

11 August 2022. Gaz Capital S.A. announces Consent Solicitation for its outstanding Series 41 U.S.\$750,000,000 4.950 per cent. Loan Participation Notes due 2027.

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION IN OR INTO, OR TO ANY PERSON LOCATED OR RESIDENT IN, ANY JURISDICTION WHERE IT IS UNLAWFUL TO RELEASE, PUBLISH OR DISTRIBUTE THIS ANNOUNCEMENT OR THE CONSENT SOLICITATION MEMORANDUM.

Gaz Capital S.A. (the “**Issuer**”) today announces a solicitation (the “**Consent Solicitation**”) to consider and, if thought fit, pass the Extraordinary Resolutions in favour of the Proposals (as defined in the Consent Solicitation Memorandum) on the terms and subject to the conditions set forth in the Consent Solicitation Memorandum dated 11 August 2022 (the “**Consent Solicitation Memorandum**”). The Consent Solicitation begins on the date of the Consent Solicitation Memorandum. The Voting Deadline (as defined below) for Consent Solicitation is 4:00 p.m. (London time) on 31 August 2022 (as may be extended).

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

Voting Instructions are irrevocable and may not be withdrawn, except in certain limited circumstances where the Issuer determines withdrawal rights are required by law.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

Neither the Trustee, nor any of its directors, officers, employees or affiliates expresses any opinion on the merits of, or makes any representation or recommendation whatsoever regarding, the Consent Solicitation or makes any recommendation whether Noteholders should consent to the Proposals. The Trustee has not reviewed or approved, nor will it be reviewing or approving, any documents relating to the Consent Solicitation. Neither the Trustee, nor any of its directors, officers, employees or affiliates has verified, or assumes any responsibility for the accuracy or completeness of, any of the information concerning the Consent Solicitation, or the factual statements contained in, or the effect or effectiveness of, the Consent Solicitation Memorandum or any other documents referred to in the Consent Solicitation Memorandum or assumes any responsibility for any failure by the Issuer or the Company to disclose events that may have occurred and may affect the significance or accuracy of such information or the terms of any amendment (if any) to the Consent Solicitation.

Noteholders who deliver, or arrange to have delivered on their behalf, and do not withdraw a Voting Instruction appointing the Solicitation, Information and Tabulation Agent to act as their representative, which is accepted by the Issuer on or prior to the Voting Deadline, will be eligible to receive a Consent Fee of U.S.\$3.5 for each U.S.\$1,000 in principal amount of the Notes for which a Voting Instruction is received, subject, *inter alia*, to the passing of the Extraordinary Resolution. See the Consent Solicitation Memorandum for further information.

Copies of the Consent Solicitation Memorandum can be obtained by registering on the Consent Solicitation Website at <https://i2capmark.com/event-details/71/Holder/gaz-capital-s.a>. Capitalised terms used in this announcement but not defined herein have the meanings given to them in the Consent Solicitation Memorandum.

The following table sets forth details of the Consent Solicitation:

Title of Security	Common code / CUSIP	ISIN	Aggregate Principal Amount Outstanding	Consent Fee per U.S.\$1,000
Series 41 U.S.\$750,000,000 4.950 per cent. Loan Participation Notes due 2027	158519038 (Regulation S Common code) 111731080 (Rule 144A Common code) 368266AV4 (CUSIP)	XS1585190389 (Regulation S) US368266AV45 (Rule 144A)	U.S \$750,000,000	U.S.\$3.5

Rationale for the Consent Solicitation

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

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

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

- (i) to remove the Trustee and replace it with the New Trustee in respect of the Notes;
- (ii) to amend the procedure for retirement of trustees by allowing the trustee, the Issuer or the Company to appoint a co-trustee in the event of introduction of, or changes in, legislation or regulations or imposition of any applicable sanctions or other restrictions resulting in an inability of the trustee to act in respect of the Notes,
- (iii) to amend provisions of the Trust Deed (including the Terms and Conditions) and Loan Agreement to permit a reduction of liability under the Trust Deed and Loan Agreement if the Company or its Subsidiary surrenders Notes for cancellation and such Notes are cancelled (the “**Surrendered and Cancelled Notes**”) or if the Company gives notice of designation of Notes as cancelled irrespective of whether they are actually cancelled (the “**Designated Notes**”), and
- (iv) to extend the grace period applicable to payments under the Loan Agreement to 30 Business Days in order to make provision for longer cash transfer periods caused by operational and technical disruptions outside the Company’s control.

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

Participation in the Consent Solicitation

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

Noteholders who hold the Notes as of the Record Date may submit a Voting Instruction.

Noteholders should note that:

- (i) each beneficial owner should deliver, or arrange to have delivered on its behalf, a Voting Instruction in respect of such beneficial owner's Notes; and
- (ii) a beneficial owner must not deliver, or arrange to have delivered on its behalf, more than one Voting Instruction in respect of the same Notes.

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

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

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

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

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

Noteholders may contact the Solicitation, Information and Tabulation Agent via email at gazprom@i2capmark.com if they require assistance.

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

Noteholders who desire to consent to the Proposals should complete, sign and date, the Voting Instruction included herewith and deliver it to the Solicitation, Information and Tabulation Agent by registering on the Consent Solicitation Website at <https://i2capmark.com/event-details/71/Holder/gaz-capital-s.a>

and then uploading the completed Voting Instruction in pdf format to the "My Holding" section on the Consent Solicitation Website using the "uploads" function.

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

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

Expected Timetable of Events

The following table sets out the expected dates and times of the key events relating to the Consent Solicitation. The times and dates below are indicative only and are subject to change, including as a result of market conditions.

Event	Time and Date
<p>Notices of the Meeting</p> <p>Notices of the Meeting published</p>	11 August 2022
<p>Commencement of the Consent Solicitation</p> <p>The Consent Solicitation is announced.</p> <p>This Memorandum becomes available from the Solicitation, Information and Tabulation Agent.</p>	11 August 2022
<p>Record Date</p>	18 August 2022
<p>Voting Deadline</p> <p>The final deadline for the submission of Voting Instructions.</p> <p>The Consent Solicitation will be terminated on the Voting Deadline (subject to the right of the Issuer to extend, re-open, amend and/or terminate the Consent Solicitation, subject to applicable law and the provisions of the Trust Deed)</p>	31 August 2022 (4:00 p.m. (London time))

<p>Meeting and Announcement of Results</p> <p>In accordance with the provisions of the Trust Deed, the Issuer has requested that, pursuant to paragraph 9 (<i>Trustee's power to prescribe Regulations</i>) of Schedule 6 (<i>Provisions for Meetings of the Noteholders</i>) to the Trust Deed, the Trustee prescribes further regulations regarding the holding of the Meeting to consider the Proposals (and any relevant adjourned Meeting) via video conference.</p> <p>Each separate Meeting convened by the Issuer will be held via video conference on the relevant date, and Noteholders wishing to vote at and/or attend the Meeting are invited to attend via a video conference (with dial-in details to be provided by the Solicitation, Information and Tabulation Agent following its satisfaction of the identity of Noteholders at their status as Noteholders). The Issuer (or the Solicitation, Information and Tabulation Agent on its behalf) will take appropriate steps to ensure that only those who would otherwise be entitled to attend and vote at a physical meeting will be entitled to attend the video conference for the Meeting.</p> <p>Noteholders who have appointed one or more representatives of the Solicitation, Information and Tabulation Agent as their representative to attend and vote at the Meeting on their behalf will be unaffected by these alternative regulations and will not be required to take any further action.</p> <p>After the Meeting, the Issuer shall announce the results of the Meeting.</p>	<p>2 September 2022</p>
<p>Effectiveness Announcement</p> <p>Announcement that the Proposals have come into force.</p>	<p>As soon as reasonably practicable after the passing of the Extraordinary Resolution and, solely in relation to the Amendments, execution of the Deed of Amendment to the Supplemental Trust Deed and the Deed of Amendment to the Loan Supplement.</p>
<p>Consent Fee Settlement Date</p> <p>The date on which the Consent Fee is paid to the nominated bank account set out in the Voting Instruction of the Noteholders eligible to receive the Consent Fee.</p>	<p>Following the passing of the Extraordinary Resolution and, solely in relation to the Amendments, execution of the Deed of Amendment to the Supplemental Trust Deed and the Deed of Amendment to the Loan Supplement, the Issuer or a person acting on its behalf will promptly pay the Consent Fee. The Issuer (or a person acting on its behalf) will endeavour to make such payment within three weeks after the Effectiveness Announcement.</p>

The above times and dates are subject to the right of the Issuer to extend, re-open, amend and/or

terminate the Consent Solicitation (subject to applicable law, the provisions of the Trust Deed and as provided in the Consent Solicitation Memorandum). Noteholders are advised to check with any bank, securities broker, custodian or other intermediary through which they hold Notes whether such intermediary needs to receive instructions from a Noteholder before the deadlines set out above in order for that Noteholder to be able to participate in the Consent Solicitation.

Unless stated otherwise, announcements in connection with the Consent Solicitation will be made by publication through the website of Euronext Dublin and by the delivery of notices to the Clearing Systems for communication to Noteholders. Copies of all announcements, notices and press releases are available on the Consent Solicitation Website and can also be obtained from the Solicitation, Information and Tabulation Agent, whose contact details are on the last page of this announcement. Significant delays may be experienced where notices are delivered to the Clearing Systems and Noteholders are urged to contact the Solicitation, Information and Tabulation Agent for the relevant announcements during the course of the Consent Solicitation.

Questions and requests for assistance in connection with the Consent Solicitation, and/or the delivery of a Voting Instruction should be directed to the Solicitation, Information and Tabulation Agent.

The Solicitation, Information and Tabulation

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