Amendment Agreement No. 4

of the Framework Agreement dated 12 December 2019

DATE: [*] December 2025

PARTIES:

Company: International Public Joint-Stock Company “United Company RUSAL”, an international public joint-stock company, incorporated under the laws of Jersey with limited liability and continued in the Russian Federation as an international company with its state registration number 1203900011974,

EN+: International Public Joint-Stock Company “EN+ GROUP”, an international public joint-stock company registered in accordance with the procedure established by the laws of the Russian Federation, in accordance with the Federal Law of the Russian Federation “On International Companies and International funds”, with its state registration number 1193926010398,

Company and EN+ are collectively referred to as the “**Parties**” and individually as a “**Party**”.

WHEREAS:

1. the Parties, on 12 December 2019, entered into the framework agreement (“**2019 Framework Agreement**”) to cover definitive Relevant Contracts (as defined in the 2019 Framework Agreement) with members of the EN+ over the three years ended 31 December 2022, as attached hereto as Appendix 1;

2. the Parties, on 27 December 2022, entered into the amendment agreement to the Framework Agreement (“**2022 Framework Agreement**”), amending the 2019 Framework Agreement to cover the three years ending 31 December 2025 upon approval of the annual caps for the respective years by the independent shareholders of the Company, as attached hereto as Appendix 2;

3. at the extraordinary general meeting of the Company held on 22 December 2022 (“**2022 EGM**”), only the annual cap for the year ended 31 December 2023 was approved by the independent shareholders of the Company; accordingly, the term of the 2019 Framework Agreement (as amended by the 2022 Framework Agreement) shall be valid until 31 December 2023;

4. the Parties, on 20 December 2023, entered into the amendment agreement no. 2 to the Framework Agreement (“**2023 Framework Agreement**”), further amending the 2019

Framework Agreement to cover the three years ending 31 December 2026 upon approval of the annual caps for the respective years by the independent shareholders of the Company, as attached hereto as Appendix 3;

5. at the extraordinary general meeting of the Company held on 14 December 2023 ("**2023 EGM**"), only the annual cap for the year ending 31 December 2024 was approved by the independent shareholders of the Company; accordingly, the term of the 2019 Framework Agreement (as amended by the 2022 Framework Agreement and the 2023 Framework Agreement) shall be valid until 31 December 2024;

6. the Parties, on 27 September 2024, entered into the amendment agreement no. 3 to the Framework Agreement ("**2024 Framework Agreement**"), further amending the 2019 Framework Agreement to cover the three years ending 31 December 2027 upon approval of the annual caps for the respective years by the independent shareholders of the Company, as attached hereto as Appendix 4;

7. at the extraordinary general meeting of the Company held on 26 September 2024 ("**2024 EGM**"), only the annual cap for the year ending 31 December 2025 was approved by the independent shareholders of the Company; accordingly, the term of the 2019 Framework Agreement (as amended by the 2022 Framework Agreement, the 2023 Framework Agreement and the 2024 Framework Agreement) shall be valid until 31 December 2025; and

8. the Parties now desire to further amend the term of the 2019 Framework Agreement to cover the period from 1 January 2026 to 31 December 2028.

NOW THEREFORE THE PARTIES AGREE AS FOLLOWS:

1. EXTENSION

1.1. Subject to mutual agreement by the Parties, and upon expiry of term of the 2019 Framework Agreement as amended by the 2024 Framework Agreement (i.e. 31 December 2025), the 2019 Framework Agreement, as further amended by this Amendment Agreement No.4, shall be effective on 1 January 2026 and shall remain in force until 31 December 2028, both days inclusive.

1.2. For the avoidance of doubt, any breach or non-compliance of the regulatory obligations of the Company shall not invalidate the 2024 Framework Agreement and this Amendment Agreement No.4.

2. CHANGES TO THE CONTRACT

2.1. Clause 1.3 of the 2019 Framework Agreement should be replaced by the following paragraph:

"Members of the Group may from time to time enter into definitive Relevant Contracts (in writing) with members of the EN+ GROUP setting out detailed terms and conditions thereof which shall be consistent with the Listing Rules and the general principles under this Agreement and the Relevant Contracts shall be consistent with the relevant terms in respect of each category of the Relevant Contracts as more particularly described in the circular of the Company dated [*] 2025".

3. GOVERNING LAW AND JURISDICTION

3.1. This Amendment Agreement No.4 and the 2019 Framework Agreement shall be governed by and construed in accordance with the laws of Hong Kong.

3.2. Any dispute, controversy, difference or claim arising out of or relating to this Amendment Agreement No.4, including the existence, validity, interpretation, performance, breach or termination thereof or any dispute regarding non-contractual obligations arising out of or relating to it shall be referred to and finally resolved by arbitration administered by the Hong Kong International Arbitration Centre (HKIAC) under the HKIAC Administered Arbitration Rules in force when the Notice of Arbitration is submitted.

The law of this arbitration clause shall be Hong Kong law.

3.3. The seat of arbitration shall be Hong Kong. The number of arbitrators shall be three. The arbitration proceedings shall be conducted in English.

4. MISCELLANEOUS

4.1. Except as amended hereunder, all other terms and conditions of the 2019 Framework Agreement (as amended by 2022 Framework Agreement, 2023 Framework Agreement and 2024 Framework Agreement) shall remain in full force and effect.

4.2. This Amendment Agreement No.4 may be executed in multiple counterparts and all of such counterparts taken together shall be deemed to constitute one and the same instrument. Transmission by facsimile or e-mail of an executed counterpart shall be deemed to constitute due and sufficient delivery of such counterpart.

[Signature Page Follows]

EXECUTED AND DELIVERED AS A DEED

For the Company

____
Signature

____
Name

____
Title

For EN+

____
Signature

____
Name

____
Title

Appendix 1

2019 Framework Agreement - Framework Agreement between the Company and EN+ dated 12 December 2019

Appendix 2

2022 Framework Agreement - Amendment Agreement of the Framework Agreement between the Company and EN+ dated 27 December 2022

Appendix 3

2023 Framework Agreement - Amendment Agreement No. 2 of the Framework Agreement between the Company and EN+ dated 20 December 2023

Appendix 4

Amendment Agreement No. 3 of the Framework Agreement between the Company and EN+ dated 27 September 2024