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**DRAFT OF THE RESOLUTIONS
OF THE EXTRAORDINARY GENERAL SHAREHOLDERS MEETING OF PJSC URALKALI (Uralkali,
Company)
On 17 November 2015**

Agenda:

1. Approval of the new version of the Charter of PJSC Uralkali.
2. Approval of Non-Revolving Credit Facility Agreement No. 5851 dated 09.09.2015, executed between PJSC Uralkali (as Borrower) and Sberbank of Russia (as Lender), being a major transaction for PJSC Uralkali.

Item 1. Approval of the new version of the Charter of PJSC Uralkali.

Wording of the resolution: To approve the new version of the Charter of PJSC Uralkali.

Item 2. Approval of Non-Revolving Credit Facility Agreement No. 5851 dated 09.09.2015, executed between PJSC Uralkali (as Borrower) and Sberbank of Russia (as Lender), being a major transaction for PJSC Uralkali.

Wording of the resolution:

In accordance with Article 48.1.16 and with Article 79.2 of Federal Law No. 208-FZ on Joint Stock Companies dated 26 December 1995 to approve Non-Revolving Credit Facility Agreement No. 5851 dated 09.09.2015 between PJSC Uralkali as borrower and Sberbank of Russia as lender with the principal amount of up to USD 1,500,000,000 as a major transaction on the following principal terms and conditions.

- a) **Subject matter of the transaction:** provision of credit in the form of a non-revolving credit facility
- b) **Facility limit:** USD 1,500,000,000 (the Total Limit);

Limit increase schedule:

Table 1

Limit duration (including both start and end dates)	Amount of the limit including the limit of the previous period
09 September 2015 – 05 May 2016	USD 300,000,000 (three hundred million US dollars)
06 May 2016 – 05 July 2016	USD 600,000,000 (six hundred million US dollars)
06 July 2016 – 04 September 2016	USD 1,000,000,000 (one billion US dollars)
05 September 2016 – 03 March 2017	USD 1,500,000,000 (one billion five hundred million US dollars)

The disbursement of any credit facility amount shall be within the limits of the available balance under the credit facility calculated according to the following formula:

$$\text{SOL} = \text{LIM} - (\text{SZ} + \text{PZ}), \text{ where}$$

SOL is the available balance under the credit facility;

LIM is the limit established for the relevant period in Table 1 above;

SZ is the debt owed on the credit facility as of the current date;

PZ is the previously repaid amount of the credit facility.

Any repayment of the credit facility does not increase the available balance under the credit facility.

The limits specified in Table 1 above, whose validity period is yet to begin, may be closed in advance, and in this case the Total Limit under Facility Agreement No. 5851 dated 09.09.2015 will be reduced accordingly, subject to a preliminary written consent of PJSC Sberbank and an amendment agreement to Facility Agreement No. 5851 dated 09.09.2015 between the parties.

PJSC Uralkali will have the right to request from PJSC Sberbank an advance closure of the limits specified in Table 1 above, whose validity period is yet to begin, by sending a written request to PJSC Sberbank at least 20 (twenty) business days prior to the beginning of the validity period of the respective limit.

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- c) **Length of credit:** 07 September 2020 (inclusive).
- d) **Purpose of financing:** financing of the statutory operations of PJSC Uralkali, including, but not limited to, financing of the costs of production and sale of the products of PJSC Uralkali; refinancing of existing credit facilities issued to PJSC Uralkali by PJSC Sberbank and other lenders in full or in part; payment of dividends (including payment of withholding tax on behalf of dividend recipients); and other purposes for which a prior written approval of Sberbank had been obtained;
- e) **Availability Period:** from 09 September 2015 to 03 March 2017 (both dates inclusive) (the Availability Termination Date);

Repayment: the final maturity date will be 07 September 2020.

The repayment will follow the schedule below:

Repayment date	Payment in percentage of the debt under Facility Agreement No. 5851 dated 09.09.2015 as of the Availability Termination Date
07 March 2019	5 (five)
07 June 2019	5 (five)
07 September 2019	5 (five)
07 December 2019	5 (five)
07 March 2020	5 (five)
07 June 2020	5 (five)
07 September 2020	70 (seventy)
Total	100 (one hundred)

In the event PJSC Uralkali repays the credit after the Availability Termination Date but before the dates specified above, then, pursuant to Item 6.2 of Facility Agreement No. 5851 dated 09.09.2015, all payments under the schedule above, which follow the date of such early repayment, will be proportionally reduced based on the early repayment amount and calculated as a percentage of the outstanding debt to 100 per cent. Should the partial repayment date be a legal holiday, the disbursement period for the credit amount will start on the first business day following the legal holiday on which the repayment was made.

- f) **Interest rate:** the interest will be paid by PJSC Uralkali in the currency of the credit at a floating interest rate.

The interest rate will be LIBOR 3M (as of the quotation date) plus a fixed interest margin of 4.8% per annum.

In the context of Facility Agreement No. 5851 dated 09.09.2015, LIBOR will mean the London Interbank Offered Rate for U.S. dollar term deposits set by ICE Benchmark Administration Limited (published by Thomson Reuters on the LIBOR01 page of Reuters).

For the period from the date that the credit facility is made available (not including such date) to 25 September 2015 (inclusive), the interest rate will be LIBOR 3M as of 15:00 hours Moscow time on 9 September 2015 plus 4.8% per annum;

Thence, the interest rate will be determined quarterly for the relevant interest period without requiring the parties to enter into an amendment agreement as per the schedule below:

Table 2

Quotation Dates for LIBOR 3M	Interest Period
The date preceding the next interest period by 2 (two) business days (inclusive).	26 March to 25 June
	26 June to 25 September
	26 September to 25 December
	26 December to 25 March

LIBOR 3M is determined as per the LIBOR01 page of Reuters as of 15:00 hours Moscow time on the quotation date.

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PJSC Sberbank shall inform PJSC Uralkali about the interest rate on or before the first business day of the respective interest period. Should PJSC Uralkali fail to receive such notice, the interest rate will be calculated by PJSC Uralkali in accordance with Item 4.2 of Facility Agreement No. 5851 dated 09.09.2015.

Regardless of whether the notice has been sent by PJSC Sberbank or received by PJSC Uralkali, the actual interest rate for the respective interest period will become effective starting on the first day of the respective interest period.

If on the LIBOR 3M quotation date envisaged under Facility Agreement No. 5851 dated 09.09.2015:

- (i) LIBOR 3M is not published on the LIBOR01 page of Reuters (including in the event of a weekend or public holiday), LIBOR 3M shall be determined as of the most recent previous quotation date.
- (ii) If LIBOR 3M is not published on the LIBOR01 page of Reuters for a period of at least 10 business days (not including in the event of a weekend or public holiday or temporary technical problems with publishing the rates), LIBOR 3M will be replaced with the LIBOR 3M Substitution Rate.

In the context of Facility Agreement No. 5851 dated 09.09.2015, the LIBOR 3M Substitution Rate will mean an annual interest rate defined by PJSC Sberbank as the arithmetic mean (rounded up to the nearest 4 decimal places) of the respective annual interest rates quoted to PJSC Sberbank by reference banks and provided to prime banks in the London Interbank Market as of 11:00 hours London time on the quotation date for 3-month USD-denominated deposits. If such rate is unavailable at such time for any reason whatsoever, the LIBOR 3M Substitution Rate will be 5% per annum.

Reference Banks will mean Deutsche Bank, Bank of America, HSBC, Credit Suisse, JP Morgan Chase, and other banks and financial institutions appointed as such by PJSC Sberbank in consultation with PJSC Uralkali.

- g) PJSC Sberbank will have the right to unilaterally and at its own discretion to amend the amount, procedure and terms of determining the interest rate under Facility Agreement No. 5851 dated 09.09.2015 leading to an increase/decrease in the interest rate, including but not limited to:

Amendment	Grounds for the amendment
Replace LIBOR 3M with the LIBOR rate for a different period.	In connection with any changes in domestic and international financial markets as compared to the situation in the markets on the date of Facility Agreement No. 5851 dated 09.09.2015 (including due to LIBOR one-day volatility growing by more than 10% over 30 calendar days).

In the event of such change, PJSC Sberbank will inform PJSC Uralkali accordingly, and the parties will not be required to enter into an amendment agreement. The amended interest rate will become effective 30 calendar days after PJSC Sberbank sends the amendment notice unless the notice stipulates a later date for effecting the changes. The notification procedure will be as per Facility Agreement No. 5851 dated 09.09.2015.

- h) **Interest payment:** the interest will be accrued on the actual debt under the credit starting from the date following the debt creation date on the credit account or accounts through the final repayment date.

The interest will be paid quarterly on the 25th day of the third month of each calendar quarter and on the final maturity date or on the final repayment date, if such repayment is made earlier than the date specified in Item 6.1 of Facility Agreement No. 5851 dated 09.09.2015 provided the credit facility limit has been drawn in full and/or after the Availability Termination Date, in the amount of the interest accrued on such date or dates. In the event of a late repayment, the interest will not be accrued for the defaulted amount starting from the date following the date of the repayment specified in Item 6.1 of Facility Agreement No. 5851 dated 09.09.2015.

- i) **Upfront Fee:** 1% of the Total Limit under Facility Agreement No. 5851 dated 09.09.2015 payable as follows:
 - (i) USD 3,000,000 payable prior to the first drawdown, but not later than 5 business days from the date of Facility Agreement No. 5851 dated 09.09.2015;
 - (ii) USD 3,000,000 payable not later than 5 business days from the date of a one-time increase of the limit to USD 600,000,000 prior to the first drawdown under the increased limit;

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- (iii) USD 4,000,000 payable not later than 5 business days from the date of a one-time increase of the limit to USD 1,000,000,000 prior to the first drawdown under the increased limit;
 - (iv) USD 5,000,000 payable not later than 5 business days from the date of a one-time increase of the limit to USD 1,500,000,000 prior to the first drawdown under the increased limit.
- j) **Commitment Fee:** 0.35% per annum of the available balance under the credit facility. The commitment fee will be accrued for the period starting on the first limit validity period specified in Table 1 (excluding this day) until the Availability Termination Date or until the full repayment date, if such date is earlier than the Availability Termination Date subject to full drawdown of the credit facility. The commitment fee will be paid by PJSC Uralkali to PJSC Sberbank within the interest payment dates specified by Facility Agreement No. 5851 dated 09.09.2015 and on the Availability Termination Date in the amount accrued on the specified payment dates (inclusive) in the currency of the credit facility.
- k) **Late payment (default) penalty:** 1.5 times the current floating interest rate under Facility Agreement No. 5851 dated 09.09.2015 per annum on the amount of the late payment for each day of delay during the period starting from the date of such default (not including such date) and until repayment in full of the amount in default (inclusive), calculated as per cent per annum.
- l) **Prepayment fee:** in the event of a full or partial prepayment before the dates specified in Facility Agreement No. 5851 dated 09.09.2015, PJSC Uralkali will pay to PJSC Sberbank the prepayment fee calculated in accordance with the following formula:

$$PF = ((IRS1 - IRS2) * PA * t) / T, \text{ where:}$$

PF is the prepayment fee;

IRS1 is the Interest Rate Swap for the term of the facility (to be fixed as of the day preceding the date of Facility Agreement No. 5851 dated 09.09.2015);

IRS2 is the Interest Rate Swap for the remaining term of the facility (to be fixed as of the day preceding the full or partial prepayment date), being determined on the basis of the following table:

Remaining term of the facility, calendar days	IRS
1826 to 2190	5Y
1461 to 1825	4Y
1096 to 1460	3Y
731 to 1095	2Y
366 to 730	1Y
181 to 365	Libor 6M
91 to 180	Libor 3M
61 to 90	Libor 2M
31 to 60	Libor 1M
15 to 30	Libor 2W
7 to 14	Libor 1W
1 to 6	Libor ON

IRS is the amount of interest rate swap for the period corresponding to the remaining term of the facility calculated in accordance with the following formula: $(IRS \text{ ask} + IRS \text{ bid})/2$ published by Bloomberg or Reuters;

PA is the full or partial prepayment amount;

t is the remaining term of the facility (the difference between the maturity date under Facility Agreement No. 5851 dated 09.09.2015 and the full or partial prepayment date);

T is the number of days in the calendar year in period "t".

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The prepayment fee will be paid by PJSC Uralkali to PJSC Sberbank simultaneously with the actual prepayment amount in the currency of the credit facility.

- m) Under Facility Agreement No. 5851 dated 09.09.2015, **PJSC Sberbank will have the right to:**
- (i) In the event of any outstanding principal debt under the facility and/or outstanding interest debt and/or other outstanding payments and/or penalties under Facility Agreement No. 5851 dated 09.09.2015, as funds become available on PJSC Uralkali's accounts with PJSC Sberbank, to directly debit the funds from the accounts of PJSC Uralkali opened with PJSC Sberbank in the currency of the obligation without a prior authorisation from PJSC Uralkali and use them to repay the outstanding payments and penalties. PJSC Sberbank will inform PJSC Uralkali in writing of the direct debiting of PJSC Uralkali's accounts without a prior authorisation from PJSC Uralkali for the purposes of repayment of the outstanding payments and penalties in the manner prescribed by prescribed in Facility Agreement No. 5851 dated 09.09.2015;
 - (ii) Should the funds on the accounts of PJSC Uralkali opened with PJSC Sberbank in the currency of the obligation be insufficient to repay the outstanding indebtedness and/or penalties under Facility Agreement No. 5851 dated 09.09.2015, as funds become available on PJSC Uralkali's accounts with PJSC Sberbank, to directly debit the funds from the accounts of PJSC Uralkali opened with PJSC Sberbank in the currency other than the currency of the obligation; in this case, the debited funds will be converted at the exchange rate and on conversion terms set by PJSC Sberbank as of the transaction date, and the funds obtained as a result of such exchange will be credited to the account of PJSC Uralkali opened with Sberbank in the currency of the obligation. PJSC Sberbank will inform PJSC Uralkali in writing of the direct debiting of PJSC Uralkali's accounts and conversion of the funds without a prior authorisation from PJSC Uralkali in the manner prescribed by Facility Agreement No. 5851 dated 09.09.2015.
- n) As part of Agreement No. 5851 dated 09.09.2015, **PJSC Uralkali and PJSC Sberbank also entered into Agreement No 5851-S dated 9 September 2015** giving PJSC Sberbank the right to directly debit the accounts of PJSC Uralkali opened with PJSC Sberbank for the purposes of repaying overdue debt under Facility Agreement No. 5851 dated 09.09.2015 without a prior authorisation from PJSC Uralkali.