

**Attachment to the Corporate Substantial Shareholder Notice of**

**SUAL Partners Ltd. dated 21 February 2018**

SUAL Partners Ltd. is a party to an amendment agreement entered into between SUAL Partners Ltd. and Zonoville Investment Limited to which s.371(b) of the Securities and Future Ordinance applies, the details of which are set out in the memorandum enclosed herein.

## Memorandum of Material Terms of a Loan Agreement, as Amended and Restated

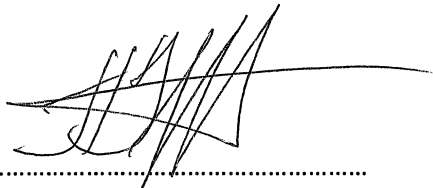
### Background of the Amended and Restated Loan Agreement:

1. On 10 August 2017, SUAL Partners Ltd., a company duly incorporated under the laws of the Bahamas, having its registered office at 2nd Terrace West Centreville, P.O. Box. N-10567, Nassau, Bahamas ("**SUAL**"), as lender, has entered into a loan agreement with Zonoville Investments Limited, a company duly incorporated under the laws of the Republic of Cyprus, having its registered office at Griva Digeni, Panayides Building, 2nd Floor, Flat/Office 3, P.C. 3030, Limassol, Cyprus ("**Zonoville**"), as borrower (the "**Loan Agreement**"). The material terms and related arrangement of the Loan Agreement were filed by way of a written memorandum on 15 August 2017 pursuant to s.371(b) of the Securities and Future Ordinance.
2. On 16 February 2018, Zonoville as purchaser entered into a binding contract with Onexim Holdings Limited as sale obligor for the sale and purchase of 911,580,893 ordinary shares of United Company RUSAL Plc., the shares of which are listed on the main board of The Stock Exchange of Hong Kong Limited (stock code: 486) ("**UCR**"), representing approximately 6% shares in UCR (the "**Share Acquisition**").
3. In anticipation of the Share Acquisition, on 15 February 2018, SUAL and Zonoville amended and restated the Loan Agreement (the "**Amended and Restated Loan Agreement**") to increase the facility amount from the initial EURO 450 million to up to EURO 820 million (the "**Loan**").

### Material Terms of the Loan:

1. Other than the increased amount of the facility, the other material terms and related arrangement of the Loan as filed on 15 August 2017 remain substantially unchanged.
2. The Amended and Restated Loan Agreement does not contain any restrictions on voting or disposal of shares to be acquired.
3. A copy of the written memorandum as filed on 15 August 2017 is enclosed hereto for reference.

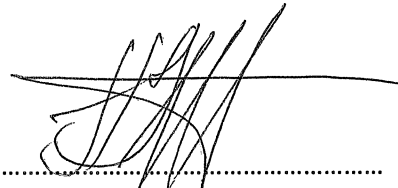
For SUAL Partners Ltd.:



Name: Alexander Kolychev

Authorized Representative

For Zonoville Investments Limited:



Name: Alexander Kolychev

Authorized Representative

**Attachment to the Corporate Substantial Shareholder Notice of  
SUAL Partners Ltd. dated 15 August 2017**

SUAL Partners Ltd. is a party to an agreement entered into between SUAL Partners Ltd. and Zonoville Investments Limited to which s. 317(b) of the Securities and Futures Ordinance applies, the details of which are set out in the memorandum enclosed herein.

**MEMORANDUM  
REGARDING MATERIAL TERMS OF A LOAN AGREEMENT**

**Parties to the Loan Agreement:**

- (1) **SUAL Partners Ltd.**, a company duly incorporated under the laws of the Bahamas, having its registered office at 2nd Terrace West Centreville, P.O. Box. N-10567, Nassau, Bahamas (“**SUAL**”); and
- (2) **Zonoville Investments Limited**, a company duly incorporated under the laws of the Republic of Cyprus, having its registered office at Griva Digeni, Panayides Building, 2nd Floor, Flat/Office 3, P.C. 3030, Limassol, Cyprus (“**Zonoville**”).

**Background of the Loan Agreement:** On the 10 August 2017, Zonoville as purchaser entered into the sale and purchase agreement with Dimosenco Holdings Co. Limited as seller, Victor Vekselberg as purchaser’s guarantor and Mikhail Prokhorov as seller’s guarantor for the sale and purchase of 1,063,511,040 ordinary shares of United Company RUSAL Plc, the shares of which are listed on the main board of The Stock Exchange of Hong Kong Limited (stock code: 486), at a total consideration of USD503,885,220 (“**Acquisition**”). On 10 August 2017, SUAL as lender entered into an English law governed loan agreement (the “**Loan Agreement**”) with Zonoville as borrower for the purposes of providing sufficient funds to Zonoville to complete the Acquisition.

**Material terms of the Loan Agreement and related arrangement:**

Under the Loan Agreement, SUAL has agreed to make available to Zonoville a facility in the amount up to EURO 450 million or its equivalent in any other currency (the “**Loan**”).

For the purposes of providing the Loan to Zonoville, SUAL itself entered into a facility agreement with a syndicate of international banks (the “**International Banks**”), whereby the International Banks have agreed to make available to SUAL an amount of up to EURO 450 million, subject to certain conditions having been met (the “**International Facility**”). As consideration for the International Banks’ having agreed to make available the International Facility and for their performance of certain agency and coordination functions, SUAL, in its capacity as the borrower under the International Facility, is obliged to pay to the International Banks a certain amount of fees (the “**International Banks’ Fees**”).

In return, as consideration for SUAL’s arranging financing in favor of Zonoville, the latter has paid to SUAL, within two (2) business days after entry into of the Loan Agreement, a fee equal to the International Banks’ Fees, so that SUAL has received sufficient funds to service its International Banks’ Fees.

The Loan Agreement is aimed at synchronizing with the International Facility and its payment flows whereby:

1. SUAL in advance informs Zonoville of the amount of interest so that SUAL has sufficient funds to pay its interest under the International Facility;
2. SUAL can at any time request full repayment of the Loan, with a two (2) business days’ notice;
3. Zonoville can at any time prepay the Loan, with a five (5) business days’ notice, but Zonoville is obliged to cover all additional amounts, such as break costs and make-whole amount;
4. If the International Facility is being requested to be repaid, that is a ground for Zonoville to

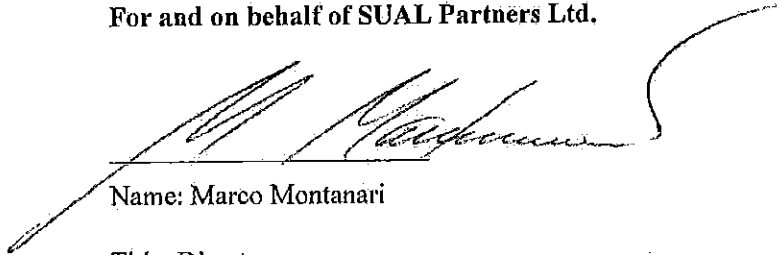
prepay the Loan;

5. Zonoville bears currency indemnity if it wishes to draw in a currency other than the currency of the International Facility.

In addition, the Loan Agreement contained:

1. a number of representations from Zonoville to SUAL (status, binding obligations, non-conflict, power and authority, validity and admissibility in evidence, governing law, no breach of law, pari passu ranking , no proceedings pending or threatened, no immunity, no winding up, no default and no limits exceeded by Zonoville);
2. other grounds for SUAL being able to request early repayment of the Loan: non-payment of any amount due, misrepresentation, failure to comply with judgement, cessation of business or any other breach; and
3. currency indemnity, tax indemnity and other indemnities by Zonoville to SUAL.

**For and on behalf of SUAL Partners Ltd.**

A handwritten signature in black ink, appearing to read 'M. Montanari', is written over a horizontal line. The signature is fluid and cursive, with a long, sweeping tail that extends to the right.

**Name: Marco Montanari**

**Title: Director**

**For and on behalf of Zonoville Investments Limited**

A handwritten signature in black ink, appearing to read 'Maksim Goldman', written over a horizontal line.

Name: *MAKSIM Goldman*

Title: Attorney