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13 July 2021

PPF TELECOM GROUP B.V. (FORMERLY PPF ARENA 1 B.V.) ANNOUNCES CONSENT SOLICITATION IN RESPECT OF THE EUR 600,000,000 3.500 PER CENT. NOTES DUE 20 MAY 2024, EUR 600,000,000 2.125 PER CENT. NOTES DUE 31 JANUARY 2025, EUR 550,000,000 3.125 PER CENT. NOTES DUE 27 MARCH 2026 AND EUR 500,000,000 3.250 PER CENT. NOTES DUE 29 SEPTEMBER 2027, IN EACH CASE ISSUED BY PPF TELECOM GROUP B.V. (FORMERLY PPF ARENA 1 B.V.) UNDER ITS EUR 3,000,000,000 EURO MEDIUM TERM NOTE PROGRAMME

PPF Telecom Group B.V. (formerly PPF Arena 1 B.V.) (the “**Issuer**”) today announces its invitation to each holder (a “**Noteholder**”) of the following notes:

- EUR 600,000,000 3.500 per cent. Notes due 20 May 2024 (ISIN: XS2176872849) (the “**2024 Notes**”), of which EUR 600,000,000 remains outstanding;
- EUR 600,000,000 2.125 per cent. Notes due 31 January 2025 (ISIN: XS2078976805) (the “**2025 Notes**”), of which EUR 600,000,000 remains outstanding;
- EUR 550,000,000 3.125 per cent. Notes due 27 March 2026 (ISIN: XS1969645255) (the “**2026 Notes**”), of which EUR 550,000,000 remains outstanding; and
- EUR 500,000,000 3.250 per cent. Notes due 29 September 2027 (ISIN: XS2238777374) (the “**2027 Notes**”), of which EUR 500,000,000 remains outstanding,

in each case issued by the Issuer (each, a “**Series**” and, together, the “**Notes**”),

to consent to certain proposed amendments (the “**Proposed Amendments**”) to the terms and conditions of the relevant Series (in respect of each Series, the “**Conditions**”) such that (i) if the original guarantors of the relevant Series are released as guarantors pursuant to the relevant Conditions, they will no longer be required to reinstate their guarantees upon the incurrence of future indebtedness and (ii) certain amendments will be made to several of the existing covenants in the Conditions, all as proposed by the Issuer (the “**Proposal**”) for approval by a separate extraordinary resolution of the Noteholders of each Series (each an “**Extraordinary Resolution**”), all as more fully described in the Memorandum (as defined below) (such solicitation of consents, the “**Solicitation**”).

The Solicitation is made on the terms and subject to the conditions set forth in the Consent Solicitation Memorandum dated 13 July 2021 (the “**Memorandum**”), which is available to Noteholders upon request from the Tabulation Agent, the contact details for which are set out below. Terms used in this announcement but not defined herein have the respective meanings given to them in the Memorandum.

Rationale for the Proposal

The Group’s mission is to be a leader in providing telecommunication services across the CEE region. Part of implementing this mission involves optimising the Group’s investments and taking advantage of strategic market opportunities.

The Group has now arrived at a new phase in its development and is exploring alternative strategic options for its assets which are expected to enhance the Group’s profile, brand recognition and credibility, and support its future competitive position. By taking advantage of these opportunities at

each relevant asset level, the Group believes it will provide an overall stronger corporate group for all stakeholders, including the Noteholders.

In 2020, the Group has completed the separation of its retail and infrastructure businesses at three of its Telenor branded mobile operators in Bulgaria, Hungary, and Serbia, and subsequently established CETIN Group (CETIN Group B.V., formerly PPF Infrastructure B.V.). The Group believes that creating CETIN Group will have long-term benefits stemming mostly from the internal set-up of infrastructure companies, specifically by streamlining management priorities of long-term oriented infrastructure CETIN companies from market and retail oriented commercial operators with better potential for wholesaling of infrastructure services and partnerships, including in infrastructure sharing.

At present, the Group is in the process of consolidating its stake in O2 Czech Republic. The Group has recently acquired 15.75% of O2 Czech Republic shares from other entities in the PPF Group and 6.43% via purchases on the open market reaching an overall ownership level of 90.01%. PPF Telco B.V. will therefore launch a mandatory squeeze-out process in coming months, which will lead to 100% Group ownership of O2 Czech Republic. Further, the Group's shareholder has also decided to contribute in-kind 10.23% of CETIN a.s. (the CETIN Czech operating entity) to the Group, consolidating the Group's ownership of CETIN a.s. to 100%.

The actions above will contribute further revenues, assets and EBITDA to the Group's results and is one of the steps towards optimising the Group's asset base.

In achieving its value creation objective, the Group determined that further flexibility may be required whilst exploring growth opportunities in line with the Group's Consolidated Net Leverage Ratio of less than 3.2 to 1.0, as set in its financial policy, which is well below the Consolidated Net Leverage Ratio incurrence level of 4.0 to 1.0 in respect of the Group's Consolidated Net Leverage Ratio (as set out in Condition 4.3(a)).

The Group has begun to develop alternative strategic options, which it believes are in the best interests of its stakeholders, and which include an initial public offering within its asset group or potential minority divestments.

In the current Group corporate structure, the Original Guarantors, and sole guarantors of the Notes, comprise PPF TMT Bidco 1 B.V., PPF Telco B.V. and CETIN Group B.V. Each is a holding company for a silo of Group subsidiaries. Under the existing terms and conditions of the Notes, should the Original Guarantors be released from their liabilities (as principal or guarantor) under all other indebtedness, then they will be released as Guarantors of the Notes. However, in the event that such entities would then incur additional debt, they would be required to reinstate their guarantee of the Notes. This has an unfavourable impact on the ability of such entities to realise market opportunities, since a guarantee of the Notes may potentially cause the silo of Group companies to be capped by the overall credit rating of the Group while their stand-alone credit rating might be higher.

The guarantees of the Notes by the Original Guarantors were introduced primarily to ensure equal treatment of the Noteholders with creditors of the pari passu senior bank debt at the level of PPF Telecom Group B.V., which benefited from such guarantees. The terms and conditions of this pari passu senior bank debt were set in 2018 in relation to the acquisition of Telenor's telecommunications assets in Central and Eastern Europe, which transformed the Group into a mid-sized European telecommunications operator. Since then, the financial condition of the Group has continuously improved, hence, the pari passu senior bank debt terms became unnecessarily restrictive for the further development of the Group. Upon the contemplated repayment of this pari passu senior bank debt, the obligation of the Original Guarantors to guarantee the Notes will no longer be needed for this primary purpose.

Hence, the Group proposes with the consent of Noteholders, to release the “springing” obligation that the Original Guarantors guarantee the Notes following the repayment of the pari passu senior bank debt as described above to the extent the Original Guarantors incur future debt, thereby providing each Original Guarantor with financing flexibility for its own debt without the negative impact of a guarantee of the Notes.

As an alternative covenant arrangement in lieu of the “springing” guarantee and as part of the Proposal, the Group proposes to extend the remit of certain covenants already included in the Conditions and reset a certain covenant level, in a manner which the Group believes is favourable to Noteholders. In this respect, the Group proposes to expand the definition of the O2CR Group and the CETIN Group to include CETIN Group B.V. and PPF Telco B.V. and each of their Restricted Subsidiaries, such that the “O2CR / CETIN Threshold Ratio”, which regulates additional Indebtedness incurrence within the CETIN and O2 operating silos, will include Indebtedness incurred at CETIN Group B.V. and PPF Telco B.V. and their Subsidiaries that are Restricted Subsidiaries, in addition to the operating silos as per the current Conditions. Further, the initial “O2CR / CETIN Threshold Ratio” will be reset, based on the current Group financial profile, by reducing the 2.50 to 1.00 ratio to 2.20 to 1.00.

Notwithstanding the proposed changes to the Conditions of the Notes, the Group’s financial policy is indicative of its continued prudent financial management practices, and is regularly confirmed to Noteholders on the Group’s results calls. The Group has also adopted a conservative financial policy for CETIN Group by targeting a 3.0 to 1.0 Consolidated Net Leverage Ratio.

If the Proposal is not approved by Noteholders, the Group believes it could still achieve its strategic goals set out above via internal reorganisations. The Group may proceed to restructure its operating silos to push down assets into the relevant silos without Noteholder consent (e.g. the infrastructure assets into CETIN a.s. located in the Czech Republic), and finance each of those assets within each silo, thereby creating multiple layers of corporate finance arrangements. The Group perceives this to be a less attractive alternative to pursuing the Proposal, as a more complex Group is unlikely to provide Noteholders with any specific advantages and will require a more involved credit analysis of the Group going forward, given requirements to analyse more individual funding, corporate and tax arrangements when assessing the Group’s financial position.

The Group believes that the Proposal, which allows the Group to maintain the existing structure of the holding companies in the Netherlands, once each of the Original Guarantors is released from its guarantee of the Notes, allows the Group to proceed on a transparent basis with its investors and to facilitate the Group’s ability to pursue its strategic options in the near term, while compensating its Noteholders for their efforts and approval of the Proposal.

Proposed Amendments

The approval of the respective holders of each Series is being solicited to the Proposed Amendments in relation to the Conditions, by way of Extraordinary Resolutions.

Pursuant to the Proposed Amendments, Schedule 1 (*Terms and Conditions of the Notes*) to the Trust Deed constituting the Notes shall be amended as follows:

- Condition 3.3(d) (*Release of Guarantor*) set out below shall be deleted in its entirety:
 - “(d) If any Original Guarantor that has been released from the Guarantee pursuant to Condition 3.3(a)(vii) subsequently guarantees or otherwise Incurs any other Indebtedness for borrowed money (which term does not include Indebtedness under Hedging Agreements) in an aggregate principal amount in excess of €10.0 million, the Issuer shall procure that such Original Guarantor promptly provides a Guarantee by executing and delivering a supplemental trust deed to the Trustee in the manner

described in Condition 3.4 (*Status of the Notes, the Guarantee and Security – Additional Guarantors*) below.”

- The definition of “Permitted Reorganisation” in Condition 4.13 (*Definitions*) shall be amended by the addition of the underlined wording below to paragraph (b):

“(b) if any Guarantor (other than an Original Guarantor) is to be released from the Guarantee, promptly after completion of the Reorganisation, a Guarantee is provided by such Restricted Subsidiaries as necessary to procure that such Guarantee will (taken as a whole together with any pre-existing Guarantee that was not released in connection with the Reorganisation) have substantially similar value (as determined in good faith by the Board of Directors or an Officer of the Issuer) to the Guarantee existing prior to the Reorganisation (provided that for the avoidance of doubt, this paragraph (b) shall be deemed to be satisfied if after the Reorganisation each Restricted Subsidiary is a Guarantor); and”

- The first paragraph of “O2CR / CETIN Threshold Ratio” in Condition 4.13 (*Definitions*) shall be amended by the addition of the underlined wording and deleting the struck-through wording below:

“**“O2CR / CETIN Threshold Ratio”** means, initially, 2.50 to 1.00 and, from the date on which the Original Guarantors are released from their Guarantees, 2.20 to 1.00; provided that if, at any time, an O2CR / CETIN Asset Transfer is consummated following such date, as applicable, such ratio shall be revised and calculated as the weighted average of”

- In addition, the following technical amendments shall be made to the definitions of “CETIN Group” and “O2CR Group” in Condition 4.13 (*Definitions*), which shall be amended by the addition of the underlined wording below:

“**“CETIN Group”** means, to the extent they are Restricted Subsidiaries, CETIN a.s. (formerly Česká telekomunikační infrastruktura a.s.) (or any successor company thereto) and its Subsidiaries that are Restricted Subsidiaries plus, without duplication, from the date on which CETIN Group B.V. (or any successor company thereto) is released from its Guarantee, CETIN Group B.V. (or any successor company thereto and any other newly formed direct Holding Company of CETIN a.s.) and its Subsidiaries that are Restricted Subsidiaries;”

“**“O2CR Group”** means, to the extent they are Restricted Subsidiaries, O2 Czech Republic a.s. (or any successor company thereto) and its Subsidiaries that are Restricted Subsidiaries plus, without duplication, from the date on which PPF Telco B.V. (or any successor company thereto) is released from its Guarantee, PPF Telco B.V. (or any successor company thereto and any other newly formed direct Holding Company of O2 Czech Republic a.s.) and its Subsidiaries that are Restricted Subsidiaries;”

For the avoidance of doubt, the implementation of the Proposed Amendments will not affect the valid or effective nature of the security interests which each Security Document (as defined in the relevant Conditions) has created or purported to be created, and such security interests will remain valid and effective in respect of each Series following the Effective Date, subject to the terms of the relevant Conditions.

Condition to the Proposal

Unless waived by the Issuer (in its sole discretion), the implementation of the Proposal is conditional upon all four Extraordinary Resolutions that are the subject of the Proposal being duly passed at each relevant Meeting or Adjourned Meeting for the applicable Series.

Unless the Condition to the Proposal is waived by the Issuer at its sole discretion, if any Extraordinary Resolution that is the subject of the Proposal shall not have been passed at a Meeting, or, as the case may be, at an Adjourned Meeting, then no Extraordinary Resolution that is the subject of the Proposal shall be implemented, even if such Extraordinary Resolution shall have been duly passed at the relevant Meeting or Adjourned Meeting for the applicable Series, the Effective Date shall not occur and no Early Consent Fee will be paid as consideration for the relevant Noteholders' approval of the relevant Extraordinary Resolution.

Meetings and Announcement of Results

There will be Meetings of Noteholders to consider the Proposal to be held by teleconference on 5 August 2021 commencing at 10:00 a.m. (London time) with subsequent Meetings in respect of each other Series being held at 10 minute intervals thereafter (or, if later, after the conclusion of the immediately preceding Meeting).

In light of the ongoing developments and the UK Government guidelines in relation to COVID-19, the Issuer believes it to be inadvisable to hold the Meetings at a physical location. Therefore, in accordance with the provisions of the Trust Deed further regulations regarding the holding of the Meetings will be prescribed providing that the Meetings (and any Adjourned Meetings) will be held via teleconference or video conference (“**Virtual Meeting**”). Accordingly, the Meetings (and any Adjourned Meetings) will not be convened at a physical location. In such circumstances, those Noteholders who have indicated to the Tabulation Agent as described below that they wish to attend any Meeting will be provided with further details about attending the relevant Virtual Meeting.

Attendance at any Virtual Meeting (and any Adjourned Meeting) shall take place over a secure video-conference facility. An alternative telephone dial-in number shall also be available in order to access the Meetings (and any Adjourned Meetings) should internet connections fail. Noteholders will attend “virtually” by dialling into a secure teleconference or video conference. Each Noteholder shall be deemed to have fully understood and consented to any process governing the Virtual Meetings and the Trustee shall not suffer any liability as a result of the Meeting being held virtually. Noteholders who have submitted and not withdrawn a valid Voting Instruction in respect of the relevant Meeting will be unaffected and will not be requested to take any further action.

Each person eligible and wishing to attend any Meeting (the “**participant**”) shall give notice in writing to the Tabulation Agent (using the details specified at the back of the relevant Notice of Meeting) no later than 48 hours (as defined in the Trust Deed) before the time fixed for the relevant Meeting. Such notice shall specify the full name of the participant, the capacity in which they are attending and (if voting) the nominal amount of Notes of the relevant Series they hold or represent and their email contact details. If the participant will be voting at the relevant Meeting, the notice shall be accompanied by an electronic copy of a valid identification document (passport or driving licence) and, if applicable, sufficient evidence of blocking the Notes he or she holds or represents. The Tabulation Agent before the time fixed for the relevant Meeting shall notify the chairman of the relevant Meeting of participants (including their email contact details) who have given notices pursuant to this paragraph. The chairman (or the teller on the chairman’s behalf) will, not earlier than 2 hours before the time fixed for the relevant Meeting, send each participant, as notified by the Tabulation Agent in accordance with the preceding sentence, instructions on accessing the teleconference using the email contact details provided.

After the Meetings, the Issuer shall announce the results of the Meetings.

Participation

In respect of the Solicitation, a Noteholder may do any one (but not more than one) of the following:

- (i) approve the relevant Extraordinary Resolution by submitting a Voting Instruction in favour of the relevant Extraordinary Resolution that is received by the Tabulation Agent by 4:00 p.m. (London time) on 22 July 2021 (the “**Early Consent Deadline**”) to be eligible (subject to the terms of the Proposal and satisfaction (or waiver) of the Condition to the Proposal) to receive the Early Consent Fee; or
- (ii) approve the relevant Extraordinary Resolution by submitting a Voting Instruction in favour of the relevant Extraordinary Resolution that is received by the Tabulation Agent by 4:00 p.m. (London time) on 2 August 2021 (the “**Voting Deadline**”) but after the Early Consent

Deadline (in such case, the Noteholder will not be eligible to receive the Early Consent Fee);
or

- (iii) reject the relevant Extraordinary Resolution by submitting a Voting Instruction against the relevant Extraordinary Resolution that is received by the Tabulation Agent by the Voting Deadline (in such case, the Noteholder will not be eligible to receive the Early Consent Fee);
or
- (iv) attend the relevant Meeting in person in accordance with the procedures set out in the relevant Notice of Meeting and vote in favour of or against the relevant Extraordinary Resolution (in such case, the Noteholder will not be eligible to receive the Early Consent Fee); or
- (v) take no action in respect of the relevant Extraordinary Resolution (in such case, the Noteholder will not be eligible to receive the Early Consent Fee).

Noteholders who have submitted Voting Instructions that are received by the Tabulation Agent, shall not be entitled to revoke such Voting Instructions, unless required by law, permitted by the Trust Deed or in the limited circumstances described in the Memorandum. A separate Voting Instruction must be submitted in respect of each Series.

Early Consent Fee

Noteholders who validly submit a Voting Instruction in favour of the relevant Extraordinary Resolution (and who have not validly revoked their Voting Instruction in the limited circumstances in which revocation is permitted) that is received by the Tabulation Agent on or prior to the Early Consent Deadline will be entitled to receive the Early Consent Fee, provided that all Extraordinary Resolutions that are the subject of the Proposal are duly passed and become effective in accordance with their terms such that the Effective Date has occurred (unless the Condition to the Proposal is waived by the Issuer).

In respect of each Series, the Early Consent Fee shall be EUR 3.75 per EUR 1,000 in nominal amount of Notes of the relevant Series.

Noteholders will not be eligible to receive the Early Consent Fee if (i) they vote against the relevant Extraordinary Resolution (irrespective of whether the relevant Voting Instruction is received by the Tabulation Agent by the Early Consent Deadline), (ii) they vote other than by delivery of a valid Voting Instruction (including attending and voting at the relevant Meeting in person), (iii) they vote after the Early Consent Deadline, (iv) they do not vote at all, (v) they revoke their Voting Instruction or unblock their Notes (in the limited circumstances in which such revocation or unblocking is permitted), (vi) the Condition to the Proposal is not satisfied or waived (at the Issuer's sole discretion), or (vii) when submitting the Voting Instruction, such Noteholder is unable to make the representations set out in the "*Representations, Warranties and Undertaking*" section of the Memorandum.

Indicative Timetable for the Solicitation

This is an indicative timetable showing one possible outcome for the timing of the Solicitation, based on the dates set out in the Memorandum. This timetable is subject to change and dates may be extended or changed by the Issuer, in its discretion, in accordance with the terms and conditions set out in the Memorandum (including the Condition to the Proposal). Accordingly, the actual timetable may differ significantly from the timetable set forth below. In addition, the timetable may also differ if any Meeting is required to be adjourned.

Date and time (all times are London time)	Event
13 July 2021.....	Launch Date
4:00 p.m., 22 July 2021	Early Consent Deadline
4:00 p.m., 2 August 2021.....	Voting Deadline
5 August 2021.....	Meetings and Announcement of Results
On or about 9 August 2021.....	Settlement Date

General

The Issuer reserves the right, subject to applicable law and the provisions of the Trust Deed, at any time prior to the Voting Deadline or the Adjourned Voting Deadline, as the case may be, to terminate, extend, modify or waive any of the terms of the Proposal or the Solicitation. Details of any such termination, extension, modification or waiver will be announced as provided in this announcement as soon as reasonably practicable after the relevant decision is made.

Noteholders are advised to check with any bank, securities broker or other intermediary through which they hold Notes when such intermediary needs to receive instructions from a Noteholder in order for that Noteholder to be able to participate in, or (in the limited circumstances in which revocation is permitted) revoke their instruction to participate in, the Proposal or the Solicitation before the deadlines specified in the Memorandum. The deadlines set by each Clearing System for the submission and withdrawal of Voting Instructions will also be earlier than the relevant deadlines specified in the Memorandum.

For further information on the Proposal and the Solicitation and terms and conditions on which the Proposal and the Solicitation are made, Noteholders should refer to the Memorandum. Questions and requests for assistance in connection with the (a) Proposal and the Solicitation may be directed to the Solicitation Agent and (b) the delivery of Voting Instructions may be directed to the Tabulation Agent, the contact details for all of which are below.

The Issuer will make (or cause to be made) announcements in connection with the Solicitation in accordance with applicable law (i) by issue of a press release to a recognised news service, (ii) by delivery of notices to the Clearing Systems for communication to Direct Participants and (iii) on the website of Euronext Dublin. Copies of all announcements, notices and press releases may also be obtained from the Tabulation Agent. Delays may be experienced in respect of notices delivered to the Clearing Systems and Noteholders are urged to contact the Tabulation Agent for the relevant announcements during the course of the Solicitation, the contact details for which are set out below.

Copies of the Memorandum are available from the Tabulation Agent as set out below.

This announcement is released by PPF Telecom Group B.V. (formerly PPF Arena 1 B.V.) and contains information that qualified or may have qualified as inside information for the purposes of Article 7 of the Market Abuse Regulation (EU) 596/2014 (“MAR”), encompassing information relating to the Proposal described above. For the purposes of MAR and Article 2 of Commission Implementing Regulation (EU) 2016/1055, this announcement is made by the Management Board of PPF Telecom Group B.V. (formerly PPF Arena 1 B.V.).

Questions and requests for assistance in connection with the Solicitation may be directed to the Solicitation Agent.

BNP Paribas

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75009 Paris
France

Attention: Liability Management Group
Telephone: +33 1 55 77 78 94
Email: liability.management@bnpparibas.com

Questions and requests for assistance in connection with the delivery of Voting Instructions may be directed to the Tabulation Agent.

Lucid Issuer Services Limited

Tankerton Works
12 Argyle Walk
London WC1H 8HA
United Kingdom

Attention: Arlind Bytyqi
By telephone: +44 207 704 0880
By email: ppf@lucid-is.com

DISCLAIMER

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 Solicitation. If you are in any doubt as to the contents of this announcement or the Memorandum or the action you should take, you are recommended to seek your own financial and legal advice, including in respect of any tax consequences, immediately from your broker, bank manager, legal adviser, accountant or other independent financial adviser. Any individual or company whose Notes are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee or intermediary must contact such entity if it wishes to consent to the Proposal in respect of such Notes. For the avoidance of doubt, none of the Solicitation Agent, the Tabulation Agent, the Trustee, the Principal Paying Agent, the Registrar or the Issuer makes any recommendation as to whether Noteholders should participate in the Solicitation or otherwise provides any legal, business, tax or other advice in connection with the Solicitation.

This announcement is for informational purposes only. The Solicitation is being made only pursuant to the Memorandum and only in such jurisdictions as are permitted under applicable law. None of this announcement, the Memorandum nor any other documents or materials relating to the Solicitation constitutes an invitation to participate in the Solicitation in or from any jurisdiction where the Solicitation is unlawful.

None of the Solicitation Agent, the Tabulation Agent, the Trustee, the Principal Paying Agent or the Registrar (or their respective affiliates, directors, officers, employees and agents) have separately verified the information contained in the Memorandum and none of the Solicitation Agent, the Tabulation Agent, the Trustee, the Principal Paying Agent or the Registrar, their affiliates or their respective directors, officers, employees or agents makes any representations, warranties, undertakings or recommendations whatsoever (express or implied) regarding the Memorandum or the Solicitation and none of such persons accepts any liability or responsibility as to the accuracy or completeness of the information contained in the Memorandum or any other information provided by the Issuer in connection with or in relation to the Solicitation or any failure by the Issuer to disclose material information with regard to the Issuer or the Solicitation.

The Solicitation Agent, the Trustee, the Principal Paying Agent, the Registrar and the Tabulation Agent (and their respective directors, employees or affiliates) make no representations or recommendations whatsoever regarding this announcement, the Memorandum or the Solicitation. The Tabulation Agent is the agent of the Issuer and owes no duty to any Noteholder. None of the Issuer, the Solicitation Agent, the Trustee, the Principal Paying Agent, the Registrar or the Tabulation Agent or any of their respective directors, employees or affiliates makes any recommendation as to whether or not the Noteholders should participate in the Solicitation or refrain from taking any action in the Solicitation with respect to any of Notes, and none of them has authorised any person to make any such recommendation.