

## LOAN AGREEMENT

THIS AGREEMENT (*the 'Agreement'*) is made on 11 November, 2020 by and between,

ANATOLY PALIY, having an address at [REDACTED],  
[REDACTED], (*hereinafter referred to as 'Lender'*), and

GEM CAPITAL HOLDINGS (CY) LTD, a company incorporated under the laws of the Republic of Cyprus with registered number HE 401550 and having its registered office at 2 Arch. Makarios III Ave., Atlantis Building, 2nd floor, Office 201, Mesa Geitonia, 4000, Limassol, Cyprus (*hereinafter referred to as 'Borrower'*), (*collectively, the 'Parties'*).

**WHEREAS**, the Borrower wishes to borrow the amount of EUR 22'000'000.00 (the "Loan") in order to fund the Borrower's all cash offer for the entire issued and to be issued ordinary share capital of Volga Gas plc (the "Offer");

**WHEREAS**, the Lender agrees to lend money to the Borrower for the abovementioned purpose upon and subject to the terms and conditions hereof.

**NOW, THEREFORE**, in consideration of the agreements and obligations set forth herein and for other good and valuable consideration, the Parties, intending to be legally bound, do hereby agree as follows:

### 1) SUBJECT

- 1.1. **Loan.** The Lender agrees to make the Loan available in EUR to the Borrower to be used for funding the Offer.
- 1.2. **Term.** The duration of the Loan shall be for a period until 31 December, 2021 provided that the Parties may by mutual agreement extend that period.
- 1.3. **Drawdown.** The Parties acknowledge that the Loan has been drawdown in one lump sum on the date of this Agreement and the amount of the Loan has been paid into the bank account of the Borrower as per clause 6 hereof.
- 1.4. **Interest.** The Borrower shall pay interest on the Loan calculated from the date of Drawdown under clause 1.3 hereof for each successive period of one (1) month at the rate of two percent (2%) per annum based on a year of 365 days. Interest calculated in accordance herewith will be accumulated and will be paid on the Maturity Date of the Loan in accordance with clause 1.5 and 1.6 hereof.
- 1.5. **Maturity Date.** The maturity date for the Loan shall be determined in accordance with clause 1.2 hereof.
- 1.6. **Repayment.** The Borrower shall repay the Loan plus interest to the Lender via bank transfer within ten (10) banking days after the Maturity Date. All bank details shall be specified in a separate notification.

### 2) REPRESENTATIONS AND WARRANTIES

Both Parties represent that they are fully authorised to enter into this Agreement. The contract performance and obligations of either Party will not violate or infringe upon the rights of any third-party or violate any other agreement between the Parties and any other person or organisation or any law or governmental regulation.

### 3) GOVERNING LAW. DISPUTE RESOLUTION

This Agreement shall be construed in accordance with, and governed in all respects by, the laws of England & Wales, without regard to conflicts of law principles.

The Parties shall use their best efforts to resolve through negotiations all disputes arising out of or relating to execution hereof.

In the event of failure to resolve disputes through negotiations, the dispute arising out of or in connection with this contract, including any question regarding its existence, validity or termination, shall be referred to and finally resolved by binding arbitration under the LCIA Rules, which Rules are deemed to be incorporated by reference into this clause.



4) NOTICES

A notice provided by any of the Parties hereto must be in writing and in the English language. A Director or company secretary of the Party may give a notice on behalf of a Party.

A notice may be given to a Party at its address stated above in this Agreement by delivering it by hand or via a commercial rapid delivery courier service or sending it by email.

5) MISCELLANEOUS

This Agreement shall constitute the sole and final agreement of the Parties and supersede all oral negotiations and prior agreements in writing with respect to the subject matter hereof.

This Agreement may be amended and modified only in writing executed by the Parties.

In the event any provision of this Agreement is found to be invalid, illegal, or unenforceable, the remaining provisions of this Agreement shall nevertheless be binding upon the Parties with the same effect as though the void or unenforceable part had been severed and deleted.

This Agreement may be executed in several counterparts, each of which shall be deemed an original, but which taken together shall constitute one and the same instrument. Any signature delivered by any form of electronic transmission shall be deemed an original and create a valid and binding obligation of the executing party with the same force and effect as a physically delivered signature.

6) DETAILS AND SIGNATURES OF THE PARTIES

	<b>Borrower</b>	<b>Lender</b>
Name:	GEM CAPITAL HOLDINGS (CY) LTD	ANATOLY PALIY
Address:	2 Arch. Makariou III, Atlantis Building, 2nd floor, Office 201, Mesa Geitonia, 4000, Limassol, Cyprus	[REDACTED]

Reg. number / Passport No.: HE 401550

Banking details: UBS Switzerland AG, P.O. Box, 8098 Zürich

[REDACTED SIGNATURE AREA]

Signature:

Thomas Michael Keane  
Director

Anatoly Paliy

