Olga Belyaeva
4. Nikolay Shulikin

Number of votes on this agenda item held by persons included in the list of those entitled to participate in the General Meeting of Shareholders 3,036,306,000

Number of votes on this agenda item accounting for the Company's voting shares determined subject to provisions of Clause 4.24 of the Regulations 3,029,417,809

Number of votes on this agenda item possessed by persons who took part in the General Meeting of Shareholders 2,511,161,215

*The Meeting was in **quorum** to pass a resolution on this item* **82.8925%**

Votes allocation

No.	Candidate name	Number of votes given on each voting option				Number of votes not counted due to ballots deemed invalid or on other grounds under the Regulations	
		FOR	%*	AGAINST	ABSTAINED	Invalid	"On other grounds"
1	Anna Merzlyakova	2,507,174,166	99.84	3,936,668	48,819	642	920
2	Olga Belyaeva	2,507,174,086	99.84	3,936,738	48,828	633	930
3	Igor Ryaskov	2,507,173,124	99.84	3,936,402	50,121	638	930
4	Nikolay Shulikin	2,507,173,012	99.84	3,936,474	50,160	639	930

* - Percent of the Meeting participants.

Resolution passed:

Elect the following members to NOVATEK's Revision Commission:

1. Anna Merzlyakova
2. Olga Belyaeva
3. Igor Ryaskov
4. Nikolay Shulikin

ON THE FOURTH AGENDA ITEM

Speakers:

Robert Castaigne, member of the Board of Directors and Chairman of the Audit Committee of the Board of Directors, who, in accordance with recommendations of the the Audit Committee of the Board of Directors, suggested that AO PricewaterhouseCoopers Audit be approved as NOVATEK's auditor for 2019.

Wording of resolution on the agenda item put to vote:

Approve AO PricewaterhouseCoopers Audit as NOVATEK's auditor for 2021.

<i>Number of votes on this agenda item held by persons included in the list of those entitled to participate in the General Meeting of Shareholders</i>	3,036,306,000
<i>Number of votes on this agenda item accounting for the Company's voting shares determined subject to provisions of Clause 4.24 of the Regulations</i>	3,036,306,000
<i>Number of votes on this agenda item possessed by persons who took part in the General Meeting of Shareholders</i>	2,517,995,248
<i>The Meeting was in quorum to pass a resolution on this agenda item</i>	82.9296%

Voting options	Number of votes given on each voting option	Percent of the Meeting participants
FOR	2,516,683,162	99.94789164
AGAINST	1,310,982	0.05206451
ABSTAINED	174	0.00000691
Number of votes not counted due to ballots deemed invalid or on other grounds under the Regulations		
"Invalid"	10	0.00000040
"On other grounds"	920	0.00003654
TOTAL:	2,517,995,248	100.00000000

Resolution passed:

Approve AO PricewaterhouseCoopers Audit as NOVATEK's auditor for 2021.

ON THE FIFTH AGENDA ITEM**Speakers:**

Viktor Orlov, Member of the Board of Directors and Chairman of the Remuneration and Nominations Committee of the Board of Directors, who proposed to maintain the amount of remuneration to Members of the Board of Directors set out in the Regulations on the Remuneration and Compensations Payable to Members of NOVATEK Board of Directors.

Wording of resolution on the agenda item put to vote:

Pay remuneration to the newly elected members of NOVATEK's Board of Directors and reimburse their expenses in the amount and in the manner set out by the Regulations on the Remuneration and Compensations Payable to Members of NOVATEK's Board of Directors.

<i>Number of votes on this agenda item held by persons included in the list of those entitled to participate in the General Meeting of Shareholders</i>	3,036,306,000
<i>Number of votes on this agenda item accounting for the Company's voting shares determined subject to provisions of Clause 4.24 of the Regulations</i>	3,036,306,000
<i>Number of votes on this agenda item possessed by persons who took part in the General Meeting of Shareholders</i>	2,326,116,308
<i>The Meeting was in quorum to pass a resolution on this agenda item</i>	76.6101%

Voting options	Number of votes given on each voting option	Percent of the Meeting participants
FOR	2,323,957,724	99.90720223
AGAINST	2,156,659	0.09271501
ABSTAINED	995	0.00004278
Number of votes not counted due to ballots deemed invalid or on other grounds under the Regulations		
"Invalid"	10	0.00000043
"On other grounds"	920	0.00003955
TOTAL:	2,326,116,308	100.00000000

Resolution passed:

Pay remuneration to the newly elected members of NOVATEK's Board of Directors and reimburse their expenses in the amount and in the manner set out by the Regulations on the Remuneration and Compensations Payable to Members of NOVATEK's Board of Directors.

ON THE SIXTH AGENDA ITEM

Speakers:

Alexander Natalenko, the Chairman of the Meeting, who suggested that the size of remuneration payable to the members of NOVATEK's Revision Commission during the period of exercising their duties be established in size of RUB 2,100,000 (Two million one hundred thousand rubles) each.

Wording of resolution on the agenda item put to vote:

1. Establish the remuneration payable to the members of NOVATEK's Revision Commission during the period of exercising their duties in the amount of RUB 2,100,000 (Two million one hundred thousand rubles) each.
2. Pay remuneration within 30 days following the date of NOVATEK's Annual General Meeting of Shareholders.

Number of votes on this agenda item held by persons included in the list of those entitled to participate in the General Meeting of Shareholders 3,036,306,000

Number of votes on this agenda item accounting for the Company's voting shares determined subject to provisions of Clause 4.24 of the Regulations 3,036,306,000

Number of votes on this agenda item possessed by persons who took part in the General Meeting of Shareholders 2,517,995,248

*The Meeting was **in quorum** to pass a resolution on this agenda item* **82.9296%**

Voting options	Number of votes given on each voting option	Percent of the Meeting participants
FOR	2,504,629,497	99.4691908
AGAINST	4,113,259	0.1633545
ABSTAINED	9,251,561	0.3674177
Number of votes not counted due to ballots deemed invalid or on other grounds under the Regulations		
"Invalid"	11	0.0000004
"On other grounds"	920	0.0000366
TOTAL:	2,517,995,248	100.00000000

Resolution passed:

1. Establish the remuneration payable to the members of NOVATEK's Revision Commission during the period of exercising their duties in the amount of RUB 2,100,000 (Two million one hundred thousand rubles) each.
2. Pay remuneration within 30 days following the date of NOVATEK's Annual General Meeting of Shareholders.

ON THE SEVENTH AGENDA ITEM

Speakers:

Ilya Tafintsev, Deputy Chairman of the NOVATEK Management Board, who provided the information about the transaction proposed for approval, related to raising external financing for the Arctic LNG 2 project.

Wording of resolution on the agenda item put to vote:

Give consent to make interrelated interested-party transactions that are simultaneously a major transaction (the value of which exceeds 50% of the Company's asset book value determined based on the Company's accounting statements as of the last reporting date) following the procedure prescribed by subclauses 14 and 15, article 9.2 of the Company's Articles of Association, articles 78-79 and 81-83 of the Federal Law No. 208-FZ On Joint-Stock Companies dated December 25, 1995 (the "Agreements To Be Approved"), to be made in relation to the provision of financing (hereinafter – the "Financing") for Arctic LNG2 (hereinafter – the "Borrower") by one, several or all of the following entities: Public Joint-Stock Company Sberbank of Russia ("Sberbank"), Gazprombank (Joint Stock Company) (Bank GPB(AO)), a Bank for Development and Foreign Economic Affairs, a State Corporation (Vnesheconombank), Bank GPB International S.A. (GPB International), Bank FK Orkrytie and/or their Affiliates and/or other banking institutions (including foreign ones) and/or development institutions and/or export credit agencies and/or other entities that may become lenders (the "Lenders") under Facility Agreements (as defined below), for the purpose, inter alia, of building and implementing the project for liquefied natural gas and condensate production on the resource base of the Utrenneye field located in the Gydan Peninsula, the Yamal-Nenets Autonomous Area (the "Project"):

1. Debt Service Undertaking (the "Debt Service Undertaking")

1.1 Parties:

- (i) The Company, Total S.E., CNPC International Limited, CNOOC LIMITED, MITSUI & CO., LTD. and JAPAN OIL, GAS AND METALS NATIONAL CORPORATION as sponsors (hereinafter – the "Sponsors");
- (ii) Borrower as the borrower;
- (iii) Lenders' agents, including Bank GPB (AO) (or another entity appointed to act in the appropriate capacity) as the intercreditor agent (the "Intercreditor Agent"), GPB International (or another entity appointed to act in the appropriate capacity) as the offshore security agent (the "Offshore Security Agent"), Sberbank (or another entity, appointed to act in the appropriate capacity) as the joint and several creditor (the "Joint and Several Creditor"); and/or
- (iv) Other entities specified in the Debt Service Undertaking and entities which may become party to it thereunder, in each case – in any capacity.

1.2 Material terms with regards to the Company's obligations:

- (a) If:
 - (i) the Borrower fails to pay any amount payable to the Secured Parties under the Secured Obligations (in accordance with the definition below); or
 - (ii) any of the Company events of default (Sponsor Event of Default, NOVATEK Sponsor Event of Default) listed in the Debt Service Undertaking, occurs,

the Company shall, in accordance with the terms of the Debt Service Undertaking, pay to the Intercreditor Agent acting on behalf and for the benefit of the Secured Parties (in accordance with the definition below), a percentage of the Borrower's outstanding debt under the Secured Obligations (the "Percentage of DSU-Covered Debt"), the maximum size of the percentage being equal to:

- (A) the Company's aggregate participating interest (in percentage) in the Borrower's charter capital, which at the Debt Service Undertaking date is 60%; or
- (B) the stepped-up percentage, if the Company exercises the right to step up (by not more than 80%) under the Debt Service Undertaking pursuant to the terms of the Debt Service Undertaking.

For the purposes of this agenda item, the Secured Parties shall include the Lenders, the Agents, entities that are arrangers under the Facility Agreements, banks, with which the Borrower's bank and/or pledged accounts are and/or will be opened, secured hedging counterparties, as well as other persons pursuant to the Common Terms Agreement (in accordance with the definition below), whose claims against the Borrower or other obligors under the Financing are secured under the Financing.

(b) The Company shall, as an original and independent obligation, also pay a relevant amount equal to the Percentage of DSU-Covered Debt, the sum of expenses, losses and liabilities that the Secured Parties incurred because of the Borrower's payment obligation being or becoming illegal, ineffective, voidable, unenforceable or legally invalid, if any of the Borrower's obligations to pay the principal debt amount, interests or any other amount payable to the Secured Parties under the Secured Obligations is or becomes illegal, ineffective, voidable, unenforceable or legally invalid.

(c) If taxes need to be withheld from the amounts payable to any Secured Party pursuant to the Debt Service Undertaking, the amount of the Company's payment shall be increased so that the relevant Secured Party receives the full amount due under the Debt Service Undertaking on the terms and conditions stipulated by the Debt Service Undertaking.

(d) The Company shall indemnify the relevant Secured Party for expenses associated with making claims against the Company and maintaining the rights related to the Company's obligations under the Debt Service Undertaking on the terms and conditions stipulated by the Debt Service Undertaking, as well as pay any amounts, interests, penalties stipulated by the Debt Service Undertaking.

(e) The Company's obligations to make the relevant payments under the Debt Service Undertaking arise on the date when the Intercreditor Agent issues and services to the Borrower and facility agents a notice of satisfaction or waiver of the conditions precedent specified in the Common Terms Agreement, and cease on the earlier of the following dates: (i) the date when the amounts under the Secured Obligations (in accordance with the definition below) have been paid in full, or (ii) other date when all the conditions are satisfied for the release of the Debt Service Undertaking as stipulated by the Debt Service Undertaking.

1.3 The obligations secured by the Debt Service Undertaking (the "Secured Obligations") shall include but shall not be limited to the Borrower's obligations under:

1.3.1 the common terms agreement (the "Common Terms Agreement") to be executed on the following terms and conditions:

(a) Parties: (i) the Borrower as the borrower; (ii) the Lenders; (iii) the Intercreditor Agent, the Offshore Security Agent, the Joint and Several Creditor, Bank GPB (JSC), and/or other entities as agents under the relevant Facility Agreement (in accordance with the definition below), hereinafter individually referred to as the "FA Agent" (hereinafter all the entities mentioned in this paragraph (iii) are collectively referred to as the "Agents") and/or (iv) other entities mentioned in the Common Terms Agreement, as well as any person that can become a party thereto pursuant to the Common Terms Agreement in each case irrespective of their capacity.

(b) The Common Terms Agreement stipulates the key terms and conditions of the Financing, including provisions specifying the parties' principal obligations, events of default, the parties'

warranties and representations, and other provisions. The specific terms and conditions of the Financing, including the Financing amount, the Financing tenor, repayment procedure for the facilities made available as part of the Financing, interests payment procedure, interest rates, amount and payment procedure for fees and other compensations, reimbursable expenses, and other amounts payable by the Borrower, shall be determined in accordance with the agreements and other documents mentioned in Clauses 1.3.2 – 1.3.7 below, subject to the Common Terms Agreement, including those described below.

(c) The Common Terms Agreement stipulates the procedure and the terms & conditions for replacing or modifying the interest rate under the Facility Agreements, in particular when an applicable interest rate replacement event occurs.

(d) The Common Terms Agreement stipulates the Borrower's obligation to indemnify the Secured Parties for the expenses and costs incurred by them, as well as to pay any other amounts and fees, including but not limited to the Intercreditor Agent's fee, the Offshore Security Agent's fee, the Joint and Several Creditor's fee, the amount and terms with respect to the above fee in each case being consistent with the Common Terms Agreement, relevant Fee Letters (in accordance with the definition below), and/or other Financing documents.

1.3.2 Each senior debt facility agreement (the "Facility Agreement") to be executed on the following material terms and conditions:

(a) Parties: (i) the Borrower as the borrower; (ii) the Lenders mentioned in the relevant Facility Agreement; (iii) the FA Agent under the relevant Facility Agreement, the Offshore Security Agent, the Joint and Several Creditor, and, if applicable, the Intercreditor Agent; and/or (iv) other persons mentioned in the Facility Agreement, as well as any person who can become a party thereto pursuant to the Facility Agreement in each case irrespective of their capacity.

(b) Loan amount: shall be determined in accordance with the terms and conditions of each Facility Agreement and, together with the amount of facilities made available under all Facility Agreements, shall be an amount not exceeding Eleven billion five hundred million USD (\$11,500,000,000) to be provided in euros at the exchange rate to be determined in accordance with the terms and conditions of such Facility Agreement;

(c) Facility tenor: shall be determined in accordance with each Facility Agreement, but in any case will not exceed seventeen (17) years (the "Facility Life") from the date of the first drawdown under each Facility Agreement;

(d) The repayment procedure under each Facility Agreement shall be: in payments every six months in accordance with the terms and conditions of each Facility Agreement. Each Facility Agreement provides for cases of mandatory and voluntary facility prepayment;

(e) Payment of interests under each Loan Agreement shall be made: at least every 6 months with the last interest payment to be made on the final repayment date;

(f) The interest rate under each Facility Agreement shall be determined in accordance with its terms and conditions as the sum of (i) the EURIBOR rate (which shall be calculated in accordance with the terms and conditions of the Facility Agreement and shall not be less than zero) or such different rate, which may be applied instead of the EURIBOR rate (including under an agreement between the parties to the relevant Facility Agreement and/or the Common Terms Agreement to replace the EURIBOR rate), and (ii) a margin not exceeding 3.9 per cent per annum. The interest rate and the interest rate calculation procedure may be changed in accordance with the terms and conditions of the Common Terms Agreement and/or the relevant Facility Agreement;

(g) The penalty interest payable by the Borrower in case of default on payment obligations under each Facility Agreement shall be determined in accordance with the terms and conditions of the Facility Agreement, but in any case shall not exceed 1.5 per cent per annum on top of the facility interest rate stipulated by the relevant Facility Agreement;

(h) Rates and payment procedure for fees and other compensations:

(i) The Commitment Fee or a similar fee under each Facility Agreement shall be payable to each Lender under the Facility Agreement every 6 months throughout the facility

availability period at a rate of not more than 1 per cent per annum with respect to the amount available for drawdown under the Facility Agreement;

- (ii) The Facility Fee or a similar fee under each Facility Agreement, at not more than 2 per cent of the overall facility amount under the Facility Agreement; and
 - (iii) if applicable, other fees and compensations (including the prepayment fee, the facility limit cancellation fee, the facility amendment fee, and the FA Agents' fee) to be paid in the amount and on the terms stipulated by the relevant Facility Agreement and/or the Fee Letters to be signed in connection with the Facility Agreement.
- (i) Other amounts: other amounts, including but not limited to costs and expenses as well as other amounts and reimbursements shall be payable by the Borrower and/or other entities in the cases and on the terms and conditions stipulated by each Facility Agreement and other financing documents related thereto.

1.3.3 Any fee letters and agreements to be entered into by the Borrower, any Agent and/or Lender in connection with the Financing, including (but not limited to) the Intercreditor Agent's fee letter, each of the FA Agent's fee letter, the Offshore Security Agent's fee letter, the Joint and Several Creditor's fee letter as well as other fee letters and agreements in favor of any Agent, any Lender, any account bank and/or other fees and compensations in accordance with the Common Terms Agreement and other Financing documents (the "Fee Letters").

1.3.4 Accounts Agreement (the "Accounts Agreements") that may be entered into (if relevant provisions are not included in the Common Terms Agreement or any other Financing document) on the following material terms and conditions:

- (a) Parties: (i) the Borrower; (ii) the relevant Lender(s) as the lender(s), account(s) bank(s) and/or in other capacities specified in the Accounts Agreement; (iii) the relevant Agents; and/or (iv) other entities specified in the Accounts Agreement as well as entities that may become party thereto in each case irrespective of their capacity;
- (b) Pursuant to the Accounts Agreement, the Borrower shall open and maintain certain bank accounts in the account banks, and use them in accordance with the terms and priority of payments set out in the Accounts Agreement.

1.3.5 Any secured hedging agreement (the "Secured Hedging Agreement") to be entered into by the Borrower, including for the purposes of hedging against interest rate-related risks, FX risks and risks of changes in the value of goods, as further detailed in the Common Terms Agreement.

1.3.6 Any additional debt finance document on raising financing related to the need for Replacement Debt and/or Supplemental Debt, to be entered into by the Borrower for the purposes of raising additional debt as described and specified in the Common Terms Agreement, on the following material terms and conditions:

- (a) in respect of the Replacement Debt:
 - (i) amount of financing to be raised – not more than the amount specified in 1.3.2(b) above;
 - (ii) term of financing – not more than the Facility Life plus 10 years;
 - (iii) interest rate – not more than the rate specified in Clause 1.3.2(f) above;
 - (iv) the financing terms and conditions may include a commitment fee and/or other fees and compensations;
- (b) in respect of the Supplemental Debt:
 - (i) amount of financing raised – not more than the amount specified in 1.3.2(b) above prior to the Final Completion Date with the option to increase the principal debt by not more than USD 500,000,000 after the Final Completion Date;
 - (ii) term of financing – not more than the Facility Life plus 10 years;
 - (iii) interest rate – not more than the rate specified in Clause 1.3.2(f) above;
 - (iv) the financing terms and conditions may include a commitment fee and/or other fees and compensations.

1.3.7 Other agreements and documents to be executed (signed) pursuant to, in connection or in accordance with the agreements (deeds) specified in this clause 1.3.

2. Sponsor Reinstatement Undertaking (the "SRU")

2.1 Parties: (i) all or some of the Sponsors; (ii) the Borrower; (iii) the Intercreditor Agent; (iv) the Joint and Several Creditor (if applicable) and/or (v) other entities specified in the SRU, as well as any person that can become a party thereto pursuant to the SRU in each case irrespective of their capacity.

2.2 Material terms with regards to the Company's obligations:

(a) In case of Loss of, or Damage to, any facilities or property that relates to the Project (the "Project Facilities"), and as described in the SRU, the Company as an SRU Provider, should a relevant demand be received from the Borrower or Intercreditor Agent, undertakes to (in each case – in accordance with the terms of SRU), inter alia:

(i) transfer into the relevant bank account specified in the SRU an amount necessary to cover any costs related to reinstatement, repairs or replacement of any Damaged Project Facilities;

(ii) pay the relevant contractor an amount necessary for the repairs, reinstatement or replacement of any Damaged Project Facility;

(iii) issue in favor of the relevant contractor the security for the Borrower's obligations to pay amounts necessary for the repairs, reinstatement or replacement of any Damaged Project Facility; or

(iv) take over the Borrower's debt to the relevant contractor.

(b) The SRU cap for the SRU Providers shall not exceed USD 4,958,000,000 (or its equivalent in a different currency) subject to the possibility to reinstate the above liability cap as described in the SRU, provided that the liability cap shall never exceed the amount equal to double the above liability under the SRU (the "SRU Cap").

The Company's obligations under the SRU shall be capped at the percentage of the SRU Cap corresponding to:

(A) the Company's aggregate participating interest (in percentage) in the Borrower's charter capital, which at the Common Terms Agreement date or such other date agreed upon in the SRU is 60%, or another threshold as of such date; or

(B) the stepped-up percentage, if the Company exercises the right to step up (by not more than 80%) under the SRU pursuant to the terms of the SRU.

(c) The Company shall also pay other amounts, interest, penalties stipulated by the SRU.

(d) Term: the Company's obligations under the SRU arise on the effective date of the Company's obligations under the SRU in accordance with the terms and conditions thereof after the Final Completion Date and the release of the Company's obligations under the Debt Service Undertaking, and shall remain in effect until the earlier of the following dates: (i) the date when all of the Company's obligations under the SRU have been performed in full or (ii) other date when all the conditions are satisfied for the release of the SRU as stipulated by the SRU.

3. The Sponsor Capex Undertaking (the "SCU")

3.1 Parties: (i) all or some of the Sponsors; (ii) the Borrower; (iii) the Intercreditor Agent; (iv) the Joint and Several Creditor (if applicable) and/or (v) other entities specified in the SCU, as well as any person that can become a party thereto pursuant to the SCU in each case irrespective of their capacity.

3.2 Material terms with regards to the Company's obligations:

(a) The Company, as an SCU Provider, should a relevant demand be received from the Borrower or Intercreditor Agent, undertakes to (in each case – in accordance with the terms of SCU), inter alia:

(i) transfer to the relevant account specified in the SCU an amount equal to the SCU Covered Costs payable to the relevant contractor with respect to the development of upstream facilities and infrastructure;

(ii) buy out from the relevant contractor the right to receive payments under such contractor's contract with the Borrower in respect of the Project.

(b) The SCU cap for the SCU Providers shall not exceed USD 1,000,000,000 (or its equivalent in a different currency) (the "SCU Cap").

The Company's obligations under the SCU shall be capped at the percentage of the SCU Cap corresponding to:

(A) the Company's aggregate participating interest (in percentage) in the Borrower's charter capital, which, as of the date of the Common Terms Agreement or another date agreed in the SCU, is 60%, or another threshold as of such date; or

(B) the stepped-up percentage, if the Company exercises the right to step up (by not more than 80%) under the SCU pursuant to the terms of the SCU.

(c) The Company shall also pay other amounts, interest, penalties stipulated by the SRU.

(d) Term: the Company's obligations under the SCU arise on the effective date of the Company's obligations under the SCU in accordance with the terms and conditions thereof after the Final Completion Date, and shall remain in effect until the earlier of the following dates: (i) the date when all of the Company's obligations under the SCU have been performed in full or (ii) other date when all the conditions are satisfied for the release of the SCU as stipulated by the SCU.

4. The Sponsor Liquidity Reserve Undertaking (the "SLRU")

4.1 Parties: (i) all or some of the Sponsors; (ii) the Borrower; (iii) the Intercreditor Agent; (v) the Joint and Several Creditor, and/or (iv) other entities specified in the SLRU, as well as any person that can become a party thereto pursuant to the SLRU, in each case irrespective of their capacity.

4.2 Material terms with regards to the Company's obligations:

(a) The Company, as the an SLRU Provider, should a lasting event requiring major repair, reinstatement and/or replacement of any train of the Project (in whole or in part) occur, and should a relevant demand be received from the Borrower or Intercreditor Agent, undertakes to (in each case – in accordance with the terms of SLRU), inter alia, transfer to the relevant account specified in the SLRU the amount payable by the Company, as an SLRU Provider, to be calculated in accordance with the SLRU terms.

(b) The LRU cap for the LRU Providers shall not exceed USD 700,000,000 (or its equivalent in a different currency) (the "SLRU Cap").

The Company's obligations under the SLRU shall be capped at the percentage of the SLRU Cap corresponding to:

(A) the Company's aggregate participating interest (in percentage) in the Borrower's charter capital, which, as of the date of the Common Terms Agreement or another date agreed in the SLRU, is 60%, or another threshold as of such date; or

(B) the stepped-up percentage, if the Company exercises the right to step up (by not more than 80%) under the SLRU pursuant to the terms of the SLRU.

(c) The Company shall also pay other amounts, interest, penalties stipulated by the SLRU.

(d) Term: the Company's obligations under the SLRU arise on the effective date of the Company's obligations under the SLRU in accordance with the terms and conditions thereof after the Final Completion Date, and shall remain in effect until the earlier of the following dates: (i) the date when all of the Company's obligations under the SLRU have been performed in full or (ii)

other date when all the conditions are satisfied for the release of the SLRU as stipulated by the SLRU.

5. The trust deed (the "Trust Deed")

5.1 Parties (to the extent applicable): (i) the Sponsors; (ii) the Borrower; (iii) the trustee; (iv) if applicable, the Intercreditor Agent and Offshore Security Agent, in each case in the capacity specified in the Trust Deed; (iv) if applicable, the Joint and Several Creditor, and/or (v) other persons specified in the Trust Deed, as well as any person that can become a party thereto pursuant to the Trust Deed, in each case irrespective of their capacity, including as the trustee.

5.2 Material terms with regards to the Company's obligations:

(a) The Trust Deed describes the overall mechanisms for management and administration of funds transferred by the relevant Sponsors, including the Company, to the trustee account in accordance with the SRU, SCU and SLRU (for each agreement, if applicable in accordance with the terms of the Trust Deed), as well as of other rights constituting a trust pursuant to the Trust Deed, for the purposes specified in the SRU, SCU and SLRU (for each agreement, if applicable in accordance with the terms of the Trust Deed).

(b) Term: the trust management structure stipulated by the Trust Deed shall arise pursuant to the terms of the Trust Deed and shall remain in effect as long as there are any existing obligations of the relevant Sponsors under the SRU, SCU or SLRU (for each agreement, if applicable in accordance with the terms of the Trust Deed).

In addition to, or instead of the Trust Deed, the Company may enter into a different agreement regulating, inter alia, the procedure for administration of funds paid by the Sponsors under any of the SRU, SCU, and SLRU.

6. Pledge of participating interest in the Borrower's charter capital (the "Charter Capital Pledge")

6.1 Parties: The Company as the pledgor (the Pledgor) and Sberbank as the pledgee, acting as the Joint and Several Creditor (the Pledgee).

6.2 Material terms and conditions:

(a) Subject matter of the Charter Capital Pledge: The Company shall pledge its participating interest in the Borrower's charter capital in the amount of sixty percent (60%) of the Borrower's charter capital with the nominal value of Nine billion five hundred eighty-five million five hundred forty-six thousand (9,585,546,000) Rubles in order to secure performance of, among other things:

(i) the Secured Obligations by the Borrower;

(ii) obligations under or in relation to (A) the Debt Service Undertaking, (B) SRU, (C) SCU, (D) SLRU, and (E) Trust Deed (if applicable), by the Pledgor, in each case, to the Pledgee as the Joint and Several Creditor; and

(iii) all the obligations arising pursuant to the applicable law (or any one of such obligations) with regards to repayment or reimbursement of any amounts received by the Borrower under the agreements specified in items 1.3.1 – 1.3.7 above, if any clause of such agreements is deemed or becomes invalid or illegal (including, but not limited to, any demand for return (demand for reimbursement of the value) of proceeds under such agreements, as well as similar demands.

(the "Pledge-Secured Obligations").

(b) Term: the pledge is deemed created at the moment of its registration in the Unified State Register of Legal Entities and will remain in force until the earlier of the following dates: (A) the date falling three years after expiry of the Facility Life; or (B) the date of the full and unconditional performance of the Pledge-Secured Obligations.

(c) Procedure for pledge enforcement: in court and out of court.

6.3 Should the Company acquire additional interest in the Borrower's charter capital, the pledge shall also apply to such additional participating interest, and the Company, pursuant to the Charter Capital Pledge, shall (in cases specified in the Charter Capital Pledge) sign an amendment to the Charter Capital Pledge in order to reflect the existence of pledge with regards to such additional participating interest, as well as other documents related to registration of pledge with regards to such additional participating interest.

7. Subordination Deed (the Subordination Deed) between:

7.1 Parties: (i) the Borrower; (ii) the Sponsors; (iii) the Company, Total S.E., China National Oil & Gas Exploration and Development Company Ltd., CNOOC LIMITED, MITSUI & CO., LTD., and JAPAN OIL, GAS AND METALS NATIONAL CORPORATION as parent companies of the participants in the Borrower (the Participants' Parent Companies); (iv) the Company, Total E&P Salmanov S.A.S, Japan Arctic LNG B.V., CEPR Limited, and CNODC Dawn Light Limited as participants in the Borrower (the Participants); (v) entities specified in the Subordination Deed (including Novatek Equity (Cyprus) Limited) as subordinated lenders; (vi) Intercreditor Agent, Offshore Security Agent, and Joint and Several Creditor; and/or (vii) other entities specified in the Subordination Deed, as well as entities that may become parties thereto, in each case – in any capacity.

7.2 Material terms with regards to the Company's obligations:

(a) Subject matter of the Subordination Deed:

(i) the Company's claims against the Borrower under the Finance Documents and any other documents which the Company and the Borrower may enter into during the term of the Financing pursuant to the terms of the Common Terms Agreement, and the Company's other claims against the Borrower under any other borrowing-nature documents, including those which the Company may obtain through subrogation (the "Subordinated Obligations"), shall be subordinated to the claims of the Secured Parties under the Finance Documents on the terms provided for in the Subordination Deed; and

(ii) except as provided in the Subordination Deed, the Company shall not be entitled to take any action in respect of the Subordinated Obligations or to receive any payment under the Subordinated Obligations.

7.3 Term: the Company's obligations under the Subordination Deed shall be in force until all payment obligations of the Borrower and other debtors to the Secured Parties in connection with the Financing are fully and irrevocably performed and/or as long as the obligations of the Lenders to provide loan amounts to the Borrower remain in force.

8. Transfer Restrictions Agreement (the "Transfer Restrictions Agreement"):

8.1 Parties: (i) the Sponsors; (ii) the Participants' Parent Companies; (iii) the Participants; (iv) the Borrower; (v) the Intercreditor Agent, the Offshore Security Agent and the Joint and Several Creditor; and/or (vi) other entities specified in the Transfer Restrictions Agreement and the entities who may become parties thereto, in each case in any capacity.

8.2 Material terms with regards to the Company's obligations:

(a) Under the terms of the Share Transfer Restrictions Agreement the Company undertakes to own directly or indirectly 50.01% or more participating interest in the Borrower's charter capital during the term of the Financing. At that, the Company's participating interest in the Borrower's charter capital shall not exceed, under the terms of the Share Transfer Restrictions Agreement, 60% or 70% (as the case may be).

(b) The Share Transfer Restrictions Agreement imposes restrictions on the transfer of, and instituting security over, the participating interest in the Borrower's charter capital as well as condition for the transfer of such participating interest held by the Company.

(c) Under the Share Transfer Restrictions Agreement the Company shall give representations and warranties and shall assume other obligations in line with the terms and conditions of the Share Transfer Restrictions Agreement.

8.3 Term: the Company's obligations under the Share Transfer Restrictions Agreement will remain in effect until all payment obligations of the Borrower and other Obligors to Secured Parties in connection with the Financing are fulfilled, and provided that no such obligations can further arise on the basis of the Financing documents.

9. Addenda (including those providing for restatement), deeds of amendment, deeds of termination of the Agreements To Be Approved, waiver letters in connection with the Agreements To Be Approved, and other documents related thereto.

10. Other agreements and documents executed (signed) based on, in connection and/or in accordance with the contracts (agreements) specified in items 1 - 9 above, inter alia, between:

(i) The Company as sponsor, participant, pledgor, guarantor, assignor and/or in other capacities under the Agreements To Be Approved; and

(ii) any party to the Approved Agreements specified in items 1 – 9 above.

Beneficiaries under the Agreements To Be Approved are: The Borrower, the Secured Parties and/or other persons that have or may obtain the rights of claim in respect of the Company under the terms of the Agreements To Be Approved.

Value of the assets being the subject matter of the Agreements To Be Approved exceeds 50 percent of the Company's asset book value determined based on its accounting (financial) data as of the last accounts date.

The Agreements To Be Approved are related-party transactions due to the fact that Andrey Akimov, a member of the Company's Board of Directors, is also Chairman of the Management Board and member of the Board of Directors of Gazprombank (Joint-Stock Company), which is a party to and/or beneficiary under the Agreements To Be Approved.

This resolution on consent to the execution of the Agreements To Be Approved shall be valid for 6 years from the date of its adoption.

<i>Number of votes on this agenda item held by persons included in the list of those entitled to participate in the General Meeting of Shareholders</i>	<i>3,036,306,000</i>
<i>Number of votes on this agenda item possessed by persons included in the list of those entitled to participate in the General Meeting of Shareholders who are disinterested in this transaction.</i>	<i>3,036,306,000</i>
<i>Number of votes on this agenda item accounting for the Company's voting shares determined subject to provisions of Clause 4.24 of the Regulations</i>	<i>3,036,306,000</i>
<i>Number of votes on this agenda item accounting for the Company's voting shares possessed by the persons disinterested in this transaction determined subject to provisions of Clause 4.24 of the Regulations</i>	<i>3,036,306,000</i>
<i>Number of votes on this agenda item possessed by persons who took part in the General Meeting of Shareholders</i>	<i>2,326,116,308</i>
<i>Number of votes on this agenda item possessed by the persons disinterested in this transaction who took part in the General Meeting of Shareholders.</i>	<i>2,326,116,308</i>
<i>Those who took part in voting on this matter were in quorum to pass a resolution on this item</i>	<i>76.6101%</i>

Voting options	Number of votes given on each voting option	Percent of the Meeting participants
FOR	2,325,882,151	99.9899336
AGAINST	602	0.0000259
ABSTAINED	232 701	0.0100038
Number of votes not counted due to ballots deemed invalid or on other grounds under the Regulations		
"Invalid"	4	0.0000002
"On other grounds"	850	0.0000365
TOTAL:	2,326,116,308	100.0000000

Voting options	Number of votes given on each voting option	% of all those entitled to vote (disinterested), who took part in the meeting
FOR	2,325,882,151	99.9899336
AGAINST	602	0.0000259
ABSTAINED	232 701	0.0100038
Number of votes not counted due to ballots deemed invalid or on other grounds under the Regulations		
"Invalid"	4	0.0000002
"On other grounds"	850	0.0000365
TOTAL:	2,326,116,308	100.0000000

Resolution passed:

Give consent to make interrelated interested-party transactions that are simultaneously a major transaction (the value of which exceeds 50% of the Company's asset book value determined based on the Company's accounting statements as of the last reporting date) following the procedure prescribed by subclauses 14 and 15, article 9.2 of the Company's Articles of Association, articles 78-79 and 81-83 of the Federal Law No. 208-FZ On Joint-Stock Companies dated December 25, 1995 (the "Agreements To Be Approved"), to be made in relation to the provision of financing (hereinafter – the "Financing") for Arctic LNG2 (hereinafter – the "Borrower") by one, several or all of the following entities: Public Joint-Stock Company Sberbank of Russia ("Sberbank"), Gazprombank (Joint Stock Company) (Bank GPB(AO)), a Bank for Development and Foreign Economic Affairs, a State Corporation (Vnesheconombank), Bank GPB International S.A. (GPB International), Bank FK Otkrytie and/or their Affiliates and/or other banking institutions (including foreign ones) and/or development institutions and/or export credit agencies and/or other entities that may become lenders (the "Lenders") under Facility Agreements (as defined below), for the purpose, inter alia, of building and implementing the project for liquefied natural gas and condensate production on the resource base of the Utrenneye field located in the Gydan Peninsula, the Yamal-Nenets Autonomous Area (the "Project"):

1. Debt Service Undertaking (hereinafter – the "Debt Service Undertaking")

1.1 Parties:

- (i) The Company, Total S.E., CNPC International Limited, CNOOC LIMITED, MITSUI & CO., LTD. and JAPAN OIL, GAS AND METALS NATIONAL CORPORATION as sponsors (hereinafter – the "Sponsors");
- (ii) Borrower as the borrower;
- (iii) Lenders' agents, including Bank GPB (AO) (or such other entity appointed to act in the appropriate capacity) as the intercreditor agent (the "Intercreditor Agent"), GPB International (or such other entity appointed to act in the appropriate capacity) as the offshore security agent (the "Offshore Security Agent"), Sberbank (or such other entity, appointed to act in the appropriate capacity) as the joint and several creditor (the "Joint and Several Creditor"); and/or
- (iv) Other entities specified in the Debt Service Undertaking and entities which may become party to it thereunder, in each case – in any capacity.

1.2 Material terms with regards to the Company's obligations:

- (a) If:
- (i) the Borrower fails to pay any amount payable to the Secured Parties under the Secured Obligations (in accordance with the definition below); or
 - (ii) any of the Company events of default (Sponsor Event of Default, NOVATEK Sponsor Event of Default) listed in the Debt Service Undertaking, occurs,
- the Company shall, in accordance with the terms of the Debt Service Undertaking, pay to the Intercreditor Agent acting on behalf and for the benefit of the Secured Parties (in accordance with the definition below), a percentage of the Borrower's outstanding debt under the Secured Obligations (the "Percentage of DSU-Covered Debt"), the maximum size of the percentage being equal to:
- (A) the Company's aggregate participating interest (in percentage) in the Borrower's charter capital, which at the Debt Service Undertaking date is 60%; or
 - (B) the stepped-up percentage, if the Company exercises the right to step up (by not more than 80%) under the Debt Service Undertaking pursuant to the terms of the Debt Service Undertaking.

For the purposes of this agenda item, the Secured Parties shall include the Lenders, the Agents, entities that are arrangers under the Facility Agreements, banks, with which the Borrower's bank and/or pledged accounts are and/or will be opened, secured hedging counterparties, as well as other persons pursuant to the Common Terms Agreement (in accordance with the definition below), whose claims against the Borrower or other obligors under the Financing are secured under the Financing.

- (b) The Company shall, as an original and independent obligation, also pay a relevant amount equal to the Percentage of DSU-Covered Debt, the sum of expenses, losses and liabilities that the Secured Parties incurred because of the Borrower's payment obligation being or becoming illegal, ineffective, voidable, unenforceable or legally invalid, if any of the Borrower's obligations to pay the principal debt amount, interests or any other amount payable to the Secured Parties under the Secured Obligations is or becomes illegal, ineffective, voidable, unenforceable or legally invalid.
- (c) If taxes need to be withheld from the amounts payable to any Secured Party pursuant to the Debt Service Undertaking, the amount of the Company's payment shall be increased so that the relevant Secured Party receives the full amount due under the Debt Service Undertaking on the terms and conditions stipulated by the Debt Service Undertaking.
- (d) The Company shall indemnify the relevant Secured Party for expenses associated with making claims against the Company and maintaining the rights related to the Company's obligations under the Debt Service Undertaking on the terms and conditions stipulated by the Debt Service Undertaking, as well as pay any amounts, interests, penalties stipulated by the Debt Service Undertaking.
- (e) The Company's obligations to make the relevant payments under the Debt Service Undertaking arise on the date when the Intercreditor Agent issues and services to the Borrower and facility agents a notice of satisfaction or waiver of the conditions precedent specified in the Common Terms Agreement, and cease on the earlier of the following dates: (i) the date when the amounts under the Secured Obligations (in accordance with the definition below) have been paid in full, or (ii) other date when all the conditions are satisfied for the release of the Debt Service Undertaking as stipulated by the Debt Service Undertaking.

1.3 The obligations secured by the Debt Service Undertaking (the "Secured Obligations") shall include but shall not be limited to the Borrower's obligations under:

1.3.1 the common terms agreement (the "Common Terms Agreement") to be executed on the following terms and conditions:

- (a) Parties: (i) the Borrower as the borrower; (ii) the Lenders; (iii) the Intercreditor Agent, the Offshore Security Agent, the Joint and Several Creditor, Bank GPB (JSC), and/or other entities as agents under the relevant Facility Agreement (in accordance with the definition below), hereinafter individually referred to as the "FA Agent" (hereinafter all the entities mentioned in this paragraph (iii) are collectively referred to as the "Agents") and/or (iv) other entities mentioned in the Common Terms Agreement, as well as any person that can become a party thereto pursuant to the Common Terms Agreement in each case irrespective of their capacity.
- (b) The Common Terms Agreement stipulates the key terms and conditions of the Financing, including provisions specifying the parties' principal obligations, events of default, the parties' warranties and representations, and other provisions. The specific terms and conditions of the Financing, including the Financing amount, the Financing tenor, repayment procedure for the facilities made available as part of the Financing, interests payment procedure, interest rates, amount and payment procedure for fees and other

compensations, reimbursable expenses, and other amounts payable by the Borrower, shall be determined in accordance with the agreements and other documents mentioned in Clauses 1.3.2–1.3.7 below, subject to the Common Terms Agreement, including those described below.

(c) The Common Terms Agreement stipulates the procedure and the terms & conditions for replacing or modifying the interest rate under the Facility Agreements, in particular when an applicable interest rate replacement event occurs.

(d) The Common Terms Agreement stipulates the Borrower's obligation to indemnify the Secured Parties for the expenses and costs incurred by them, as well as to pay any other amounts and fees, including but not limited to the Intercreditor Agent's fee, the Offshore Security Agent's fee, the Joint and Several Creditor's fee, the amount and terms with respect to the above fee in each case being consistent with the Common Terms Agreement, relevant Fee Letters (in accordance with the definition below), and/or other Financing documents.

1.3.2 Each senior debt facility agreement (the "Facility Agreement") to be executed on the following material terms and conditions:

(a) Parties: (i) the Borrower as the borrower; (ii) the Lenders mentioned in the relevant Facility Agreement; (iii) the FA Agent under the relevant Facility Agreement, the Offshore Security Agent, the Joint and Several Creditor, and, if applicable, the Intercreditor Agent; and/or (iv) other persons mentioned in the Facility Agreement, as well as any person who can become a party thereto pursuant to the Facility Agreement in each case irrespective of their capacity.

(b) Loan amount: shall be determined in accordance with the terms and conditions of each Facility Agreement and, together with the amount of facilities made available under all Facility Agreements, shall be an amount not exceeding Eleven billion five hundred million USD (\$11,500,000,000) to be provided in euros at the exchange rate to be determined in accordance with the terms and conditions of such Facility Agreement;

(c) Facility tenor: shall be determined in accordance with each Facility Agreement, but in any case will not exceed seventeen (17) years (the "Facility Life") from the date of the first drawdown under each Facility Agreement;

(d) The repayment procedure under each Facility Agreement shall be: in payments every six months in accordance with the terms and conditions of each Facility Agreement. Each Facility Agreement provides for cases of mandatory and voluntary facility prepayment;

(e) Payment of interests under each Loan Agreement shall be made: at least every 6 months with the last interest payment to be made on the final repayment date;

(f) The interest rate under each Facility Agreement shall be determined in accordance with its terms and conditions as the sum of (i) the EURIBOR rate (which shall be calculated in accordance with the terms and conditions of the Facility Agreement and shall not be less than zero) or such different rate, which may be applied instead of the EURIBOR rate (including under an agreement between the parties to the relevant Facility Agreement and/or the Common Terms Agreement to replace the EURIBOR rate), and (ii) a margin not exceeding [3.9] per cent per annum. The interest rate and the interest rate calculation procedure may be changed in accordance with the terms and conditions of the Common Terms Agreement and/or the relevant Facility Agreement;

(g) The penalty interest payable by the Borrower in case of default on payment obligations under each Facility Agreement shall be determined in accordance with the terms and conditions of the Facility Agreement, but in any case shall not exceed 1.5 per cent per annum on top of the facility interest rate stipulated by the relevant Facility Agreement;

(h) Rates and payment procedure for fees and other compensations:

(i) The Commitment Fee or a similar fee under each Facility Agreement shall be payable to each Lender under the Facility Agreement every 6 months throughout the facility availability period at a rate of not more than 1 per cent per annum with respect to the amount available for drawdown under the Facility Agreement;

(ii) The Facility Fee or a similar fee under each Facility Agreement, at not more than 2 per cent of the overall facility amount under the Facility Agreement; and

(iii) if applicable, other fees and compensations (including the prepayment fee, the facility limit cancellation fee, the facility amendment fee, and the FA Agents' fee) to be paid in the amount and on the terms stipulated by the relevant Facility Agreement and/or the Fee Letters to be signed in connection with the Facility Agreement.

(i) Other amounts: other amounts, including but not limited to costs and expenses as well as other amounts and reimbursements shall be payable by the Borrower and/or other entities in the cases and on the terms and conditions stipulated by each Facility Agreement and other financing documents related thereto.

1.3.3 Any fee letters and agreements to be entered into by the Borrower, any Agent and/or Lender in connection with the Financing, including (but not limited to) the Intercreditor Agent's fee letter, each of the FA Agent's fee letter, the Offshore Security Agent's fee letter, the Joint and Several Creditor's fee letter as well as other fee letters and agreements in favor of any Agent, any Lender, any account bank and/or other fees and compensations in accordance with the Common Terms Agreement and other Financing documents (the "Fee Letters").

1.3.4 Accounts Agreement (the "Accounts Agreements") that may be entered into (if relevant provisions are not included in the Common Terms Agreement or any other Financing document) on the following material terms and conditions:

(a) Parties: (i) the Borrower; (ii) the relevant Lender(s) as the lender(s), account(s) bank(s) and/or in other capacities specified in the Accounts Agreement; (iii) the relevant Agents; and/or (iv) other entities specified in the Accounts Agreement as well as entities that may become party thereto in each case irrespective of their capacity;

(b) Pursuant to the Accounts Agreement, the Borrower shall open and maintain certain bank accounts in the account banks, and use them in accordance with the terms and priority of payments set out in the Accounts Agreement.

1.3.5 Any secured hedging agreement (the "Secured Hedging Agreement") to be entered into by the Borrower, including for the purposes of hedging against interest rate-related risks, FX risks and risks of changes in the value of goods, as further detailed in the Common Terms Agreement.

1.3.6 Any additional debt finance document on raising financing related to the need for Replacement Debt and/or Supplemental Debt, to be entered into by the Borrower for the purposes of raising additional debt as described and specified in the Common Terms Agreement, on the following material terms and conditions:

(a) in respect of the Replacement Debt:

- (i) amount of financing to be raised – not more than the amount specified in 1.3.2(b) above;
- (ii) term of financing – not more than the Facility Life plus 10 years;
- (iii) interest rate – not more than the rate specified in Clause 1.3.2(f) above;
- (iv) the financing terms and conditions may include a commitment fee and/or other fees and compensations;

(b) in respect of the Supplemental Debt:

- (i) amount of financing raised – not more than the amount specified in 1.3.2(b) above prior to the Final Completion Date with the option to increase the principal debt by not more than USD 500,000,000 after the Final Completion Date;
- (ii) term of financing – not more than the Facility Life plus 10 years;
- (iii) interest rate – not more than the rate specified in Clause 1.3.2(f) above;
- (iv) the financing terms and conditions may include a commitment fee and/or other fees and compensations.

1.3.7 Other agreements and documents to be executed (signed) pursuant to, in connection or in accordance with the agreements (deeds) specified in this clause 1.3.

2. Sponsor Reinstatement Undertaking (the "SRU")

2.1 Parties: (i) all or some of the Sponsors; (ii) the Borrower; (iii) the Intercreditor Agent; (iv) the Joint and Several Creditor (if applicable) and/or (v) other entities specified in the SRU, as well as any person that can become a party thereto pursuant to the SRU in each case irrespective of their capacity.

2.2 Material terms with regards to the Company's obligations:

(a) In case of Loss of, or Damage to, any facilities or property that relates to the Project (the "Project Facilities"), and as described in the SRU, the Company as an SRU Provider, should a relevant demand be received from the Borrower or Intercreditor Agent, undertakes to (in each case – in accordance with the terms of SRU), inter alia:

- (i) transfer into the relevant bank account specified in the SRU an amount necessary to cover any costs related to reinstatement, repairs or replacement of any Damaged Project Facilities;
 - (ii) pay the relevant contractor an amount necessary for the repairs, reinstatement or replacement of any Damaged Project Facility;
 - (iii) issue in favor of the relevant contractor the security for the Borrower's obligations to pay amounts necessary for the repairs, reinstatement or replacement of any Damaged Project Facility; or
 - (iv) take over the Borrower's debt to the relevant contractor.
- (b) The SRU cap for the SRU Providers shall not exceed USD 4,958,000,000 (or its equivalent in a different currency) subject to the possibility to reinstate the above liability cap as described in the SRU, provided that the liability cap shall never exceed the amount equal to double the above liability under the SRU (the "SRU Cap").

The Company's obligations under the SRU shall be capped at the percentage of the SRU Cap corresponding to:

- (A) the Company's aggregate participating interest (in percentage) in the Borrower's charter capital, which at the Common Terms Agreement date or such other date agreed upon in the SRU is 60%, or another threshold as of such date; or
 - (B) the stepped-up percentage, if the Company exercises the right to step up (by not more than 80%) under the SRU pursuant to the terms of the SRU.
- (c) The Company shall also pay other amounts, interest, penalties stipulated by the SRU.
- (d) Term: the Company's obligations under the SRU arise on the effective date of the Company's obligations under the SRU in accordance with the terms and conditions thereof after the Final Completion Date and the release of the Company's obligations under the Debt Service Undertaking, and shall remain in effect until the earlier of the following dates: (i) the date when all of the Company's obligations under the SRU have been performed in full or (ii) other date when all the conditions are satisfied for the release of the SRU as stipulated by the SRU.

3. The Sponsor Capex Undertaking (the "SCU")

3.1 Parties: (i) all or some of the Sponsors; (ii) the Borrower; (iii) the Intercreditor Agent; (iv) the Joint and Several Creditor (if applicable) and/or (v) other entities specified in the SCU, as well as any person that can become a party thereto pursuant to the SCU in each case irrespective of their capacity.

3.2 Material terms with regards to the Company's obligations:

- (a) The Company, as an SCU Provider, should a relevant demand be received from the Borrower or Intercreditor Agent, undertakes to (in each case – in accordance with the terms of SCU), inter alia:
- (i) transfer to the relevant account specified in the SCU an amount equal to the SCU Covered Costs payable to the relevant contractor with respect to the development of upstream facilities and infrastructure;
 - (ii) buy out from the relevant contractor the right to receive payments under such contractor's contract with the Borrower in respect of the Project.
- (b) The SCU cap for the SCU Providers shall not exceed USD 1,000,000,000 (or its equivalent in a different currency) (the "SCU Cap").

The Company's obligations under the SCU shall be capped at the percentage of the SCU Cap corresponding to:

- (A) the Company's aggregate participating interest (in percentage) in the Borrower's charter capital, which, as of the date of the Common Terms Agreement or another date agreed in the SCU, is 60%, or another threshold as of such date; or
 - (B) the stepped-up percentage, if the Company exercises the right to step up (by not more than 80%) under the SCU pursuant to the terms of the SCU.
- (c) The Company shall also pay other amounts, interest, penalties stipulated by the SCU.
- (d) Term: the Company's obligations under the SCU arise on the effective date of the Company's obligations under the SCU in accordance with the terms and conditions thereof after the Final Completion Date, and shall remain in effect until the earlier of the following dates: (i) the date when all of the Company's obligations under the SCU have been performed in full or (ii) other date when all the conditions are satisfied for the release of the SCU as stipulated by the SCU.

4. The Sponsor Liquidity Reserve Undertaking (the "SLRU")

4.1 Parties: (i) all or some of the Sponsors; (ii) the Borrower; (iii) the Intercreditor Agent; (iv) the Joint and Several Creditor, and/or (v) other entities specified in the SLRU, as well as any person that can become a party thereto pursuant to the SLRU, in each case irrespective of their capacity.

4.2 Material terms with regards to the Company's obligations:

(a) The Company, as the an SLRU Provider, should a lasting event requiring major repair, reinstatement and/or replacement of any train of the Project (in whole or in part) occur, and should a relevant demand be received from the Borrower or Intercreditor Agent, undertakes to (in each case – in accordance with the terms of SLRU), inter alia, transfer to the relevant account specified in the SLRU the amount payable by the Company, as an SLRU Provider, to be calculated in accordance with the SLRU terms.

(b) The LRU cap for the LRU Providers shall not exceed USD 700,000,000 (or its equivalent in a different currency) (the "SLRU Cap").

The Company's obligations under the SLRU shall be capped at the percentage of the SLRU Cap corresponding to:

(A) the Company's aggregate participating interest (in percentage) in the Borrower's charter capital, which, as of the date of the Common Terms Agreement or another date agreed in the SLRU, is 60%, or another threshold as of such date; or

(B) the stepped-up percentage, if the Company exercises the right to step up (by not more than 80%) under the SLRU pursuant to the terms of the SLRU.

(c) The Company shall also pay other amounts, interest, penalties stipulated by the SLRU.

(d) Term: the Company's obligations under the SLRU arise on the effective date of the Company's obligations under the SLRU in accordance with the terms and conditions thereof after the Final Completion Date, and shall remain in effect until the earlier of the following dates: (i) the date when all of the Company's obligations under the SLRU have been performed in full or (ii) other date when all the conditions are satisfied for the release of the SLRU as stipulated by the SLRU.

5. The trust deed (the "Trust Deed")

5.1 Parties (to the extent applicable): (i) the Sponsors; (ii) the Borrower; (iii) the trustee; (iv) if applicable, the Intercreditor Agent and Offshore Security Agent, in each case in the capacity specified in the Trust Deed; (v) if applicable, the Joint and Several Creditor, and/or (vi) other persons specified in the Trust Deed, as well as any person that can become a party thereto pursuant to the Trust Deed, in each case irrespective of their capacity, including as the trustee.

5.2 Material terms with regards to the Company's obligations:

(a) The Trust Deed describes the overall mechanisms for management and administration of funds transferred by the relevant Sponsors, including the Company, to the trustee account in accordance with the SRU, SCU and SLRU (for each agreement, if applicable in accordance with the terms of the Trust Deed), as well as of other rights constituting a trust pursuant to the Trust Deed, for the purposes specified in the SRU, SCU and SLRU (for each agreement, if applicable in accordance with the terms of the Trust Deed).

(b) Term: the trust management structure stipulated by the Trust Deed shall arise pursuant to the terms of the Trust Deed and shall remain in effect as long as there are any existing obligations of the relevant Sponsors under the SRU, SCU or SLRU (for each agreement, if applicable in accordance with the terms of the Trust Deed).

In addition to, or instead of the Trust Deed, the Company may enter into a different agreement regulating, inter alia, the procedure for administration of funds paid by the Sponsors under any of the SRU, SCU, and SLRU.

6. Pledge of participating interest in the Borrower's charter capital (the "Charter Capital Pledge")

6.1 Parties: The Company as the pledgor (the "Pledgor") and Sberbank as the pledgee, acting as the Joint and Several Creditor (the "Pledgee").

6.2 Material terms and conditions:

(a) Subject matter of the Charter Capital Pledge: The Company shall pledge its participating interest in the Borrower's charter capital in the amount of sixty percent (60%) of the Borrower's charter capital with the

nominal value of Nine billion five hundred eighty-five million five hundred forty-six thousand (9,585,546,000) Rubles in order to secure performance of, among other things:

- (i) the Secured Obligations by the Borrower;
 - (ii) obligations under or in relation to (A) the Debt Service Undertaking, (B) SRU, (C) SCU, (D) SLRU, and (E) Trust Deed (if applicable), by the Pledgor, in each case, to the Pledgee as the Joint and Several Creditor; and
 - (iii) all the obligations arising pursuant to the applicable law (or any one of such obligations) with regards to repayment or reimbursement of any amounts received by the Borrower under the agreements specified in items 1.3.1 – 1.3.7 above, if any clause of such agreements is deemed or becomes invalid or illegal (including, but not limited to, any demand for return (demand for reimbursement of the value) of proceeds under such agreements, as well as similar demands. (the "Pledge-Secured Obligations").
- (b) Term: the pledge is deemed created at the moment of its registration in the Unified State Register of Legal Entities and will remain in force until the earlier of the following dates: (A) the date falling three years after expiry of the Facility Life; or (B) the date of the full and unconditional performance of the Pledge-Secured Obligations.
- (c) Procedure for pledge enforcement: in court and out of court.

6.3 Should the Company acquire additional interest in the Borrower's charter capital, the pledge shall also apply to such additional participating interest, and the Company, pursuant to the Charter Capital Pledge, shall (in cases specified in the Charter Capital Pledge) sign an amendment to the Charter Capital Pledge in order to reflect the existence of pledge with regards to such additional participating interest, as well as other documents related to registration of pledge with regards to such additional participating interest.

7. Subordination Deed (the Subordination Deed) between:

7.1 Parties: (i) the Borrower; (ii) the Sponsors; (iii) the Company, Total S.E., China National Oil & Gas Exploration and Development Company Ltd., CNOOC LIMITED, MITSUI & CO., LTD., and JAPAN OIL, GAS AND METALS NATIONAL CORPORATION as parent companies of the participants in the Borrower (the Participants' Parent Companies); (iv) the Company, Total E&P Salmanov S.A.S, Japan Arctic LNG B.V., CEPR Limited, and CNODC Dawn Light Limited as participants in the Borrower (the Participants); (v) entities specified in the Subordination Deed (including Novatek Equity (Cyprus) Limited) as subordinated lenders; (vi) Intercreditor Agent, Offshore Security Agent, and Joint and Several Creditor; and/or (vii) other entities specified in the Subordination Deed, as well as entities that may become parties thereto, in each case – in any capacity.

7.2 Material terms with regards to the Company's obligations:

- (a) Subject matter of the Subordination Deed:
- (i) the Company's claims against the Borrower under the Finance Documents and any other documents which the Company and the Borrower may enter into during the term of the Financing pursuant to the terms of the Common Terms Agreement, and the Company's other claims against the Borrower under any other borrowing-nature documents, including those which the Company may obtain through subrogation (the "Subordinated Obligations"), shall be subordinated to the claims of the Secured Parties under the Finance Documents on the terms provided for in the Subordination Deed; and
 - (ii) except as provided in the Subordination Deed, the Company shall not be entitled to take any action in respect of the Subordinated Obligations or to receive any payment under the Subordinated Obligations.

7.3 Term: the Company's obligations under the Subordination Deed shall be in force until all payment obligations of the Borrower and other debtors to the Secured Parties in connection with the Financing are fully and irrevocably performed and/or as long as the obligations of the Lenders to provide loan amounts to the Borrower remain in force.

8. Transfer Restrictions Agreement (the "Transfer Restrictions Agreement"):

8.1 Parties: (i) the Sponsors; (ii) the Participants' Parent Companies; (iii) the Participants; (iv) the Borrower; (v) the Intercreditor Agent, the Offshore Security Agent and the Joint and Several Creditor; and/or (vi) other entities specified in the Transfer Restrictions Agreement and the entities who may become parties thereto, in each case in any capacity.

8.2 Material terms with regards to the Company's obligations:

(a) Under the terms of the Share Transfer Restrictions Agreement the Company undertakes to own directly or indirectly 50.01% or more participating interest in the Borrower's charter capital during the term of the Financing. At that, the Company's participating interest in the Borrower's charter capital shall not exceed, under the terms of the Share Transfer Restrictions Agreement, 60% or 70% (as the case may be).

(b) The Share Transfer Restrictions Agreement imposes restrictions on the transfer of, and instituting security over, the participating interest in the Borrower's charter capital as well as condition for the transfer of such participating interest held by the Company.

(c) Under the Share Transfer Restrictions Agreement the Company shall give representations and warranties and shall assume other obligations in line with the terms and conditions of the Share Transfer Restrictions Agreement.

8.3 Term: the Company's obligations under the Share Transfer Restrictions Agreement will remain in effect until all payment obligations of the Borrower and other Obligors to Secured Parties in connection with the Financing are fulfilled, and provided that no such obligations can further arise on the basis of the Financing documents.

9. Addenda (including those providing for restatement), deeds of amendment, deeds of termination of the Agreements To Be Approved, waiver letters in connection with the Agreements To Be Approved, and other documents related thereto.

10. Other agreements and documents executed (signed) based on, in connection and/or in accordance with the contracts (agreements) specified in items 1 - 9 above, inter alia, between:

(i) The Company as sponsor, participant, pledgor, guarantor, assignor and/or in other capacities under the Agreements To Be Approved; and

(ii) any party to the Agreements To Be Approved referred to in items 1 – 9 above.

Beneficiaries under the Agreements To Be Approved are: The Borrower, the Secured Parties and/or other persons that have or may obtain the rights of claim in respect of the Company under the terms of the Agreements To Be Approved.

Value of the assets being the subject matter of the Agreements To Be Approved exceeds 50 percent of the Company's asset book value determined based on its accounting (financial) data as of the last accounts date.

The Agreements To Be Approved are related-party transactions due to the fact that Andrei Akimov, a member of the Company's Board of Directors, is also Chairman of the Management Board and member of the Board of Directors of Gazprombank (Joint-Stock Company), which is a party to and/or beneficiary under the Agreements To Be Approved.

This resolution on consent to the execution of the Agreements To Be Approved shall be valid for 6 years from the date of its adoption.

Date of the minutes: April 23, 2021.

Chairman of the Meeting

Alexander Natalenko

Secretary of the Meeting

Zulmira Razakova