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THIS ANNOUNCEMENT IS FOR DISTRIBUTION ONLY (A) IN THE UNITED STATES, TO (I) QUALIFIED INSTITUTIONAL BUYERS ("QIBS") (AS DEFINED IN RULE 144A UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT")) OR (II) "ACCREDITED INVESTORS" (AS DEFINED IN RULE 501(A)(1), (2), (3) OR (7) UNDER THE SECURITIES ACT) THAT ARE INSTITUTIONS ("INSTITUTIONAL ACCREDITED INVESTORS"), AND (B) OUTSIDE THE UNITED STATES (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT).

14 January 2025

**PRIVATE JOINT STOCK COMPANY "VF UKRAINE" ANNOUNCES SOLICITATION OF
CONSENTS IN RESPECT OF**

the U.S.\$500,000,000 6.20 per cent. Loan Participation Notes due 2025
(of which U.S.\$399,880,000 are currently outstanding)
(Regulation S Global Certificate ISIN: XS2114201622, Common Code: 211420162;
Rule 144A Global Certificate ISIN: US918212AA96, Common Code: 211413956, CUSIP: 918212AA9)
(the "Notes")
issued by, but with limited recourse to, VFU Funding PLC (the "Issuer")
for the sole purpose of financing a loan made to Private Joint Stock Company "VF Ukraine" (the "Borrower")
(the "Consent Solicitation")

The Consent Solicitation

The Consent Solicitation is made on the terms and subject to the conditions set forth in the consent solicitation memorandum dated 14 January 2025 (the "**Memorandum**"). Capitalised terms used but not otherwise defined in this announcement shall have the meanings given to them in the Memorandum. Copies of the Memorandum can be obtained via the following website: <https://deals.is.kroll.com/vfu>.

Pursuant to the Memorandum, the Meeting of Noteholders will be held at 10.00 a.m. on 5 February 2025 via teleconference. At the Meeting, the relevant Noteholders will be invited to consider and, if thought fit, approve the Extraordinary Resolution in the form set out in the relevant Notice of Meeting.

The deadline for receipt by Kroll Issuer Services Limited (the "**Information and Tabulation Agent**") of all Consent Instructions or Forms of Sub-Proxy is 10.00 a.m. (London time) / 5.00 a.m. (EST), 3 February 2025 (the "**Expiration Time**"), and the deadline for receipt by the Information and Tabulation Agent of Consent Instructions or Forms of Sub-Proxy in order to be eligible to receive the Consent Fee is 4.00 p.m. (London time) / 11.00 a.m. (EST), 28 January 2025 (the "**Early Consent Deadline**").

Deadlines set by any intermediary or clearing system will be earlier than the deadlines specified in the Memorandum. Noteholders are advised to check with any broker, dealer, bank, custodian, trust company or other nominee or intermediary through which they hold Notes to confirm the applicable deadlines.

The effectiveness of the Extraordinary Resolution shall be conditional upon the receipt of the votes in the amount necessary to pass the Extraordinary Resolution, and the satisfaction of the Effectiveness Conditions.

Rationale for the Consent Solicitation

On 24 February 2022, the Russian Federation commenced an invasion of Ukraine resulting in a full-scale war across the Ukrainian state which has had a significant impact on all sectors of the Ukrainian economy, and in response to which the Government of Ukraine declared martial law and the National Bank of Ukraine (the "**NBU**") imposed a moratorium on cross-border payments. The situation in Ukraine remains very uncertain and volatile and the war is ongoing.

Impact of the war on the Ukrainian economy

Since 24 February 2022, Russia has continued its campaign of military attacks by sea, air and land across Ukraine, targeting essential civilian and industrial infrastructure and residential areas as well as military sites. The war has disrupted normal economic activity in Ukraine in all major sectors of the economy and is having a substantial negative impact on Ukraine's productive capacity. Reduced access to seaports and restrictions upon the availability of electric power for businesses as a result of the war also impacts economic activity in the country. Large amounts of transport and other infrastructure across the country have been damaged or destroyed by Russian bombing, including hospitals and civilian buildings and more such damage and destruction is likely as long as the war continues. Many plants, factories and businesses across Ukraine have ceased operations due to the direct or indirect effects of the war, either due to damage caused by the war or shortages of labour. Distribution channels for exports of existing products were also significantly disrupted. More recently, Russia's targeted strikes of Ukrainian power infrastructure have significantly diminished electricity generation and distribution capabilities of the Ukrainian power sector, with widespread rolling blackouts becoming the norm, and forecasted to severely impact both residential and industrial customers through 2024 and beyond. It is likely that this disruption will continue, and worsen, as long as the war continues.

NBU policy and currency controls in response to the war

In response to the war, the NBU implemented certain temporary restrictions on cross-border foreign currency transactions in Resolution No. 18 of the NBU Board "On the Operation of the Banking Systems during the Period of Martial Law" (the "**NBU Resolution No. 18**"). With the latest amendments to NBU Regulation No. 18, which became effective on 21 December 2024, companies resident in Ukraine, including the Borrower, are now permitted to make the following cross-border foreign currency payments to non-residents (the "**NBU Resolution No. 18 Amendments**"):

- payments of interest and principal on borrowings from international financial institutions ("**IFIs**") in accordance with the terms of the underlying loan agreement(s);
- payments of interest and principal on cross-border loans provided with the participation of: (i) IFIs (by way of granting a guarantee or suretyship), (ii) foreign export credit agencies ("**ECAs**") (by way of granting a loan, insurance, guarantee or suretyship) or (iii) foreign development finance institutions ("**DFIs**") (by way of granting a loan, insurance, guarantee or suretyship);
- payments of interest on cross-border loans not covered above which (i) were received (in whole or in part) prior to 20 June 2023; and (ii) under which the relevant borrower(s) had no overdue debt as of 24 February 2022 (the "**Interest Payment Exemption**");
- dividend payments in the amount of up to EUR1 million per entity per month;
- dividend payments (without any monthly restrictions) in order to (i) pay interest on foreign debt securities issued by a non-resident affiliate and admitted to trading on a foreign organised market/foreign stock exchange, provided that such payments are limited to the amount of upcoming interest payments; (ii) reimburse interest on foreign debt securities issued by a non-resident affiliate and admitted to trading on a foreign organised market/foreign stock exchange, provided that such payments are limited to the amount of interest payments that have actually/already been paid to the holders during the period from 24 February 2022 until 9 July 2024 (the "**Eurobond Related Direct Issue Dividend Exemption**"); or (iii) reimburse interest paid on foreign debt securities issued by a foreign issuer and admitted to trading on a foreign organised market/foreign stock exchange, provided that (a) the Ukrainian company is the borrower under a loan from a foreign issuer funded by proceeds from the issuance of such securities; and (b) such payments are limited to the amount of interest payments that have been paid to holders during the period from 24 February 2022 until 30 April 2024, minus any foreign currency transfers made by the Ukrainian company from its Ukrainian bank account to the foreign issuer for the purposes of such interest payments under the loan agreement since 4 May 2024 (the "**Eurobond Related LPN Dividend Exemption**");
- payments of principal and interest on cross-border loans received after 20 June 2023; and
- payments by sureties and guarantors in respect of loan transactions described above.

The Borrower is able to utilise the Interest Payment Exemption to make payments of interest under the Loan Agreement to the Issuer (to be used by the Issuer to make corresponding interest payments under the Notes). Further, the Borrower also falls within the scope of part (iii) of the Eurobond Related LPN Dividend Exemption and thus will be able to make use of such exemption to dividend funds outside of Ukraine (to be used to partially

repay the Loan). However, the NBU Resolution No 18 Amendments do not permit the Borrower to repay principal under the Loan Agreement using funds held in Ukraine.

While the Borrower has to date financed interest payments under the Loan Agreement using foreign currency held by it outside of Ukraine, such foreign currency reserves have now been depleted and the Borrower does not generate foreign currency revenue and, accordingly, does not hold sufficient foreign currency reserves outside of Ukraine in order to repay the Loan on maturity. Further, it is not practicable for the Borrower to raise new foreign currency indebtedness outside of Ukraine (i.e. received into its offshore bank account) in order to repay the Loan as it would then be prohibited by NBU Resolution No. 18 from using funds held by it in Ukraine to make payments of interest and principal on such new indebtedness. The Notes are limited recourse obligations of the Issuer. The only funds available to the Issuer to meet its obligations to repay the Notes are sums actually received by it from the Borrower under the Loan Agreement.

Impact of the war on the Borrower

Social commitments and investment

Since the onset of the war, the Borrower has been dedicated to ensuring millions of Ukrainian citizens remain connected with their loved ones and have access to information, regardless of their mobile account status. The Borrower has invested UAH 12.66 billion in Ukraine since the commencement of the war, including UAH 5.66 billion in 2023 (representing a 58% increase compared to 2022), which has enabled it to restore and repair damaged infrastructure, build out new base stations and capacity, and maintain 90.4% network availability during 2023.

The Borrower has also launched a series of social and charitable initiatives, including (i) providing direct financial aid and humanitarian support, (ii) procuring emergency vehicles and medical equipment, (iii) initiating the “League of Warmth” charity challenge, aimed at insulating maternity hospitals, and (iv) supporting children who have lost parents due to the war. In total, the Borrower’s social investments during the period 2022 - 2023 amounted to UAH 1.7 billion.

Financial performance and liquidity

In 2023, the Borrower demonstrated resilience, stability and positive momentum across all of its key operational and financial indicators, which dynamic continued into the first nine months of 2024.

Despite the ongoing war, the Borrower achieved revenue growth of 9% (to UAH 21.6 billion), OIBDA growth of 13% (to UAH 12.7 billion) and net profit growth of 461% (to UAH 5.1 billion), and increased its customer base in Ukraine by 3.2% (to 15.9 million) and its ARPU by 18.3% (to UAH 107.2 per month), in each case, in 2023 compared to 2022. In the nine-months ended 30 September 2024, the Borrower achieved revenue growth of 13% (to UAH 18.1 billion) and OIBDA growth of 6% (to UAH 9.6 billion), although net profit decreased (primarily due to exchange fluctuations) by 23% (to UAH 2.9 billion), and increased its customer base in Ukraine by 4.7% (to 15.9 million) and its ARPU by 8.9% (to UAH 122.4 per month), in each case, compared to the nine months ended 30 September 2023.

As at 30 September 2024, the Borrower held UAH 12.7 billion (US\$ 308 million) of cash, cash equivalent and deposits (including government bonds) and had net debt of UAH 10.1 billion (or US\$ 244 million) with a net debt/OIBDA ratio of 0.8 (or 0.7 when calculated in US\$).

The Proposals

As at the date hereof, the Borrower holds approximately US\$ 270 million of cash and cash equivalents in Ukraine. It has also entered into a credit line with a Ukrainian bank under which it may drawdown an additional US\$ 50 million of financing in Ukraine (of which zero has been drawn down as at the date hereof). While, in the ordinary course, the Borrower would be able to use these funds to repay the Loan on maturity, the Borrower is currently prevented from using the funds it holds in Ukraine to repay the Loan by the capital control restrictions imposed by the NBU pursuant to NBU Resolution No. 18, even following the implementation of the NBU Resolution No. 18 Amendments.

With support from its shareholder, the Borrower has already accumulated US\$53.5 million in its offshore bank account. The Borrower’s shareholder, Telco Investment B.V. (“**Telco**”), provided a loan of US\$53.5 million to the Borrower, (such amount being paid into the Borrower’s offshore bank account), which loan was subsequently repaid in full by the Borrower. Pursuant to the Eurobond Related LPN Dividend Exemption, the Borrower intends

to dividend an additional US\$49.5 million to its shareholder, Telco, whereupon Telco will loan the funds back to the Borrower (the “**Partial Prepayment Loan**”) into its offshore bank account prior to the Payment Date. (The funds will be provided to the Borrower by Telco in the form of a loan as any funds contributed into the share capital of the Borrower must be transferred to its onshore bank account in Ukraine). The adoption of the Eurobond Related LPN Dividend Exemption resulted from extensive discussions between the Borrower and the NBU to align the treatment of bonds of Ukrainian companies that were issued pursuant to a direct issuance structure (i.e. under the previously adopted Eurobond Related Direct Issue Dividend Exemption) with the treatment of bonds issued by Ukrainian companies pursuant to the loan participation note structure (such as the Notes). Pursuant to the Proposals, the Borrower is proposing to apply US\$99,880,000 of the funds that will be held in its offshore bank account to repay part of the Loan, but this will not be sufficient to repay the Loan in full. The Borrower understands that such prepayment will also allow the Notes to remain eligible for inclusion into certain bond indices.

It is unlikely that the Borrower will be able to accumulate additional funds outside of Ukraine on or prior to the current Repayment Date of the Notes (being 11 February 2025). Therefore, the Borrower is unlikely to be able to meet its repayment obligations under the Loan Agreement if the Proposals are not adopted. The Borrower has negotiated the Proposals with an ad hoc committee of holders of Notes representing approximately 31% of the aggregate principal outstanding amount of the Notes (the “**Ad Hoc Committee**”). The Ad Hoc Committee and another Noteholder which, in aggregate with the Ad Hoc Committee, hold 49% of the outstanding principal amount of the Notes, have confirmed their support for the Proposals. The Proposals have been structured in response to feedback received from the market sounding exercise conducted by the Borrower in September 2024.

The Proposals comprise of the following:

1. **Repayment Date:** The Repayment Date of the Notes shall be extended by two years to 11 February 2027 in order to provide the Borrower with additional time to accumulate sufficient funds outside of Ukraine to enable it to repay the Loan in full at the extended repayment date, whether as a result of a further relaxation (or revocation) of NBU Resolution No. 18 or otherwise.
2. **Coupon Increase:** The Rate of Interest for the Loan and the Notes shall be increased to 9.625 per cent. per annum (from 6.20 per cent per annum) from and including 11 February 2025.
3. **Prepayment:** The Borrower shall prepay an amount under the Loan (plus accrued and unpaid interest, if any) equal to US\$ 99,880,000 on the Payment Date, to be applied to partially redeem the Notes at par (plus accrued and unpaid interest, if any) in an equivalent amount.
4. **Subordination:** The Borrower shall subordinate the Partial Prepayment Loan to the Notes and the Loan, and it will agree that, to the extent the Borrower is permitted to dividend, and dividends, additional funds to its shareholder at any time, which funds are then loaned by its shareholder back to the Borrower (to its offshore bank account) to be used to fund a tender offer for the Notes, such loans shall also be subordinated to the Notes and the Loan.
5. **Put Option:** A put right shall be granted to the Noteholders enabling them to elect to redeem their Notes at par in the event that the NBU capital control restrictions are amended or terminated such that the Borrower is no longer prohibited from prepaying the Loan using the funds held by it in Ukraine.
6. **Covenant Amendments:** Additional restrictions on Restricted Payments, Affiliate Transactions and Investments, and a new covenant requiring the Borrower to maintain liquidity of 150 million U.S. Dollars, increasing to at least 200 million U.S. Dollars from 11 August 2025, shall be incorporated into the Conditions.
7. **Ancillary Amendments:** Certain ancillary amendments shall be made to the Trust Deed, the Conditions, the Loan Agreement and the Paying Agency Agreement in order to implement the Proposals set forth above.
8. **Consent Fee:** A cash consent fee of U.S.\$ 20 per U.S.\$1,000 principal amount of Notes (the “**Consent Fee**”) shall be paid in respect of Notes in respect of which a valid Consent Instruction or a valid Form of Sub-Proxy (as applicable) is delivered (and not subsequently validly withdrawn or revoked) in favour of the Extraordinary Resolution and received by the Information and Tabulation Agent on or before the Early Consent Deadline.

Consent Fee

Subject to the passing of the Extraordinary Resolution and the satisfaction of the Effectiveness Conditions, the Issuer (or its nominee), upon, and subject to, the NBU Notification (being the recording of the information in respect of the Loan Amendment Agreement with the automated informational database of the NBU on cross-border loans) and receipt of requisite funding from the Borrower, will pay on the Payment Date to each Noteholder who delivered a valid Consent Instruction or a valid Form of Sub-Proxy voting in favour of the Extraordinary Resolution which is received by the Information and Tabulation Agent at or prior to the Early Consent Deadline, the Consent Fee (being U.S.\$20 per U.S.\$1,000 principal amount of Notes). Noteholders will not be eligible to receive the Consent Fee if they vote after the Early Consent Deadline, vote against the Extraordinary Resolution, vote other than by delivery of a valid Consent Instruction or a valid Form of Sub-Proxy (as applicable), attend the Meeting (via teleconference), if they do not vote at all or if they revoke or withdraw their instructions or unblock their Notes or if the Extraordinary Resolution is not passed at the Meeting or the Effectiveness Conditions are not satisfied.

Conditions to the Consent Solicitation

The effectiveness of the Extraordinary Resolution will be conditional on the passing of the Extraordinary Resolution and the satisfaction of the Effectiveness Conditions. The Effectiveness Conditions are: (i) approval of the Amendment Documentation by the general meeting of shareholders of the Borrower; (ii) the quorum required for, and requisite majority of votes cast at, the Meeting are satisfied by Eligible Noteholders irrespective of any participation at the Meeting by Ineligible Noteholders; and (iii) the payment of all amounts invoiced for and due and payable to the legal counsels for the Ad Hoc Committee (being Cleary Gottlieb Steen & Hamilton LLP and Asters) in accordance with the terms of their engagement on the Consent Solicitation. Subject to the approval of the Extraordinary Resolution and the satisfaction of the Effectiveness Conditions, the Proposals will be binding on all Noteholders, including those Noteholders who did not consent to the Proposals or participate in the Meeting, and the Amendment Documentation will be executed. The Amendment Documentation shall enter into force once the NBU Notification is procured by the Borrower, provided that, the Amendment Documentation shall terminate immediately and have no further effect if the Consent Fee is not paid on or prior to the Consent Fee Deadline.

Voting and Quorum

The quorum for the Meeting at which the Extraordinary Resolution is to be considered will be one or more persons present holding Notes or being proxies or representatives and holding or representing in the aggregate not less than two-thirds of the principal amount of the Notes for the time being outstanding, or at any adjourned Meeting, one or more persons present in person holding Notes or being proxies or representatives and holding or representing in the aggregate not less than one-half of the principal amount of the Notes for the time being outstanding.

Any adjourned Meeting shall take place not less than 14 days or more than 42 days after the scheduled date for the initial Meeting.

To be passed at the Meeting (or any such adjourned Meeting), an Extraordinary Resolution requires a majority in favour of at least 75 per cent. of the votes cast at such Meeting. If passed, an Extraordinary Resolution shall be binding on all Noteholders, whether or not present or represented at the relevant Meeting and whether or not voting in favour of such Extraordinary Resolution.

Noteholders should refer to the Notice of Meeting for further details of the procedures in relation to the Meeting.

Timetable

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

Event	Date	Description of Event
Launch Date	14 January 2025	Announcement of the Consent Solicitation via a Notifying News Service and in accordance with the rules of Euronext Dublin.
		Notice of Meeting given to Noteholders through the Clearing Systems.

Event	Date	Description of Event
		The Memorandum is made available to Noteholders via the Information and Tabulation Agent (free of charge). All public documents (including the Trust Deed, Loan Agreement and draft Amendment Documentation) will be made available to Noteholders for inspection via the Information and Tabulation Agent (free of charge).
Record Date	10.00 p.m. (London time) / 5.00 p.m. (EST), 27 January 2025	Record Date in respect of DTC Notes. Only Direct Participants in DTC at this time and date will be entitled to submit any Form of Sub-Proxy in respect of the Extraordinary Resolution.
Early Consent Deadline	4.00 p.m. (London time) / 11.00 a.m. (EST), 28 January 2025	Latest time and date for delivery of Consent Instructions or Forms of Sub-Proxy (as applicable) to the Information and Tabulation Agent for eligibility for payment of the Consent Fee. <i>No Consent Fees shall be payable in respect of Consent Instructions or Forms of Sub-Proxy (as applicable) received by the Information and Tabulation Agent after the Early Consent Deadline.</i>
Expiration Time	10.00 a.m. (London time) / 5.00 a.m. (EST), 3 February 2025	Latest time and date for delivery of Consent Instructions or Forms of Sub-Proxy (as applicable) to the Information and Tabulation Agent, subject to the rights of the Issuer, at its own initiative or at the request of the Borrower, to re-open, extend, decline and/or amend the Consent Solicitation pursuant to the Memorandum. Latest time and date to appoint the Information and Tabulation Agent (or its nominee) as proxy to attend the Meeting (via teleconference) and vote in respect of the Extraordinary Resolution or to make arrangements to attend and vote at the Meeting in accordance with the Notice of Meeting or to appoint another proxy to attend (via teleconference) and vote at the Meeting in accordance with the provisions of the Trust Deed and the Notice of Meeting. <i>Except as otherwise determined by the Issuer in its sole discretion, Consent Instructions or Forms of Sub-Proxy (as applicable) received by the Information and Tabulation Agent from a Noteholder after the Expiration Time shall be invalid and the Information and Tabulation Agent shall consequently not be appointed thereunder as proxy for such Noteholder to attend the Meeting (and any adjourned Meeting) and to vote in respect of the Extraordinary Resolution.</i>
Meeting	10.00 a.m. (London time) / 5.00 a.m. (EST), 5 February 2025	Time and date of the Meeting which is to be held by teleconference.
Announcement of results	5 February 2025 (or as soon as reasonably practicable)	Announcement of result of the Meeting, including whether the Effectiveness Conditions are satisfied. If the Extraordinary Resolution is

Event	Date	Description of Event
	after the Meeting if the Meeting is adjourned)	passed and the Effectiveness Conditions are satisfied, an announcement of the upcoming execution of the Amendment Documentation.
Payment Date	Expected to be no later than three Business Days following the announcement of the results of the Meeting	If the Extraordinary Resolution is passed at the Meeting and the Effectiveness Conditions are satisfied, the date on which the Consent Fee is expected to be paid, upon, and subject to, the NBU Notification and receipt of the requisite funding from the Borrower.
Consent Fee Deadline	4.00 p.m. (London time) / 11.00 a.m. (EST), on the fifth Business Day following the occurrence of the NBU Notification.	The Amendment Documentation shall terminate immediately and have no further force and effect if the Consent Fee is not paid on or prior to the Consent Fee Deadline..

Questions Concerning the Consent Solicitation

For further information regarding the Consent Solicitation and the terms and conditions thereof, Noteholders should refer to the Memorandum. Questions and requests for assistance in connection with the (i) Consent Solicitation may be directed to the Solicitation Agent; and (ii) Consent Solicitation and the delivery of Consent Instructions or Forms of Sub-Proxy may be directed to the Information and Tabulation Agent, the contact details for all of which are below.

The Solicitation Agent is:

J.P. MORGAN SECURITIES PLC
25 Bank Street London E14 5JP United Kingdom
Attention: Liability management Telephone: +44 20 7134 2468
Email: em_europe_lm@jpmorgan.com

The Information and Tabulation Agent is:

KROLL ISSUER SERVICES LIMITED
The Shard
32 London Bridge
London SE1 9SG
United Kingdom
Telephone: +44 20 7704 0880
Attention: Owen Morris
Email: yfu@is.kroll.com
Consent Website: <https://deals.is.kroll.com/yfu>

THIS ANNOUNCEMENT DOES NOT CONSTITUTE AN INVITATION TO PARTICIPATE IN THE CONSENT SOLICITATION.

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None of the Solicitation Agent, the Information and Tabulation Agent, the Trustee or the Issuer takes any responsibility for the contents of this announcement and none of the Solicitation Agent, the Information and Tabulation Agent, the Trustee, the Borrower, the Issuer or any of their respective directors, employees or affiliates makes any representation or recommendation whatsoever regarding the Consent Solicitation, or any recommendation as to whether Noteholders should provide their consent in the Consent Solicitation.

This announcement must be read in conjunction with the Memorandum. This announcement and the Memorandum contain important information which should be read carefully before any decision is made with respect to the Consent Solicitation. If any Noteholder is in any doubt as to the action it should take, it is recommended to seek its own advice, including as to any tax consequences, from its stockbroker, bank manager, solicitor, accountant or other independent adviser.

This announcement is directed only at persons who (i) have professional experience in matters relating to investments (being investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended, the “Financial Promotion Order”)), (ii) fall within Article 49(2)(a) to (d) (“high net worth companies, unincorporated associations etc.”) of the Financial Promotion Order, (iii) fall within Article 43 of the Financial Promotion Order, (iv) are outside the United Kingdom or (v) are persons to whom an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000 (the “FSMA”)) may otherwise lawfully be communicated or caused to be communicated (all such persons together being referred to as “relevant persons”). The investment or investment activity to which this announcement relates is only available to and will only be engaged in with relevant persons and persons who receive this announcement who are not relevant persons should not rely or act upon it.

Neither the announcement nor the Notes have been registered under the U.S. Securities Act of 1933, as amended or any other securities laws. This announcement is not a solicitation of consent with respect to Notes and does not constitute an invitation to participate in the Consent Solicitation in or from any jurisdiction in or from which, or to or from any person to or from whom, it is unlawful to make such invitation under applicable securities laws. The Consent Solicitation is being made solely pursuant to the Memorandum, which sets forth a detailed statement of the terms of the Consent Solicitation.

The distribution of this announcement in certain jurisdictions may be restricted by law. Persons into whose possession this announcement comes are required to inform themselves about, and to observe, any such restrictions.

For the avoidance of doubt, none of the Solicitation Agent or the Trustee expresses any opinion on the merits (or otherwise) of the Consent Solicitation. None of the Solicitation Agent or the Trustee is responsible for the accuracy, completeness, validity or correctness of the information contained in this announcement, or the effect or effectiveness of, this announcement or any other documents referred to in this announcement or assume any responsibility for any failure by the Borrower to disclose events that may have occurred and may affect the significance or accuracy of such information or the terms of the Consent Solicitation.

The information contained in this announcement has not been independently verified. The Solicitation Agent is under no obligation to update or keep current the information contained herein. No representation, warranty or undertaking, expressed or implied, is or will be made by the Solicitation Agent, or any of their respective affiliates, advisors or representatives as to, and no reliance should be placed on, the truth, fairness, accuracy, completeness or correctness of the information or the opinions contained herein (and whether any information has been omitted from this announcement). Neither the Solicitation Agent nor its directors, officers, employees, officials, affiliates, advisors or connected persons accepts any liability for any loss howsoever arising, directly or indirectly, from any use of this announcement or its contents or otherwise arising in connection with this

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