

# **EXTRACT FROM MINUTES N 311**Meeting of the Board of Directors of PJSC Uralkali

Date and time: 21 January 2016; 10:30 Moscow time

Venue: Moscow, 10 Presnenskaya Embankment, 29th floor, Naberezhnaya Tower Complex, block C

#### In attendance were:

- 1. Sergei Chemezov Chairman of the Board of Directors,
- 2. Dmitry Konyaev member of the Board of Directors,
- 3. Robert John Margetts member of the Board of Directors,
- 4. Dmitry Mazepin member of the Board of Directors,
- 5. Dmitry Osipov member of the Board of Directors,
- 6. Paul James Ostling- member of the Board of Directors,
- 7. Dmitry Razumov member of the Board of Directors,
- 8. Mikhail Sosnovsky member of the Board of Directors.

8 of 9 elected members of the Board of Directors are present. According to paragraph 7.8 of the Regulations on the Board of Directors of PJSC Uralkali, the Board of Directors is legally qualified to pass resolutions concerning all items on the agenda of this meeting.

**Presiding chairperson:** Sergei Chemezov – Chairman of the Board of Directors of PJSC Uralkali. **Secretary:** Maria Klimashevskaya – Secretary of the Board of Directors of PJSC Uralkali.

**Invitees:** 

# Agenda of the meeting:

- 3. Determination of the price of property (services) which may be acquired (transferred) as a result of execution of a major transaction (series of interrelated transactions) by PJSC Uralkali.
- 4. Submission of a major transaction (series of interrelated transactions) for review by the extraordinary general shareholders meeting of PJSC Uralkali and proposal to the extraordinary general shareholders meeting of PJSC Uralkali to approve the indicated transaction (series of interrelated transactions).

ITEM 3: Determination of the price of property (services) which may be acquired (transferred) as a result of execution of a major transaction (series of interrelated transactions) by PJSC Uralkali.

Speaker: Anton Vischanenko – Director for Economics and Finance, PJSC Uralkali.

Issue put to the vote:

In accordance with sub-paragraph 29 paragraph 9.3 of the Charter of PJSC Uralkali and Articles 77-79 of the Federal Law "On Joint Stock Companies" # 208-FZ dated 26 December 1995, to determine that the price of the property (services) which may be acquired (transferred) as a result of execution of a major transaction (series of interrelated transactions) by PJSC Uralkali— the Non-Revolving Credit Facility Agreement N 5877 between PJSC Uralkali as Borrower and PJSC Sberbank as Creditor (hereinafter Credit Agreement 1) with the total limit of US\$1,900,000,000, and the Non-Revolving Credit Facility Agreement N 5878 between PJSC Uralkali as Borrower and PJSC Sberbank as Creditor (hereinafter Credit Agreement 2) with the total limit of US\$2,000,000,000, being a

major transaction (series of interrelated transactions) for PJSC Uralkali and related to the following transactions:

- Non-Revolving Credit Facility Agreement N 8-NKL dated 01.07.2013 between PJSC Uralkali (Borrower) and PJSC Sberbank of Russia (Creditor) including amendments and addenda thereto (hereinafter Agreement N 8-NKL) which was approved (i) by the Board of Directors of PJSC Uralkali on 10.09.2013 (Minutes 281 dated 10.09.2013), (ii) the General Shareholders Meeting of PJSC Uralkali on 22.10.2013 (Minutes N36 dated 22.10.2013), (iii) the General Shareholders Meeting of PJSC Uralkali on 18.12.2013 (Minutes N38 of the Extraordinary General Shareholders Meeting dated 18.12.2013) and (iv) the Extraordinary General Shareholders Meeting of PJSC Uralkali on 09.12.2015 (Minutes N 48 dated 10.12.2015);
- 2. Non-Revolving Credit Facility Agreement N 29-NKL dated 15.09.2011 between PJSC Uralkali (Borrower) and PJSC Sberbank of Russia (Creditor) including amendments and addenda thereto (hereinafter Agreement N29-NKL) with was approved by (i) the Board of Directors of PJSC Uralkali on 10.09.2013 (Minutes N281 dated 10.09.2013), (ii) the General Shareholders Meeting of PJSC Uralkali on 22.10.2013 (Minutes N36 of the General Shareholders Meeting dated 22.10.2013), and (iii) the General Shareholders Meeting of PJSC Uralkali on 18.12.2013 (Minutes N38 of the Extraordinary General Shareholders Meeting dated 18.12.2013 and (iv) the Extraordinary General Shareholders Meeting of PJSC Uralkali on 09.12.2015 (Minutes N 48 dated 10.12.2015);
- 3. Non-Revolving Credit Facility Agreement N 5674 dated 19.12.2013 between PJSC Uralkali (Borrower) and PJSC Sberbank of Russia (Creditor) (hereinafter the Agreement N 5674) which was approved by the General Shareholders Meeting of PJSC Uralkali on 07.04.2014 (Minutes N40 of the General Shareholders Meeting of PJSC Uralkali dated 07.04.2014) and (ii) the Extraordinary General Shareholders Meeting of PJSC Uralkali on 09.12.2015 (Minutes N 48 dated 10.12.2015); AND
- 4. Non-Revolving Credit Facility Agreement N 5851 dated 09.09.2015 (with all amendments and addenda thereto) between PJSC Uralkali (Borrower) and PJSC Sberbank (Lender) (hereinafter the Agreement N 5851) approved by the Extraordinary General Shareholders Meeting of PJSC Uralkali (Minutes N 47 dated 18.11.2015),

is based on the market price of the property and is in aggregate more than 50% (fifty percent) of the balance-sheet value of the assets of the Company according to its RAS accounting statements as of the last reporting date.

Voting results: IN SUPPORT - unanimous.

The resolution carries.

#### Resolution:

In accordance with sub-paragraph 29 paragraph 9.3 of the Charter of PJSC Uralkali and Articles 77-79 of the Federal Law "On Joint Stock Companies" # 208-FZ dated 26 December 1995, to determine that the price of the property (services) which may be acquired (transferred) as a result of execution of a major transaction (series of interrelated transactions) by PJSC Uralkali—the Non-Revolving Credit Facility Agreement N 5877 between PJSC Uralkali as Borrower and PJSC Sberbank as Creditor (hereinafter Credit Agreement 1) with the total limit of US\$1,900,000,000, and the Non-Revolving Credit Facility Agreement N 5878 between PJSC Uralkali as Borrower and PJSC Sberbank as Creditor (hereinafter Credit Agreement 2) with the total limit of US\$2,000,000,000, being a major transaction (series of interrelated transactions) for PJSC Uralkali and related to the following transactions:

- Non-Revolving Credit Facility Agreement N 8-NKL dated 01.07.2013 between PJSC Uralkali (Borrower) and PJSC Sberbank of Russia (Creditor) including amendments and addenda thereto (hereinafter Agreement N 8-NKL) which was approved (i) by the Board of Directors of PJSC Uralkali on 10.09.2013 (Minutes 281 dated 10.09.2013), (ii) the General Shareholders Meeting of PJSC Uralkali on 22.10.2013 (Minutes N36 dated 22.10.2013), (iii) the General Shareholders Meeting of PJSC Uralkali on 18.12.2013 (Minutes N38 of the Extraordinary General Shareholders Meeting dated 18.12.2013) and (iv) the Extraordinary General Shareholders Meeting of PJSC Uralkali on 09.12.2015 (Minutes N 48 dated 10.12.2015);
- 2. Non-Revolving Credit Facility Agreement N 29-NKL dated 15.09.2011 between PJSC Uralkali (Borrower) and PJSC Sberbank of Russia (Creditor) including amendments and addenda thereto (hereinafter Agreement N29-NKL) with was approved by (i) the Board of Directors of PJSC Uralkali on 10.09.2013

(Minutes N281 dated 10.09.2013), (ii) the General Shareholders Meeting of PJSC Uralkali on 22.10.2013 (Minutes N36 of the General Shareholders Meeting dated 22.10.2013), and (iii) the General Shareholders Meeting of PJSC Uralkali on 18.12.2013 (Minutes N38 of the Extraordinary General Shareholders Meeting dated 18.12.2013 and (iv) the Extraordinary General Shareholders Meeting of PJSC Uralkali on 09.12.2015 (Minutes N 48 dated 10.12.2015);

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- Non-Revolving Credit Facility Agreement N 5851 dated 09.09.2015 (with all amendments and addenda thereto) between PJSC Uralkali (Borrower) and PJSC Sberbank (Lender) (hereinafter the Agreement N 5851) approved by the Extraordinary General Shareholders Meeting of PJSC Uralkali (Minutes N 47 dated 18.11.2015),

is based on the market price of the property and is in aggregate more than 50% (fifty percent) of the balance-sheet value of the assets of the Company according to its RAS accounting statements as of the last reporting date.

ITEM 4: Submission of a major transaction (series of interrelated transactions) for review by the extraordinary general shareholders meeting of PJSC Uralkali and proposal to the extraordinary general shareholders meeting of PJSC Uralkali to approve the indicated transaction (series of interrelated transactions).

Speaker: Anton Vischanenko – Director for Economics and Finance, PJSC Uralkali. Issue put to the vote:

In accordance with p. 3 Article 79 of the Federal Law "On Joint Stock Companies" and sub-paragraph 14 p. 8.5 of the Charter of PJSC Uralkali, to submit a major transaction (series of interrelated transactions) – the Non-Revolving Credit Facility Agreement N 5877 between PJSC Uralkali as Borrower and PJSC Sberbank as Lender (hereinafter **Credit Agreement 1**), with the total limit of US\$ 1,900,000,000, and the Non-Revolving Credit Facility Agreement N 5878 related to the Credit Agreement 1, between PJSC Uralkali as Borrower and PJSC Sberbank as Creditor (hereinafter **Credit Agreement 2**), with the total limit of US\$ 2,000,000,000, on the following principal terms and conditions:

1) Credit Agreement 1

1) Credit Agreement 1						
1. Type of transaction	Non-revolving credit facility agreement					
2. Borrower	PJSC Uralkali					
3. Creditor	PJSC Sberbank					
4. Amount of financing (limit of	US\$1,900,000,000 (hereinafter the Limit)					
the credit line)						
5. Purpose of financing	According to a preliminary written approva	l of the Creditor:				
(purpose of the credit)	a) financing of statutory activities of the Borro					
,	parties including subsidiary companies of the E					
	b) other purposes preliminarily approved by the	e Creditor.				
6. Period of financing	Up to 84 months (inclusive).					
7. Availability period	From the 22 <sup>nd</sup> until the 47 <sup>th</sup> month (inclusive) of the date of execution of					
	Credit Agreement 1.					
8. Limit increase schedule	The amount of the limit is increased during the availability period in					
	accordance with the following schedule:	•				
	Month of the date of execution of Amount of limit, US					
	Credit Agreement 1 dollars					
	From the 22 <sup>nd</sup> to the 28 <sup>th</sup> (inclusive) 475,000,000					
	From the 29th to the 33rd (inclusive) 950,000,000					
	From the 34 <sup>th</sup> until the 41 <sup>st</sup> (inclusive)	1,425,000,000				
	From the 42 <sup>nd</sup> until the 47 <sup>th</sup> (inclusive)	1,900,000,000				
	110m mc +2					

9. Repayment of principal debt Period.  A more exact/detailed procedure of loan repayment under Agreement 1 is indicated in Credit Agreement 1  10. Interest rate and procedure of interest accrual:  Adjustable  The Libor 3M rate is determined in compliance with the provided on the page Libor 10 for the Reuters information as of 15-00 Moscow time on the quotation date. The Creditor in accordance with an adjustable interest rate. The interest rate. The interest rate determined on the basis of Libor 3M as of the quotation date plus no more than 4.95 (four point nine five) percent per annum inclusive (fixed Margin). In accordance with Credit Agreement 1, Libor 3M rate is not published on the indicated page (in due to the relevant day being a holiday/day off), the amount interbank Offered Rate is understood as the London Interbank Offered Rate is understood as the London Limited (published by Thomson Reuters on the Libor 3D page of the Reuters information system).  Procedure of interest rate and a more exact/detailed procedure of loan repayment under Agreement 1 is indicated in Credit Agreement 1.  The Libor 3M rate is determined in compliance with the provided on the page Libor Moscow time on the quotation of the Reuters information of the amount of the interest rate on the Borower receivindicated notification of the amount of the interest rate will be determined on the basis of the previous quotation date; published is at least 10 (ten) business days (for provided on the page of the Reuters information by the Libor 3M rate under the previous quotation date for all preventions quotation date for all preventions quotation date for previous quotation date for previous quotation date for previous quotation date for rates offered in relation to deposits in US dollars for 3 (three) months. If the indicated indicate						
Adjustable  The LIBOR 3M rate is determined in compliance with the provided on the page LIBOR01 of the Reuters information as of 15-00 Moscow time on the quotation date. The Credit send a notification of the amount of the interest rate to the Be not later than on the first business day of the relevant interest rate will be calculated independently by the Borro compliance with the terms and conditions of Credit Agreement adjustable interest rate. The interest rate is determined on the basis of the quotation date plus no more than 4.95 (four point nine five) percent per annum inclusive (fine Margin). In accordance with Credit Agreement 1; LIBOR 3M rate under Margin). In accordance with Credit Agreement 1; LIBOR 3M rate under Margin). In accordance with Credit Agreement 1; LIBOR 3M rate under Margin). In accordance with Credit Agreement 1; LIBOR 3M rate under due to the relevant day being a holiday/day off), the amount interbank Offered Rate) is understood as the London Interbank Offered Rate in relation to deposits in US dollars fixed by ICE Benchmark Administration Limited (published by Thomson Reuters on the LIBOR0) page of the Reuters informations system).  **EXEMPTION OF THE PROPRIES OF THE PR	9. Repayment		Period.			
Adjustable  The LIBOR 3M rate is determined in compliance with it provided on the page LIBOR01 of the Reuters information as of 15-00 Moscow time on the quotation date. The Credit send a notification of the amount of the interest rate to the Be not later than on the first business day of the relevant increst period.  The Borrower pays interest on the loan to the Credit or accordance with an adjustable interest rate.  The interest rate is determined on the basis of LIBOR 3M as of the quotation date plus no more than 4.95 (four point nine five) percent per annum inclusive (fixed Margin). In accordance with Credit Agreement 1:  LIBOR 3M as of the quotation of the LIBOR 3M rate under determined on the basis of LIBOR 3M rate will be determined on the basis of the quotation date plus no more than 4.95 (four point nine five) percent per annum inclusive (fixed Margin). In accordance with Credit Agreement 1;  LIBOR (LICADOM LIBOR 3M rate is not published on the indicated page (in due to the relevant day being a holiday/day off), the amount LIBOR 3M rate on the indicate is not published is at least 10 (ten) business days (for i unclasted to holidays/days off) or a temporary technical malfie in relation to deposits in US dollars fixed by ICE Benchmark Administration Limited (published by Thomson Reuters on the LIBOR 3M substitute rate.  According to Credit Agreement 1 "LIBOR 3M substitute rate rate in percent per annum determined by the Creditor provided to the Creditor at the Creditor's request, which are by Reference Banks for the London Interbank Market as of (London time) on the quotation date for rates offered in relation to deposits in US dollars for 3 (three) months. If the indicated time for any reason, the LIB was the provided to the Creditor at the Creditor's request, which are by Reference Banks are Deutsche Bank, Bank of America, Credit Suisse, IP Morgan Chase and other banks or fi institutions appointed as such by the Creditor in consultation the Borrower.  Interest is accrued on the amount of effective debt						
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payment	Procedure of	on the loan to the in accordance wadjustable interest rather i	Creditor vith an ate. rate is basis of of the olus no ur point ent per (fixed cordance ement 1, (London Rate) is London Rate in s in US y ICE histration ed by on the of the	provided on the page as of 15-00 Moscow send a notification of not later than on the period.  If the Borrower do interest rate will be compliance with the Regardless of wheth indicated notification Credit Agreement effective as of the period.  If on the date of quarement 1:  - LIBOR 3M rate is due to the relevant of LIBOR 3M rate with previous quotation of the period during with is not published is unrelated to holiday during the publication by the LIBOR 3M standard to the Credit rate in percent period arithmetic average (provided to the Credit rate in percent period during on the deposits in US dollar unavailable at the insubstitute rate will be substitute rate will be substituted at the insubstitute rate will be substituted at the insubstitute rate will be substituted of the deference of the date of full repays the interest rate settlements/determined as the following the contents of the date of full repays the interest rate settlements/determined as the following the contents of the date of full repays the interest rate settlements/determined as the following the contents of the full repays the interest rate settlements/determined as the following the contents of the full repays the interest rate settlements/determined as the full repays the interest rate settlements/determined as the full repays the interest rate settlements/determined as the full repays the full	ge LIBOR01 of the Reuters information system we time on the quotation date. The Creditor will of the amount of the interest rate to the Borrower the first business day of the relevant interest ones not receive the indicated notification, the ecalculated independently by the Borrower in the terms and conditions of Credit Agreement 1. The there is the Creditor sent/the Borrower received the fon, the current amount of the interest rate under 1 for the relevant interest period becomes first day (inclusive) of the indicated interest quotation of the LIBOR 3M rate under Credit is not published on the indicated page (including day being a holiday/day off), the amount of the will be determined on the basis of the nearest date; which the LIBOR 3M rate on the indicated page is at least 10 (ten) business days (for reasons well-days), the LIBOR 3M rate will be replaced to the state of the LIBOR 3M rate will be replaced to the state of the LIBOR 3M substitute rate. It Agreement 1 "LIBOR 3M substitute rate" is a ter annum determined by the Creditor as an irounded up to four digits after the point) of rates ditor at the Creditor's request, which are offered is for the London Interbank Market as of 11:00 the quotation date for rates offered in relation to ars for 3 (three) months. If the indicated rate is indicated time for any reason, the LIBOR 3M be determined as no more than 6.5 (six point num (inclusive).  The Deutsche Bank, Bank of America, HSBC, Morgan Chase and other banks or financial ed as such by the Creditor in consultation with the amount of effective debt starting from the date of occurrence of the debt (inclusive) until syment of the loan (inclusive).  The annum of the interest rate under Credition of the interest rate und	
11 Chadit food	payment	payment				
and payment procedure	11. Credit fees	,				

- Commitment fee Payable in the currency of the loan in the following am compliance with the following procedure:			mount and in			
					(one) percent	
			- The first portion of the commitment fee of at least 1 (one) percent (inclusive), but no more than 2 (two) percent (inclusive) of the amount of			
				Agreement 1 must be paid by the		
		the Creditor at the same time as the first drawdown on the Credit Agreem				
				ocedure and conditions specified		
		_	ement 1.			
				commitment fee in the amount of		
				ercent per annum (inclusive) of		
				Agreement 1 is accrued for the p greement 1 (not inclusive of this		
		21 <sup>st</sup> r	nonth of the date of ex-	ecution of Credit Agreement 1 (	inclusive) and	
				r to the Creditor on the payment		
			Credit Agreement 1.	1 3	<b>F</b>	
- Drawdown fee		No r	nore than 0.95 (zero	Is accrued starting from the firs	t date of Limit	
Diameter 100			nine five) percent per	availability indicated in Credit		
			n (inclusive) of the	To be paid quarterly in the cu		
			nt of available (free)	credit on the interest payment da	ates and on the	
		Limit		final date of the availability peri-	od.	
	1 _	Agree	ement 1.			
- Prepayment	Is charged		Amount		.1 0.11	
charge	In accordan	ce		is determined in accordance with	the following	
	with p. 13.3 below in cas	e of	formula:   PF = ((IRS1 - IRS2)* I	OA*t)/T where		
	early repaym		, , ,			
	of the loan (c					
	portion there		of) preceding the date of execution of Credit Agreement 1);			
			IRS2 - Interest Rate Swap for the remainder of the credit period			
			(fixed on the date preceding the date of early repayment of the loan (or a portion thereof), and is determined in compliance with the			
			following chart:	, and is determined in complia	ance with the	
				lit period, calendar days	IRS	
			(	sand five hundred six) to 2920		
			13	d nine hundred twenty)	7 <b>Y</b>	
			From 2191 (two thous	6Y		
				and five hundred fifty-five)	01	
			From 1826 (one thousand eight hundred twenty-six)  to 2100 (two thousand one hundred and minute)  5Y			
			to 2190 (two thousand one hundred and ninety)  From 1461 (One thousand four hundred sixty-one) to  4Y			
				d eight hundred twenty-five)	4 Y	
				usand ninety-six) to 1460 (one	3Y	
				four hundred sixty)		
			From 731 (seven hur	ndred thirty-one) to 1095 (one	2Y	
				and ninety-five)	1.1.1	
			·	ndred sixty-six) to 730 (seven	1Y	
				ndred thirty) lred eighty-one) to 365 (three	Lihan O.f	
			·	red sixty-five)	Libor 6M	
				to 180 (one hundred eighty)	Libor 3M	
				ty-one) to 90 (ninety)	Libor 2M	
				irty-one) to 60 (sixty)	Libor 1M	
			From 15 (f	ifteen) to 30 (thirty)	Libor 2W	
				ven) to 14 (fourteen)	Libor 1W	
			From 1	(one) to 6 (six)	Libor ON	
			IDC	0 .1	0.4	
			LKN — interest rate s	wap for the remaining period	at the amadit	

	P t o tl p N - d p d C	calculated in accordance with the formula (IRS ask + IRS bid published by Bloomberg or Reuters; PA – amount of prepayment on the loan (or a portion thereof); t – remaining credit period (difference between the date of repaym of the loan under Credit Agreement 1 and the date of prepayment the loan (a portion thereof));  T – number of days in the calendar year coinciding varied t.  No prepayment fee is charged in the following cases: If on the date of prepayment IRS1 is less or equals IRS2; In case of prepayment of the loan within 60 calendar days of date of the Creditor's notice of unilateral increase of the interest reprovided that the Creditor has been notified of the Borrowe decision to prepay the loan within 30 calendar days of the date of Creditor's notice.  The prepayment charge is paid to the Creditor by the Borrowe the same time as the prepayment on the loan in the currency of credit.  The notice period for loan prepayments (with the exception of the content of the content of the content of the currency of credit.		
40.7		agreement 1 has been increased): and date of prepayment.		
12. Penalties		Amount	Calculation procedure	
For overdue payments interest and/or commi	ssions/fees	Credit Agreement 1 set on the date of occurrence of overdue payments, multiplied by 1.5, in percent per annum of the amount of overdue payment	Charged on overdue amounts for each date of delay starting from the date of occurrence of overdue payments (not inclusive of this date) until the date of full repayment of overdue amounts (inclusive).	
13. Other terms and co	onditions	and/or other payments and fees a penalties under Credit Agreement from the accounts of the Born currency of the obligations with indicated amounts will be used penalties.  The Creditor will notify the Borne Creditor has debited the indicated consent from the Bornower's accept used to repay overdue paym with the procedure prescribed by 13.1.2. Should the amount of fun insufficient to pay overdue amount Agreement 1, the Creditor has the Bornower's accounts in othe currency of the obligation, and the currency of the obligation us by the Creditor for currency except the relevant transaction; the fundicated exchange will be creditor with notify the Borne Greditor will notify the Borne funds have been debited from	ment on the loan and/or interest under Credit Agreement 1 and/or at 1, debit the indicated amounts rower with the Creditor in the out consent of the Borrower. The atto repay overdue amounts and ower in writing of the fact that the diamounts without the Borrower's count and that these amounts will ents and penalties in accordance Credit Agreement 1.  Indicate the Borrower's accounts be ants and/or penalties under Credit the right to withdraw funds from the currency, different from the to convert the debited funds into the gentless of the exchange rate established thange transactions on the date of ands obtained as a result of the edited into the account of the	

been exchanged into a different currency in compliance with the procedure prescribed under Credit Agreement 1.

13.1.3. Unilaterally, at the Creditor's own discretion, change the size, procedure and terms of determination of the interest rate under Credit Agreement 1 which may result in an increase/decrease of the amount of the interest rate under Credit Agreement 1, including but not limited to:

Essence of change	Reasons for change	
Replacement of	If the situation in the domestic and	
LIBOR 3M rate with	external financial market has	
a LIBOR rate	changed compared to the situation	
determined for a	on the date of execution of Credit	
different period.	Agreement 1 (including an increase	
	of daily volatility of LIBOR by more	
	than 10 (ten) percent over a period	
	of 30 (thirty) calendar days)	

with notification of the Borrower without having to formalize this change by executing an additional agreement.

The change indicated above becomes effective after 30 (thirty) calendar days from the date of notification of the Borrower of by the Creditor, unless a later date is specified in the notification. The Borrower will be notified of the indicated changes in compliance with the procedure prescribed under Credit Agreement 1.

- 13.2. Within the framework of Credit Agreement 1 the Borrower and the Creditor shall execute Agreement N5877-C whereby the Creditor will be entitled to withdraw funds from the accounts of the Borrower with the Creditor in order to repay outstanding overdue amount under Credit Agreement 1.
- 13.3. Credit Agreement 1 will include provisions restricting the right of the Borrower/prohibiting prepayment (full or partial) of the loan under Credit Agreement 1. The restriction/prohibition of full or partial prepayment of the loan under Credit Agreement 1 will be effective until the date when common shares of the Borrower and/or GDRs representing common shares of the Borrower (a total of no more than 20.1% (inclusive) of the charter capital of the Borrower (no more than 20.1% (inclusive) of common shares of the Borrower)) pledged to the Creditor as security for the obligations of the Borrower under Credit Agreement 1 are released from the pledge.

The securities of the Borrower indicated above may be released from the pledge:

- By mutual agreement of the parties (on the date agreed by the parties), or
- On the date following the date when the total amount of funds extended to the Borrower under Credit Agreement 1 becomes equal to the maximum amount of the Limit indicated in p. 4 above, **provided that**:
- there have been no violations and/or improper performance of obligations by the Borrower under current credit agreements and/or other agreements/contracts executed between the Borrower and the Creditor whereby the Creditor becomes entitled to demand early prepayment of the amount (amounts) of the loan (loans) or to full recourse in relation to the pledged property,
- there have been no violations by the Borrower of the financial covenants/obligations under current credit agreements and/or other

		that none are forecasted under Credit Agreement	een the Borrower and the Credit for the remainder of the credit I in accordance with a justified rower (in the opinion of the Credi	period current	
2) Credit Agre	ement 2:		initiality and initia	tower (in the opinion of the oreal	
1. Type of train		Non-revo	lving credit facility agreemen	nt	
2. Borrower		PJSC Ura			
3. Creditor		PJSC Sbe			
	financing (amount		0,000,000 (hereinafter the Li	mit).	
of the credit li			.,,		
5. Purpose of	r	Fulfillme	nt of the Borrower's oblig	ation (partially or fully) to rep	av the
(purpose of th				n written approval of the Credi	
			ditors and for other purposes.		, , ,
6. Period of fi	nancing		0 months (inclusive)		
7. Availability		_	<u> </u>	er 2019 (inclusive of both dates).	
8. Limit incre				uring the period of availability in	
			ce with the following schedu		
			te of opening/change of		
		lim		Amount of limit (US\$)	
		l I	om 01.01.2018 until .12.2018 (inclusive of both res)	1,000,000,000	
		1 1	om 01.01.2019 until .12.2019 (inclusive of both .es)	2,000,000,000	
The Borre limit und agreemen Creditor period from period from A more of A more of the borre of t			ower is entitled to unilaterally ler Credit Agreement 2 (wint to Credit Agreement 2), op has received a proper notion 01.02.2018 until 15.12.20 quarterly payments starting from 61.02.2018 until 15.12.2018	om the sixth year of the loan.  f repayment under Credit Agre	of the litional hat the nin the
10. Interest ra	te and procedure of				1.7
Adjustable  The Borrower pays interest on the loan to the Creditor in the currency of the loan in accordance with an adjustable interest rate on the following terms and		The size of the Adjustable indicator Net Debt/EBITDA Agreement 2 on the basis Uralkali Group provided to terms and conditions of Cree The size of the Adjustab	le Margin is at least 4.4 (four	Credit ents of ith the point	
	conditions:	, ,		(inclusive) but no more than 5.	2 (five
		rate is	point two) percent per ann		
	determined on the			e of determination of the size	of the
	LIBOR 3M as of the			ecified in Credit Agreement 2.	
	quotation date plus <u>an</u> <u>Adjustable Margin</u> . In accordance with Credit			the determination of the Adjord Sanctions imposed on the Credinion (hereinafter the EU).	
	Agreement 2, LIBOR ( (London Interbank Offered Rate) is understood as the			omply with the requirements of the provision of consolidated fir	
	London Interbank Offered Rate in relation to deposits		statements of Uralkali Group the highest possible amoun the relevant chart in Credit A	p to the Creditor, the Creditor wil t of the Adjustable Margin indica Agreement 2.	l apply ated in
	Benchmark Admi Limited (publish			e USA and EU are understoernational organizations (UN etc)	

Thomson Reuters on the LIBOR01 page of the Reuters information system).

were initiated and/or otherwise stimulated by the USA, EU and/or other states which are not part of the EU, and the restrictions imposed directly by the USA, EU and/or other states which are not part of the EU in relation to the Russian Federation, certain parts of the Russian Federation, certain segments of the economy of the Russian Federation or certain goods/produce produced in the Russian Federation, provided that the indicated restrictions result (directly or indirectly) in a prohibition and/or appearance of obstacles whereby the Creditor and/or its subsidiaries (whose share in the charter capital of the Creditor is more than 50 (fifty) percent) cannot freely borrow funds (in any form: loan, credit, bond, debenture etc) in the USA, EU and/or in other states which are not part of the EU.

Once the sanctions are lifted, the Creditor will use the Creditor's own discretion in determining the amount of the Adjustable Margin. Should new restrictions whereby the Creditor's access, or the access of its subsidiary companies, to borrowing in any form (loan, credit, debenture, bonds, etc) in the USA, EU and/or other states which are not part of the EU, be imposed on the Creditor and/or its subsidiaries, the Adjustable Margin shall be increased on the business day following the date of notification of the Borrower but not earlier than the date when the restrictions described above become effective.

The LIBOR 3M rate is determined in compliance with the data provided on the page LIBOR01 of the Reuters information system as of 15-00 Moscow time on the quotation date.

If on the LIBOR 3M quotation date specified under Credit Agreement 2:

- LIBOR 3M rate is not published on the indicated page (including due to the relevant day being a holiday/day off), the amount of the LIBOR 3M rate will be determined on the basis of the nearest previous quotation date;
- the period during which the LIBOR 3M rate on the indicated page is not published is at least 10 (ten) business days (for reasons unrelated to holidays/days off or a temporary technical malfunction during the publication of rates), the LIBOR 3M rate will be replaced by the LIBOR 3M substitute rate.

According to Credit Agreement 2, "LIBOR 3M substitute rate" is a rate in percent per annum determined by the Creditor as an arithmetic average (rounded up to four digits after the point) of rates provided to the Creditor at the Creditor's request, which are offered by Reference Banks for the London Interbank Market as of 11:00 (London time) on the quotation date for rates offered in relation to deposits in US dollars for 3 (three) months. If the indicated rate is unavailable at the indicated time for any reason, the LIBOR 3M substitute rate will be determined as no more than 6.5 (six point five) percent per annum (inclusive).

Reference Banks are Deutsche Bank, Bank of America, HSBC, Credit Suisse, JP Morgan Chase and other banks or financial institutions appointed as such by the Creditor in consultation with the Borrower.

The Creditor will send a notification of the amount of the interest rate to the Borrower not later than on the first business day of the relevant interest period.

If the Borrower does not receive the indicated notification, the interest rate will be calculated independently by the Borrower in compliance with the terms and conditions of Credit Agreement 2. Regardless of whether the Creditor sent/the Borrower received the

		Credit Agreement 2 effective as of the fin period. Interest is accrued on t date following the dat the date of full repayme The interest rate settlements/determina			n, the current amount of the inte 2 for the relevant interest pe first day (inclusive) of the ind n the amount of effective debt state of occurrence of the debt (iment of the loan (inclusive). e and a more exact/detaile ination of the interest rate dicated in Credit Agreement 2.	arting from the nclusive) until	
Procedure of interest payment	Quarte	erly	-				
11. Credit fees			Amou base	int and calculation	Payment procedure		
is i (or bu per ma		is in a (one) but no percental maxin	sts of two parts and ggregate at least 1 percent (inclusive) o more than 2 (two) nt (inclusive) of the num Limit under t Agreement 2.	The Commitment fee is paid by to the Creditor in the currency of compliance with the terms specified by Credit Agreement 2	of the credit in (procedure)		
po an am Li:		point tannum amour Limit	three five) percent per in (inclusive) of the nt of available (free) under Credit ment 2.	Is accrued starting from the firs availability indicated in Credit To be paid quarterly in the co- credit on the interest payment da- final date of the availability peri	Agreement 2. urrency of the ates and on the		
- Prepayment charge		Charged In accordan			is determined in accordance with	the following	
		with p. 13.3. below in cas		formula: PF = ((IRS1 - IRS2)* PA*t)/T, where:			
		early repaym		PF - prepayment charge,  IRS1 Interest Pate Swap for the gradit period (fixed on the date			
		the loan (or a portion there	- 1	IRS1 – Interest Rate Swap for the credit period (fixed on the date preceding the date of execution of Credit Agreement 2);			
		portion more		IRS2 - Interest Rate Swap for the remainder of the credit period			
				(fixed on the date preceding the date of early repayment of the loan			
				(or a portion thereof), and is determined in compliance with following chart:			
			ı		<u> </u>		
					dit period, calendar days ousand six hundred fifty-one) to	IRS	
					ur thousand fifteen)	10 Y	
				From 3286 (three tho	ousand two hundred eighty-six)	9Y	
				-	housand six hundred fifty) usand nine hundred twenty-one)	-	
					sand two hundred eighty-five)	8Y	
				From 2556 (Two tho	usand five hundred fifty-six) to	7Y	
					sand nine hundred twenty) usand one hundred ninety-one)	, 1	
					usand one nundred ninety-one) sand five hundred fifty-five)	6Y	
				From 1826 (One thou	sand eight hundred twenty-six)	5Y	
					usand one hundred ninety)		
				rrom 1461 (one thou	sand four hundred sixty-one) to	4Y	

1825 (one thousand eight hundred twenty-five)	
From 1096 (one thousand ninety-six) to 1460 (one	3Y
thousand four hundred sixty)	
from 731 (seven hundred thirty-one) to 1095 (one	2Y
thousand ninety-five)	
From 366 (three hundred sixty-six) to 730 (seven	1Y
hundred thirty)	
From 181 (one hundred eighty-one) to 365 (three	Libor 6M
hundred sixty-five)	
From 91 (ninety-one) to 180 (one hundred eighty)	Libor 3M
From 61 (sixty-one) to 90 (ninety)	Libor 2M
From 31 (thirty-one) to 60 (sixty)	Libor 1M
from 15 (fifteen) to 30 (thirty)	Libor 2W
From 7 (seven) to 14 (fourteen)	Libor 1W
From 1 (one) to 6 (six)	Libor ON

IRS – interest rate swap for the remaining period of the credit calculated in accordance with the formula (IRS ask + IRS bid)/2, published by Bloomberg or Reuters;

PA – amount of prepayment on the loan (or a portion thereof);

t – remaining credit period (difference between the date of repayment of the loan under Credit Agreement 2 and the date of prepayment of the loan (a portion thereof));

T – number of days in the calendar year coinciding with period t.

No prepayment fee is charged in the following cases:

- If on the date of prepayment IRS1 is less or equals IRS2;
- In case of prepayment of the loan within 60 calendar days of the date of the Creditor's notice of unilateral increase of the interest rate, provided that the Creditor has been notified of the Borrower's decision to prepay the loan within 30 calendar days of the date of the Creditor's notice.

The prepayment charge is paid to the Creditor by the Borrower at the same time as the prepayment on the loan in the currency of the credit.

The notice period for loan prepayments (with the exception of a prepayment due to the fact that the interest rate under Credit Agreement 2 has been increased): at least 15 business days prior to the date of prepayment.

12. Penalties	Amount	Calculation procedure
For overdue payments on the loan and/or interest and/or commissions/fees	payments, multiplied by 1.5, in	for each date of delay starting from the date of occurrence of
13. Other terms and conditions	13.1. Under Credit Agreement 2 the Creditor is entitled to: 13.1.1. In cases of overdue payment on the loan and/or interest and/or other payments and fees under Credit Agreement 2 and/or penalties under Credit Agreement 2, debit the indicated amounts from the accounts of the Borrower with the Creditor in the currency of the obligations without consent of the Borrower. The indicated amounts will be used to repay overdue amounts and	

penalties.

The Creditor will notify the Borrower in writing of the fact that the Creditor has debited the indicated amounts without the Borrower's consent from the Borrower's account and that these amounts will be used to repay overdue payments and penalties in accordance with the procedure prescribed by Credit Agreement 2.

13.1.2. Should the amount of funds in the Borrower's accounts be insufficient to pay overdue amounts and/or penalties under Credit Agreement 2, the Creditor has the right to withdraw funds from the Borrower's accounts in other currency, different from the currency of the obligation, and to convert the debited funds into the currency of the obligation using the exchange rate established by the Creditor for currency exchange transactions on the date of the relevant transaction; the funds obtained as a result of the indicated exchange will be credited into the account of the Borrower with the Creditor in the currency of the obligation.

The Creditor will notify the Borrower in writing of the fact that funds have been debited from the accounts of the Borrower without the Borrower's consent and that the indicated funds have been exchanged into a different currency in compliance with the procedure prescribed under Credit Agreement 2.

13.1.3. Unilaterally, at the Creditor's own discretion, change the size, procedure and terms of determination of the interest rate under Credit Agreement 2 which may result in an increase/decrease of the amount of the interest rate under Credit Agreement 2, including but not limited to:

Essence of change	Reasons for change	
Replacement of LIBOR 3M rate with a LIBOR rate determined for a different period.	external financial market has	

with notification of the Borrower without having to formalize this change by executing an additional agreement.

The change indicated above becomes effective after 30 (thirty) calendar days from the date of notification of the Borrower of by the Creditor, unless a later date is specified in the notification. The Borrower will be notified of the indicated changes in compliance with the procedure prescribed under Credit Agreement 2.

13.2. Within the framework of Credit Agreement 2 the Borrower and the Creditor shall execute Agreement N5878-C whereby the Creditor will be entitled to withdraw funds from the accounts of the Borrower with the Creditor in order to repay outstanding overdue amount under Credit Agreement 2.

13.3. Credit Agreement 2 will include provisions restricting the right of the Borrower/prohibiting prepayment (full or partial) of the loan under Credit Agreement 2. The restriction/prohibition of full or partial prepayment of the loan under Credit Agreement 2 will be effective until the date when common shares of the Borrower and/or GDRs representing common shares of the Borrower (a total of no more than 20.1% (inclusive) of the charter capital of the Borrower (no more than 20.1% (inclusive) of common shares of the Borrower)) pledged to the Creditor as

security for the obligations of the Borrower under Credit Agreement 2 are released from the pledge.

The securities of the Borrower indicated above may be released from the pledge:

- By mutual agreement of the parties (on the date agreed by the parties), or
- On the date following the date when the total amount of funds extended to the Borrower under Credit Agreement 2 becomes equal to the maximum amount of the Limit indicated in p. 4 above, **provided that**:
- there have been no violations and/or improper performance of obligations by the Borrower under current credit agreements and/or other agreements/contracts executed between the Borrower and the Creditor whereby the Creditor becomes entitled to demand early prepayment of the amount (amounts) of the loan (loans) or to full recourse in relation to the pledged property, and
- there have been no violations by the Borrower of the financial covenants/obligations under current credit agreements and/or other agreements/contracts between the Borrower and the Creditor, and that none are forecasted for the remainder of the credit period under Credit Agreement 2 in accordance with a justified current financial model of the Borrower (in the opinion of the Creditor).

## related to the following transactions:

- Non-Revolving Credit Facility Agreement N 8-NKL dated 01.07.2013 between PJSC Uralkali (Borrower) and PJSC Sberbank of Russia (Creditor) including amendments and addenda thereto (hereinafter the Agreement N 8-NKL) which was approved (i) by the Board of Directors of PJSC Uralkali on 10.09.2013 (Minutes 281 dated 10.09.2013), (ii) the General Shareholders Meeting of PJSC Uralkali on 22.10.2013 (Minutes N36 dated 22.10.2013) and (iii) the General Shareholders Meeting of PJSC Uralkali on 18.12.2013 (Minutes N38 of the Extraordinary General Shareholders Meeting dated 18.12.2013) and (iv) the Extraordinary General Shareholders Meeting of PJSC Uralkali on 09.12.2015 (Minutes N 48 dated 10.12.2015);
- 2. Non-Revolving Credit Facility Agreement N 29-NKL dated 15.09.2011 between PJSC Uralkali (Borrower) and PJSC Sberbank of Russia (Creditor) including amendments and addenda thereto (hereinafter Agreement N29-NKL) with was approved by (i) the Board of Directors of PJSC Uralkali on 10.09.2013 (Minutes N281 dated 10.09.2013), (ii) the General Shareholders Meeting of PJSC Uralkali on 22.10.2013 (Minutes N36 of the General Shareholders Meeting dated 22.10.2013), and (iii) the General Shareholders Meeting of PJSC Uralkali on 18.12.2013 (Minutes N38 of the Extraordinary General Shareholders Meeting dated 18.12.2013 and (iv) the Extraordinary General Shareholders Meeting of PJSC Uralkali on 09.12.2015 (Minutes N 48 dated 10.12.2015);
- 3. Non-Revolving Credit Facility Agreement N 5674 dated 19.12.2013 (with all amendments and addenda thereto) between PJSC Uralkali (Borrower) and PJSC Sberbank of Russia (Creditor) (hereinafter the Agreement N 5674) which was approved by the General Shareholders Meeting of PJSC Uralkali on 07.04.2014 (Minutes N40 of the General Shareholders Meeting of PJSC Uralkali dated 07.04.2014) and (ii) the Extraordinary General Shareholders Meeting of PJSC Uralkali on 09.12.2015 (Minutes N 48 dated 10.12.2015); AND
- 4. Non-Revolving Credit Facility Agreement N 5851 dated 09.09.2015 between PJSC Uralkali (Borrower) and PJSC Sberbank (Lender) with all amendments and addenda thereto (hereinafter the Agreement N 5851 approved by the Extraordinary General Shareholders Meeting of PJSC Uralkali (Minutes N 47 dated 18.11.2015),

and the following amendments to the terms and conditions of a major transaction (series of interrelated transactions) under Agreement N 5674 and Agreement N 5851:

## (a) Additional Agreement N 3 to Agreement N 5674:

The following provision is added to Agreement N 5674:

- Provisions restricting the right of the Borrower/prohibiting prepayment (full or partial) of the loan under Agreement N 5674 are included in Agreement N 5674. The restriction/prohibition of full or partial prepayment of the loan under Agreement N 5674 will be effective until the date when common shares of the Borrower and/or GDRs representing common shares of the Borrower (a total of no more than 20.1% (inclusive) of the charter capital of the Borrower (no more than 20.1% (inclusive) of common shares of the Borrower)) pledged to the Creditor as security for the obligations of the Borrower under Agreement N 5674 are released from the pledge.
  - The securities of the Borrower indicated above may be released from the pledge:
- by mutual agreement of the parties (on the date agreed by the parties), or
- on the date following the date when the total amount of funds extended to the Borrower under Credit Agreement 1 (US\$ 1,900,000,000) becomes equal to the maximum amount of the Limit indicated in Credit Agreement 1 (US\$ 1,900,000,000), provided that:
- there have been no violations and/or improper performance of obligations by the Borrower under current credit agreements and/or other agreements/contracts executed between the Borrower and the Creditor whereby the Creditor becomes entitled to demand early prepayment of the amount (amounts) of the loan (loans) or to full recourse in relation to the pledged property, and
- there have been no violations by the Borrower of the financial covenants/obligations under current credit agreements and/or other agreements/contracts between the Borrower and the Creditor, and that none are forecasted for the remainder of the credit period under Agreement N 5674 in accordance with a justified current financial model of the Borrower (in the opinion of the Creditor).

## (b) Additional Agreement N 1 to Agreement N 5851:

The following provision is added to Agreement N 5851:

- Provisions restricting the right of the Borrower/prohibiting prepayment (full or partial) of the loan under Agreement N 5851are included in Agreement N 5851. The restriction/prohibition of full or partial prepayment of the loan under Agreement N 5851 will be effective until the date when common shares of the Borrower and/or GDRs representing common shares of the Borrower (a total of no more than 20.1% (inclusive) of the charter capital of the Borrower (no more than 20.1% (inclusive) of common shares of the Borrower)) pledged to the Creditor as security for the obligations of the Borrower under Agreement N 5851 are released from the pledge.
  - The securities of the Borrower indicated above may be released from the pledge:
- by mutual agreement of the parties (on the date agreed by the parties), or
- on the date following the date when the total amount of funds extended to the Borrower under Credit Agreement 1 (US\$ 1,900,000,000) becomes equal to the maximum amount of the Limit indicated in Credit Agreement 1 (US\$ 1,900,000,000), provided that:
- there have been no violations and/or improper performance of obligations by the Borrower under current credit agreements and/or other agreements/contracts executed between the Borrower and the Creditor whereby the Creditor becomes entitled to demand early prepayment of the amount (amounts) of the loan (loans) or to full recourse in relation to the pledged property,
- there have been no violations by the Borrower of the financial covenants/obligations under current credit agreements and/or other agreements/contracts between the Borrower and the Creditor, and that none are forecasted for the remainder of the credit period under Agreement N 5851 in accordance with a justified current financial model of the Borrower (in the opinion of the Creditor)

for review by the extraordinary general shareholders meeting of PJSC Uralkali and to propose to the extraordinary general shareholders meeting of PJSC Uralkali to approve the indicated transaction (series of interrelated transactions) and amendments to the terms and conditions of a previously approved major transaction (series of

interrelated transactions).

Voting results: IN SUPPORT - unanimous.

The resolution carries.

#### **Resolution:**

In accordance with p. 3 Article 79 of the Federal Law "On Joint Stock Companies" and sub-paragraph 14 p. 8.5 of the Charter of PJSC Uralkali, to submit a major transaction (series of interrelated transactions) – the Non-Revolving Credit Facility Agreement N 5877 between PJSC Uralkali as Borrower and PJSC Sberbank as Lender (hereinafter **Credit Agreement 1**), with the total limit of US\$ 1,900,000,000, and the Non-Revolving Credit Facility Agreement N 5878 related to the Credit Agreement 1, between PJSC Uralkali as Borrower and PJSC Sberbank as Creditor (hereinafter **Credit Agreement 2**), with the total limit of US\$ 2,000,000,000, on the following principal terms and conditions:

1) Credit Agreement 1

1) Credit Agreement 1					
1. Type of transaction	Non-revolving credit facility agreement				
2. Borrower	PJSC Uralkali	PJSC Uralkali			
3. Creditor	PJSC Sberbank				
4. Amount of financing (limit of	US\$1,900,000,000 (hereinafter the Limit)				
the credit line)					
5. Purpose of financing	According to a preliminary written approval	of the Creditor:			
(purpose of the credit)	a) financing of statutory activities of the Borro				
	parties including subsidiary companies of the B	sorrower;			
	b) other purposes preliminarily approved by th	e Creditor.			
6. Period of financing	Up to 84 months (inclusive).				
7. Availability period	From the 22 <sup>nd</sup> until the 47 <sup>th</sup> month (inclusive) of the date of execution of				
	Credit Agreement 1.				
8. Limit increase schedule	The amount of the limit is increased during the availability period in				
	accordance with the following schedule:				
	Month of the date of execution of Amount of limit, US				
	Credit Agreement 1 dollars				
	From the 22 <sup>nd</sup> to the 28 <sup>th</sup> (inclusive)	475,000,000			
	From the 29th to the 33rd (inclusive) 950,000,000				
	From the 34 <sup>th</sup> until the 41 <sup>st</sup> (inclusive) 1,425,000,000				
	From the 42 <sup>nd</sup> until the 47 <sup>th</sup> (inclusive) 1,900,000,000				
9. Repayment of principal debt	In 12 equal quarterly payments over the last 36 months of the Financing				
	Period.				
	A more exact/detailed procedure of loan	n repayment under Credit			
	Agreement 1 is indicated in Credit Agreemen	nt 1			

#### 10. Interest rate and procedure of interest accrual:

## Adjustable

The Borrower pays interest on the loan to the Creditor in accordance with an adjustable interest rate. The interest rate is determined on the basis of LIBOR 3M as of the quotation date plus no more than 4.95 (four point nine five) percent per annum inclusive (fixed Margin). In accordance with Credit Agreement 1, LIBOR (London Interbank Offered Rate) is understood as the London Interbank Offered Rate in relation to deposits in US

The LIBOR 3M rate is determined in compliance with the data provided on the page LIBOR01 of the Reuters information system as of 15-00 Moscow time on the quotation date. The Creditor will send a notification of the amount of the interest rate to the Borrower not later than on the first business day of the relevant interest period.

If the Borrower does not receive the indicated notification, the interest rate will be calculated independently by the Borrower in compliance with the terms and conditions of Credit Agreement 1. Regardless of whether the Creditor sent/the Borrower received the indicated notification, the current amount of the interest rate under Credit Agreement 1 for the relevant interest period becomes effective as of the first day (inclusive) of the indicated interest period.

If on the date of quotation of the LIBOR 3M rate under Credit Agreement 1:

- LIBOR 3M rate is not published on the indicated page (including due to the relevant day being a holiday/day off), the amount of the

	dollars fixed b	y ICE	LIBOR 3M rate w	ill be determined on the basis of the nearest
	Benchmark Administration Limited (published by Thomson Reuters on the LIBOR01 page of the Reuters information system).		previous quotation d	ate;
			is not published is unrelated to holiday during the publication by the LIBOR 3M so	which the LIBOR 3M rate on the indicated page at least 10 (ten) business days (for reasons s/days off or a temporary technical malfunction on of rates), the LIBOR 3M rate will be replaced abstitute rate. Agreement 1 "LIBOR 3M substitute rate" is a
			arithmetic average (no provided to the Cred by Reference Banks (London time) on the deposits in US dollars.	r annum determined by the Creditor as an rounded up to four digits after the point) of rates litor at the Creditor's request, which are offered a for the London Interbank Market as of 11:00 are quotation date for rates offered in relation to ars for 3 (three) months. If the indicated rate is indicated time for any reason, the LIBOR 3M
			substitute rate will 1	be determined as no more than 6.5 (six point
			five) percent per an Reference Banks as	num (inclusive). The Deutsche Bank, Bank of America, HSBC,
			Credit Suisse, JP	Morgan Chase and other banks or financial
			institutions appointed the Borrower.	d as such by the Creditor in consultation with
			Interest is accrued o	n the amount of effective debt starting from the
				date of occurrence of the debt (inclusive) until ment of the loan (inclusive).
			The interest rate	e and a more exact/detailed procedure
				ination of the interest rate under Credit dicated in Credit Agreement 1.
Procedure of interest payment	Quarterly			
		it, calculation base yment procedure		
- Commitment	fee	complia	ance with the followin	f the loan in the following amount and in g procedure: commitment fee of at least 1 (one) percent
maximu the Cre		um Limit under Credi ditor at the same time	n 2 (two) percent (inclusive) of the amount of t Agreement 1 must be paid by the Borrower to as the first drawdown on the Credit Agreement occodure and conditions specified under Credit	
		Agreen	Agreement 1.	
	0.06 (z maximu date of 21 <sup>st</sup> mo		ero point zero six) point Limit under Credit execution of Credit Auth of the date of ex	commitment fee in the amount of no more than ercent per annum (inclusive) of the amount of Agreement 1 is accrued for the period from the agreement 1 (not inclusive of this date) until the ecution of Credit Agreement 1 (inclusive) and it to the Creditor on the payment dates specified
		Credit Agreement 1.		
point ni annum		ore than 0.95 (zero ine five) percent per (inclusive) of the of available (free) under Credit nent 1.	Is accrued starting from the first date of Limit availability indicated in Credit Agreement 1. To be paid quarterly in the currency of the credit on the interest payment dates and on the final date of the availability period.	
- Prepayment Is charged Amount				

PLEASE NOTE: TEXT OF THIS DOCUMENT OF THIS DOCUMENT OF THIS DOCUMENT OF THIS DOCUMENT OF THIS DOCUMENT.			
charge	In accordance with p. 13.3 below in case of early repayment of the loan (or a portion thereof)		
# #			

The amount of the fee is determined in accordance with the following formula:

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

PF - prepayment charge,

IRS1 – Interest Rate Swap for the credit period (fixed on the date preceding the date of execution of Credit Agreement 1);

IRS2 - Interest Rate Swap for the remainder of the credit period (fixed on the date preceding the date of early repayment of the loan (or a portion thereof), and is determined in compliance with the following chart:

Remaining credit period, calendar days	IRS
From 2556 (two thousand five hundred six) to 2920 (two thousand nine hundred twenty)	7Y
From 2191 (two thousand one hundred ninety-one) to 2555 (Two thousand five hundred fifty-five)	6Y
From 1826 (one thousand eight hundred twenty-six) to 2190 (two thousand one hundred and ninety)	5Y
From 1461 (One thousand four hundred sixty-one) to 1825 (one thousand eight hundred twenty-five)	4Y
From 1096 (one thousand ninety-six) to 1460 (one thousand four hundred sixty)	3Y
From 731 (seven hundred thirty-one) to 1095 (one thousand ninety-five)	2Y
From 366 (Three hundred sixty-six) to 730 (seven hundred thirty)	1Y
From 181 (one hundred eighty-one) to 365 (three hundred sixty-five)	Libor 6M
From 91 (ninety-one) to 180 (one hundred eighty)	Libor 3M
From 61 (sixty-one) to 90 (ninety)	Libor 2M
From 31 (thirty-one) to 60 (sixty)	Libor 1M
From 15 (fifteen) to 30 (thirty)	Libor 2W
From 7 (seven) to 14 (fourteen)	Libor 1W
From 1 (one) to 6 (six)	Libor ON

IRS – interest rate swap for the remaining period of the credit calculated in accordance with the formula (IRS ask + IRS bid)/2, published by Bloomberg or Reuters;

PA – amount of prepayment on the loan (or a portion thereof);

t – remaining credit period (difference between the date of repayment of the loan under Credit Agreement 1 and the date of prepayment of the loan (a portion thereof));

T – number of days in the calendar year coinciding with period t.

No prepayment fee is charged in the following cases:

- If on the date of prepayment IRS1 is less or equals IRS2;
- In case of prepayment of the loan within 60 calendar days of the date of the Creditor's notice of unilateral increase of the interest rate, provided that the Creditor has been notified of the Borrower's decision to prepay the loan within 30 calendar days of the date of the Creditor's notice.

The prepayment charge is paid to the Creditor by the Borrower at the same time as the prepayment on the loan in the currency of the credit.

The notice period for loan prepayments (with the exception of a prepayment due to the fact that the interest rate under Credit Agreement 1 has been increased): at least 15 business days prior to the date of prepayment.

12. Penalties	Amount	Calculation procedure
For overdue payments on the loan and/or interest and/or commissions/fees	Current interest rate Credit Agreement 1 set of date of occurrence of or payments, multiplied by percent per annum o amount of overdue payme	on the for each date of delay starting verdue from the date of occurrence of 1.5, in overdue payments (not f the inclusive of this date) until the
13. Other terms and conditions	and/or other payments an penalties under Credit Ag from the accounts of the currency of the obligation indicated amounts will be penalties.  The Creditor will notify the	ment 1 the Creditor is entitled to: lue payment on the loan and/or interest d fees under Credit Agreement 1 and/or greement 1, debit the indicated amounts ne Borrower with the Creditor in the ns without consent of the Borrower. The ne used to repay overdue amounts and ne Borrower in writing of the fact that the
	consent from the Borrowe be used to repay overdue with the procedure prescri 13.1.2. Should the amoun insufficient to pay overdue Agreement 1, the Creditor the Borrower's accounts currency of the obligation the currency of the obligation the currency of the obligation the relevant transaction; indicated exchange will Borrower with the Creditor The Creditor will notify funds have been debited without the Borrower's contract to the contract of the contract of the creditor will notify funds have been debited without the Borrower's contract of the contract	indicated amounts without the Borrower's er's account and that these amounts will be payments and penalties in accordance itsed by Credit Agreement 1.  It of funds in the Borrower's accounts be the amounts and/or penalties under Credit for has the right to withdraw funds from the funds in other currency, different from the funds to convert the debited funds into the account of the funds obtained as a result of the funds of the funds of the Borrower in writing of the fact that defrom the accounts of the Borrower onsent and that the indicated funds have
	procedure prescribed under 13.1.3. Unilaterally, at the size, procedure and term under Credit Agreement	the Creditor's own discretion, change the has of determination of the interest rate ent 1 which may result in an amount of the interest rate under Credit
		Reasons for change
	LIBOR 3M rate with	If the situation in the domestic and external financial market has changed compared to the situation on the date of execution of Credit Agreement 1 (including an increase of daily volatility of LIBOR by more than 10 (ten) percent over a period of 30 (thirty) calendar days)
		orrower without having to formalize this
	change by executing an ad	<del>-</del>
	*	ove becomes effective after 30 (thirty) ate of notification of the Borrower of by

the Creditor, unless a later date is specified in the notification. The Borrower will be notified of the indicated changes in compliance

with the procedure prescribed under Credit Agreement 1.

13.2. Within the framework of Credit Agreement 1 the Borrower and the Creditor shall execute Agreement N5877-C whereby the Creditor will be entitled to withdraw funds from the accounts of the Borrower with the Creditor in order to repay outstanding overdue amount under Credit Agreement 1.

13.3. Credit Agreement 1 will include provisions restricting the right of the Borrower/prohibiting prepayment (full or partial) of the loan under Credit Agreement 1. The restriction/prohibition of full or partial prepayment of the loan under Credit Agreement 1 will be effective until the date when common shares of the Borrower and/or GDRs representing common shares of the Borrower (a total of no more than 20.1% (inclusive) of the charter capital of the Borrower (no more than 20.1% (inclusive) of common shares of the Borrower)) pledged to the Creditor as security for the obligations of the Borrower under Credit Agreement 1 are released from the pledge.

The securities of the Borrower indicated above may be released from the pledge:

- By mutual agreement of the parties (on the date agreed by the parties), or
- On the date following the date when the total amount of funds extended to the Borrower under Credit Agreement 1 becomes equal to the maximum amount of the Limit indicated in p. 4 above, **provided that**:
- there have been no violations and/or improper performance of obligations by the Borrower under current credit agreements and/or other agreements/contracts executed between the Borrower and the Creditor whereby the Creditor becomes entitled to demand early prepayment of the amount (amounts) of the loan (loans) or to full recourse in relation to the pledged property, and
- there have been no violations by the Borrower of the financial covenants/obligations under current credit agreements and/or other agreements/contracts between the Borrower and the Creditor, and that none are forecasted for the remainder of the credit period under Credit Agreement 1 in accordance with a justified current financial model of the Borrower (in the opinion of the Creditor).

2) Credit Agreement 2:

1. Type of transaction	Non-revolving credit facility agreement		
2. Borrower	PJSC Uralkali		
3. Creditor	PJSC Sberbank		
4. Amount of financing (amount	US\$2,000,000,000 (hereinafter the Lin	mit).	
of the credit line)			
5. Purpose of financing	Fulfillment of the Borrower's oblig	ation (partially or fully) to repay the	
(purpose of the credit)	principal debt to the Creditor (or upon written approval of the Creditor) to		
	other creditors and for other purposes.		
6. Period of financing	Up to 120 months (inclusive)		
7. Availability period	From 01 January 2018 to 31 December 2019 (inclusive of both dates).		
8. Limit increase schedule	The amount of the limit is increased during the period of availability in		
	accordance with the following schedule:		
	Date of opening/change of		
	limit	Amount of limit (US\$)	
	From 01.01.2018 until	1,000,000,000	
	31.12.2018 (inclusive of both		
	dates)		

	From 01.01.2019 until 31.12.2019 (inclusive of both	2,000,000,000	
	dates)		
	The amounts of the limit are reduced by previously extended loan amounts.		
	The Borrower is entitled to unilaterally refuse a full or partial increase of the		
	limit under Credit Agreement 2 (with execution of the relevant additional		
	agreement to Credit Agreement 2), opened from 01.01.2019, provided that the		
	Creditor has received a proper notification from the Borrower within the period from 01.02.2018 until 15.12.2018.		
9. Repayment of principal debt	In equal quarterly payments starting from the sixth year of the loan.		
	A more exact/detailed procedure of repayment under Credit Agreement		
	2 is indicated in Credit Agreement 2		

## 10. Interest rate and procedure of interest accrual:

## Adjustable

The Borrower pays interest on the loan to the Creditor in the currency of the loan in accordance with an adjustable interest rate on the following terms and conditions:

The interest rate is determined on the basis of LIBOR 3M as of the quotation date plus an Adjustable Margin. In accordance with Credit Agreement 2, LIBOR ( (London Interbank Offered Rate) is understood as the London Interbank Offered Rate in relation to deposits in US dollars fixed by ICE Benchmark Administration Limited (published by Thomson Reuters on the LIBOR01 page of the Reuters information system).

The size of the Adjustable Margin is determined depending on the indicator Net Debt/EBITDA calculated in accordance with Credit Agreement 2 on the basis of consolidated financial statements of Uralkali Group provided to the Creditor in compliance with the terms and conditions of Credit Agreement 2.

The size of the Adjustable Margin is at least 4.4 (four point four) percent per annum (inclusive) but no more than 5.2 (five point two) percent per annum (inclusive).

The terms and procedure of determination of the size of the Adjustable Margin are specified in Credit Agreement 2.

Additional condition for the determination of the Adjustable Margin: absence/existence of Sanctions imposed on the Creditor by the USA or the European Union (hereinafter the EU).

If the Borrower fails to comply with the requirements of Credit Agreement 2 in relation to the provision of consolidated financial statements of Uralkali Group to the Creditor, the Creditor will apply the highest possible amount of the Adjustable Margin indicated in the relevant chart in Credit Agreement 2.

Sanctions imposed by the USA and EU are understood as restrictions imposed by international organizations (UN etc) which were initiated and/or otherwise stimulated by the USA, EU and/or other states which are not part of the EU, and the restrictions imposed directly by the USA, EU and/or other states which are not part of the EU in relation to the Russian Federation, certain parts of the Russian Federation, certain segments of the economy of the Russian Federation or certain goods/produce produced in the Russian Federation, provided that the indicated restrictions result (directly or indirectly) in a prohibition and/or appearance of obstacles whereby the Creditor and/or its subsidiaries (whose share in the charter capital of the Creditor is more than 50 (fifty) percent) cannot freely borrow funds (in any form: loan, credit, bond, debenture etc) in the USA, EU and/or in other states which are not part of the EU.

Once the sanctions are lifted, the Creditor will use the Creditor's own discretion in determining the amount of the Adjustable Margin. Should new restrictions whereby the Creditor's access, or the access of its subsidiary companies, to borrowing in any form (loan, credit, debenture, bonds, etc) in the USA, EU and/or other states which are not part of the EU, be imposed on the Creditor and/or its subsidiaries, the Adjustable Margin shall be increased on the business day following the date of notification of the Borrower but not earlier than the date when the restrictions described above become effective.

The LIBOR 3M rate is determined in compliance with the data provided on the page LIBOR01 of the Reuters information system as of 15-00 Moscow time on the quotation date. If on the LIBOR 3M quotation date specified under Credit Agreement 2: - LIBOR 3M rate is not published on the indicated page (including due to the relevant day being a holiday/day off), the amount of the LIBOR 3M rate will be determined on the basis of the nearest previous quotation date; - the period during which the LIBOR 3M rate on the indicated page is not published is at least 10 (ten) business days (for reasons unrelated to holidays/days off or a temporary technical malfunction during the publication of rates), the LIBOR 3M rate will be replaced by the LIBOR 3M substitute rate. According to Credit Agreement 2, "LIBOR 3M substitute rate" is a rate in percent per annum determined by the Creditor as an arithmetic average (rounded up to four digits after the point) of rates provided to the Creditor at the Creditor's request, which are offered by Reference Banks for the London Interbank Market as of 11:00 (London time) on the quotation date for rates offered in relation to deposits in US dollars for 3 (three) months. If the indicated rate is unavailable at the indicated time for any reason, the LIBOR 3M substitute rate will be determined as no more than 6.5 (six point five) percent per annum (inclusive). Reference Banks are Deutsche Bank, Bank of America, HSBC, Credit Suisse, JP Morgan Chase and other banks or financial institutions appointed as such by the Creditor in consultation with the Borrower. The Creditor will send a notification of the amount of the interest rate to the Borrower not later than on the first business day of the relevant interest period. If the Borrower does not receive the indicated notification, the interest rate will be calculated independently by the Borrower in compliance with the terms and conditions of Credit Agreement 2. Regardless of whether the Creditor sent/the Borrower received the indicated notification, the current amount of the interest rate under Credit Agreement 2 for the relevant interest period becomes effective as of the first day (inclusive) of the indicated interest period. Interest is accrued on the amount of effective debt starting from the date following the date of occurrence of the debt (inclusive) until the date of full repayment of the loan (inclusive). The interest rate and a more exact/detailed procedure settlements/determination of the interest rate under Credit Agreement 2 are indicated in Credit Agreement 2. Procedure of Quarterly interest payment 11. Credit fees Amount and calculation Payment procedure base

- Commitment fee	nent fee		sists of two parts and aggregate at least 1 percent (inclusive) to more than 2 (two) ent (inclusive) of the mum Limit under lit Agreement 2.	The Commitment fee is paid by the Borrower to the Creditor in the currency of the credit in compliance with the terms (procedure) specified by Credit Agreement 2.	
- Drawdown fee		point annui amou Limit	three five) percent per m (inclusive) of the ant of available (free) t under Credit ement 2.	Is accrued starting from the first date of Limit availability indicated in Credit Agreement 2. To be paid quarterly in the currency of the credit on the interest payment dates and on the final date of the availability period.	
- Prepayment	Charged		Amount		
charge	In accordan with p. 13.3 below in cas early repaym the loan (or a portion there	e of nent	The amount of the fee is determined in accordance with the following formula:  PF = ((IRS1 - IRS2)* PA*t)/T, where:  PF - prepayment charge,  IRS1 - Interest Rate Swap for the credit period (fixed on the date preceding the date of execution of Credit Agreement 2);  IRS2 - Interest Rate Swap for the remainder of the credit period (fixed on the date preceding the date of early repayment of the loan (or a portion thereof), and is determined in compliance with the following chart:		
			Remaining cree	dit period. calendar days	IRS
			Remaining credit period, calendar days From 3651 (three thousand six hundred fifty-one) to 4015 (four thousand fifteen)		
			From 3286 (three thousand two hundred eighty-six) to 3650 (Three thousand six hundred fifty) 9Y		
			From 2921 (Two thousand nine hundred twenty-one) to 3285 (Three thousand two hundred eighty-five) 8Y		
			From 2556 (Two thousand five hundred fifty-six) to 2920 (Two thousand nine hundred twenty)		
			From 2191 (Two thousand one hundred ninety-one) to 2555 (two thousand five hundred fifty-five) 6Y		6Y
			to 2190 (two tho	usand eight hundred twenty-six) usand one hundred ninety)	5Y
			1825 (one thousan	sand four hundred sixty-one) to d eight hundred twenty-five)	4Y
				usand ninety-six) to 1460 (one four hundred sixty)	3Y
				ndred thirty-one) to 1095 (one and ninety-five)	2Y
			From 366 (three hundred sixty-six) to 730 (seven hundred thirty)		
			From 181 (one hundred eighty-one) to 365 (three hundred sixty-five)		
			From 91 (ninety-one) to 180 (one hundred eighty) Libor 3M		
			From 61 (sixty-one) to 90 (ninety) Libor 2M		
			From 31 (thirty-one) to 60 (sixty) Libor 1M from 15 (fifteen) to 30 (thirty) Libor 2W		
			from 15 (fifteen) to 30 (thirty)  Libor 2W  From 7 (seven) to 14 (fourteen)  Libor 1W		
				1 (one) to 6 (six)	Libor ON
			IRS – interest rate s	swap for the remaining period nce with the formula (IRS ask	of the credit

	P t o t o t t p N - d p d C t t c t	published by Bloomberg or Reuters; PA – amount of prepayment on the loan (or a portion thereof); t – remaining credit period (difference between the date of repayment of the loan under Credit Agreement 2 and the date of prepayment of the loan (a portion thereof));  T – number of days in the calendar year coinciding with period t.  No prepayment fee is charged in the following cases: - If on the date of prepayment IRS1 is less or equals IRS2; - In case of prepayment of the loan within 60 calendar days of the date of the Creditor's notice of unilateral increase of the interest rate, provided that the Creditor has been notified of the Borrower's decision to prepay the loan within 30 calendar days of the date of the Creditor's notice.  The prepayment charge is paid to the Creditor by the Borrower at the same time as the prepayment on the loan in the currency of the credit.	
	p: A	the notice period for loan prepayrepayment due to the fact that greement 2 has been increased): and date of prepayment.	the interest rate under Credit
12. Penalties		Amount	Calculation procedure
For overdue payments interest and/or commis	ssions/fees	Current interest rate under Credit Agreement 2 set on the date of occurrence of overdue payments, multiplied by 1.5, in percent per annum of the amount of overdue payment	for each date of delay starting from the date of occurrence of overdue payments (not
13. Other terms and co	onditions	and/or other payments and fees a penalties under Credit Agreement from the accounts of the Born currency of the obligations with indicated amounts will be used penalties.  The Creditor will notify the Born Creditor has debited the indicated consent from the Bornower's accounted be used to repay overdue paym with the procedure prescribed by 13.1.2. Should the amount of fun insufficient to pay overdue amount Agreement 2, the Creditor has the Bornower's accounts in othe currency of the obligation, and the currency of the obligation us by the Creditor for currency excit the relevant transaction; the fun indicated exchange will be creditor with notify the Bornower with the Creditor in the The Creditor will notify the Bornower been debited from	ment on the loan and/or interest under Credit Agreement 2 and/or at 2, debit the indicated amounts rower with the Creditor in the out consent of the Borrower. The to repay overdue amounts and ower in writing of the fact that the damounts without the Borrower's count and that these amounts will ents and penalties in accordance Credit Agreement 2.  Ids in the Borrower's accounts be ants and/or penalties under Credit the right to withdraw funds from the currency, different from the to convert the debited funds into the grant and the exchange rate established thange transactions on the date of ands obtained as a result of the edited into the account of the

been exchanged into a different currency in compliance with the procedure prescribed under Credit Agreement 2.

13.1.3. Unilaterally, at the Creditor's own discretion, change the size, procedure and terms of determination of the interest rate under Credit Agreement 2 which may result in an increase/decrease of the amount of the interest rate under Credit Agreement 2, including but not limited to:

Essence of change	Reasons for change
Replacement of LIBOR 3M rate with a LIBOR rate determined for a different period.	If the situation in the domestic and external financial market has changed compared to the situation on the date of execution of Credit Agreement 2 (including an increase of daily volatility of LIBOR by more than 10 (ten) percent over a period of 30 (thirty) calendar days)

with notification of the Borrower without having to formalize this change by executing an additional agreement.

The change indicated above becomes effective after 30 (thirty) calendar days from the date of notification of the Borrower of by the Creditor, unless a later date is specified in the notification. The Borrower will be notified of the indicated changes in compliance with the procedure prescribed under Credit Agreement 2.

13.2. Within the framework of Credit Agreement 2 the Borrower and the Creditor shall execute Agreement N5878-C whereby the Creditor will be entitled to withdraw funds from the accounts of the Borrower with the Creditor in order to repay outstanding overdue amount under Credit Agreement 2.

13.3. Credit Agreement 2 will include provisions restricting the right of the Borrower/prohibiting prepayment (full or partial) of the loan under Credit Agreement 2. The restriction/prohibition of full or partial prepayment of the loan under Credit Agreement 2 will be effective until the date when common shares of the Borrower and/or GDRs representing common shares of the Borrower (a total of no more than 20.1% (inclusive) of the charter capital of the Borrower (no more than 20.1% (inclusive) of common shares of the Borrower)) pledged to the Creditor as security for the obligations of the Borrower under Credit Agreement 2 are released from the pledge.

The securities of the Borrower indicated above may be released from the pledge:

- By mutual agreement of the parties (on the date agreed by the parties), or
- On the date following the date when the total amount of funds extended to the Borrower under Credit Agreement 2 becomes equal to the maximum amount of the Limit indicated in p. 4 above, **provided that**:
- there have been no violations and/or improper performance of obligations by the Borrower under current credit agreements and/or other agreements/contracts executed between the Borrower and the Creditor whereby the Creditor becomes entitled to demand early prepayment of the amount (amounts) of the loan (loans) or to full recourse in relation to the pledged property,
- there have been no violations by the Borrower of the financial

covenants/obligations under current credit agreements and/or other agreements/contracts between the Borrower and the Creditor, and that none are forecasted for the remainder of the credit period under Credit Agreement 2 in accordance with a justified current financial model of the Borrower (in the opinion of the Creditor).		

related to the following transactions:

- 1. Non-Revolving Credit Facility Agreement N 8-NKL dated 01.07.2013 between PJSC Uralkali (Borrower) and PJSC Sberbank of Russia (Creditor) including amendments and addenda thereto (hereinafter the Agreement N 8-NKL) which was approved (i) by the Board of Directors of PJSC Uralkali on 10.09.2013 (Minutes 281 dated 10.09.2013), (ii) the General Shareholders Meeting of PJSC Uralkali on 22.10.2013 (Minutes N36 dated 22.10.2013) and (iii) the General Shareholders Meeting of PJSC Uralkali on 18.12.2013 (Minutes N38 of the Extraordinary General Shareholders Meeting dated 18.12.2013) and (iv) the Extraordinary General Shareholders Meeting of PJSC Uralkali on 09.12.2015 (Minutes N 48 dated 10.12.2015);
- 2. Non-Revolving Credit Facility Agreement N 29-NKL dated 15.09.2011 between PJSC Uralkali (Borrower) and PJSC Sberbank of Russia (Creditor) including amendments and addenda thereto (hereinafter Agreement N29-NKL) with was approved by (i) the Board of Directors of PJSC Uralkali on 10.09.2013 (Minutes N281 dated 10.09.2013), (ii) the General Shareholders Meeting of PJSC Uralkali on 22.10.2013 (Minutes N36 of the General Shareholders Meeting dated 22.10.2013), and (iii) the General Shareholders Meeting of PJSC Uralkali on 18.12.2013 (Minutes N38 of the Extraordinary General Shareholders Meeting dated 18.12.2013 and (iv) the Extraordinary General Shareholders Meeting of PJSC Uralkali on 09.12.2015 (Minutes N 48 dated 10.12.2015);
- 3. Non-Revolving Credit Facility Agreement N 5674 dated 19.12.2013 (with all amendments and addenda thereto) between PJSC Uralkali (Borrower) and PJSC Sberbank of Russia (Creditor) (hereinafter the Agreement N 5674) which was approved by the General Shareholders Meeting of PJSC Uralkali on 07.04.2014 (Minutes N40 of the General Shareholders Meeting of PJSC Uralkali dated 07.04.2014) and (ii) the Extraordinary General Shareholders Meeting of PJSC Uralkali on 09.12.2015 (Minutes N 48 dated 10.12.2015); AND
- Non-Revolving Credit Facility Agreement N 5851 dated 09.09.2015 between PJSC Uralkali (Borrower) and PJSC Sberbank (Lender) with all amendments and addenda thereto (hereinafter the Agreement N 5851 approved by the Extraordinary General Shareholders Meeting of PJSC Uralkali (Minutes N 47 dated 18.11.2015),

and the following amendments to the terms and conditions of a major transaction (series of interrelated transactions) under Agreement N 5674 and Agreement N 5851:

## (a) Additional Agreement N 3 to Agreement N 5674:

The following provision is added to Agreement N 5674:

- Provisions restricting the right of the Borrower/prohibiting prepayment (full or partial) of the loan under Agreement N 5674 are included in Agreement N 5674. The restriction/prohibition of full or partial prepayment of the loan under Agreement N 5674 will be effective until the date when common shares of the Borrower and/or GDRs representing common shares of the Borrower (a total of no more than 20.1% (inclusive) of the charter capital of the Borrower (no more than 20.1% (inclusive) of common shares of the Borrower)) pledged to the Creditor as security for the obligations of the Borrower under Agreement N 5674 are released from the pledge.
  - The securities of the Borrower indicated above may be released from the pledge:
- by mutual agreement of the parties (on the date agreed by the parties), or
- on the date following the date when the total amount of funds extended to the Borrower under Credit Agreement 1 (US\$ 1,900,000,000) becomes equal to the maximum amount of the Limit indicated in Credit Agreement 1 (US\$ 1,900,000,000), provided that:

- there have been no violations and/or improper performance of obligations by the Borrower under current credit agreements and/or other agreements/contracts executed between the Borrower and the Creditor whereby the Creditor becomes entitled to demand early prepayment of the amount (amounts) of the loan (loans) or to full recourse in relation to the pledged property,
- there have been no violations by the Borrower of the financial covenants/obligations under current credit agreements and/or other agreements/contracts between the Borrower and the Creditor, and that none are forecasted for the remainder of the credit period under Agreement N 5674 in accordance with a justified current financial model of the Borrower (in the opinion of the Creditor).

## (b) Additional Agreement N 1 to Agreement N 5851:

The following provision is added to Agreement N 5851:

- Provisions restricting the right of the Borrower/prohibiting prepayment (full or partial) of the loan under Agreement N 5851 are included in Agreement N 5851. The restriction/prohibition of full or partial prepayment of the loan under Agreement N 5851 will be effective until the date when common shares of the Borrower and/or GDRs representing common shares of the Borrower (a total of no more than 20.1% (inclusive) of the charter capital of the Borrower (no more than 20.1% (inclusive) of common shares of the Borrower)) pledged to the Creditor as security for the obligations of the Borrower under Agreement N 5851 are released from the pledge.
  - The securities of the Borrower indicated above may be released from the pledge:
- by mutual agreement of the parties (on the date agreed by the parties), or
- on the date following the date when the total amount of funds extended to the Borrower under Credit Agreement 1 (US\$ 1,900,000,000) becomes equal to the maximum amount of the Limit indicated in Credit Agreement 1 (US\$ 1,900,000,000), provided that:
- there have been no violations and/or improper performance of obligations by the Borrower under current credit agreements and/or other agreements/contracts executed between the Borrower and the Creditor whereby the Creditor becomes entitled to demand early prepayment of the amount (amounts) of the loan (loans) or to full recourse in relation to the pledged property,
- there have been no violations by the Borrower of the financial covenants/obligations under current credit agreements and/or other agreements/contracts between the Borrower and the Creditor, and that none are forecasted for the remainder of the credit period under Agreement N 5851 in accordance with a justified current financial model of the Borrower (in the opinion of the Creditor)

for review by the extraordinary general shareholders meeting of PJSC Uralkali and to propose to the extraordinary general shareholders meeting of PJSC Uralkali to approve the indicated transaction (series of interrelated transactions) and amendments to the terms and conditions of a previously approved major transaction (series of interrelated transactions).

These Minutes were compiled on 21 January 2016.

Attachments:

Chairman of the Board of Directors
PJSC Uralkali

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Secretary of the Board of Director

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М. М. КЛИМАШЕВСКАЯ

«04» 02 20/6r.

S. Chemezov

M. Klimashevskaya