

SCHEDULE 2

Part 1 – Regulations concerning Transfers and Registration of Notes

1. The Notes are in the denomination of U.S.\$200,000. Notes may only be held in holdings in the aggregate principal amount of U.S.\$200,000 and integral multiples of U.S.\$1,000 in excess thereof (each, an “**Authorised Holding**”).
2. Subject to paragraph 4 and paragraph 11 below, Notes may be transferred by execution of the relevant form of transfer under the hand of the transferor or, where the transferor is a corporation, under its common seal or under the hand of two of its officers duly authorised in writing. Where the form of transfer is executed by an attorney or, in the case of a corporation, under seal or under the hand of two of its officers duly authorised in writing, a copy of the relevant power of attorney certified by a financial institution in good standing or a notary public or in such other manner as the Registrar may require or, as the case may be, copies certified in the manner aforesaid of the documents authorising such officers to sign and witness the affixing of the seal must be delivered with the form of transfer. In this Schedule, “**transferor**” shall, where the context permits or requires, include joint transferors and shall be construed accordingly.
3. The Certificate issued in respect of the Notes to be transferred must be surrendered for registration, together with the form of transfer (including any certification as to compliance with restrictions on transfer included in such form of transfer) endorsed thereon, duly completed and executed, at the Specified Office of the Registrar or the Transfer Agent, and together with such evidence as the Registrar or (as the case may be) the Transfer Agent may reasonably require to prove the title of the transferor and the authority of the persons who have executed the form of transfer. The signature of the person effecting a transfer of a Note shall conform to any list of duly authorised specimen signatures supplied by the Noteholder or be certified by a financial institution in good standing, notary public or in such other manner as the Registrar or the Transfer Agent may require.
4. No Noteholder may require the transfer of a Note to be registered during the period of 15 calendar days ending on the due date for any payment of principal or interest in respect of such Note.
5. No Noteholder who has executed a form of proxy in relation to a meeting may require the transfer of a Note covered by such form of proxy to be registered until the earlier of the conclusion of the meeting or its adjournment for want of a quorum.
6. The executors or administrators of a deceased Noteholder (not being one of several joint Noteholders) and, in the case of the death of one or more of several joint Noteholders, the survivor or survivors of such joint Noteholders, shall be the only persons recognised by the Issuer, and the Trustee, the Registrar or the Transfer Agent as having any title to such Note.
7. Any person becoming entitled to any Notes in consequence of the death or bankruptcy of a Noteholder may, upon producing such evidence that he holds the position in respect of which he proposes to act under this paragraph or of his title as the Registrar or the Transfer Agent may require (including legal opinions), become registered himself as the holder of such Notes or, subject to the provisions of these Regulations, the Notes and the Conditions as to transfer, may transfer such Notes. Ardshinbank, the Transfer Agent, the Registrar and the Paying Agents shall be at liberty to retain any amount payable upon the Notes to which any person is so entitled until such person is so registered or duly transfers such Notes.
8. Unless otherwise required by him and agreed by the Issuer and the Registrar, any Noteholder shall be entitled to receive only one Certificate in respect of his holding.

9. Joint Noteholders shall be entitled to one Certificate only in respect of their joint holding which shall, except where they otherwise direct, be delivered to the joint Noteholder whose name appears first in the Register in respect of the joint holding.
10. Where there is more than one transferee (to hold other than as joint Noteholders), separate forms of transfer (obtainable from the Specified Office of the Registrar or the Transfer Agent) must be completed in respect of each new holding.
11. A Noteholder may transfer all or part only of his holding of Notes provided, however, that both the principal amount of Notes transferred and the principal amount of the balance not transferred are an Authorised Holding. Where a Noteholder has transferred part only of his holding of Notes, a new Certificate in respect of the balance of such holding will be delivered to him.
12. The Issuer, the Transfer Agent and the Registrar shall, save in the case of the issue of replacement Notes pursuant to Condition 11 (*Prescription*), make no charge to the Noteholders for the registration of any holding of Notes or any transfer thereof or for the issue of any Notes or for the delivery thereof to the Specified Office of the Transfer Agent or Registrar or by uninsured post to the address specified by the Noteholder, but such registration, transfer, issue or delivery shall be effected against such indemnity from the Noteholder or the transferee thereof as the Registrar or the Transfer Agent may require in respect of any tax or other duty of whatever nature which may be levied or imposed in connection with such registration, transfer, issue or delivery.
13. Provided a transfer of a Note is duly made in accordance with all applicable requirements and restrictions upon transfer and the Note(s) transferred are presented to a Transfer Agent and/or a Registrar in accordance with the Agency Agreement and these Regulations, and subject to unforeseen circumstances beyond the control of the Transfer Agent or the Registrar arising, the Transfer Agent or the Registrar will, within five business days of the request for transfer being duly made, deliver at its Specified Office to the transferee or dispatch by uninsured post (at the request and risk of the transferee) to such address as the transferee entitled to the Notes in relation to which such Certificate is issued may have specified, a Certificate in respect of which entries have been made in the Register, all formalities complied with and the name of the transferee completed on the Certificate by or on behalf of the Registrar. Upon transfer of Definitive Certificates bearing the Rule 144A Legend, the Registrar shall deliver only Definitive Certificates that bear the Rule 144A Legend unless the conditions for removal of such legend set out in paragraph 14 of these Regulations have been satisfied. Upon transfer of Definitive Certificates not bearing the Rule 144A Legend, the Registrar shall deliver Definitive Certificates that do not bear the Rule 144A Legend unless the conditions for delivery in such circumstances of Definitive Certificates that bear the Rule 144A Legend set out in paragraph 15 of these Regulations have been satisfied. For the purposes of this paragraph, “**business day**” means a day on which commercial banks are open for business (including dealings in foreign currencies) in the cities in which the Registrar and (if applicable) the Transfer Agent have their respective Specified Offices.
14. Unless and until otherwise agreed among the Issuer, the Trustee and the Registrar, all Definitive Certificates issued in exchange for or on registration of transfer (such transfer being in compliance with the legends set out on the face of such Note) of Notes represented by Definitive Certificates bearing the Rule 144A Legend, shall also bear the Rule 144A Legend, provided that the Registrar shall, upon written request of a holder and upon delivery to the Registrar by the holder of a certificate substantially in the form of Exhibit A to this Schedule 2, duly executed by the transferor, issue a Definitive Certificate without such legend in exchange for a Definitive Certificate with such legend. The Issuer agrees not to remove from the Definitive Certificates bearing the Rule 144A Legend such Rule 144A Legend appearing thereon for as long as the Issuer relies on Section 3(c)(7) of the Investment Company Act.

15. Unless and until otherwise agreed among the Issuer, the Trustee and the Registrar, all Definitive Certificates issued in substitution for or on registration of transfer of Notes represented by Definitive Certificates that do not bear the Rule 144A Legend shall also not bear the Rule 144A Legend, provided that the Registrar shall on presentation to it or its order of a certificate substantially in the form provided for in Exhibit B to this Schedule 2, duly executed by the signatory thereof, issue a Definitive Certificate with such legend in exchange for a Definitive Certificate without such legend.
16. Transfers of ownership of Notes will be effected by registration of such transfer in the Register maintained by the Registrar. No transfer of a Note may be effected unless such transfer is effected in accordance with the provisions of any restrictions on transfer specified in the legends set out on the face of such Note.

Part 2 – Transfer and Restrictions in relation to Rule 144A Definitive Certificates

Each purchaser of Rule 144A Definitive Certificates holding and transferring beneficial interests of and acquiring the Rule 144A Definitive Certificates pursuant to Rule 144A, by accepting delivery of such Rule 144A Definitive Certificates, will be deemed to have represented, agreed and acknowledged that:

1. It is (a) a QIB within the meaning of, and pursuant to, Rule 144A that is also a QP (as defined in Section 2(a)(51) of the Investment Company Act), (b) not a broker-dealer which owns and invests on a discretionary basis less than U.S.\$25 million in securities of unaffiliated issuers, (c) not a participant-directed employee plans, such as a plan under subsection 401(k) of the Code, (d) acquiring such Rule 144A Definitive Certificates for its own account, or for the account of one or more QIBs each of which is also a QP, (e) not formed for the purpose of investing in the Rule 144A Definitive Certificates or the Issuer, and (f) aware, and each beneficial owner of such Rule 144A Definitive Certificates has been advised, that the sale of such Rule 144A Definitive Certificates to it is being made in reliance on Rule 144A.
2. It will (a) along with each account for which it is purchasing, hold and transfer beneficial interests in the Rule 144A Definitive Certificates in a principal amount that is not less than U.S.\$200,000 and (b) provide notice of these transfer restrictions to any subsequent transferees. In addition, they understand that the Issuer may receive a list of participants holding positions in its securities from one or more book-entry depositories.
3. It understands that the Rule 144A Definitive Certificates have not been and will not be registered under the Securities Act and may not be offered, sold, pledged or otherwise transferred except (a) in accordance with Rule 144A to a person that it and any person acting on its behalf reasonably believe is a QIB that is also a QP purchasing for its own account or for the account of one or more QIBs that are also QPs, each of which is purchasing not less than U.S.\$200,000 in principal amount of the Rule 144A Definitive Certificates or (b) in an offshore transaction in accordance with Rule 903 or Rule 904 of Regulation S, in each case in accordance with any applicable securities laws of any State of the United States.
4. It understands that the Issuer has the power to compel any beneficial owner of Rule 144A Definitive Certificates that is a U.S. person and is not a QIB and a QP to sell its interest in the Rule 144A Definitive Certificates immediately to (1) a non-U.S. person in an offshore transaction pursuant to Regulation S, or (2) to a person (A) that is within the United States or that is a U.S. person and (B) who is a QIB and a QP and makes certain representations. Pending such transfer, the Issuer is authorised to suspend the exercise of any special rights, any rights to receive notice of, or attend, a Noteholders' meeting of the Issuer and any rights to receive distributions with respect to the Rule 144A Definitive Certificates. If the obligation to transfer is not met, the Issuer is irrevocably authorised to transfer the interest in the Rule 144A Definitive Certificates to, (1) a non-U.S. person in an offshore transaction pursuant to Regulation S, or (2) a person that is in the United States or a U.S. person and who is a QIB and a QP, or may sell such interest on behalf of such owner. The Issuer has the right to refuse to honour the transfer of an interest in the Rule 144A Definitive Certificates to a U.S. person who is not a QIB and a QP.
5. It understands that its purchase and holding of the Rule 144A Definitive Certificates constitutes a representation and warranty by it that at the time of its purchase and throughout the period in which it holds such Definitive Certificates or any interest therein (a) it is not and will not be a benefit plan investor as defined in Section 3(42) of the U.S. Employee Retirement Income Security Act of 1974, as amended ("ERISA") or a plan subject to Section 4975 of the Code, or a governmental, church or non-U.S. plan which is subject to any federal, state, local or non-U.S. law that is substantially similar to the provisions of Section 406 of ERISA or Section 4975 of the Code, or an entity whose assets are treated as assets of any such plan and (b) it will not sell or otherwise transfer any such Rule 144A Definitive Certificate or interest therein to any

person without first obtaining these same foregoing representations and warrants from that person. In the event the Issuer determines that a Rule 144A Definitive Certificate is held by a benefit plan investor (as defined in ERISA), the Issuer may cause a sale or transfer of such Rule 144A Definitive Certificate in the manner described in the Trust Deed.

6. It understands that the Rule 144A Definitive Certificates, unless otherwise agreed between the Issuer and the Trustee in accordance with applicable law, will bear a legend to the following effect:

THIS RULE 144A DEFINITIVE CERTIFICATE AND THE LOAN HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE “**SECURITIES ACT**”), OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT (1) IN ACCORDANCE WITH RULE 144A UNDER THE SECURITIES ACT (“**RULE 144A**”) TO A PERSON THAT THE HOLDER AND ANY PERSON ACTING ON ITS BEHALF REASONABLY BELIEVE IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A (A “**QIB**”) THAT IS A QUALIFIED PURCHASER (A “**QP**”) WITHIN THE MEANING OF SECTION 2(a)(51) OF THE U.S. INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE “**INVESTMENT COMPANY ACT**”), PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QIB THAT IS ALSO A QP WHOM THE HOLDER HAS INFORMED, IN EACH CASE, THAT SUCH OFFER, SALE, PLEDGE OR OTHER TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A, AND IN AN AMOUNT FOR EACH ACCOUNT OF NOT LESS THAN U.S.\$200,000 PRINCIPAL AMOUNT OF NOTES OR (2) TO A NON-U.S. PERSON IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH RULE 903 OR RULE 904 OF REGULATION S UNDER THE SECURITIES ACT (“**REGULATION S**”), AND IN EACH CASE IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES, AND THE HOLDER WILL, AND EACH SUBSEQUENT HOLDER IS REQUIRED TO, NOTIFY ANY PURCHASER FROM IT OF THE NOTES IN RESPECT HEREOF OF THE RESALE RESTRICTIONS REFERRED TO ABOVE. TRANSFERS IN VIOLATION OF THE FOREGOING WILL BE OF NO FORCE OR EFFECT, WILL BE VOID AB INITIO, AND WILL NOT OPERATE TO TRANSFER ANY RIGHTS TO THE TRANSFEREE, NOTWITHSTANDING ANY INSTRUCTIONS TO THE CONTRARY TO THE ISSUER OF THIS RULE 144A DEFINITIVE CERTIFICATE, THE TRUSTEE OR ANY INTERMEDIARY. NO REPRESENTATION CAN BE MADE AS TO THE AVAILABILITY OF ANY EXEMPTION UNDER THE SECURITIES ACT FOR REALES OF THIS RULE 144A DEFINITIVE CERTIFICATE, OR ANY INTEREST THEREIN.

IF THE BENEFICIAL OWNER HEREOF IS A U.S. PERSON WITHIN THE MEANING OF REGULATION S, SUCH BENEFICIAL OWNER REPRESENTS THAT (1) IT IS A QIB THAT IS ALSO A QP; (2) IT IS NOT A BROKER-DEALER WHICH OWNS AND INVESTS ON A DISCRETIONARY BASIS LESS THAN U.S.\$25,000,000 IN SECURITIES OF UNAFFILIATED ISSUERS; (3) IT IS NOT A PARTICIPANT-DIRECTED EMPLOYEE PLAN, SUCH AS A 401(k) PLAN; (4) IT IS HOLDING THE NOTES REPRESENTED HEREBY FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF ONE OR MORE QIBs EACH OF WHICH IS ALSO A QP; (5) IT WAS NOT FORMED FOR THE PURPOSE OF INVESTING IN THE ISSUER OR THE NOTES REPRESENTED HEREBY; (6) IT, AND EACH ACCOUNT FOR WHICH IT HOLDS RULE 144A NOTES, WILL HOLD AND TRANSFER AT LEAST U.S.\$200,000 IN PRINCIPAL AMOUNT OF RULE 144A NOTES; (7) IT UNDERSTANDS THAT THE ISSUER MAY RECEIVE A LIST OF PARTICIPANTS HOLDING POSITIONS IN ITS SECURITIES FROM ONE OR MORE BOOK-ENTRY DEPOSITARIES; AND (8) IT WILL PROVIDE NOTICE OF THE FOREGOING TRANSFER RESTRICTIONS TO ITS SUBSEQUENT TRANSFEREES.

THE BENEFICIAL OWNER HEREOF HEREBY ACKNOWLEDGES THAT IF AT ANY TIME WHILE IT HOLDS AN INTEREST IN NOTES EVIDENCED BY THIS RULE 144A DEFINITIVE CERTIFICATE IT IS A U.S. PERSON WITHIN THE MEANING OF REGULATION S WHO IS NOT A QIB THAT IS ALSO A QP, THE ISSUER MAY (A) COMPEL IT TO SELL ITS INTEREST IN NOTES EVIDENCED BY THIS RULE 144A DEFINITIVE CERTIFICATE TO A PERSON (I) WHO IS A QIB WHO IS ALSO A QP AND WHO IS OTHERWISE QUALIFIED TO PURCHASE THE NOTES REPRESENTED BY THIS RULE 144A DEFINITIVE CERTIFICATE IN A TRANSACTION EXEMPT FROM REGISTRATION UNDER THE SECURITIES ACT OR (II) WHO IS A NON-U.S. PERSON PURCHASING NOTES EVIDENCED BY THE RULE 144A DEFINITIVE CERTIFICATE IN AN OFFSHORE TRANSACTION PURSUANT TO REGULATION S OR (B) COMPEL THE BENEFICIAL OWNER TO SELL ITS INTEREST IN THE NOTES REPRESENTED BY THIS RULE 144A DEFINITIVE CERTIFICATE TO THE ISSUER OR AN AFFILIATE OF THE ISSUER OR TRANSFER ITS INTEREST IN THIS RULE 144A DEFINITIVE CERTIFICATE TO A PERSON DESIGNATED BY OR ACCEPTABLE TO THE ISSUER AT A PRICE EQUAL TO THE LESSER OF (X) THE PURCHASE PRICE THEREFOR PAID BY THE BENEFICIAL OWNER, (Y) 100 PER CENT. OF THE PRINCIPAL AMOUNT THEREOF OR (Z) THE FAIR MARKET VALUE THEREOF. THE ISSUER HAS THE RIGHT TO REFUSE TO HONOUR A TRANSFER OF AN INTEREST IN THE NOTES REPRESENTED BY THIS RULE 144A DEFINITIVE CERTIFICATE TO A U.S. PERSON WHO IS NOT A QIB AND A QP. THE ISSUER HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE INVESTMENT COMPANY ACT.

BY ACCEPTING THIS RULE 144A DEFINITIVE CERTIFICATE (OR ANY INTEREST IN THE NOTES REPRESENTED HEREBY), EACH BENEFICIAL OWNER HEREOF, AND EACH FIDUCIARY ACTING ON BEHALF OF THE BENEFICIAL OWNER (BOTH IN ITS INDIVIDUAL AND CORPORATE CAPACITY), WILL BE DEEMED TO REPRESENT, WARRANT AND AGREE THAT, DURING THE PERIOD IT HOLDS ANY INTEREST IN NOTES EVIDENCED BY THIS RULE 144A DEFINITIVE CERTIFICATE (1) EITHER (A) IT IS NOT, AND IT IS NOT ACTING ON BEHALF OF (AND FOR SO LONG AS IT HOLDS THIS RULE 144A DEFINITIVE CERTIFICATE (OR ANY INTEREST THEREIN) WILL NOT BE, OR BE ACTING ON BEHALF OF) AN EMPLOYEE BENEFIT PLAN (AS DEFINED IN SECTION 3(3) OF THE U.S. EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED (“**ERISA**”)) SUBJECT TO THE PROVISIONS OF PART 4 OF SUBTITLE B OF TITLE I OF ERISA, A PLAN TO WHICH SECTION 4975 OF THE U.S. INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE “**CODE**”), APPLIES, OR ANY ENTITY WHOSE UNDERLYING ASSETS INCLUDE “PLAN ASSETS” UNDER SECTION 3(42) OF ERISA, 29 C.F.R. SECTION 2510.3-101 OR OTHERWISE BY REASON OF SUCH AN EMPLOYEE BENEFIT PLAN’S OR PLAN’S INVESTMENT IN SUCH ENTITY (EACH, A “**BENEFIT PLAN INVESTOR**”) OR A GOVERNMENTAL, CHURCH OR NON-U.S. PLAN WHICH IS SUBJECT TO ANY FEDERAL, STATE, LOCAL, NON-U.S. OR OTHER LAWS OR REGULATIONS THAT ARE SUBSTANTIALLY SIMILAR TO THE FIDUCIARY RESPONSIBILITY AND/OR THE PROHIBITED TRANSACTION PROVISIONS OF ERISA AND/OR SECTION 4975 OF THE CODE (“**SIMILAR LAWS**”) AND/OR LAWS OR REGULATIONS THAT PROVIDE THAT THE ASSETS OF THE ISSUER COULD BE DEEMED TO INCLUDE “PLAN ASSETS” OF SUCH PLAN UNDER SECTION 3(42) OF ERISA, 29 C.F.R. SECTION 2510.3-101 OR OTHERWISE, AND NO PART OF THE ASSETS TO BE USED BY IT TO PURCHASE OR HOLD SUCH NOTES OR ANY INTEREST HEREIN CONSTITUTES THE ASSETS OF ANY BENEFIT PLAN INVESTOR OR SUCH A GOVERNMENTAL, CHURCH OR NON-U.S. PLAN OR (B) IT IS, OR IS ACTING ON BEHALF OF A GOVERNMENTAL, CHURCH OR NON-U.S. PLAN, AND SUCH ACQUISITION DOES NOT AND WILL NOT RESULT IN A NON-EXEMPT VIOLATION OF ANY SIMILAR LAWS AND WILL NOT SUBJECT THE ISSUER TO ANY LAWS, RULES OR REGULATIONS APPLICABLE TO SUCH PLAN SOLELY AS A RESULT OF

THE INVESTMENT IN THE ISSUER BY SUCH PLAN; AND (2) IT WILL NOT SELL OR OTHERWISE TRANSFER THIS RULE 144A DEFINITIVE CERTIFICATE OR ANY INTEREST HEREIN OTHERWISE THAN TO A PURCHASER OR TRANSFEREE THAT IS DEEMED TO MAKE THESE SAME REPRESENTATIONS, WARRANTIES AND AGREEMENTS WITH RESPECT TO ITS PURCHASE, HOLDING AND DISPOSITION OF THIS RULE 144A DEFINITIVE CERTIFICATE. NO PURCHASE BY OR TRANSFER TO A BENEFIT PLAN INVESTOR OF THIS RULE 144A DEFINITIVE CERTIFICATE OR ANY INTEREST HEREIN WILL BE EFFECTIVE, AND NEITHER THE ISSUER NOR THE TRUSTEE WILL RECOGNISE ANY SUCH ACQUISITION OR TRANSFER. IN THE EVENT THAT THE ISSUER DETERMINES THAT THIS RULE 144A DEFINITIVE CERTIFICATE OR ANY INTEREST HEREIN IS HELD BY A BENEFIT PLAN INVESTOR, THE ISSUER MAY CAUSE A SALE OR TRANSFER IN THE MANNER DESCRIBED IN THE LISTING PARTICULARS.

THE ISSUER MAY COMPEL EACH BENEFICIAL HOLDER HEREOF TO CERTIFY PERIODICALLY THAT SUCH HOLDER IS A QIB AND A QP AND NOT A BENEFIT PLAN INVESTOR.

7. It acknowledges that the Issuer, Ardshinbank, the Registrar, and their respective affiliates, and others will rely upon the truth and accuracy of the above acknowledgements, representations and agreements and agrees that, if any of the acknowledgements, representations or agreements deemed to have been made by it by its purchase of the Rule 144A Definitive Certificates is no longer accurate, it shall promptly notify the Issuer and Ardshinbank. If it is acquiring any Rule 144A Definitive Certificates as a fiduciary or agent for one or more investor accounts who are QIBs that are also QPs, it represents that it has sole investment discretion with respect to each such account, and that it has full power to make the above acknowledgements, representations and agreements on behalf of each such account.
8. It will provide any purchaser or subsequent transferee from it of the Rule 144A Definitive Certificates notice of the transfer restrictions set out above. In addition, it understands that the Issuer may receive a list of participants holding positions in its securities from one or more book-entry depositaries.
9. It acknowledges that, prior to any transfer of Rule 144A Definitive Certificates or of beneficial interests in the Global Certificates, the holder of Rule 144A Definitive Certificates or the holder of beneficial interests in the Global Certificates, as the case may be, may be required to provide certifications and other documentation relating to the manner of such transfer and submit such certifications and other documentation as provided in the Trust Deed.

EXHIBIT A

**FORM OF CERTIFICATE TO BE DELIVERED IN CONNECTION WITH
TRANSFERS OF NOTES PURSUANT TO REGULATION S
TO PERMIT REMOVAL OF THE RULE 144A LEGEND**

DILIJAN FINANCE B.V.

Basisweg 10, 1043 AP Amsterdam, the Netherlands

(the “Issuer”)

**U.S.\$600,000,000 6.6 per cent. Loan Participation Notes due 2031 to be issued by, but with
limited recourse to, the Issuer for the purpose of financing a loan to
Ardshinbank OJSC**

[date]

Reference is hereby made to the trust deed dated 22 January 2026 (such trust deed as modified and/or restated and/or supplemented from time to time, the “**Trust Deed**”) in relation to the issue of U.S.\$600,000,000 6.6 per cent. Loan Participation Notes due 2031 (the “**Notes**”) made between the Issuer and the Trustee appointed thereunder. Terms used herein and defined in the Trust Deed are used herein as so defined.

In connection with our transfer of U.S.\$[●] principal amount of Notes, we confirm that such transfer has been effected pursuant to and in accordance with Regulation S under the Securities Act, and, accordingly, we represent that:

1. the offer and sale of the Notes was made in an offshore transaction in accordance with Rule 903 or Rule 904 of Regulation S, and that, prior to the expiration of the “distribution compliance period” (as such term is defined in Rule 902 of Regulation S), the offer and sale of the Notes was made to a person reasonably believed to be a non-U.S. person in an offshore transaction in accordance with Rule 903 or Rule 904 of Regulation S;
2. no directed selling efforts have been made in the United States within the meaning of Rule 903(a)(2) or Rule 904(a)(2) of Regulation S, as applicable; and
3. the transaction is not part of a plan or scheme to evade the registration requirements of the Securities Act.

We do further certify that the beneficial interests in the Notes are being transferred to a person that we reasonably believe (a) is not and will not be a benefit plan investor as described in Section 3(3) of the U.S. Employee Retirement Income Security Act of 1974, as amended (“**ERISA**”), or a plan subject to Section 4975 of the U.S. Internal Revenue Code of 1986, as amended (the “**Code**”), or a governmental, church or non-U.S. plan which is subject to any federal, state, local or non-U.S. law that is substantially similar to the provisions of Section 406 of ERISA or Section 4975 of the Code, or an entity whose assets are treated as assets of any such plan and (b) will not sell or otherwise transfer any such Note or interest therein to any person without first obtaining these same foregoing representations and warranties from that person. “**Benefit plan investors**” include (1) any employee benefit plan (as defined in Section 3(3) of ERISA), that is subject to Part 4 of Title I of ERISA, (2) any plan described in Section 4975(e)(1) of the Code, including, without limitation, individual retirement accounts and Keogh plans, and (3) any entity whose underlying assets include plan assets by reason of a plan’s investment in the entity pursuant to the Plan Asset Regulation issued by the United States Department of Labor, 29 C.F.R. Section 2510.3-101, as modified by Section 3(42) of ERISA (including, for this purpose, the general account of an insurance company, any of the underlying assets of which constitute “plan assets” under section 401(c) of ERISA, or a wholly-owned subsidiary thereof). In the event the Issuer determines that

a Rule 144A Definitive Certificate is held by a benefit plan investor (as defined in ERISA), the Issuer may cause a sale or transfer of such Rule 144A Definitive Certificate in the manner described in the Trust Deed.

In addition, if the undersigned is an officer or director of the Issuer, or a distributor or any affiliate of the Issuer, such sale is made in accordance with the applicable provisions of Rule 904(b)(2) of Regulation S. Accordingly, we request that you issue Notes which do not bear the Rule 144A Legend.

[Details of the relevant accounts at Euroclear Bank SA/NV or Clearstream Banking S.A., as the case may be, and The Depository Trust Company to be credited and debited, respectively, are as follows *[insert details]*.]

In connection with such request, we hereby certify that such transfer has been effected in accordance with the transfer restrictions set out in the Notes.

This certificate and the statements contained herein are made for your benefit and the benefit of the Issuer. Terms used in this certificate have the meanings set out in Regulation S.

[Insert name of Transferor]

By: _____

Authorised Signature

EXHIBIT B

FORM OF CERTIFICATE TO BE DELIVERED BY TRANSFEROR IN CONNECTION WITH TRANSFERS OF NOTES PURSUANT TO RULE 144A TO REQUEST ADDITION OF THE RULE 144A LEGEND

DILIJAN FINANCE B.V.

Basisweg 10, 1043 AP Amsterdam, the Netherlands

(the “Issuer”)

**U.S.\$600,000,000 6.6 per cent. Loan Participation Notes due 2031 to be issued by, but with
limited recourse to, the Issuer for the purpose of financing a loan to
Ardshinbank OJSC**

[date]

Reference is hereby made to the trust deed dated 22 January 2026 (such trust deed as modified and/or restated and/or supplemented from time to time, the “**Trust Deed**”) in relation to the issue of U.S.\$600,000,000 6.6 per cent. Loan Participation Notes due 2031 (the “**Notes**”) by the Issuer. Terms used herein and defined in the Trust Deed are used herein as so defined. Other terms have the meaning given to them in Regulation S.

This letter relates to U.S.\$[●] principal amount of Notes which are held in the form of a Note which does not bear the Rule 144A Legend (as defined in the Trust Deed constituting the Notes) in the name of [transferor] (the “**Transferor**”). The Transferor has requested an exchange or transfer of such beneficial interest in the Notes for an interest in a Note bearing the Rule 144A Legend.

In connection with such request, and in respect of such Notes the Transferor acknowledges (or if the Transferor is acting for the account of another person, such person has confirmed to the Transferor that it acknowledges), that such Notes have not been and will not be registered under the Securities Act, and that the Issuer has not been and will not be registered as an investment company under the Investment Company Act and the Transferor hereby certifies that such transfer has been effected (i) in accordance with the transfer restrictions set out in the Notes; (ii) in a transaction meeting the requirements of Rule 144A and Section 3(c)(7) under the Investment Company Act; (iii) to a transferee that the Transferor reasonably believes is a QIB that is a QP, that is acquiring not less than U.S.\$200,000 in principal amount of the Notes for its own account or for the account of one or more QIBs each of which is also a QP that is acquiring not less than US\$200,000 in principal amount of Notes; and (iv) in accordance with applicable securities laws of any State of the United States or any other jurisdiction.

The Transferor does hereby certify that such transfer has been effected pursuant to and in accordance with Rule 144A and in reliance on Section 3(c)(7) of the Investment Company Act, and accordingly the Transferor does hereby further certify that the beneficial interests in the Notes are being transferred to a person that the Transferor reasonably believes:

1. is (a) a QIB that is also a QP, (b) not a broker-dealer which owns and invests on a discretionary basis less than U.S.\$25,000,000 in securities of unaffiliated issuers, (c) not a participant-directed employee plans, such as a plan under subsection 401(k) of the Code, (d) acquiring such Notes for its own account, or for the account of one or more QIBs each of which is also a QP, (e) not formed for the purpose of investing in the Notes or the Issuer, and (f) aware, and each beneficial owner of such Notes has been advised, that the sale of such Notes to it is being made in reliance on Rule 144A;
2. will (a) along with each account for which it is purchasing, hold and transfer beneficial interests in the Rule 144A Note in a principal amount that is not less than U.S.\$200,000 and (b) provide

notice of these transfer restrictions to any subsequent transferees. In addition, they understand that the Issuer may receive a list of participants holding positions in its securities from one or more book-entry depositories;

3. understands that the Rule 144A Notes have not been and will not be registered under the Securities Act and may not be offered, sold, pledged or otherwise transferred except (a) in accordance with Rule 144A to a person that it and any person acting on its behalf reasonably believe is a QIB that is also a QP purchasing for its own account or for the account of one or more QIBs that are also QPs, each of which is purchasing not less than U.S.\$200,000 in principal amount of the Rule 144A Notes or (b) to a non-U.S. person in an offshore transaction in accordance with Rule 903 or Rule 904 of Regulation S, in each case in accordance with any applicable securities laws of any State of the United States;
4. understands that the Issuer has the power under the Trust Deed to compel any U.S. person or any person within the United States who is required to be a QIB and a QP but is not a QIB and a QP to transfer its Rule 144A Definitive Certificates or such beneficial interest immediately to (1) a non-U.S. person in an offshore transaction pursuant to Regulation S under the U.S. Securities Act, or (2) to a person (A) that is within the United States or that is a U.S. person and (B) who is a QIB and a QP and makes certain representations. Pending such transfer, the Issuer is authorised to suspend the exercise of any special rights, any rights to receive notice of, or attend, a Noteholders' meeting of the Issuer and any rights to receive distributions with respect to the Rule 144A Definitive Certificates. If the obligation to transfer is not met, the Issuer is irrevocably authorised to transfer the interest in the Rule 144A Definitive Certificates to, (1) a non-U.S. person in an offshore transaction pursuant to Regulation S, or (2) a person that is in the United States or a U.S. person and who is a QIB and a QP. The Issuer has the right to refuse to honour the transfer of an interest in the Rule 144A Definitive Certificates to a U.S. person who is not a QIB and a QP;
5. understands that its purchase and holding of the Rule 144A Notes constitutes a representation and warranty by it that at the time of its purchase and throughout the period in which it holds such Notes or any interest therein (a) it is not and will not be a benefit plan investor as described in Section 3(3) of the U.S. Employee Retirement Income Security Act of 1974, as amended ("ERISA"), or a plan subject to Section 4975 of the Code, or a governmental, church or non-U.S. plan which is subject to any federal, state, local or non-U.S. law that is substantially similar to the provisions of Section 406 of ERISA or Section 4975 of the Code, or an entity whose assets are treated as assets of any such plan and (b) it will not sell or otherwise transfer any such Note or interest therein to any person without first obtaining these same foregoing representations and warranties from that person. "**Benefit plan investors**" include (1) any employee benefit plan (as defined in Section 3(3) of ERISA), that is subject to Part 4 of Title I of ERISA, (2) any plan described in Section 4975(e)(1) of the Code, including, without limitation, individual retirement accounts and Keogh plans, and (3) any entity whose underlying assets include plan assets by reason of a plan's investment in the entity pursuant to the Plan Asset Regulation issued by the United States Department of Labor, 29 C.F.R. Section 2510.3-101, as modified by Section 3(42) of ERISA (including, for this purpose, the general account of an insurance company, any of the underlying assets of which constitute "plan assets" under section 401(c) of ERISA, or a wholly-owned subsidiary thereof). In the event the Issuer determines that a Rule 144A Definitive Certificate is held by a benefit plan investor (as defined in ERISA), the Issuer may cause a sale or transfer of such Rule 144A Definitive Certificate in the manner described in the Trust Deed;
6. understands that before any interest in the Rule 144A Definitive Certificate may be offered, sold, pledged or otherwise transferred to a person who takes delivery in the form of Definitive Certificates or a beneficial interest in the Global Certificates, it will be required to provide a Transfer Agent with a written certification as to compliance with applicable securities laws; and

7. acknowledges that, prior to any transfer of Definitive Notes or of beneficial interests in the Global Certificates, the holder of Definitive Notes or the holder of beneficial interests in the Global Certificates, as the case may be, may be required to provide certifications and other documentation relating to the manner of such transfer and submit such certifications and other documentation as provided in the Trust Deed.

In addition, the Transferor does hereby certify that (i) the Transferor has provided notice of these restrictions to the Transferee; (ii) the Transferee has confirmed to the Transferor that it acknowledges that the Issuer, the Registrar and their respective affiliates, and others will rely upon the truth and accuracy of the above acknowledgements, representations and agreements and agrees that, if any of the acknowledgements, representations or agreements deemed to have been made by it by its transfer of Notes pursuant to Rule 144A is no longer accurate, it shall promptly notify the Issuer and that if the Transferee is acquiring any Notes as a fiduciary or agent for one or more investor accounts who are QIBs that are also QPs, it represents that it has sole investment discretion with respect to each such account and that it has full power to make the above acknowledgements, representations and agreements on behalf of each such account; and (iii) the Transferor will provide any purchaser from it of the Notes notice of the transfer restrictions set out above.

[Details of the relevant accounts at Euroclear Bank SA/NV or Clearstream Banking S.A., as the case may be, and The Depository Trust Company to be credited and debited, respectively, are as follows
[insert details].]

We hereby request that you issue Notes which bear the Rule 144A Legend.

We understand that this certificate is required in connection with certain securities laws of the United States. In connection therewith, if administrative or legal proceedings are commenced or threatened in connection with which this certificate is or would be relevant, we irrevocably authorise you to produce this certificate to any interested party in such proceedings.

Yours faithfully,

[Insert name of Transferor]

By: _____
Authorised Signature

Date: _____