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IMPORTANT NOTICE

IMPORTANT: You must read the following before continuing. This important notice applies to the consent solicitation memorandum following this page (the “**Consent Solicitation Memorandum**”), whether received by email or otherwise received as a result of electronic communication and you are therefore required to read this important notice carefully before reading, accessing or making any other use of the Consent Solicitation Memorandum. In reading, accessing or making any other use of the Consent Solicitation Memorandum, you agree to be bound by the terms and conditions set out in this important notice, including any modifications to them and any information you receive from Joint Stock Company “Ukrainian railways” (the “**Borrower**”), Rail Capital Markets plc, Dragon Capital (Cyprus) Limited and J.P. Morgan Securities plc (together, the “**Solicitation Agents**”), Kroll Issuer Services Limited (the “**Tabulation Agent**”) and/or GLAS Trustees Limited (the “**Trustee**”) at any time. References to the “**Company**” shall be deemed to be references to Rail Capital Markets plc.

Capitalised terms used but not otherwise defined in this important notice shall have the meanings given to them in the Consent Solicitation Memorandum.

THIS DOCUMENT (WHICH EXPRESSION WHEN USED ON THIS PAGE INCLUDES THE CONSENT SOLICITATION MEMORANDUM) IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If any holder of the 2026 Notes and/or the 2028 Notes is in any doubt as to the contents of the Consent Solicitation Memorandum or the action it should take, such holder of the 2026 Notes and/or the 2028 Notes is recommended to seek its own financial and legal advice, including in respect of any tax consequences, immediately from its stockbroker, 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 must contact such entity if it wishes to participate in the Consent Solicitations.

The Consent Solicitation Memorandum has not been approved by an authorised person in the United Kingdom and is for distribution only to 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 Consent Solicitation Memorandum is directed only at relevant persons and must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which the Consent Solicitation Memorandum relates is available only to relevant persons and will be engaged in only with relevant persons. No part of the Consent Solicitation Memorandum should be published, reproduced, distributed or otherwise made available in whole or in part to any other person.

No person may communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of the securities other than in circumstances in which Section 21(1) of the FSMA does not apply.

Confirmation of your representation: The Consent Solicitation Memorandum contains an invitation by the Company to holders (the “**Holders**” or “**Noteholders**”) of the U.S.\$594,902,000 8.250% Loan Participation Notes due 2026 (the “**2026 Notes**”) and the U.S.\$300,000,000 7.875 per cent. Loan Participation Notes due 2028 (the “**2028 Notes**” and, together with the 2026 Notes, the “**Notes**”) to approve the Proposed Amendments as set out in the Consent Solicitation Memorandum. The Consent Solicitation Memorandum was sent at your request, on the basis that:

- you are a holder or a beneficial owner of the 2026 Notes and/or the 2028 Notes;
- you shall not pass on the Consent Solicitation Memorandum to third parties or otherwise make the Consent Solicitation Memorandum publicly available;

- you are a person to whom it is lawful to send the Consent Solicitation Memorandum and for the Company to make the Consent Solicitations and from whom it is lawful for the Company to solicit consents to the Consent Solicitations, in each case under applicable laws and regulations;
- you consent to delivery of the Consent Solicitation Memorandum to you by electronic transmission;
- you are not a Sanctions Restricted Person (as defined in the Consent Solicitation Memorandum); and
- you have understood and agreed to the terms set out in this disclaimer.

THE CONSENT SOLICITATION MEMORANDUM HAS NOT BEEN FILED WITH, OR REVIEWED BY, ANY NATIONAL OR LOCAL SECURITIES COMMISSION OR REGULATORY AUTHORITY OF THE UNITED STATES, THE UNITED KINGDOM OR ANY OTHER JURISDICTION, NOR HAS ANY SUCH COMMISSION OR AUTHORITY PASSED UPON THE ACCURACY OR ADEQUACY OF THE CONSENT SOLICITATION MEMORANDUM. ANY REPRESENTATION TO THE CONTRARY IS UNLAWFUL AND MAY BE A CRIMINAL OFFENCE.

In connection with the Consent Solicitation Memorandum, the Solicitation Agents are not acting for anyone other than the Borrower and the Company and will not be responsible to anyone other than the Company for providing the protections afforded to their clients nor for providing advice in relation to the Consent Solicitation Memorandum.

If you have recently sold or otherwise transferred your entire holding(s) of the 2026 Notes or the 2028 Notes referred to below, please inform the Tabulation Agent accordingly.

This important notice and the Consent Solicitation Memorandum have been sent to you in an electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of electronic communication and consequently none of the Solicitation Agents, the Borrower, the Company, the Tabulation Agent, the Trustee or any person who controls any such person, any director, officer, employee or agent of any such person or any affiliate of any such person, accepts any liability or responsibility whatsoever in respect of any difference between the Consent Solicitation Memorandum distributed to you in electronic format and the hard copy version available to you on request from the Tabulation Agent, the contact details for which appear on the last page of the Consent Solicitation Memorandum.

You are also reminded that the Consent Solicitation Memorandum has been delivered to you on the basis that you are a person into whose possession the Consent Solicitation Memorandum may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located or are resident and you may not, nor are you authorised to, deliver the Consent Solicitation Memorandum to any other person. If you are not the addressee to which the Consent Solicitation Memorandum has been delivered, please notify the sender immediately and destroy the Consent Solicitation Memorandum.

In certain jurisdictions, the distribution of the Consent Solicitation Memorandum may be restricted by law. Under no circumstances shall the Consent Solicitation Memorandum constitute an invitation to participate in the Consent Solicitations in any jurisdiction in which, or to any person to whom, it is unlawful under applicable securities laws to make such invitation. Persons into whose possession the Consent Solicitation Memorandum comes are required by the Borrower, the Company, the Solicitation Agents and the Tabulation Agent to inform themselves about and to observe any such restrictions.

The Consent Solicitation Memorandum contains important information which should be read carefully before any decision is made with respect to the Consent Solicitations. Holders are recommended to seek their own financial and legal advice, including in respect of any tax consequences, from their stockbroker, bank manager, legal adviser, accountant or other independent financial, tax or legal adviser.

The Consent Solicitation Memorandum does not constitute an invitation to participate in the Consent Solicitations 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 offer under applicable securities laws or otherwise. The distribution of the Consent Solicitation Memorandum in certain jurisdictions may be restricted by law. Persons into whose possession the Consent Solicitation Memorandum comes are required by the Solicitation Agents, the Borrower and the Company to

inform themselves about, and to observe, any such restrictions. No action that would permit a public offer has been or will be taken in any jurisdiction by the Solicitation Agents, the Borrower or by the Company.

For the avoidance of doubt, none of the Solicitation Agents or the Trustee expresses any opinion on the merits (or otherwise) of the Consent Solicitations. None of the Solicitation Agents or the Trustee is responsible for the accuracy, completeness, validity or correctness of the information contained in the Consent Solicitation Memorandum, or the effect or effectiveness of, this Consent Solicitation Memorandum or any other documents referred to in this Consent Solicitation Memorandum or assume any responsibility for any failure by the Company to disclose events that may have occurred and may affect the significance or accuracy of such information or the terms of the Consent Solicitations. The “*The Consent Solicitations – Rationale for the Consent Solicitations*” section of this Consent Solicitation Memorandum has been prepared by the Borrower based on certain forward-looking statements and projections. Any such statements and projections reflect various estimates and assumptions by the Borrower concerning anticipated results. None of such statements or projections has been prepared by any Solicitation Agent and none of them makes any representation or warranty as to the accuracy of any such statements or projections. Whether or not any such forward looking statements or projections are in fact achieved will depend upon future events some or all of which may not be within the control of the Borrower. See “*Forward-Looking Statements*”. Accordingly, actual results may vary from the projected results and such variations may be material.

The information contained in this Consent Solicitation Memorandum has not been independently verified. The Solicitation Agents are under no obligation to update or keep current the information contained herein. No representation, warranty or undertaking, express or implied, is or will be made by any of the Solicitation Agents, 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 in the Consent Solicitation Memorandum (and whether any information has been omitted from the Consent Solicitation Memorandum). Neither the Solicitation Agents nor their respective directors, officers, employees, officials, affiliates, advisers or connected persons accepts any liability for any loss howsoever arising, directly or indirectly, from any use of this Consent Solicitation Memorandum or its contents or otherwise arising in connection with this Consent Solicitation Memorandum. The Solicitation Agents accordingly disclaim all and any liability whatsoever, whether arising in tort, contract or otherwise for any loss howsoever arising, directly or indirectly, from any use of this Consent Solicitation Memorandum or its contents or otherwise arising in connection with this Consent Solicitation Memorandum. The Solicitation Agents have not authorised the contents of, or any part of, this document.

THIS DOCUMENT IS IMPORTANT AND REQUIRES IMMEDIATE ATTENTION
CONSENT SOLICITATION MEMORANDUM



Invitation by

Rail Capital Markets plc invites (i) holders of the 2026 Notes (as defined below) to consent to the 2026 Proposed Amendments (as defined below) (the “2026 Consent Solicitation”) and (ii) holders of the 2028 Notes (as defined below) to consent to the 2028 Proposed Amendments (as defined below) (the “2028 Consent Solicitation” and together with the 2026 Consent Solicitation, the “Consent Solicitations”), in each case, on the terms and subject to the conditions set out in this Consent Solicitation Memorandum.

References in this Consent Solicitation Memorandum to the “Company” shall be deemed to be references to Rail Capital Markets plc.

Solicitation of consents in respect of

the outstanding U.S.\$594,902,000 8.250 per cent. Loan Participation Notes due 2026
issued by, but with limited recourse to, Rail Capital Markets plc
for the sole purpose of financing a loan made to Joint Stock Company “Ukrainian railways”
ISIN: XS1843433472
(the “2026 Notes”)

and

the outstanding U.S.\$300,000,000 7.875 per cent. Loan Participation Notes due 2028
issued by, but with limited recourse to, Rail Capital Markets plc
for the sole purpose of financing a loan made to Joint Stock Company “Ukrainian railways”
ISIN: XS2365120885
(the “2028 Notes” and together with the 2026 Notes, the “Notes”)

in each case, made by Rail Capital Markets plc, a company incorporated under the laws of England and Wales,
on the terms and subject to the conditions set forth in this Consent Solicitation Memorandum.

The Consent Solicitations will commence on 16 December 2024. The period for the delivery of Voting Instructions (as defined herein) in respect of the Consent Solicitations will end at 5:00 p.m. (London time) on 27 December 2024 (the “Voting Deadline” and such period being the “Consent Solicitation Period”), unless it is extended or terminated as described herein.

Deadlines set by any intermediary or clearing system will be earlier than these deadlines.

In relation to the 2026 Notes, the Company is offering to pay a consent payment in an amount equal to U.S.\$5.00 for each U.S.\$1,000 in principal amount of the 2026 Notes plus the amount of interest that shall accrue thereon at a rate of 8.250% per annum starting from (and including) the Effective Date until (but excluding) the date on which the 2026 Consent Payment is actually paid by the Borrower to the Company in accordance with the 2026 Loan Agreement, payable to 2026 Holders who validly deliver and do not revoke a Voting Instruction in favour of the 2026 Extraordinary Resolution, which is received by the Tabulation Agent at or prior to the Voting Deadline (and where the 2026 Extraordinary Resolution is subsequently passed and the other conditions to the 2026 Extraordinary Resolution set forth in this Consent Solicitation Memorandum are satisfied) (the “**2026 Consent Payment**”).

In relation to the 2028 Notes, the Company is offering to pay a consent payment in an amount equal to U.S.\$5.00 for each U.S.\$1,000 in principal amount of the 2028 Notes plus the amount of interest that shall accrue thereon at a rate of 7.875% per annum starting from (and including) the Effective Date until (but excluding) the date on which the 2028 Consent Payment is actually paid by the Borrower to the Company in accordance with the 2028 Loan Agreement, payable to 2028 Holders who validly deliver and do not revoke a Voting Instruction in favour of the 2028 Extraordinary Resolution, which is received by the Tabulation Agent at or prior to the Voting Deadline (and where the 2028 Extraordinary Resolution is subsequently passed and the other conditions to the 2028 Extraordinary Resolution set forth in this Consent Solicitation Memorandum are satisfied) (the “**2028 Consent Payment**” and together with the 2026 Consent Payment, the “**Consent Payment**”).

The Consent Payment is expected to be made by the Company at or prior to the Consent Payment Deadline upon the receipt thereof from the Borrower under the Loan Agreement. See “*Expected Timetable of Events*”.

The Company hereby invites, upon the terms and subject to the conditions set out in this Consent Solicitation Memorandum and the representations given by Holders on submission of a Voting Instruction (as defined below): (i) 2026 Holders to pass the 2026 Extraordinary Resolution approving the 2026 Proposed Amendments and (ii) 2028 Holders to pass the 2028 Extraordinary Resolution approving the 2028 Proposed Amendments (each as defined below).

The effectiveness of the 2026 Extraordinary Resolution shall be conditional upon the receipt of the votes in the amount necessary to pass the 2028 Extraordinary Resolution, and the effectiveness of the 2028 Extraordinary Resolution shall be conditional upon the receipt of the votes in the amount necessary to pass the 2026 Extraordinary Resolution (the “Cross Condition”), provided that the Company reserves the right to, in its discretion (acting jointly with the Borrower), waive the Cross Condition at any time before the Consent Results Announcement (as defined below). If the Cross Condition is not satisfied or waived, the Extraordinary Resolutions will not become effective.

Subject to the terms and conditions in this Consent Solicitation Memorandum, upon the passing of the Extraordinary Resolutions, and obtaining by the Borrower of the relevant governmental approvals, the Trustee, the Company and the Borrower will execute the Amendment Documents (as applicable) to give effect to the Proposed Amendments.

Holders who do not provide Voting Instructions in favour of the relevant Extraordinary Resolution or who do not participate in the relevant Consent Solicitation will be bound by the relevant Extraordinary Resolution and the relevant Proposed Amendments on the terms set forth in this Consent Solicitation Memorandum.

The Borrower intends to conduct a call with investors at 4:00 p.m. (London time) on 18 December 2024 during which the Borrower will discuss the Consent Solicitations and present the challenges the Group (as defined below) is currently facing. The details of the call will be communicated by, and available from, the Solicitation Agents.

Holders are advised to read carefully this Consent Solicitation Memorandum for full details of, and information in relation to, the procedures for participating in the Consent Solicitations. All capitalised terms used herein shall have the same meanings ascribed to them in “Definitions”.

THIS CONSENT SOLICITATION MEMORANDUM SHOULD BE READ CAREFULLY BEFORE A DECISION IS MADE WITH RESPECT TO THE CONSENT SOLICITATIONS. IN PARTICULAR, SEE “RISK FACTORS AND OTHER IMPORTANT INFORMATION” BEGINNING ON PAGE 13 FOR A DISCUSSION OF CERTAIN FACTORS YOU SHOULD CONSIDER IN CONNECTION WITH THE CONSENT SOLICITATIONS.

Solicitation Agents

J.P. Morgan

Dragon Capital

16 December 2024

The notices convening the meetings of Holders (each, a “**Notice of Meeting**”) will be sent to respective Holders on the date hereof and will give notice that the Meetings will be held at the offices of Dechert LLP, 25 Cannon Street, London, EC4M 5UB on 31 December 2024 at (i) 10:00 a.m. London time in the case of the 2026 Notes (the “**2026 Meeting**”, which term shall, unless the context otherwise requires, include any adjourned meeting in respect of the 2026 Notes) and (ii) 10:15 a.m. London time in the case of the 2028 Notes (or at the end of the prior Meeting if later) (the “**2028 Meeting**, which term shall, unless the context otherwise requires, include any adjourned meeting in respect of the 2028 Notes and together with the 2026 Meeting, the “**Meetings**”). The form of each Notice of Meeting is annexed to this Consent Solicitation Memorandum. Each Notice of Meeting will be delivered, via Euroclear Bank SA/NV (“**Euroclear**”) or Clearstream Banking S.A. (“**Clearstream**” and together with Euroclear, the “**Clearing Systems**”), as the case may be, on 16 December 2024. At the Meetings, the relevant Holders will be invited to consider and, if thought fit, approve the relevant Extraordinary Resolution in the form set out in the relevant Notice of Meeting.

Notwithstanding the above, Holders are encouraged to vote in relation to the Extraordinary Resolutions by way of submitting their Voting Instructions via the Clearing Systems as further described in “*Further Information and Terms and Conditions—Procedure for Delivering Voting Instructions for Notes held through the applicable Clearing System*”. Holders who have requested that their votes are included in a Voting Instruction will be unaffected by these procedures and will not be requested to take any further action.

Those Holders who wish to attend a Meeting should continue to follow the procedure for the appointment of a proxy, as set out in the relevant Notice of Meeting. Beneficial owners of the Notes held through the Clearing Systems should contact the relevant Clearing System to make arrangements for a person voting on their behalf to be appointed as a proxy by the registered Holder in respect of the Notes in which they have an interest.

Such proxies should contact the Tabulation Agent, whose contact details are set out on the last page of this Consent Solicitation Memorandum, and will be provided ahead of the relevant Meeting with further details by the Tabulation Agent and/or the chairman of the relevant Meeting for attending the relevant Meeting and communicating their votes during such Meeting.

Holders that validly submit and do not validly revoke a Voting Instruction in the manner specified herein which is received by the Tabulation Agent at or prior to the Voting Deadline will be eligible to receive the relevant Consent Payment (as defined below) provided, that, *inter alia*, the relevant Extraordinary Resolution is approved and the other conditions to the relevant Extraordinary Resolution set forth in this Consent Solicitation Memorandum are satisfied. Provided the relevant Extraordinary Resolution has been passed at the relevant Meeting, and, subject to the Cross Condition being satisfied or waived by the Company (in its discretion (acting jointly with the Borrower)), has become effective, the Amendment Documents are to be executed as soon as practicable after the Meetings (subject to obtaining by the Borrower of the relevant governmental approvals). The Borrower will be able to make the Consent Payment following the execution of the Amendment Documents (subject to receipt of the relevant permit from the National Bank of Ukraine (the “**NBU**”) or, as the case may be, the approval of the Cabinet of Ministers of Ukraine).

Holders who validly submit Voting Instructions after the Voting Deadline, who deliver a Voting Instruction voting against or abstaining from voting on the relevant Proposed Amendments, or who appoint a proxy other than an employee or representative of the Tabulation Agent to attend and vote at the relevant Meeting on their behalf (as opposed to voting via the delivery of Voting Instructions in favour of the Proposed Amendments) will not be entitled to receive the relevant Consent Payment.

The Company may, in its discretion (acting jointly with the Borrower), extend, amend or terminate the Consent Solicitations at any time (subject to applicable law). See “*Further Information and Terms and Conditions—Amendment and Termination*”.

Only a person who is shown in the records of the relevant Clearing System as a holder of such Notes may deliver a Voting Instruction in favour of the relevant Extraordinary Resolution. Holders who are not shown in the records of Euroclear or Clearstream as Holders of the Notes should arrange for such person through which they hold their Notes in the relevant Clearing System to deliver a Voting Instruction on their behalf as more particularly described herein under “*Further Information and Terms and Conditions—Procedure for Delivering Voting Instructions for Notes held through the applicable Clearing System*”.

Voting Instructions once given may not be revoked except in limited circumstances if required by law, permitted by the Trust Deeds or as otherwise specified herein. See “*Further Information and Terms and Conditions—Amendment and Termination*”. Holders revoking their Voting Instructions will not be entitled to receive any

Consent Payment, unless such instructions are validly re-submitted and received by the Tabulation Agent at or prior to the Voting Deadline. Valid Voting Instructions delivered and not revoked at or prior to the relevant Meeting shall remain valid until the conclusion of such Meeting or relevant adjourned Meeting, as the case may be. If a Meeting is adjourned, Voting Instructions may thereafter be amended or revoked at or prior to the deadline stipulated in any notice convening an adjourned Meeting (the “**Adjourned Revocation Time**”). Holders who deliver Voting Instructions in favour of an Extraordinary Resolution at or prior to the Voting Deadline but amend or revoke their Voting Instructions at or prior to the Adjourned Revocation Time will not be eligible to receive any Consent Payment.

The Company has been informed that there are no physical certificates in non-global form representing any of the Notes.

Any questions or requests for assistance may be directed to the Solicitation Agents (as defined below) or the Tabulation Agent at their respective addresses and telephone numbers as set out on the last page of this Consent Solicitation Memorandum. Any requests for additional copies of this Consent Solicitation Memorandum may be directed to the Tabulation Agent. A Holder may also contact such Holder’s broker, dealer, commercial bank, trust company or other nominee for assistance concerning the Consent Solicitations.

None of the Consent Solicitations nor the Notes have been registered under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”) or any other securities laws.

For the avoidance of doubt, this Consent Solicitation Memorandum does not constitute a “prospectus” for the purposes of Regulation (EU) 2017/1129, as amended, or Regulation (EU) 2017/1129, as amended, as it forms part of United Kingdom domestic law by virtue of the European Union (Withdrawal) Act 2018.

NONE OF THE COMPANY, THE BORROWER, THEIR RESPECTIVE BOARDS OF DIRECTORS, THE TABULATION AGENT, THE SOLICITATION AGENTS, THE TRUSTEE OR ANY OF THEIR RESPECTIVE AFFILIATES MAKES ANY RECOMMENDATION AS TO WHETHER HOLDERS SHOULD VOTE, OR REFRAIN FROM VOTING, ALL OR ANY PORTION OF THE PRINCIPAL AMOUNT OF THEIR NOTES PURSUANT TO THE CONSENT SOLICITATIONS, AND NO ONE HAS BEEN AUTHORISED BY ANY OF THEM TO MAKE SUCH A RECOMMENDATION. HOLDERS MUST MAKE THEIR OWN DECISIONS AS TO WHETHER TO CONSENT TO THE PROPOSED AMENDMENTS OR SEPARATELY VOTE IN FAVOUR OF OR AGAINST THE PROPOSED AMENDMENTS. HOLDERS MUST MAKE THEIR OWN DECISION WITH REGARD TO THIS CONSENT SOLICITATION MEMORANDUM. HOLDERS SHOULD TAKE THEIR OWN TAX AND ACCOUNTING ADVICE IN RELATION TO THE TAX CONSEQUENCES OF THE AMENDMENT BY THE COMPANY OF THE NOTES, AS WELL AS THE RECEIPT BY THE HOLDERS OF ANY PAYMENT WITH RESPECT THERETO.

All of the Notes in respect of which Voting Instructions have been delivered will be blocked by the relevant Clearing System until the earlier of (i) the conclusion of the relevant Meeting (or adjourned such Meeting), (ii) the date of termination of the relevant Consent Solicitation, and (iii) the date on which the Voting Instruction is withdrawn.

For the avoidance of doubt, each invitation by the Company to Holders contained in this Consent Solicitation Memorandum is an invitation to treat by the Company and any references to any offer or invitation being made by the Company under or in respect of the Consent Solicitations shall be construed accordingly.

Without prejudice to the interest being accrued in accordance with the calculation of the Consent Payment as described herein, under no circumstances will any interest on the applicable Consent Payment be payable because of any delay in the transmission of funds to Holders by the Tabulation Agent, Euroclear or Clearstream (as applicable).

THE COMPANY SHALL BE DEEMED TO HAVE FULLY DISCHARGED ITS OBLIGATION TO PAY THE CONSENT PAYMENT BY HAVING TRANSFERRED, OR HAVING PROCURED THE TRANSFER OF, THE CONSENT PAYMENT TO EUROCLEAR AND CLEARSTREAM.

AS IS CUSTOMARY, THE CONSENT PAYMENT WILL BE MADE TO THE ACCOUNTS FROM WHICH VOTING INSTRUCTIONS IN FAVOUR OF THE RELEVANT EXTRAORDINARY RESOLUTION AT OR PRIOR TO THE VOTING DEADLINE WERE RECEIVED. SHOULD THERE BE ANY CHANGE TO THE FINAL BENEFICIAL OWNER’S ACCOUNTS, NOTEHOLDERS, WHO ARE BENEFICIAL OWNERS MUST CONTACT THE ACCOUNTS FROM WHICH VOTING

INSTRUCTIONS WERE RECEIVED AND INSTRUCT THEM TO UPDATE THEIR DETAILS IN THE RECORDS OF SUCH ACCOUNTS, AS NECESSARY, SO THAT SUCH CONSENT PAYMENT MAY BE PROCESSED THROUGH THE RELEVANT CLEARING SYSTEM.

NONE OF THE COMPANY, THE BORROWER, NOR THE TABULATION AGENT SHALL BE RESPONSIBLE FOR A FAILURE OF THE RELEVANT BENEFICIAL OWNER, BROKER, DEALER, COMMERCIAL BANK, CUSTODIAN, TRUST COMPANY OR ACCOUNTHOLDER THROUGH WHICH THEY HOLD THEIR SECURITIES IN THE RELEVANT CLEARING SYSTEM, TO COMMUNICATE SUCH DETAILS IN A TIMELY MANNER. THE TABULATION AGENT SHALL ACCEPT NO RESPONSIBILITY OR LIABILITY IN RESPECT OF ITS PERFORMANCE OF ANY SERVICES IN RELATION TO THE MAKING OF THE CONSENT PAYMENT.

References herein to “U.S. \$" and “U.S. dollars” are to United States dollars.

Before making a decision whether to consent to the Proposed Amendments pursuant to the Consent Solicitations, Holders should carefully consider all of the information in this Consent Solicitation Memorandum and, in particular, the risk factors described in “Risk Factors and Other Important Information”.

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THE CONSENT SOLICITATIONS

Background

War in Ukraine

On 24 February 2022, Ukraine was invaded by the armed forces of the Russian Federation. Ever since, and to this day, Ukraine has been a country at war. Since 24 February 2022, Russia has conducted a 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. Towns and cities across Ukraine have been, and continue to be, subjected to indiscriminate and intensive bombardment by Russian armed forces. Substantial areas of Ukrainian territory are under de facto temporary occupation by Russian armed forces. The armed forces of Ukraine continue to resist the invasion.

The broad scale and intensity of Russia's unprovoked attack, unprecedented in Europe since the end of World War II, has created an enormous economic, humanitarian and refugee crisis in Ukraine. The Government, including the Parliament, continues to fulfil its normal functions notwithstanding the war, although martial law is in force across the country.

The Russian invasion of Ukraine has posed and continues to pose extraordinary risks to Ukraine's economic, financial and social fabric and to its territorial integrity. The disruption to fiscal cash flows and increased demands on Government resources caused by the war has created unprecedented liquidity pressures and debt servicing difficulties for the Government. It has been a continuous challenge to find adequate funding sources for Ukraine to cover critical defence, social and humanitarian needs and to begin planning for post-war reconstruction of the country.

The Group's role in the war

The Group has contributed to the Ukrainian resilience, reflecting the country's unification in the face of ongoing hostilities. From the first day of the war, while maintaining its focus on continuity and sustainability of its business and the preservation of value for all stakeholders, the Group has placed great emphasis on the physical safety of passengers and uninterrupted operation of the railway as critical infrastructure for the Ukrainian economy. Being a critical entity for Ukraine, the Group is substantially involved in the national civil protection system during the wartime and participates in ensuring national security and defence capabilities of the country. Trains quickly became the backbone of the country, essential to the war effort, crucial to moving people, weapons, goods and supplies, as well as providing a diplomatic avenue and an economic lifeline. The Group's railway workers continue to perform their duties despite the risks of the wartime environment. Furthermore, over 10,000 members of the Group's workforce have joined the Armed Forces of Ukraine and approximately 1,000 veterans have returned to work with the Group since returning from service in the Armed Forces of Ukraine.

Amid the ongoing war, the Group has supplemented its principal activities with the following efforts:

- **Maintaining functioning of the economy**, through: (i) providing reliable transportation of grain, fuels, coal, iron-ore, mineral fertilizers and other supplies for Ukrainian companies and meeting their and the Government's logistical needs, including ensuring the food security of other countries dependent on Ukrainian commodities; (ii) increasing transportation connection capacities with neighbouring Eastern European railways (*i.e.*, Poland, Romania, Slovakia and Hungary) and developing new routes to support domestic logistics and export and import railway transportation; (iii) supporting the relocation of vulnerable Ukrainian businesses (with more than 80 businesses relocated to date) to the western regions of Ukraine and providing capacities for the relocated companies using the Group's non-core assets where available; (iv) being one of the largest employers and top tax payers in the country; and (v) carrying out the rest of the Group's pre-existing services.
- **Humanitarian mission**, including through: (i) supporting Ukrainians in their relocation from frontline locations and transportation of humanitarian aid throughout Ukraine (with the Group assisting in the evacuation of approximately 4.2 million persons, including one million children); (ii) evacuating injured

persons with specialised medical trains, as well as delivering shipments with postal trains; (iii) delivering humanitarian aid (with more than 800,000 tonnes of humanitarian aid delivered since the start of the war); (iv) launching a station energy independence program together with the Red Cross Society of Ukraine, pursuant to which the Group has obtained generators that will work at railway stations ensuring their independence from the energy infrastructure of Ukraine and installing water heaters in stations.

- ***War-time functions***, including (i) restoring passenger connections with de-occupied and front-line territories and providing evacuation trains; (ii) implementing additional services and security measures for passengers, including comprehensive passenger and baggage inspection systems at certain main railway stations; (iii) transporting personnel for approximately 1,000 missions of foreign delegations across Ukraine; and (iv) acting as a payer under tripartite agreements, contracted by military administrations and/or state authorities, for state budget procurement to meet the urgent needs of the Government (for the purchase of necessary food and medical supplies).

Impact of the war on the Group

As a consequence of the war, the Group has been incurring substantial unplanned expenses related to the evacuation of the population and the transportation of humanitarian aid, as well as damage to and the destruction of railway facilities, loss of property and access to certain assets. As a result of the temporary occupation of certain territories of Ukraine, access to some of the Group's assets and control over them is partially or completely constrained. Currently, the value of the Group's assets located in such temporarily occupied territories of Ukraine is estimated by the Group to amount to approximately U.S.\$350 million.

Military activities in Ukraine continue to cause a negative impact on the Group and its financial position. Certain facilities and infrastructure of the Group across the country were damaged or destroyed as a result of targeted missile and artillery strikes which continue to occur on a regular basis, including in retaliation to the successes of the Armed Forces of Ukraine. Such attacks lead to human casualties and injuries, additional repair costs, delays or temporary traffic cessation. Given the unpredictability of Russian missile and other military strikes throughout the war, the physical condition and operational capacity of the Group's assets remain at significant uncertainty and risk of further damages and destruction of railway infrastructure in the foreseeable future. The Group is monitoring the current situation and is taking prompt measures to minimise negative consequences with the resources at its disposal.

Since 24 February 2022, the Group has suffered significant losses and damages, including but not limited to damage or destruction of over 58 km of railway lines (of which 30 km have been repaired and restored to date), over 85 railway bridges (of which 42 have been repaired and restored) and approximately 1,500 km of railway catenary lines (of which approximately 900 km have been repaired and restored). In addition, more than 2,000 of the Group's railway workers have been wounded and more than 700 rail workers have been killed.

The Group continues to carry out its activities and plans to continue to provide uninterrupted railway transportation in the conditions of martial law in Ukraine. Since the war started, the Group's freight turnover almost halved and there are no preconditions indicating that the cargo turnover may recover to the pre-war levels in the near-term perspective. Even the cessation of active hostilities, if not supplemented by de-occupation of Ukraine's sovereign territories, is not likely to restore materially the cargo transportation activity. In the years ended 31 December 2023, 2022 and 2021, the Group had an overall tariff freight turnover of 90.6 billion tonne-kilometers, 94.5 billion tonne-kilometers and 180.4 billion tonne-kilometers, respectively, and overall transported 65 million, 53 million and 81 million passengers, respectively.

Update on Group's Operations - Recent Performance and Trends

The ongoing war continues to have a negative impact on the Group's financial position and performance. In particular, the recent intensification of military activities, and the corresponding increase in missile and other attacks against critical infrastructure facilities, have led to a deterioration in the operating conditions of businesses in the energy, industrial, construction and agricultural sectors, many of which are customers of the Group. For example, intense military actions in the Pokrovsk area have put a strain on the continuity of operation of major coal mining and metallurgy operations (Metinvest, one of the largest coal and metallurgy producers in Ukraine, on 13 December 2024 announced a suspension of about half of Pokrovsk's coal extraction production due to heavy fighting and Russian advances in the area), while attacks on energy infrastructure and key bridges in the Odesa region have limited capacity to deliver to ports. Such attacks have resulted in a decrease in the Group's rail

cargo transportation volumes, and in turn, have led to a deterioration in the Group's financial position. The military activities and targeted hitting of energy infrastructure (the combined air strike on 13 December 2024 with about 300 missiles and drones was one of the largest attacks ever on Ukraine's energy system, total damages are being estimated) continue to intensify resulting in further deterioration of the Group's business, results of operations, financial condition and prospects, including forecasts for the Group's expected performance in 2025 and onwards.

Factors Impacting Recent Operational and Financial Performance

The following factors in the second half of 2024 have had a material adverse effect on the Group's operational and financial performance:

- an approximate 8% expected decrease in cargo turnover (as compared to the first half of 2024), including (x) an expected 24% decrease in grain transportation compared to peak volumes recorded in January-May 2024 as a result of the blockade of ports in 2023 (since November 2023, Ukraine has ensured the restoration of the Black Sea maritime corridor for grain exports, which permitted the redirection of grain flows and resulted in a sharp increase in the volume of transportation in the following months) and an approximate 10% decrease in the grain harvest in 2024, (y) 12% expected decrease in iron ore cargo volumes (due to the problems with energy supply and deterioration of the situation in foreign markets) and (z) 17% expected decrease in coal cargo volumes due to the destruction (beyond possibility of repair) of domestic thermal power plants in the first half of 2024;
- an almost 50% increase in electricity prices, with risks of further increases to prices;
- 10% increase in workforce salaries from 1 April 2024 to retain employees due to low remuneration and the resumption of financial assistance for rehabilitation from 1 July 2024; and
- an acceleration of industrial producer price index ("PPI") inflation in the second half of the year (to -124.7 in the first ten months of 2024, as compared to 116.3 in the corresponding period in 2023).

As a result of such factors, the Group expects its EBITDA to be approximately UAH 1.0 billion in the fourth quarter of 2024, having already declined to UAH 3.3 billion in the third quarter of 2024 from UAH 6.6 billion and UAH 6.9 billion in each of the first and second quarters of 2024, respectively. As a result of the foregoing, the Group currently estimates that it will record a net loss for 2024 of between UAH 1.5 billion and UAH 2.5 billion, depending on exchange rates and related expenses, as well as the impact of Russian attacks. The Group expects these current trends to continue and, accordingly, under current tariff levels for cargo transportation (which were unchanged since the last increase in July 2022), as well as operating expenses that are increasing as a result of inflation (with the actual PPI since July 2022 of 178%), the Group will face materially adverse financial results, with close to break-even level EBITDA (approximately 1% of EBITDA margin), and no operational free cash flow in 2025. Notably, since July 2022 prices for electricity have increased by 166%, diesel by 110%, spare parts for diesel locomotives by 217%, spare parts for electric locomotives by 22%, bearings by 37%, and solid-rolled wheels by 20%. Such conditions are not conducive for ensuring the stable operation of the Group.

Proposed Tariff Increase to Cover Limited Costs

In December 2024, the Group's Supervisory Board approved proposals for indexing regulated tariff for freight transportation, which are expected to cover the Group's most critical operating needs, as well as minimum capital expenditure to maintain key assets in proper working condition. The implementation of this tariff increase is subject to the approval of ministerial and regulatory authorities in Ukraine. According to applicable legislation, the Ministry for Development of Communities and Territories of Ukraine sets the tariffs subject to approval of Ministry of Economy and the Ministry of Finance, as well as approval of the State Regulatory Service. As part of this approval process, a public discussion on tariff increase is expected. Accordingly, there can be no assurance that a tariff increase will be implemented and, if it is implemented, at what level the increase will be set and when it will be implemented.

Under current conditions, considering the impact of railway tariffs on other sectors of the Ukrainian economy, the increase in freight tariffs (if implemented) is only expected to cover the most necessary minimal costs to ensure the operational stability of the Group. In particular, even if implemented, such tariff increase is not expected to secure cash flows sufficient to permit the Group to service (on an ongoing basis) its obligations under the Loans or to fund its investment programme for 2025.

Uncertainty over the level and timing of new freight tariffs taken together with the risks related to the front line shifting towards the most industrialised regions of Ukraine, in the Zaporizhzhia and Dnipropetrovsk oblasts, which are where the Group's key customers for iron ore, coal and steel production sectors (representing approximately 50% share of cargo turnover in 2024) are located, as well as regular missile and drone attacks, which have caused and can be expected to continue to cause major and sudden negative effects on the Group's customers and their assets and ports infrastructure, as well as on the Group's own assets and operational and financial performance at any time, means that the Group's prime focus is on the operational sustainability of the Group during 2025 as one of the main strategic tasks during wartime. Between August and October 2024, the Russian Federation carried out almost 60 attacks on port infrastructure, which resulted in damage to and destruction of almost 300 port infrastructure facilities, 177 vehicles and 22 civilian vessels. Military uncertainty, tariff uncertainty, the risk of blackouts, the suspension of ports shipments, and other related factors requires relevant decisions in relation to the Group's liquidity position to be taken in order to maintain the transportation process, while also taking into account the exceptional role of rail transport in ensuring Ukraine's defence capability.

The implementation of the tariff change will enhance the Borrower's capability to make the coupon payments in cash in 2025 contingent upon further developments in freight transportation volumes and the impact of military aggression.

Continuing Capital Expenditure Requirements

The technical condition of Ukraine's railway infrastructure and rolling stock continues to deteriorate, reflecting the ongoing problem that has been building over time. The amount of capital expenditures of the Group has correlated with overall economic trends. Accordingly, over the past ten years, the Group has faced challenges in securing sufficient financial resources to meet its capital expenditure needs. According to World Bank assessments in February 2024, the backlog of investments into the Group's infrastructure is €11 billion.

Among the measures to provide sustainable operations in 2025 and subsequent years, the Group plans to prioritise annual capital expenditures for maintaining existing assets with long service lives which have reached 30, 40 and even more years. As of the date hereof, approximately 49% of the Group's rolling stock is classified as beyond repair though remains in operation and the average life of a rolling stock is 41 years. A lack of locomotive and track overhauls will lead to negative consequences, including for Ukraine's defence capability and cannot be considered as an option for optimisation during wartime. The technical condition of Ukraine's railway infrastructure and rolling stock continues to deteriorate progressively over time, as well as being subject to destruction during the war.

The Group's management is of the view that further deferral of investments in maintaining existing assets creates additional risks in 2025, as well as medium- and long-term risks for the Group and for the Group's investors, as these assets directly ensure stable cash flows for the Group. The Group aims to prevent significant deterioration of these assets in the medium-term.

Liquidity Tightening and Liquidity Challenges

As was the case at the time of the consent solicitation conducted by the Company in 2022, the Group has also continued to benefit from the support of the European Bank for Reconstruction and Development ("EBRD") and the European Investment Bank ("EIB") during the ongoing war, with the provision of concessional long-term loans for the implementation of emergency and development projects (such as, for the procurement of rails and materials, liquidity, procurement of electric locomotives, development of power generation and the development of border crossing points). Since these financings are concessionary in nature and benefit from attractive interest rates and, in most cases, benefit from a sovereign guarantee, their availability is in the best interest of all stakeholders in the Group. Accordingly, the Group continues to service its debt obligations to EBRD and EIB during the standstill period on its other debt, including the Loans, which is done on the basis that EBRD and EIB simultaneously provide new liquidity to the Group. The Group's ability to use such concessional rate financing since the start of the war has enabled the Group to ensure continued access to liquidity and certain capital expenditure financing.

As a result of the factors described above, the Group is already facing significant liquidity tightening and challenges, in particular:

- the Group's available cash has been almost reduced to the amount that corresponds to the level of its average monthly mandatory operational expenditures required to ensure the ongoing transportation process; and
- committed facilities represent targeted (purpose) funding from international financial institutions and foreign governments; these resources are aimed at financing specific capital expenditure programmes only.

The Group is currently developing its strategy for 2025-2030 with the participation of an external advisor and using funding from the U.S. Agency for International Development, which will include the Group's approach to tariff access charges and long-term investments.

Capitalisation of Deferred Interest

On 16 December 2024, the Borrower gave notice to the Company that it intended to exercise its option under each of the 2026 Loan Agreement and the 2028 Loan Agreement to capitalise amounts of Deferred Interest (as defined in the relevant Loan Agreement) that had accrued on the 2026 Loan and the 2028 Loan, respectively, during the initial support period, which is due to end on 9 January 2025 (in respect of the 2026 Loan Agreement) and 15 January 2025 (in respect of the 2028 Loan Agreement) (each, an "**Initial Scheduled Support Period Termination Date**"). The Company subsequently gave notice on 16 December 2024 to the Holders of the capitalisation of Deferred Interest and that a principal amount of Notes corresponding to the Deferred Interest would be issued on the relevant Initial Scheduled Support Period Termination Date. As a result of this capitalisation of interest, it is expected that, with effect from 9 January 2025, the aggregate principal amount of the 2026 Notes will be increased to U.S.\$703,183,460 and, with effect from 15 January 2025, the aggregate principal amount of the 2028 Notes will be increased to U.S.\$351,901,172.

Rationale for the Consent Solicitation

As a result of all of the factors described above and in order to be able to respond to such challenges and to continue to ensure the Group's uninterrupted operation, the Group is requesting the Holders consent to the Proposed Amendments outlined in this Consent Solicitation Memorandum.

The Group will use this period to work with its stakeholders (including the Ukrainian Government) and partners (such as the international financial institutions) to prepare a longer-term proposal and refinancing solution for its Eurobond investors, which will require a more established operating environment that can hopefully be expected to be seen in 2025 (and in advance of the Second Support Period Termination Date).

The Borrower is taking active steps to obtain approval for the tariffs increase, however, securing consent is vital for the Borrower at this stage, as there is still no clear outcome from the ongoing discussions regarding the tariff increase as well as uncertainty connected to military aggression escalation and its respective impact on freight transportation volumes.

Proposed Amendments

The Proposed Amendments being sought as part of the Consent Solicitations substantially replicate the amendments in respect of the support period introduced to the Loan Agreements and the Trust Deeds in 2022 (the "**2022 Amendments**"), save that, *inter alia*, it is now also proposed to exclude an event of default under the Consenting Notes (as defined below) and the underlying Loan Agreement resulting from the non-payment of interest under the Dissenting Notes (as defined below) and the underlying Loan Agreement and the incurrence of indebtedness under the EBRD loan agreement in contravention of the Dissenting Notes and the underlying Loan Agreement, in each case, during the Second Support Period only, and to include a technical change allowing for the automatic reduction of the principal amount of the relevant Loan upon cancellation of the corresponding amount of the relevant Notes (as more fully described in paragraphs (6) and (7) below, respectively), which will enable the Borrower to better manage its indebtedness under the Notes.

The 2026 Proposed Amendments are set out in the 2026 Extraordinary Resolution, and substantially replicate the 2028 Proposed Amendments, which are set out in the 2028 Extraordinary Resolution. In summary, the Company proposes to make the following principal amendments to the Loan Agreements and the Trust Deeds:

- (1) provide for the Second Support Period (as defined in the Extraordinary Resolutions) commencing on (and including) (x) in the case of the 2028 Notes, 15 January 2025 and ending on (but excluding) 15 January 2026, whereby the interest due and payable on 15 January 2025 and 15 July 2025 shall, to the extent and in the amount not paid, be automatically deferred in such unpaid amount, and (y) in the case

of the 2026 Notes, 9 January 2025 and ending on (but excluding) 9 January 2026, whereby the interest due and payable on 9 January 2025 and 9 July 2025 shall, to the extent and in the amount not paid, be automatically deferred in such unpaid amount. The deferred amounts of interest shall themselves bear interest at (x) in the case of the 2028 Notes, 7.875%, and (y) in the case of the 2026 Notes, 8.250% (in each case, subject to any increase on account of any applicable taxes) for so long as such amounts remain unpaid. The Borrower will have the right to (i) partially or fully pay any interest so deferred and amounts accrued thereon during the relevant Second Support Period and (ii) at the scheduled end of the relevant Second Support Period, instead of paying the aggregate amount of deferred interest, capitalise and add such deferred interest to the aggregate principal amount of the relevant Loan, provided that in the case of both (i) and (ii) the Borrower may only do so as long as the same proportion (on a pro rata basis) of deferred interest is paid out or, as the case may be, all outstanding deferred interest is capitalised, in each case under the other Loan;

- (2) provide that, during the relevant Second Support Period, the Borrower and/or any of its Restricted Subsidiaries shall not make payments in satisfaction of any interest and/or principal amount of any Indebtedness of the Group in excess of U.S.\$20 million for the 2025 calendar year (and up to the scheduled end of the relevant Second Support Period), excluding any Permitted Debt Payments (as defined in the relevant Loan Agreement);
- (3) provide that the Borrower and/or any of its Restricted Subsidiaries shall be permitted to incur additional indebtedness under an existing facility agreement with EBRD dated 9 June 2023 in an amount not to exceed EUR99,000,000. The repayment of such indebtedness is also included in the definition of “Permitted Debt Payments”;
- (4) provide that, during the relevant Second Support Period, the Borrower and/or its Restricted Subsidiaries shall not make certain restricted payments such as distribution of dividends, buy-back of shares or interest in the Borrower or repayment of subordinated debt except to the extent and in the manner required by applicable law;
- (5) align the definition of “Unrestricted Subsidiaries” in the 2026 Loan Agreement with the 2028 Loan Agreement by adding Limited Liability Company “Zbut Energy LTD” (identification number: 43757131) into the list of Unrestricted Subsidiaries;
- (6) amend Clause 14.3 (*Cross Acceleration and Cross Default*) in the Loan Agreements such that, if the Loan Agreement and Notes related to the other series are not amended following the relevant Consent Solicitation, the Loan Agreement and the Notes that have been amended will exclude an event of default as a result of (i) any failure to make any interest payment when due or within the originally applicable grace period in respect of the Loan or Notes related to the other series, or (ii) any Indebtedness becoming due and payable under the Loan or Notes related to the other series following a default resulting from the incurrence of indebtedness under the EBRD loan agreement described in paragraph (3) above, in each case, during the Second Support Period only; and
- (7) provide that upon any cancellation of the relevant series of Notes following their purchase by the Company, the Borrower, the Sureties or any of their respective subsidiaries in the open market, by tender or otherwise, the principal amount of the relevant Loan corresponding to the principal amount of such Notes so purchased shall be extinguished for all purposes as of the date of such cancellation, and then no interest shall accrue or be payable during the interest period in which such reduction takes place in respect of the amount by which the relevant Loan is so reduced.

It is the Group’s priority to ensure that all of its stakeholders are treated equitably and their interests are aligned.

As such, during the Second Support Period, to ensure Holders are treated fairly and in line with other creditors and stakeholders of the Group, the Group will be restricted in its ability to service debt and make dividend and other payments as outlined in paragraphs (2) and (4) above in respect of the 2026 Proposed Amendments and 2028 Proposed Amendments. Effectively, the Group intends to generally limit debt servicing during the relevant Second Support Period to working capital facilities, an essential source of funding the Group’s day-to-day operations and ordinary course of business expenditures, and lease obligations, as well as refinancing or replacement of existing loans.

Similar to the 2022 Amendments, to enhance the Group's capacity for raising long-term financing from institutional lenders (mostly IFIs) and other creditors, the Group will continue to be allowed to raise, during the Second Support Period, new indebtedness that has a blended weighted average life to maturity that falls on or after 15 July 2028 in respect of both series of the Notes. In addition, the Group will be allowed to benefit from a stand-alone basket for debt incurred under its existing facilities with EBRD.

Since this financing is concessional and supported by a guarantee from Ukraine, its availability is in the best interest of all stakeholders in the Group. The Group expects to obtain financing under existing arrangements in the amount of approximately EUR 200 million.

The Group believes that the State, having restructured its own Eurobonds comprehensively in 2024, may find it challenging to justify providing budgetary or other assistance to the Group if it continues to service its debt on the originally envisaged schedule.

Conditions to the Consent Solicitations

The Proposed Amendments will become effective upon the execution of the Amendment Documents as approved by the relevant Extraordinary Resolution subject to the Cross Condition being satisfied or waived by the Company (in its discretion (acting jointly with the Borrower)) (such date being the “**Effective Date**”).

The Borrower's entry into the Amendment Documents (to which it is a party) requires the approval by the Ministry of Finance of Ukraine and the Ministry of Economy of Ukraine (or, as the case may be, the Cabinet of Ministers of Ukraine). Furthermore, the making of the Consent Payment to the Holders that are entitled to receive it in accordance with this Consent Solicitation Memorandum requires a relevant NBU permit (or, as the case may be, the approval of the Cabinet of Ministers of Ukraine) by the Borrower, and the receipt by the Company of the amount equivalent to the Consent Payment from the Borrower under the relevant Loan Agreement. Any failure by the Borrower to make the Consent Payment on or before the Consent Payment Deadline to the Company will result in the termination of the Second Support Period (as defined in the relevant Extraordinary Resolution) under the Loan Agreements and the Notes as specified in the Loan Amendment Deeds as well as the disapplication of certain Proposed Amendments as specified in the Loan Amendment Deeds. See “*Risk Factors and Other Important Information–Consent Payment for Notes payable only in the event that the Extraordinary Resolutions are approved*”.

Each Holder of the relevant series of the Notes will be bound by the Extraordinary Resolution that relates to such series of the Notes, if approved, whether or not a particular Holder delivered a valid Voting Instruction, in respect of, or was present at the relevant Meeting and voted in favour of or against, such Extraordinary Resolution.

The Consent Solicitations may, subject to applicable law and the terms of the Trust Deeds, be terminated, withdrawn, amended or extended. See “*Further Information and Terms and Conditions–Amendment and Termination*”.

Voting and Quorum

The quorum required for the relevant Extraordinary Resolution to be considered at each Meeting is two or more persons present holding Notes or being proxies or representatives and holding or representing not less than two thirds of the aggregate principal amount of the relevant series of Notes for the time being outstanding or at any adjourned meeting, two or more persons present holding Notes or being proxies or representatives and holding or representing not less than one third of the aggregate principal amount of the relevant series of Notes for the time being outstanding. For the purposes of the Meetings, the Registered Holder shall be deemed to be two persons in accordance with the provisions set out in Schedule 4 (*Provisions for Meetings of Noteholders*) to the Trust Deeds.

To be passed at the relevant Meeting, the relevant Extraordinary Resolution must be passed at the relevant Meeting duly convened and held in accordance with the provisions of the relevant Trust Deed by a majority of not less than three-quarters of the votes cast. If passed, an Extraordinary Resolution shall be binding on all Holders, whether or not present or represented at the relevant Meeting and whether or not voting in favour of such Extraordinary Resolution.

Holders of Notes should refer to the relevant Notice of Meeting for further details of the procedures in relation to the relevant Meeting.

General

For further information on the Consent Solicitations and the further terms and conditions on which the Consent Solicitations are made, Holders should refer to “*Further Information and Terms and Conditions*”. Questions and requests for assistance in connection with the Consent Solicitations and delivery of Voting Instructions may be directed to the Tabulation Agent, the contact details of which are on the last page of this Consent Solicitation Memorandum.

The annual audited consolidated financial statements of the Borrower as at and for the year ended 31 December 2023 and the interim unaudited consolidated financial statements of the Borrower as at and for the six months ended 30 June 2024 are available at the following website: <https://www.uz.gov.ua/en/>.

EXPECTED TIMETABLE

This is an indicative timetable showing one possible outcome for the timing of the Consent Solicitations, based on the dates set out in this Consent Solicitation Memorandum and assuming the Meetings are not adjourned. This timetable is subject to change and dates may be extended or changed by the Company in accordance with this Consent Solicitation Memorandum and subject to applicable law and the provisions of the Trust Deeds. Accordingly, the actual timetable may differ significantly from the timetable below.

Events	Times and Dates
<i>Commencement of Consent Solicitation Period</i>	16 December 2024
Commencement of the Consent Solicitations upon the terms and subject to the conditions set out in this Consent Solicitation Memorandum. Launch announcement to be published via the website of Euronext Dublin (as defined below). Each Notice of Meeting sent to Holders through the Clearing Systems. Consent Solicitation Memorandum available from the Tabulation Agent (along with any other documents set out in each Notice of Meeting, if applicable).	
<i>Voting Deadline</i>	27 December 2024
Deadline for receipt by the Tabulation Agent of all Voting Instructions.	5:00 p.m. London time
Deadline for making any arrangements to vote with the relevant Clearing System. Voting instructions included in Voting Instructions otherwise received after such time shall not be considered at the relevant Meeting and, for the avoidance of doubt, shall not be eligible for the relevant Consent Payment.	
<i>Meetings</i>	31 December 2024
The Meetings to consider the Proposed Amendments and the Extraordinary Resolutions in connection therewith to be held at the offices of Dechert LLP, 25 Cannon Street, London, EC4M 5UB.	Beginning at 10:00 a.m. London time in the case of the 2026 Meeting and 10:15 a.m. London time in the case of the 2028 Meeting or such later time after the 2026 Meeting has ended.
<i>Announcement of Results of Meetings</i>	As soon as practicable after the Meetings have ended
After the Meetings, the Company shall announce the results of the Meetings. Provided the relevant Extraordinary Resolution has been passed at the relevant Meeting and the Cross Condition has been satisfied or is waived by the Company, the relevant Amendment Documents are to be executed as soon as practicable after the relevant Meeting has ended.	
<i>Effective Date</i>	Reasonably promptly after the Announcement of Results of Meetings
The date on which the Amendment Documents are executed and the Proposed Amendments become effective	
<i>Consent Payment Deadline</i>	<i>[date falling on the 30th London business day after the Effective Date]</i> 2025
The date by which the relevant Consent Payment shall be made by the Borrower to the Company in accordance with the relevant Loan Agreement	

Holders are advised to check with any broker, dealer, bank, custodian, trust company or other nominee or intermediary through which they hold Notes to confirm whether such intermediary requires that it receives

instructions for such Holder to participate in, or revoke such Holder's instruction to participate in, the Consent Solicitations before the deadlines specified above. The deadlines set by any Clearing System for the submission and withdrawal of Notes subject to this Consent Solicitation Memorandum may be earlier than the relevant deadlines above.

The Company will announce the results of the Meetings by means of issuing a release on the website of Euronext Dublin. The Company may also post announcements on the Reuters IIIA, through the Clearing Systems or using such other means of announcement as the Company deems appropriate.

RISK FACTORS AND OTHER IMPORTANT INFORMATION

In deciding whether to participate in the Consent Solicitations, each Holder should consider carefully, in addition to the other information contained in this Consent Solicitation Memorandum, the following:

Risks relating to the Proposed Amendments

The Borrower may not be able to make payments when due

The Borrower is reallocating cash reserves in order to accumulate resources necessary for railway infrastructure operation amid the ongoing war and the post-war reconstruction as the Group will focus on implementing its extensive capital expenditure programme. However, given the prevailing extraordinary circumstances, there can be no assurance that such Proposed Amendments are sufficient in order to achieve the Borrower's objectives or that such cash reserves will be only used for this purpose.

Although the Borrower currently has, or is targeting to have at the appropriate time, adequate reserves in order to make the payments that are being deferred, there can be no assurance that the Borrower will be in a position to make the deferred payments when due. In addition, it is noted that, on 16 December 2024, the Borrower gave notice to the Company of its decision to capitalise deferred interest in respect of each Loan that had accrued during the initial support period (see "*The Consent Solicitations – Capitalisation of Deferred Interest*"). The Proposed Amendments, and the Borrower's ability to comply with the terms of the Proposed Amendments, should be read in conjunction with all risk factors in this Consent Solicitation Memorandum in their entirety, particularly the risk factors in the section "*Risks relating to Ukraine and the Group*" below, outlining the significant economic and other challenges Ukraine is facing. The Group's future financial position and liquidity may be significantly worse than it is today and the Borrower may not be able to make deferred payments as and when due as contemplated by the Proposed Amendments.

The next interest payment date in respect of the 2026 Loan Agreement is 9 January 2025 and, in respect of the 2028 Loan Agreement, is 15 January 2025. If the Proposed Amendments are not approved, the Borrower will not be able to defer the interest due on such dates. There is a risk that the Borrower may not be able to make payment of the interest due on such dates and, if any such payment is not made, the Borrower will be in default under the Loan Agreements, which will, in turn, trigger an event of default in respect of the Notes. In such circumstances, it may be difficult for Holders to recover the amounts due in respect of the Notes, in particular, as a result of the Moratorium (as defined below) currently in place. See "*—The Borrower is involved in Legal Proceedings*". In addition, in circumstances where the Proposed Amendments are not approved and implemented, Holders will not receive any Consent Payment. See "*—Risks relating to the Consent Solicitation—Consent Payment for Notes payable only in the event that the Extraordinary Resolution is approved*".

The Group's ability to repay depends on part on its ability to continue its operations.

The Group is reliant on being able to continue its operations, and to receive adequate compensation for doing so, in order to meet its debt servicing obligations. As outlined above, the ongoing conflict has had and is expected to continue to have a disruptive effect on Ukraine's economy in which the Group operates. Since 24 February 2022, the Group has suffered significant losses and damages, including but not limited to damage or destruction of over 58 km of railway lines, over 85 railway bridges and approximately 1,500 km of railway catenary lines. In addition, more than 2,000 of the Group's railway workers have been wounded and more than 700 rail workers have been killed. Significant damage to infrastructure combined with a decline in the Group's operational performance (see also "*The Consent Solicitations – Rationale for the Consent Solicitations*") may impair the Group's ability to make the deferred payments as contemplated by the Proposed Amendments, as is the significant migration of Ukrainian citizens and broader cost of Ukraine's recovery. See also "*Risks relating to Ukraine and the Group*" below.

Risks relating to Ukraine and the Group

Ukraine's economy is suffering a major economic shock as a consequence of the war, and it will likely take years for it to recover.

The unprovoked Russian invasion of Ukraine on 24 February 2022 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. Though it is not possible to accurately model the impact of the war on Ukraine's economy and as such any forecasts may be inaccurate, the war has adversely affected several sectors of the economy, including energy,

manufacturing and agriculture. Large amounts of transport and other infrastructure across the country have been damaged or destroyed by Russian bombing, including hospitals and civilian buildings. Electricity generation and distribution infrastructure has been and continues to be targeted by Russia, causing regular blackouts and shortages of power across Ukraine and impacting economic growth. 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. The agricultural sector, an important part of Ukraine's economy, has been significantly disrupted across large parts of the country due to the war, particularly in the territories affected by military action or due to logistical problems caused by the war, including shortage and difficulties with delivery of fuel. Distribution channels for exports of existing product have also been significantly disrupted. It is likely that this disruption will continue, and worsen, as long as the war continues.

There can be no assurance about the timing or terms of the resolution of Russia's war of aggression against Ukraine, and once the war ends, Ukraine's economy will likely take years to recover to its pre-war levels. There can be no certainty how long such recovery will take, how much it will cost or how it will be funded. The cost of reconstruction and humanitarian relief will be enormous, and it is as yet unclear how the reconstruction and compensation process will be coordinated, where the necessary financing will come from or on what terms any new financing to Ukraine will be provided.

There can be no assurance that Ukraine will be able to secure compensation from Russia for any or all of its actions during its war of aggression against Ukraine, or for the property damage and personal injuries occasioned thereby. Any compensation, if and when received, may not be sufficient. Since the Group's financial performance is correlated with the economic conditions in Ukraine due to the nature of the Group's business operations, any of these factors may have a material adverse effect on the Group's business, results of operations, financial condition and prospects.

The Russian invasion of Ukraine and the ensuing war has had, and will continue to have, severe humanitarian and social consequences for Ukraine.

The Russian invasion of Ukraine and continuing military campaign by Russia on the territory of Ukraine has resulted in thousands of deaths of Ukrainian citizens, many of them civilians, and created the largest humanitarian crisis in Europe since the end of World War II. The United Nations Office of the High Commissioner for Human Rights has highlighted concerns over the magnitude of civilian casualties across the country, with organisations such as Human Rights Watch highlighting evidence of war crimes perpetrated by the Russian military being uncovered and documented in many regions of Ukraine even as the war continues. Areas under Russian military invasion or occupation have witnessed systematic violations of human rights perpetrated against innocent civilians by Russian forces.

Ukraine is suffering the largest human displacement crisis in the world today, according to the United Nations' (the "UN") estimates, with a quarter of Ukraine's population – approximately twelve million people (according to the UN) – being forced to flee their homes since the start of the Russian invasion, although some Ukrainians have since returned to Ukraine. As of 31 July 2024, approximately 6.17 million refugees, mostly women, children and the elderly, have left Ukraine and were recorded across Europe, according to UN estimates. In addition, the UN estimates that, as of 31 July 2024, approximately 3.7 million Ukrainians have been internally displaced by the war, having fled their homes but remaining in the country.

Due to the scale of the disaster, the Government is struggling to provide adequate food, shelter, medicine and other essential supplies to large numbers of internally displaced persons. There can be no certainty as to when, if ever, the refugees will be able to return to their homes or when normal functioning of civil society in Ukraine will be re-established. Millions of refugees who have fled the country may not return to Ukraine as long as the war continues or for a prolonged period after the war if economic and social conditions are not favourable. The social and humanitarian impact of Russia's invasion will therefore have long-term unforeseeable material consequences on Ukraine's demography and society.

In the event that Ukraine were to successfully regain control of the regions in Ukraine currently invaded or temporarily occupied by Russian forces, the costs of reconstruction would be high, placing added strains on Ukraine's economy and the Group's finances. Any reconstruction would require, among other things, the rebuilding of housing, infrastructure and industry (including Group assets), the relocation of internally displaced persons and the re-establishment of bureaucratic and fiscal systems within those areas. The cost of such reconstruction and reintegration will likely have a material adverse effect on the economy of Ukraine within which the Group operates.

Russia may win the war with Ukraine

Russia is geographically larger than Ukraine, with a larger economy, a substantially bigger and better equipped military and more extensive financial resources than Ukraine. While in the early stages of the war Ukraine has been successful in defending Kyiv from a major attack and has thwarted Russia's hopes for a quick victory, there can be no assurance that Ukraine will win a prolonged war or that Ukraine's territorial integrity or the Government will be retained after the war. Russia's military capability is one of the largest in the world and includes nuclear and other weaponry that Ukraine does not possess. Ukraine's stated objectives include preservation of its sovereignty and territorial integrity, and the expulsion of Russian invading forces from Ukraine.

Negotiations between the parties for a ceasefire or more permanent end to hostilities have not been successful. Even if negotiations lead to a cessation of military operations, there can be no assurance that there will be a permanent resolution of Russia's hostility toward Ukraine. Russia first temporarily occupied Ukrainian territory in 2014 when it seized Crimea, and it has been providing large amounts of military and financial support to separatists in the Ukrainian regions of Luhansk and Donetsk since then. There is a possibility that Russia may renew its aggression toward Ukraine in the future, despite the terms of any peace settlement.

Although Ukraine has expressed a desire to have its territorial borders and sovereignty guaranteed as part of a new security arrangement after the war is over, there is no certainty that such guarantees will be provided or respected. It is possible that Russia will win the war with Ukraine, or will force Ukraine to accept terms that require the surrender of Ukrainian territory to Russia and/or to a proxy government backed by Russia such as the so-called "Donetsk People's Republic" or the so-called "Luhansk People's Republic" and/or the loss of sovereignty over all or part of the country. In these circumstances, Russia may seek to install a government which is sympathetic to it in all or part of the current territory of Ukraine. Any such government may not be recognised by Ukraine's international partners or more widely in the international community. There can be no assurance that, if such events were to occur, the Group would be able to continue to operate within its current framework and, in particular, service international debt obligations.

The Government's fiscal position is precarious

The Russian invasion has disrupted and will likely continue to disrupt the Government's ability to raise taxes and other revenues in a normal way to fund government activities. The financial position of the Government has been rendered precarious by the war. Unanticipated rises in humanitarian and defence expenditures have placed further pressure on the central government budget, which would only be further amplified by the cost of reconstruction and resettlement. The Ukrainian economy has lost large parts of its productive capacity, as well as a large number of valuable private and state-owned assets and property. In addition, the war and the extensive displacement and economic hardship caused by the war have led to a significant reduction in the Government's tax base. The Government's ability to provide additional capital or other financial support to the Group or other state entities during the continuation of the war and the reconstruction phase may be materially adversely impacted by these developments.

Ukraine's international partners are currently providing loans and other financial support to Ukraine to offset the loss of revenue. By way of an example, in November 2022 an EUR 18 billion Macro-Financial Assistance programme was approved by the European Commission to include interest free loans under which no payments are due until 2033 (the "**MFA Programme**"). In addition, on 31 March 2023, the IMF Executive Board approved a 4-year Extended Fund Facility programme ("**EFF Programme**") for Ukraine in the amount of SDR 11.6 billion (approximately U.S.\$15.6 billion). The EFF Programme, together with funding guarantees from the G7 and the EU, helps to mobilise large-scale concessional external financing from international donors and partners of Ukraine, the total amount of which is currently around U.S.\$ 122 billion for the duration of the programme. The Government has also, to date, been able to raise some funds in the domestic financial market despite the ongoing war. There can be no certainty that such alternative sources of budgetary financing will continue to be available to the Government. Should these alternative sources of financing be unavailable, the Government would need to decide how to allocate its scarce financial resources between competing priorities, including financing the ongoing war with Russia, addressing the immediate humanitarian needs of the people and/or funding post-war reconstruction efforts, to the extent such funds are even applicable. In addition, Ukraine's international foreign-exchange reserves would likely be depleted very quickly in the absence of ongoing access to external funding, which could materially adversely affect Ukraine's ability to remain current on its external financial obligations.

There is no assurance that Ukraine (and the Group) will be able to continue receiving financial, diplomatic and institutional support from its bilateral partners or the IMF, World Bank and other international financial

institutions at concessional terms or at all, and the inability to obtain such support will adversely affect Ukraine's economic recovery

Ukraine is currently benefitting from vital financial, diplomatic and institutional support from its bilateral partners (including the United States, Canada, the United Kingdom, France, Germany, Japan, Australia, the European Union and other countries) and international financial institutions, such as the IMF, the World Bank, the EBRD and the European Investment Bank. Such support has increased since the outset of Russia's invasion and has been provided at concessional rates. Additionally, at the request of several IMF member countries, the Executive Board of the IMF approved the establishment of an Administered Account for Ukraine on 8 April 2022, which can be used by any IMF member as well as intergovernmental agencies and organisations who wish to use it as a vehicle to provide financial assistance to Ukraine. The World Bank also set up a multi-donor trust fund (MDTF) to facilitate channelling grant resources from donors to Ukraine.

The IMF, in particular, is one of Ukraine's key lenders, and, in March 2023 approved the EFF Programme. The EFF Programme, together with funding guarantees from the G7 and the EU, helps to mobilise large-scale concessional external financing from international donors and partners of Ukraine, the total amount of which is currently around U.S.\$122 billion for the duration of the programme. On 10 December 2024, the U.S. Treasury Department also announced the transfer of a U.S.\$20 billion U.S. portion of a U.S.\$50 billion 30-year G7 loan for Ukraine to a World Bank intermediary. This loan is to be serviced using the interest proceeds from frozen Russian sovereign assets.

This financial, diplomatic and institutional support is crucial to the economic and political survival of Ukraine, and, in turn, the Group. While such support remains forthcoming as at the date of this Consent Solicitation Memorandum, there can be no assurance that such official support will continue to be provided at concessional rates or at all. In particular, the President Elect of the United States has indicated that he may reduce aid granted by the United States to Ukraine. Any negative effects on relations with international organisations or their members states as a result of internal political changes or events, including in relation to the war with Russia, may lead to a suspension of financial support or aid packages. Such changes would have a material adverse effect on Ukraine's economic recovery.

The Group has historically received, and relies, to some extent, on, support from the Government

The group has historically received and relies, to some extent, on support from the Government. During March and June 2022, the Ministry for Development of Communities and Territories of Ukraine allocated UAH 10,006 million as grants and current transfers to the Group to ensure the Group's continuous operation of railway transport during martial law in terms of procurement of fuels, lubricants, electricity, medicines, medical devices equipment, carrying out high-priority emergency repairs of the railway infrastructure objects, necessary repairs of traction and rolling stock and staff costs. In addition, the Group has historically been allocated funds from the State budget for the purchase of passenger railcars, as well as for projects for the construction and reconstruction of infrastructure facilities. In 2022, amounts allocated to the Group from the State budget were UAH 89 million and, in 2023, such amounts increased to UAH 4,179 million. While funding from the State budget was suspended in 2024, approximately UAH 4,419 million is planned for public investment projects in the 2025 State budget, as well as UAH 129 million for co-financing railway infrastructure development projects together with the structural funds of the European Union. There can be no assurance, however, that such financing will be extended in 2025 or in later budget periods. Any failure to receive such funds could put greater strain on the Group's own funds to finance such capital expenditures projects. A reduction in or availability of financial support to the Group from the Government may materially and adversely affect the Group's business, results of operations and financial condition.

The Borrower is involved in legal proceedings

As of the date of this Consent Solicitation Memorandum, the Group is involved as a defendant or third party in various legal proceedings initiated against the Borrower and the state authorities in Ukraine, including those related to challenging the previous cargo transportation tariff increases. In August 2022, Ukrainian law established additional enforcement restrictions that apply to the Borrower and its assets during the martial law currently in place (the "**Moratorium**"). In particular, the amended Law of Ukraine "On Enforcement Proceeding" provides that enforcement actions against the Borrower (including arrests against the Borrower's assets or funds) must be suspended until the end of martial law in Ukraine. Similarly, such law also provides for the temporary lifting of all existing arrests on the Borrower's assets or funds that existed prior to entry into effect of the said amendments. If and when the Moratorium is lifted and the claims against the Group or the state authorities otherwise succeed

in the Ukrainian courts, this could have a material adverse effect on the Group's business, results of operations, financial condition and prospects.

Risks relating to the Consent Solicitations

No assurance that the Consent Solicitations will be completed

Completion of the Consent Solicitations is subject to, among other things, the conditions set out in this Consent Solicitation Memorandum, including, without limitation, the receipt of the Requisite Consents and passing of the Extraordinary Resolutions in relation to the Proposed Amendments described herein and the satisfaction or waiver by the Company (in its discretion (acting jointly with the Borrower)) of the Cross Condition.

If an Extraordinary Resolution is passed in relation to only one series of the Notes (the “**Consenting Notes**”), the Cross Condition is waived by the Company and the Proposed Amendments relating to the Consenting Notes become effective, (i) any failure to pay interest due under the other series of the Notes (the “**Dissenting Notes**”) and the underlying Loan Agreement or (ii) the incurrence of additional debt by the Borrower under the EBRD Loan Agreement 2023 in contravention of the Dissenting Notes and the underlying Loan Agreement, will not constitute an event of default under the Consenting Notes, in each case, if such event occurs during the Second Support Period.

Consent Payment for Notes payable only in the event that the Extraordinary Resolution is approved

Holders who submit a Voting Instruction in favour of the relevant Extraordinary Resolution at or prior to the Voting Deadline will not receive the relevant Consent Payment unless such Extraordinary Resolution in respect of the relevant series of Notes is approved at the Meeting and the Cross Condition is satisfied or waived. Holders who submit a Voting Instruction abstaining from or against the relevant Extraordinary Resolution or who make other arrangements to attend and vote or appoint a proxy to attend and vote on its behalf at the relevant Meeting will not be eligible to receive any Consent Payment.

During the martial law currently in place in Ukraine, Ukrainian companies' ability to make payments abroad is restricted by the NBU, unless such payments are expressly allowed by the NBU permit or fall under other exemptions envisaged by the NBU's regulations (including, without limitation, an exemption available for payments to a non-resident lender under a loan agreement which has been restructured on the terms approved by the Cabinet of Ministers of Ukraine). As a result, the making of the Consent Payment to the Holders that are entitled to receive it in accordance with this Consent Solicitation Memorandum depends on the obtainment of the relevant NBU permit (or, as the case may be, the approval of the Cabinet of Ministers of Ukraine) by the Borrower, and the receipt by the Company of the amount equivalent to the Consent Payment from the Borrower under the relevant Loan Agreement. Furthermore, the Borrower's entry into the Amendment Documents (to which it is a party) requires the approval by the Ministry of Finance of Ukraine and the Ministry of Economy of Ukraine (or, as the case may be, the Cabinet of Ministers of Ukraine).

There can be no assurance that the Borrower will secure the NBU permit or the approval by the Ministry of Finance of Ukraine and the Ministry of Economy of Ukraine or, as the case may be, the Cabinet of Ministers of Ukraine and enter into the Amendment Documents (to which it is a party) and transfer the relevant amount to the Company at or prior to the Consent Payment Deadline or at all. Any failure by the Borrower to make the Consent Payment on or before the Consent Payment Deadline to the Company will result in the termination of the Second Support Period (as defined in the Extraordinary Resolution) under the Loan Agreements and the Notes as well as the disapplication of certain Proposed Amendments as specified in the Loan Amendment Deeds. If the Group were unable to defer any forthcoming interest payments under the Loans, it could materially adversely affect its liquidity position and the ability to service the Loans, as well as other debt.

Additionally, the effectiveness of the Extraordinary Resolutions is subject to the satisfaction or waiver of the Cross Condition which is in the discretion of the Company (acting jointly with the Borrower)). If the Cross Condition is not satisfied or waived, the Extraordinary Resolutions will not become effective. The Borrower will be able to make the Consent Payment following the execution of the Amendment Documents (subject to receipt of the relevant permit from the NBU or, as the case may be, approval from the Cabinet of Ministers of Ukraine).

Further, as long as the NBU restrictive regime for the duration of martial law in Ukraine remains in place, the making of any future payments under the Loan Agreements (including, *inter alia*, principal) also depends on the obtainment of the relevant NBU permit by the Borrower or the Borrower qualifying under other relevant exemptions, and the receipt by the Company of the equivalent amounts from the Borrower under the Loan Agreements. There can be no assurance that the Borrower will secure the NBU permit or otherwise qualify under

other relevant exemptions and transfer any principal, interest or other amount payable under the Loan Agreements when such amount is due or at all. Any resulting failure by the Borrower to make payment of any amount due under the Loan Agreements could lead to an event of default and, consequently, could result in cross-defaults under certain other finance agreements of the Borrower, which in turn could have a material adverse effect on the Group's business, results of operations, financial condition and prospects.

Consent Payment

The Consent Payment is expected to be made by the Company at or prior to the Consent Payment Deadline upon the receipt thereof from the Borrower under the Loan Agreements. Holders that validly submit and do not validly revoke a Voting Instruction in the manner specified herein which is received by the Tabulation Agent at or prior to the Voting Deadline will be eligible to receive the relevant Consent Payment provided, that, *inter alia*, the relevant Extraordinary Resolution is approved and the other conditions to such Extraordinary Resolution set forth in this Consent Solicitation Memorandum are satisfied or waived. The Company shall be deemed to have fully discharged its obligation to pay the Consent Payment to Noteholders by having transferred, or having procured the transfer of, the Consent Payment to Euroclear and Clearstream.

As is customary, the relevant Consent Payment will be made to the accounts from which Voting Instructions in favour of the relevant Extraordinary Resolution at or prior to the Voting Deadline were received. Should there be any change to the final beneficial owner's accounts, Holders, who are beneficial owners must contact the accounts from which Voting Instructions were received and instruct them to update their details in the records of such accounts, as necessary, so that such Consent Payment may be processed through the relevant Clearing System. None of the Company, the Borrower, nor the Tabulation Agent shall be responsible for a failure of the relevant beneficial owner, broker, dealer, commercial bank, custodian, trust company or accountholder through which they hold their securities in the relevant Clearing System, to communicate such details in a timely manner. The Tabulation Agent shall accept no responsibility or liability in respect of its performance of any services in relation to the payment of the Consent Payment.

Effects of the Proposed Amendments

If the Extraordinary Resolutions are passed at the Meetings and the Proposed Amendments become effective, the Notes and the Loans will be governed by the terms and conditions of the respective Loan Agreements and Trust Deeds, as so modified. For further details on the Proposed Amendments, see "*The Consent Solicitations-Rationale for the Consent Solicitations*".

Completion, termination and amendment

Subject to applicable law, the terms of the Trust Deeds and as provided in this Consent Solicitation Memorandum, the Company may, in its discretion, in respect of the Notes, extend the Consent Solicitation Period, postpone the Voting Deadline, re-open the Consent Solicitations, amend or waive any of the conditions to the Proposed Amendments, Extraordinary Resolutions or the Consent Solicitations set forth in this Consent Solicitation Memorandum and/or terminate the Consent Solicitations, including, without limitation, amending, waiving or terminating the terms of, or the procedures related to, the Proposed Amendments, the Extraordinary Resolutions or the Consent Solicitations in any respect (including, without limitation, any changes as to the relevant time limits and/or deadlines relating to the Voting Instructions, the Notice of Meeting, the Meetings or the Extraordinary Resolutions).

If a Meeting is adjourned, the Company may choose, in its absolute discretion (acting jointly with the Borrower) and without limiting its right to otherwise extend, re-open, amend, waive any condition of or terminate the relevant Consent Solicitation as provided in this Consent Solicitation Memorandum. See "*Further Information and Terms and Conditions–Amendment and Termination*".

Sanctions Restricted Persons

A Holder who is a Sanctions Restricted Person (as defined herein) may not participate in the Consent Solicitations. No steps taken by a Sanctions Restricted Person to vote pursuant to this Consent Solicitation Memorandum will be accepted by the Company and such Sanctions Restricted Person will not be eligible to receive the Consent Payment in any circumstances. By submitting a valid Voting Instruction to the relevant Clearing System in accordance with the standard procedures of such Clearing System, the relevant Holder and any direct participant submitting such Voting Instruction on such Holder's behalf shall be deemed to agree to, acknowledge, represent, warrant and undertake to the Company, the Borrower, the Solicitation Agents, the Tabulation Agent and the Trustee that they are not a Sanctions Restricted Person.

Blocking of the Notes

Following the transmission of a Voting Instruction by a Holder, the relevant Notes will be blocked in the relevant account in the relevant Clearing System.

For Voting Instructions, the Notes will be unblocked in the relevant account in the relevant Clearing System on the earlier of (i) the conclusion of the relevant Meeting (or such adjourned Meeting if such Meeting is adjourned), (ii) the date of termination of the relevant Consent Solicitation, and (iii) the date on which the Voting Instruction is withdrawn.

Participating Holders cannot attend Meetings

A Holder that submits a Voting Instruction will not be eligible to attend or participate at the relevant Meeting (or any adjourned such meeting).

Compliance with procedures for participating in the Consent Solicitations

Holders are responsible for complying with all of the procedures for participating in the Consent Solicitations. Holders who wish to deliver Voting Instructions in respect of the Proposed Amendments must allow sufficient time for completion of the necessary procedures for Voting Instructions to be submitted and received. None of the Borrower, the Company, the Solicitation Agents, the Tabulation Agent or the Trustee (or any of their respective directors, employees or affiliates) assumes any responsibility for informing Holders of irregularities with respect to any such Holder's Voting Instruction or for notifying the Holder of any failure to follow the proper procedures.

Each Holder is advised to check with any broker, dealer, bank, custodian, trust company or other nominee or intermediary or clearing system (including any Clearing System or direct participant) through which it holds Notes when such intermediary would require receipt of instructions from a Holder in order for that Holder to be able to participate in the relevant Consent Solicitation before the deadlines specified in this Consent Solicitation Memorandum. The deadlines set by any such intermediary will be earlier than the relevant deadlines specified in this Consent Solicitation Memorandum.

Responsibility to consult advisers, and for assessing the merits of the Consent Solicitations

Each Holder is solely responsible for making its own investment appraisal of all matters as such Holder deems appropriate (including those relating to the Consent Solicitations and the Company) and each Holder must make its own decision as to whether to deliver a Voting Instruction in respect of its Notes.

Holders should consult their own tax, accounting, financial and legal advisers regarding the suitability to themselves of the tax, accounting, financial and legal consequences of participating or not participating in the Consent Solicitations. None of the Company, the Solicitation Agents, the Tabulation Agent or the Trustee or any director, officer, employee, agent or affiliate of any such person, is acting for any Holder or will be responsible to any Holder for providing any protections which would be afforded to its clients or for providing advice in relation to the Consent Solicitations, and, accordingly, none of the Company, the Solicitation Agents, the Tabulation Agent or the Trustee or any of their respective directors, officers, employees, agents or affiliates makes any recommendation whatsoever regarding the Consent Solicitations, or any recommendation as to whether Holders should vote on the Proposed Amendments pursuant to the Consent Solicitations.

If adopted, the Proposed Amendments will be binding on all Holders, including those Holders who do not consent to the Proposed Amendments

If the Proposed Amendments become effective for the relevant Notes, all Holders of such Notes will be bound by the Proposed Amendments, whether or not such Holder validly delivered or validly revoked a Voting Instruction or otherwise affirmatively objected to the Proposed Amendments. Holders of the relevant Notes who do not consent to the Proposed Amendments or who do not participate in the relevant Consent Solicitation will be bound by the relevant Proposed Amendments (on the terms set forth in this Consent Solicitation Memorandum). Non-consenting Holders (whether or not they affirmatively objected to the relevant Proposed Amendments) will not be entitled to any rights of appraisal or similar rights of dissenters with respect to the adoption of the Proposed Amendments and the execution of the Amendments Documents.

Taxation Consequences

Each Holder should consult its tax advisers regarding the tax considerations of participating or refraining to participate in the Consent Solicitations, including (i) any tax consequences under the laws of all jurisdictions relevant to such Holder or to its receipt of the relevant Consent Payment and (ii) any tax consequences under the laws of all jurisdictions relevant to such Holder with respect to such Holder's continued ownership of the relevant Notes after the adoption of any of the Proposed Amendments. Each Holder is liable for its own taxes and has no recourse to the Borrower, the Company, any Solicitation Agent, the Tabulation Agent or the Trustee with respect to any taxes arising as a result of receiving any Consent Payment or continuing to hold the Notes after the adoption of any of the Proposed Amendments.

Miscellaneous

Holders who need assistance with respect to the procedures for participating in the Consent Solicitations should contact the Tabulation Agent, the contact details for whom appear on the back cover of this Consent Solicitation Memorandum.

DEFINITIONS

2026 Agency Agreement	the agency agreement dated 9 July 2019 between the Company, the Trustee and the Agents (as amended and/or supplemented);
2028 Agency Agreement	the agency agreement dated 15 July 2021 between the Company, the Trustee and the Agents (as amended and/or supplemented);
2026 Conditions	the terms and conditions of the 2026 Notes;
2028 Conditions	the terms and conditions of the 2028 Notes;
2026 Consent Payment	a consent payment in an amount equal to U.S.\$5.00 for each U.S.\$1,000 in principal amount of the 2026 Notes plus the amount of interest that shall accrue thereon at a rate of 8.250% per annum starting from (and including) the Effective Date until (but excluding) the date on which the 2026 Consent Payment is actually paid by the Borrower to the Company in accordance with the 2026 Loan Agreement, payable to 2026 Holders who validly deliver and do not revoke a Voting Instruction in favour of the 2026 Extraordinary Resolution, which is received by the Tabulation Agent at or prior to the Voting Deadline (and where the 2026 Extraordinary Resolution is subsequently passed and the other conditions to the 2026 Extraordinary Resolution set forth in this Consent Solicitation Memorandum are satisfied). The 2026 Consent Payment is expected to be made by the Company at or prior to the Consent Payment Deadline upon the receipt thereof from the Borrower under the 2026 Loan Agreement. See " <i>Expected Timetable of Events</i> ";
2028 Consent Payment	a consent payment in an amount equal to U.S.\$5.00 for each U.S.\$1,000 in principal amount of the 2028 Notes plus the amount of interest that shall accrue thereon at a rate of 7.875% per annum starting from (and including) the Effective Date until (but excluding) the date on which the 2028 Consent Payment is actually paid by the Borrower to the Company in accordance with the 2028 Loan Agreement, payable to 2028 Holders who validly deliver and do not revoke a Voting Instruction in favour of the 2028 Extraordinary Resolution, which is received by the Tabulation Agent at or prior to the Voting Deadline (and where the Extraordinary Resolution is subsequently passed and the other conditions to the 2028 Extraordinary Resolution set forth in this Consent Solicitation Memorandum are satisfied). The 2028 Consent Payment is expected to be made by the Company at or prior to the Consent Payment Deadline upon the receipt thereof from the Borrower under the 2028 Loan Agreement. See " <i>Expected Timetable of Events</i> ";
2026 Extraordinary Resolution	means the extraordinary resolutions to be passed at the 2026 Meeting in respect of the 2026 Proposed Amendments as set out in Annex I of this Consent Solicitation Memorandum;
2028 Extraordinary Resolution	means the extraordinary resolutions to be passed at the 2028 Meeting in respect of the 2028 Proposed Amendments as set out in Annex II of this Consent Solicitation Memorandum;
2026 Holders	holders of 2026 Notes;
2028 Holders	holders of 2028 Notes;
2026 Loan	means the outstanding loan in relation to the 2026 Notes provided by the Company to the Borrower pursuant to a loan agreement dated 5 July 2019 (as amended and/or supplemented from time to time);

2028 Loan	means the outstanding loan in relation to the 2028 Notes provided by the Company to the Borrower pursuant to a loan agreement dated 13 July 2021 (as amended and/or supplemented from time to time);
2026 Loan Agreement	means the loan agreement dated 5 July 2019 (as amended and/or supplemented from time to time) relating to the 2026 Loan;
2028 Loan Agreement	means the loan agreement dated 13 July 2021 (as amended and/or supplemented from time to time) relating to the 2028 Loan;
2026 Loan Amendment Deed	means a loan amendment deed amending the 2026 Loan Agreement to be entered into subject to and in accordance with the 2026 Extraordinary Resolution;
2028 Loan Amendment Deed	means a loan amendment deed amending the 2028 Loan Agreement to be entered into subject to and in accordance with the 2028 Extraordinary Resolution;
2026 Meeting	the meeting of 2026 Holders
2028 Meeting	the meeting of 2028 Holders
2026 Notes	the U.S.\$594,902,000 8.250 per cent. Loan Participation Notes due 2026 issued by the Company (ISIN: XS1843433472)
2028 Notes	the U.S.\$300,000,000 7.875 per cent. Loan Participation Notes due 2028 issued by the Company (ISIN: XS2365120885)
2026 Notes Amendment Deed	mean a notes amendment deed amending the 2026 Trust Deed to be entered into subject to and in accordance with the 2026 Extraordinary Resolution;
2028 Notes Amendment Deed	mean a notes amendment deed amending the 2028 Trust Deed to be entered into subject to and in accordance with the 2028 Extraordinary Resolution;
2026 Proposed Amendments	the proposed amendments to the 2026 Loan Agreement, the 2026 Trust Deed and any other amendments as set out in Annex I (<i>The 2026 Extraordinary Resolution</i>) to this Consent Solicitation Memorandum;
2028 Proposed Amendments	the proposed amendments to the 2028 Loan Agreement, the 2028 Trust Deed and any other amendments as set out in Annex II (<i>The 2028 Extraordinary Resolution</i>) to this Consent Solicitation Memorandum;
2026 Trust Deed	the trust deed relating to the 2026 Notes dated 9 July 2019 between the Company and the Trustee as trustee for the Holders, as amended and/or supplemented;
2028 Trust Deed	the trust deed relating to the 2028 Notes dated 15 July 2021 between the Company and the Trustee as trustee for the Holders, as amended and/or supplemented;
Agency Agreement	the 2026 Agency Agreement or the 2028 Agency Agreement, as applicable;
Agents	The Bank of New York Mellon, London Branch as Principal Paying Agent and Transfer Agent and The Bank of New York Mellon SA/NV, Luxembourg Branch as Registrar;

Amendment Documents	the 2026 Loan Amendment Deed, 2026 Notes Amendment Deed, 2028 Loan Amendment Deed and 2028 Notes Amendment Deed;
Business Day	a day other than a Saturday or a Sunday or a public holiday on which commercial banks generally are open for business in London and Kyiv;
Borrower	Joint Stock Company “Ukrainian railways”;
Clearing Systems	Euroclear and Clearstream, Luxembourg;
Clearstream	Clearstream Banking, S.A.;
Company	Rail Capital Markets plc;
Consent Payment	the 2026 Consent Payment and/or the 2028 Consent Payment, as applicable;
Consent Payment Deadline	<i>[date falling on the 30th London business day after the Effective Date]</i> 2025
Consent Results Announcement	an announcement of the results of the Meetings by means of issuing a release via the website of the Irish Stock Exchange plc, trading as Euronext Dublin
Consent Solicitations	the solicitations by the Company of consents from the Holders to the Proposed Amendments, on the terms and subject to the conditions set out in this Consent Solicitation Memorandum (each a “ Consent Solicitation ”);
Consent Solicitation Period	the period beginning from 16 December 2024 to the Voting Deadline (unless it is extended or terminated as described herein);
Consent Solicitation Website	a website on which the Consent Solicitation Memorandum, as well as other relevant notices and documents, will also be available at https://deals.is.kroll.com/uz , operated by the Company for the purpose of the Consent Solicitations;
Consenting Notes	has the meaning given to it in “ <i>Risk Factors and Other Important Information - No assurance that the Consent Solicitations will be completed</i> ” of this Consent Solicitation Memorandum;
Direct Participant	each entity which is shown in the records of a Clearing System as a Holder of the relevant Notes as of the Voting Deadline;
Dissenting Notes	has the meaning given to it in “ <i>Risk Factors and Other Important Information – No assurance that the Consent Solicitations will be completed</i> ” of this Consent Solicitation Memorandum.
Effective Date	the date on which the Amendment Documents are executed and the Proposed Amendments become effective;
FSMA	the Financial Services and Markets Act 2000;
EBRD	The European Bank for Reconstruction and Development;
EU	the European Union;
EU Blocking Regulation	Council Regulation (EC) No 2271/96 of 22 November 1996 (or any law or regulation implementing the EU Blocking Regulation in any Member State of the European Union);
Euroclear	Euroclear Bank SA/NV;

Euronext Dublin	the Irish Stock Exchange plc, trading as Euronext Dublin;
Extraordinary Resolutions	the 2026 Extraordinary Resolution and the 2028 Extraordinary Resolution;
Financial Promotion Order	the Financial Services and Markets Act 2000 (<i>Financial Promotion</i>) Order 2005;
Group	means the Borrower and its direct and indirect subsidiaries;
Government	The Government of Ukraine;
GDP	Gross domestic product;
Holders	the 2026 Holders and/or 2028 Holders, as applicable;
Loan	the 2026 Loan or the 2028 Loan, as applicable;
Loan Amendment Deeds	the 2026 Loan Amendment Deed and the 2028 Loan Amendment Deed;
Meetings	the 2026 Meeting and the 2028 Meeting;
Moratorium	means the enforcement restrictions introduced with effect from 19 August 2022 by the amended Law of Ukraine “On Enforcement Proceeding” pursuant to which enforcement against the Borrower (including imposition of arrests against the Borrower’s assets or funds) was suspended for the period of martial law in Ukraine;
NBU	National Bank of Ukraine;
Trustee	GLAS Trustees Limited;
Notes Amendment Deeds	the 2026 Notes Amendment Deed and the 2028 Notes Amendment Deed;
Notice of Meeting	a notice convening the relevant Meeting;
OFAC	the Office of Foreign Assets Control of the U.S. Department of the Treasury;
Proposed Amendments	the 2026 Proposed Amendments and/or 2028 Proposed Amendments, as applicable;
Requisite Consents	means a majority of not less than three-quarters of the votes cast at the relevant Meeting. The quorum required for the relevant Extraordinary Resolution to be considered at the relevant Meeting is two or more persons present holding the relevant Notes or being proxies or representatives and holding or representing not less than two thirds of the aggregate principal amount of the relevant Notes for the time being outstanding or at any adjourned meeting, two or more persons present holding the relevant Notes or being proxies or representatives and holding or representing not less than one third of the aggregate principal amount of the relevant Notes for the time being outstanding. For the purposes of the Meetings, the Registered Holder shall be deemed to be two persons in accordance with the provisions set out in Schedule 4 (<i>Provisions for Meetings of Holders</i>) to the Trust Deeds;
Sanctions	any economic, trade or financial sanctions laws, regulations, embargoes, restrictive measures or other similar measures enacted by any Sanctions Authority;

Sanctions Authority

any relevant governmental agency or legislature in the United States, the UK, the European Union or its member states including but not limited to OFAC, the U.S. State Department, the United Nations Security Council, and His Majesty's Treasury;

Sanctions Restricted Person

any person or organisation that is:

- (i) designated on the OFAC list of Specially Designated Nationals and Blocked Persons or the Foreign Sanctions Evaders List; the Consolidated List of Persons, Groups and Entities Subject to EU Financial Sanctions; the Consolidated List of Financial Sanctions Targets (Asset Freeze Targets) in the UK maintained by His Majesty's Treasury; the UK Sanctions List or on any other list of targeted persons issued by any Sanctions Authority;
- (ii) 50% or more owned or controlled by, or acting on behalf of, any of the foregoing;
- (iii) located within or operating from a country, region or territory that is the subject or target of country-wide or territory-wide Sanctions including, without limitation, Cuba, Crimea and Sevastopol, the so-called Luhansk People's Republic, the so-called Donetsk People's Republic, Iran, North Korea and Syria; or
- (iv) otherwise the target of any Sanctions, other than solely by virtue of their inclusion in: (a) the most current "Sectoral Sanctions Identifications" list (which as of the date hereof can be found at: http://www.treasury.gov/resourcecenter/sanctions/SDNList/Pages/ssi_list.aspx) (the "SSI List"), Non-SDN Menu-Based Sanctions List (the "NS-MBS List") and List of Foreign Financial Institutions Subject to Correspondent Account or Payable-Through Account Sanctions (the "CAPTA List"), (b) Annexes III, IV, V, VI, XII, XIII, XIV or XIX of Council Regulation No. 833/2014 (the "EU Annexes"), (c) Schedule 2 of the Russia (Sanctions) (EU Exit) Regulations 2019, each, as amended, or (d) any other list maintained by a Sanctions Authority, with similar effect to the SSI List, NS-MBS List, CAPTA List or the EU Annexes.

The lists referred to in this definition are available, as of the date hereof, at the following links:

List of Specially Designated Nationals and Blocked Persons – <https://www.treasury.gov/ofac/downloads/sdnlist.pdf>

Foreign Sanctions Evaders List – <https://www.treasury.gov/ofac/downloads/fse/fselist.pdf>

Consolidated List of Persons, Groups and Entities Subject to EU Financial Sanctions – <https://data.europa.eu/data/datasets/consolidated-list-of-persons-groups-and-entities-subject-to-eu-financial-sanctions?locale=en>

Consolidated List of Financial Sanctions Targets in the UK (Asset Freeze Targets) – <https://www.gov.uk/government/publications/financial-sanctions-consolidated-list-of-targets/consolidated-list-of-targets>

UK Sanctions List - <https://www.gov.uk/government/publications/the-uk-sanctions-list>

Regulation (EU) No. 833/2014 of 31 July 2014, as amended –
<https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX%3A02014R0833-20220604>

Sectoral Sanctions Identifications List –
<https://www.treasury.gov/ofac/downloads/ssi/ssilist.pdf>

Schedule 2 of the Russia (Sanctions) (EU Exit) Regulations 2019 –
<https://www.gov.uk/government/publications/financial-sanctions-consolidated-list-of-targets/ukraine-list-of-persons-subject-to-restrictive-measures-in-view-of-russias-actions-destabilising-the-situation-in-ukraine>

Non-SDN Menu-Based Sanctions List –
<https://www.treasury.gov/ofac/downloads/mbs/mbslist.pdf>

List of Foreign Financial Institutions Subject to Correspondent Account or Payable-Through Account Sanctions –
<https://www.treasury.gov/ofac/downloads/capta/captalist.pdf>

Securities Act

the U.S. Securities Act of 1933, as amended;

Settlement Date

the date on which the relevant Consent Payment is made by the Borrower to the Company in accordance with the relevant Loan Agreement;

Solicitation Agents

Dragon Capital (Cyprus) Limited and J.P. Morgan Securities plc;

Tabulation Agent

Kroll Issuer Services Limited;

Terms and Conditions

the terms and conditions of the 2026 Notes set out at Schedule 1 “*Terms and Conditions of the Notes*” of the 2026 Trust Deed and/or the terms and conditions of the 2028 Notes set out at Schedule 1 “*Terms and Conditions of the Notes*” of the 2028 Trust Deed, as applicable;

Trust Deeds

the 2026 Trust Deed and the 2028 Trust Deed;

UN

the United Nations;

Voting Deadline

5:00 p.m. (London time) on 27 December 2024 (subject to the right of the Company to extend, re-open, amend and/or terminate the Consent Solicitations, subject to applicable law and the provisions of the Trust Deeds);

Voting Instruction

an electronic instruction notice in the form specified by the applicable Clearing System pursuant to which Holders wish to consent to, vote against or abstain from the voting on the Proposed Amendments by appointing an employee or representative of the Tabulation Agent as proxy to attend and cast their votes at the Meeting in a particular way on their behalf.

IMPORTANT INFORMATION

Only accountholders in Euroclear or Clearstream may submit Voting Instructions. Each Holder that is not an accountholder in Euroclear or Clearstream must arrange for the accountholder in Euroclear or Clearstream, as applicable, through which it holds the relevant Notes to submit a Voting Instruction on its behalf to Euroclear or Clearstream by the deadlines specified by Euroclear or Clearstream, as applicable.

Neither Holders nor beneficial owners of any of the Notes who voted will be obligated to pay brokerage fees or commissions to the Solicitation Agents, the Tabulation Agent or the Company.

This Consent Solicitation Memorandum is being provided to Holders in connection with their consideration of the matters set forth herein. Questions and requests for assistance in connection with the (i) Consent Solicitations may be directed to the Solicitation Agents, and (ii) delivery of a Voting Instruction may be directed to the Tabulation Agent, at their respective addresses and telephone numbers set out on the last page of this Consent Solicitation Memorandum. Additional copies of this Consent Solicitation Memorandum and other related materials may be obtained from the Tabulation Agent at its address and telephone numbers as set forth on the last page of this Consent Solicitation Memorandum. Beneficial owners may also contact their brokers, dealers, custodian banks, depositories, trust companies or other nominees through which they hold the Notes with questions and requests for assistance.

The statements made in this Consent Solicitation Memorandum are made on the date of this Consent Solicitation Memorandum. The delivery of this Consent Solicitation Memorandum shall not under any circumstances create any implication that the information contained herein is correct as of a later date or that there has been no change in such information since such dates.

Neither the Consent Solicitations nor the Notes have been registered under the Securities Act or any other securities laws. This Consent Solicitation Memorandum does not constitute an offer of any of the Notes in any jurisdiction in which, or to or from any person to or from whom, it is unlawful to make such offer under applicable securities or "blue sky" or other laws.

No dealer, salesperson or other person has been authorised to give any information or to make any representation or warranty not contained in this Consent Solicitation Memorandum and, if given or made, such information or representation or warranty may not be relied upon as having been authorised by the Company, the Solicitation Agents or the Tabulation Agent.

The Solicitation Agents, the Tabulation Agent and the Trustee (and their respective directors, officers, employees, agents or affiliates) have not separately verified the information contained herein and they make no representations or recommendations whatsoever regarding this Consent Solicitation Memorandum or the Consent Solicitations and they accept no liability or responsibility as to the accuracy or completeness of the information contained in this Consent Solicitation Memorandum or the Consent Solicitations, or the effect or effectiveness of, this Consent Solicitation Memorandum or any other documents referred to in this Consent Solicitation Memorandum or assume any responsibility for any failure by the Company to disclose events that may have occurred and may affect the significance or accuracy of such information or the terms of the Consent Solicitations.

The Borrower accepts responsibility for the information contained in this Consent Solicitation Memorandum and the Company accepts responsibility for the information relating to it and the Notes issued by it contained in this Consent Solicitation Memorandum. To the best of the knowledge and belief of the Borrower (having taken all reasonable care to ensure that such is the case), the information contained in this Consent Solicitation Memorandum is in accordance with the facts and does not omit anything likely to affect the import of such information.

FORWARD-LOOKING STATEMENTS

Each of the Borrower and the Company considers portions of this Consent Solicitation Memorandum to be forward-looking statements. Forward-looking statements can be identified by the use of words such as "may", "might", "will", "could", "would", "should", "expect", "plan", "anticipate", "intend", "seek", "believe", "estimate", "predict", "potential", "continue", "contemplate", "possible" and other similar words. Forward-looking statements are inherently subject to risks and uncertainties, many of which neither the Borrower nor the Company can predict with accuracy or even anticipate. Although each of the Borrower and the Company believes that the expectations reflected in such forward-looking statements are based upon reasonable assumptions at the time made, these assumptions are inherently uncertain and involve a number of risks and uncertainties that are beyond the control of the Borrower and the Company; therefore, neither the Borrower nor the Company can give any assurance that such expectations will be achieved. Future events and actual results, financial and otherwise, may differ materially from the results discussed in the forward-looking statements as a result of risks and uncertainties, including, without limitation, possible changes in the timing and consummation of the Consent Solicitations.

Holders are therefore cautioned not to place undue reliance on these forward-looking statements. Such forward-looking statements contained in this Consent Solicitation Memorandum speak only as of the date of this Consent Solicitation Memorandum. Accordingly, neither the Borrower nor the Company undertakes any obligation to update, except as required by applicable law, any forward-looking statement to reflect events or circumstances after such dates or to reflect the occurrence of unanticipated events. These cautionary statements qualify all forward-looking statements attributable to the Borrower, the Company, or persons acting on their behalf.

FURTHER INFORMATION AND TERMS AND CONDITIONS

Consent Solicitation Period

Each Holder may deliver a Voting Instruction during the Consent Solicitation Period or make other arrangements to attend and vote or appoint a proxy to attend and vote on its behalf at the relevant Meeting. In order to qualify for the relevant Consent Payment, such Voting Instruction must be in favour of the relevant Extraordinary Resolution and must be received by the Tabulation Agent no later than the Voting Deadline. Holders voting against an Extraordinary Resolution, abstaining from voting on an Extraordinary Resolution or attending the Meeting (or voting other than by way of a Voting Instruction, including by appointing a proxy other than an employee or representative of the Tabulation Agent to attend and vote at the relevant Meeting on their behalf) will not be eligible to receive the relevant Consent Payment in any case.

Announcements

The Company will make announcements in connection with the Consent Solicitations by means of issuing a release via the website of the Irish Stock Exchange plc, trading as Euronext Dublin (“**Euronext Dublin**”).

The Company may also post announcements on the Reuters International Insider IIIA, through the Clearing Systems or using such other means of announcement as the Company deems appropriate.

Amendment and Termination

Subject to applicable law, the terms of the relevant Trust Deed and as provided in this Consent Solicitation Memorandum, the Company may, in its discretion (acting jointly with the Borrower), in respect of the Notes, extend the Consent Solicitation Period, postpone the Voting Deadline, re-open the Consent Solicitations, amend or waive any of the conditions to the relevant Extraordinary Resolution or the Consent Solicitations set forth in this Consent Solicitation Memorandum and/or terminate the Consent Solicitations, including, without limitation, amending, waiving or terminating the terms of, or the procedures related to, the relevant Extraordinary Resolution or the Consent Solicitations in any respect (including, without limitation, any changes as to the relevant time limits and/or deadlines relating to the Voting Instructions, the Notice of Meeting, the Meeting or the relevant Extraordinary Resolution).

Any such extension, postponement, amendment, waiver or termination may be effected before or after the submission of a Voting Instruction by any Holder. The Company shall notify the Holders of any such extension, amendment, waiver or termination as soon as practicable. In case of any amendments to, or waiver of, the conditions to the relevant Extraordinary Resolution set forth in this Consent Solicitation Memorandum, the notice shall state the complete wording of such amendments, or waiver, as applicable. If such amendments are, in the opinion of the Company, materially prejudicial to Holders, the Company will give the relevant Holders the opportunity to withdraw from their Voting Instruction, and the Company may also extend the Consent Solicitation Period.

Governing Law and Jurisdiction

This Consent Solicitation Memorandum, the Consent Solicitations, any notices and all contractual and non-contractual obligations resulting therefrom shall be governed by, and construed in accordance with, English law. To the extent legally permissible, submission by or on behalf of a Holder of a Voting Instruction constitutes its submission, in relation to all matters arising out of, or in connection with the Consent Solicitations and all contracts resulting therefrom, to the non-exclusive jurisdiction of the English courts.

Costs and Expenses

Voting Instructions and settlement of the Consent Solicitations are free of charges, costs and expenses for the Holders levied by the Company, the Solicitation Agents and the Tabulation Agent (except for any taxes triggered by the Voting Instructions or settlement of the Consent Payment), save that any charges, costs and expenses charged by a depositary bank, intermediary or the relevant Clearing System shall be borne by the relevant Holder.

Taxation

All payments by or on behalf of the Company pursuant to the Consent Solicitations will be made without withholding of or deduction for, or on account of, any present or future taxes, duties, levies, imposts, assessments

or governmental charges of whatever nature imposed or levied by or on behalf of the United Kingdom or any authority therein or thereof having power to tax.

Voting at a Meeting

Holders can deliver Voting Instructions for or against the relevant Extraordinary Resolution, or to abstain from voting, as set out in the following section or appoint a proxy or make other arrangements to attend and/or vote at the relevant Meeting by following the procedures outlined in the relevant Notice of Meeting.

Those Holders who wish to attend a Meeting should continue to follow the procedure for the appointment of a proxy, as set out in the relevant Notice of the Meeting. Beneficial owners of the Notes held through the Clearing Systems should contact the relevant Clearing System to make arrangements for a person voting on their behalf to be appointed as a proxy by the registered Holder in respect of the Notes in which they have an interest.

Such proxies should contact the Tabulation Agent, whose contact details are set out on the last page of this Consent Solicitation Memorandum, and will be provided ahead of the relevant Meeting with further details by the Tabulation Agent and/or the chairman of the relevant Meeting for attending the relevant Meeting and communicating their votes during such Meeting.

Procedure for Delivering Voting Instructions for Notes held through the applicable Clearing System

A Holder of the Notes not wishing to attend the relevant Meeting (or any adjourned such Meeting) may give a voting instruction through its Direct Participant (in the form of a Voting Instruction in accordance with the standard procedures of the applicable Clearing System) to the Tabulation Agent and the relevant registered Holder, and require the relevant registered Holder to include the votes attributable to its Notes in block voting instructions to be issued by the registered Holder for the relevant Meeting (or any adjourned such Meeting), in which case the registered Holder shall appoint an employee or representative of the Tabulation Agent to attend as a proxy and vote at the relevant Meeting (or any adjourned such Meeting) in accordance with the beneficial owner's instructions.

A Holder that submits a Voting Instruction may not elect to attend the relevant Meeting or to appoint a person other than an employee or representative of the Tabulation Agent to be its proxy to attend and vote at the relevant Meeting.

A Holder of the Notes that has not submitted a Voting Instruction that wishes to attend the relevant Meeting or to appoint a person other than an employee or representative of the Tabulation Agent to be its proxy to attend and vote at the relevant Meeting (or any adjourned such Meeting) may appoint by way of form of proxy itself or such other person as its proxy to vote at the Meeting in respect of the Notes held by the beneficial owner (or its direct participant) in a Clearing System, and represented by the global certificate. Those Holders who wish to attend a Meeting should continue to follow the procedure for the appointment of a proxy, as set out in the relevant Notice of Meeting. Beneficial owners of the Notes held through the Clearing Systems should contact the relevant Clearing System to make arrangements for a person voting on their behalf to be appointed as a proxy by the registered Holder in respect of the Notes in which they have an interest.

Such proxies should contact the Tabulation Agent, whose contact details are set out on the last page of this Consent Solicitation Memorandum, and will be provided ahead of the relevant Meeting with further details by the Tabulation Agent and/or the chairman of the relevant Meeting for attending the relevant Meeting and communicating their votes during such Meeting.

Unless revoked, any appointment of a proxy appointed under a form of proxy or block voting instruction in relation to the relevant Meeting shall remain in force in relation to any resumption of such Meeting following an adjournment.

Any proxy so appointed shall, so long as such appointment remains in force, be deemed for all purposes in connection with the meeting to be the Holder of the Notes to which such appointment relates and the Holder of the Notes shall be deemed for such purposes not to be the Holder.

No more than one form of proxy may be outstanding simultaneously in respect of the same Note.

Holders must have made arrangements to vote in respect of the Notes with the relevant Clearing System, by no later than 48 hours before the time fixed for the relevant Meeting and within the relevant time limit specified by the relevant Clearing System, and request or make arrangements for the relevant Clearing System, to block the

relevant Notes in the relevant direct participant's account and to hold the same to the order or under the control of the Tabulation Agent. Such arrangements may be revoked by no later than 24 hours before the time fixed for the Meeting.

Holders who validly submit Voting Instructions after the Voting Deadline, who deliver a Voting Instruction voting against or abstaining from voting on the relevant Proposed Amendments or who attend the relevant Meeting or who appoint a proxy other than an employee or representative of the Tabulation Agent to attend and vote at the relevant Meeting on their behalf (as opposed to voting via the delivery of Voting Instructions in favour of the Proposed Amendments) will not be entitled to receive the relevant Consent Payment.

General

Any defect or irregularity in connection with Voting Instructions must be cured within such time as the Company determines, unless waived by the Company (acting jointly with the Borrower). None of the Borrower, the Company, the Solicitation Agents, the Tabulation Agent or any other person will be under any duty to give notice of any defects or irregularities in Voting Instructions or will incur any liability to Holders for failure to give such notice.

Voting Instructions

HOLDERS WHO VALIDLY SUBMIT (AND DO NOT VALIDLY REVOKE) VOTING INSTRUCTIONS IN FAVOUR OF THE RELEVANT EXTRAORDINARY RESOLUTION AT OR PRIOR TO (AND WHICH IS RECEIVED BY THE TABULATION AGENT AT OR PRIOR TO) THE VOTING DEADLINE WILL BE ELIGIBLE TO RECEIVE THE RELEVANT CONSENT PAYMENT, PROVIDED THAT, *INTER ALIA*, THE RELEVANT EXTRAORDINARY RESOLUTION IS APPROVED AND, THE OTHER CONDITIONS TO THE RELEVANT EXTRAORDINARY RESOLUTION SET FORTH IN THIS CONSENT SOLICITATION MEMORANDUM ARE SATISFIED OR WAIVED.

The submission of an electronic instruction notice in the form specified by the applicable Clearing System pursuant to which Holders wish to consent to, vote against or abstain from the voting on the Proposed Amendments by appointing an employee or representative of the Tabulation Agent as proxy to attend and cast their votes at the relevant Meeting in a particular way on their behalf (each a "**Voting Instruction**") will occur upon receipt by the Tabulation Agent via the relevant Clearing System of such Voting Instruction submitted in accordance with the requirements of such Clearing System. The receipt of such Voting Instruction by the relevant Clearing System will be acknowledged in accordance with the standard practices of such Clearing System and will result in the blocking of the relevant Notes in the Holder's account at the relevant Clearing System, so that no transfers may be effected in relation to such Notes.

The Notes will be blocked in the relevant account in the relevant Clearing System from the date the relevant Voting Instruction is made until the earlier of (i) the conclusion of the relevant Meeting (or adjourned such Meeting), (ii) the date of termination of the relevant Consent Solicitation, and (iii) the date on which the Voting Instruction is withdrawn.

Voting Instructions in favour of the Proposed Amendments must be submitted in respect of a minimum nominal amount of the Notes of no less than U.S.\$200,000, and may thereafter be submitted in integral multiples of U.S.\$1,000.

Holders must take the appropriate steps through the relevant Clearing System, so that no transfers may be effected in relation to such blocked Notes at any time after the date of submission of such Voting Instruction, in accordance with the requirements of the relevant Clearing System, and the deadlines required by such Clearing System. By blocking the Notes in the relevant Clearing System, each Holder which has authorised the submission of such Voting Instruction will authorise the relevant Clearing System to disclose the name, account number and holding of the direct participant to the Tabulation Agent, the Company, the Solicitation Agents and their respective legal advisers.

The deadline for receipt by the Tabulation Agent of all Voting Instructions is 5:00 p.m. (London time) on 27 December 2024 (the "**Voting Deadline**"). Voting Instructions once given may not be revoked except in limited circumstances if required by law, permitted by the Trust Deeds or as otherwise specified herein. See "*Further Information and Terms and Conditions—Amendment and Termination*".

A Holder that wishes to vote in respect of an Extraordinary Resolution but who does not wish to submit a Voting Instruction should follow the procedures set out in the relevant Notice of Meeting to attend and vote at the relevant Meeting (or any adjourned such Meeting) or to appoint another person to attend and vote at such Meeting on their behalf, but will not be eligible to receive the relevant Consent Payment. Beneficial owners of the Notes held through the Clearing Systems should contact the relevant Clearing System to make arrangements for a person voting on their behalf to be appointed as a proxy by the registered Holder in respect of the Notes in which they have an interest.

Such proxies should contact the Tabulation Agent, whose contact details are set out on the last page of this Consent Solicitation Memorandum, and will be provided ahead of the relevant Meeting with further details by the Tabulation Agent and/or the chairman of the relevant Meeting for attending the relevant Meeting and communicating their votes during such Meeting.

Only direct participants may submit Voting Instructions. Each Holder that is not a direct participant must arrange for the direct participant through which it holds the relevant Notes to submit a Voting Instruction on its behalf to the relevant Clearing System by the deadlines specified by such Clearing System.

Agreements, Acknowledgements, Representations, Warranties and Undertakings of Holders

By submitting a Voting Instruction, a Holder shall be deemed to agree, acknowledge, represent, warrant and undertake to the Company, the Solicitation Agents, the Tabulation Agent and the Trustee upon submission of a Voting Instruction, as at the Voting Deadline, the Effective Date and the Settlement Date that:

- (a) such Holder has observed all laws, obtained all requisite governmental, exchange control or other required consents and complied with all requisite formalities in connection with the Consent Solicitations, and has paid any issue, transfer or other taxes or requisite payments due from it in connection with the Consent Solicitations, in all relevant jurisdictions, and has not taken or omitted to take any action in breach of the representations or the terms and conditions of the relevant Consent Solicitation as set out in this Consent Solicitation Memorandum or which will or may result in the Borrower, the Company, the Solicitation Agents, the Tabulation Agent or the Trustee or any other person acting in breach of the legal or regulatory requirements of any such jurisdiction in connection with the relevant Consent Solicitation or its vote in favour of the relevant Extraordinary Resolution;
- (b) such Holder confirms that the submission of a Voting Instruction by such Holder in the relevant Consent Solicitation will not result in the imposition on the Borrower or the Company of any requirement to qualify as a foreign corporation or other entity or as a dealer in securities in the Holder's jurisdiction, to file any general consent to service of process in any such jurisdiction, to pay taxes in such jurisdiction (to which the Borrower and/or the Company is not otherwise already subject), to make any filing with any regulatory body in any such jurisdiction or otherwise have any document approved by, or submitted to, any regulating body in such jurisdiction, in each case in relation to the relevant Consent Solicitation and the Proposed Amendments;
- (c) such Holder is not a person to whom it is unlawful to make an invitation pursuant to the relevant Consent Solicitation under applicable securities laws; it has not distributed or forwarded this Consent Solicitation Memorandum or any other documents or materials relating to the relevant Consent Solicitation to any other person(s) (other than nominees); and it has (in submitting, or arranging for the submission on its behalf, as the case may be, of a Voting Instruction), complied with all laws and regulations applicable to it for the purposes of its participation in the relevant Consent Solicitation;
- (d) such Holder has complied and will comply with all applicable provisions of the Financial Services and Markets Act 2000 (the "FSMA") with respect to anything done by it in relation to the relevant Consent Solicitation in, from or otherwise involving the United Kingdom;
- (e) such Holder is the Holder in respect of the Notes; and, if such Holder is acting in a fiduciary, agency or other capacity as a nominee or other intermediary, such Holder has full investment discretion or is acting upon valid instructions with respect to Notes covered by the Voting Instruction;
- (f) such Holder is not a Sanctions Restricted Person and it is not acting on behalf, at the instruction or for the benefit of a Sanctions Restricted Person, and none of the beneficial rights to the Notes held by it belongs, directly or indirectly, to any Sanctions Restricted Person;

- (g) such Holder of the Notes has given instructions for the appointment of the Tabulation Agent as its proxy to vote at a Meeting in respect of the blocked Notes in favour or against the relevant Extraordinary Resolution;
- (h) such Holder: (i) has received, reviewed and acknowledged that it understands this Consent Solicitation Memorandum (including the terms and conditions and risk factors, all as described in this Consent Solicitation Memorandum); (ii) accepts and agrees to be bound by the terms and conditions of the relevant Consent Solicitation; (iii) is assuming all the risks inherent in participating in the relevant Consent Solicitation; and (iv) has undertaken an appropriate analysis of the implications of the relevant Consent Solicitation without relying on the Borrower, the Company, the Solicitation Agents, the Trustee, the Tabulation Agent or any other person;
- (i) it holds and will hold, the relevant Notes blocked in its account until the earlier of (i) the conclusion of the relevant Meeting (or adjourned Meeting if such Meeting is adjourned), (ii) the date of termination of the relevant Consent Solicitation, and (iii) the date on which the Voting Instruction is withdrawn, and, in accordance with the requirements of such Clearing System and by the deadline required by such Clearing System, it has submitted, or has caused to be submitted, a Voting Instruction, which incorporates its instruction to authorise the blocking of the relevant Notes in the relevant Clearing System with effect on and from the date of such submission so that no transfers of such Notes may be effected;
- (j) upon the terms and subject to the conditions of the relevant Consent Solicitation, in respect of a Voting Instruction relating to Notes held in the applicable Clearing System, such Holder waives and releases any rights or claims it may have against the Borrower or the Company with respect to the relevant Consent Solicitation;
- (k) such Holder has full power and authority to vote in the Meeting(s) relevant to it (and any adjourned such Meeting);
- (l) all authority conferred or agreed to be conferred pursuant to such Holder's acknowledgements, agreements, representations, warranties and undertakings, and all of its obligations, shall be binding upon its successors, assigns, heirs, executors, trustees in bankruptcy and legal representatives, and shall not be affected by, and shall survive, its death or incapacity, as applicable;
- (m) each Voting Instruction will be submitted in compliance with all applicable laws or regulations of the jurisdiction in which such Holder is located or in which it is resident and no registration, approval or filing with any regulatory authority of such jurisdiction is required in connection with such instruction;
- (n) if a Holder delivers a valid Voting Instruction in favour of the relevant Extraordinary Resolution and the relevant Extraordinary Resolution is approved (and the other conditions set out herein are satisfied): (i) the relevant Consent Payment will be paid in U.S. dollars; (ii) such cash amounts will be deposited by or on behalf of the Company with Euroclear or Clearstream, as applicable, at or prior to the Consent Payment Deadline; (iii) the deposit of such cash by the Company constitutes a discharge of the Company's payment obligations; and (iv) on receipt of such cash amounts, Euroclear or Clearstream, as applicable, will make payments promptly to the accounts of the relevant direct participants;
- (o) such Holder waives, to the fullest extent permitted by law, all rights and entitlement it may otherwise have or acquire to bring, participate in or enforce legal proceedings of any nature against the Borrower, the Company, the Solicitation Agents, the Tabulation Agent, the Trustee and/or their respective financial and legal advisers (together with their respective directors, members and representatives) in connection with the Notes and/or the relevant Consent Solicitation, as the case may be;
- (p) such Holder acknowledges that none of the Borrower, the Company, the Solicitation Agents, the Trustee or the Tabulation Agent or any of their respective affiliates, directors, officers, employees or agents has made any recommendation as to whether or not such Holder should participate in the relevant Consent Solicitation and such Holder represents that it has made its own decision with regard to participating in the relevant Consent Solicitation, based on all such legal, tax, accounting or financial advice that it has deemed necessary to seek;
- (q) such Holder acknowledges that no information has been provided to it by the Borrower, the Company, the Solicitation Agents or the Tabulation Agent, or any of their respective directors or employees, with regard to the tax consequences for such Holder arising from such Holder continuing to own any of the Notes following the adoption of any of the Proposed Amendments, and such Holder acknowledges that

it is solely liable for any taxes and similar or related payments imposed on it under the laws of any applicable jurisdiction (other than any withholding or deduction imposed by the United Kingdom on payments made by or on behalf of the Company pursuant to the relevant Consent Solicitation) as a result of it continuing to own any of the Notes and agrees that it will not and does not have any right of recourse (whether by way of reimbursement, indemnity or otherwise) against the Borrower, the Company, the Solicitation Agents or the Tabulation Agent, or any of their respective directors, officers or employees, or any other person in respect of such taxes and payments;

- (r) it is not delivering, or arranging to have delivered on its behalf, more than one Voting Instruction, in relation to the same Notes;
- (s) it agrees to ratify and confirm each and every act or thing that may be done or effected by the Company or any of its directors or any person nominated by the Company in the proper exercise of his or her powers and/or authority hereunder;
- (t) such Holder shall indemnify the Borrower, the Company, the Solicitation Agents, the Trustee and the Tabulation Agent and their respective affiliates, directors, officers, employees, agents and affiliates against any and all losses, costs, claims, liabilities, expenses, charges, actions or demands, which any of them may incur or which may be made against any of them as a result of any breach of any of the terms of, or any of the acknowledgments, representations, warranties and/or undertakings given pursuant to the relevant Consent Solicitation by such Holder;
- (u) the terms and conditions of the relevant Consent Solicitation shall be deemed to be incorporated in, and form a part of, a Voting Instruction, which shall be read and construed accordingly, and the information given by or on behalf of such Holder in the Voting Instruction, is true in all respects;
- (v) such Holder acknowledges that the Borrower, the Company, the Solicitation Agents, the Trustee and the Tabulation Agent will rely upon the truth and accuracy of the foregoing acknowledgements, agreements, representations, warranties, undertakings and directions.

Clause (f) above is not given to any person if and to the extent that it is or would be unenforceable by reason of breach of, or would result in a violation of, or conflict with, (i) any provision of Council Regulation (EC) No 2271/96 of 22 November 1996 (or any law or regulation implementing the EU Blocking Regulation in any Member State of the European Union) (the “**EU Blocking Regulation**”) or (ii) the EU Blocking Regulation as it forms part of domestic law in the United Kingdom by virtue of the European Union (Withdrawal) Act 2018.

If a Holder is unable to give these representations, warranties and undertakings, such Holder should contact the Tabulation Agent or the Solicitation Agents immediately. Voting Instructions may not be accepted from any person who is unable to give the foregoing representations, warranties and undertakings and such Holders will not receive the relevant Consent Payment.

In the event that the relevant Consent Solicitation is terminated or not completed for any reason after the passing of the relevant Extraordinary Resolution, the Proposed Amendments will not become effective as a result of the failure to satisfy the applicable conditions set out in the relevant Extraordinary Resolution.

THE METHOD OF DELIVERY OF VOTING INSTRUCTIONS AND ALL OTHER REQUIRED DOCUMENTS, INCLUDING TO THE EXTENT REQUIRED TO EFFECT DELIVERY THROUGH A CLEARING SYSTEM, IS AT THE ELECTION OF THE VOTING HOLDER. DELIVERY OF VOTING INSTRUCTIONS WILL BE DEEMED MADE ONLY WHEN ACTUALLY RECEIVED BY THE TABULATION AGENT. NO ALTERNATIVE, CONDITIONAL OR CONTINGENT VOTES WILL BE ACCEPTED.

Transfer Restrictions

Holders must ensure that the Clearing System in which their Notes are held has received the irrevocable instruction to block the securities accounts to which such Notes are credited as described herein with effect from the day on which the Voting Instruction is delivered to Euroclear or Clearstream (as applicable) (the “**Delivery Date**”) and until the earlier of (i) the conclusion of the Meeting (or such adjourned Meeting if such Meeting is adjourned), (ii) the date of termination of the relevant Consent Solicitation, and (iii) the date on which the Voting Instruction is withdrawn. Each Holder submitting a Voting Instruction must ensure that Euroclear or Clearstream (as applicable) is authorised to take the above-described action so that no transfers may be effected in relation to the

Notes after the Delivery Date. Transfer restrictions must be in accordance with the procedures and deadlines of the relevant Clearing System.

Payments by the Borrower

At or prior to the Consent Payment Deadline, the Borrower will put the Company in funds to settle the relevant Consent Payment. At the time of such payment, the Borrower shall deduct from such payment non-resident income tax in respect of the relevant Consent Payment in an amount calculated by applying the appropriate rate in accordance with sub-clause 141.4.2 of clause 141.4 of Article 141 of the Tax Code of Ukraine, which provides for the taxation of Ukrainian source income of non-residents of Ukraine in the form of fees (the **“Rule of Application of Non-Resident Income Tax to Ukrainian Source Income Payments”**).

If the Borrower, in making such payment of funds to the Company in respect of the relevant Consent Payment, is required by law to deduct and withhold any taxes, levies, duties, imposts, assessments, governmental charges or other charges or withholding of a similar nature (including fees and penalties thereon), including pursuant to the Rule of Application of Non-Resident Income Tax to Ukrainian Source Income Payments (collectively, **“Taxes”**), the Borrower shall, on the due date of payment, increase the amounts payable as may be necessary to ensure that the Company receives a net amount in U.S. dollars, which following any such deduction or withholding on account of Taxes, shall be equal to the full amount which it would have received had the payment not been subject to Taxes so withheld or deducted. If the Company pays any amount in connection with such Taxes, the Borrower shall reimburse the Company, upon request, for an amount in U.S. dollars equal to such payment(s).

In the event that the Borrower fails to make payment of the funds to the Company in respect of the Consent Payment at or prior to the Consent Payment Deadline, the Company will not be responsible for payment of the Consent Payment or any associated costs and shall have no liability to any party in connection with such Consent Payment.

TAX CONSEQUENCES

Each Holder should consult its tax advisers regarding the tax considerations of participating or refraining to participate in the relevant Consent Solicitation, including (i) any tax consequences under the laws of all jurisdictions relevant to such Holder or to its receipt of the relevant Consent Payment and (ii) any tax consequences under the laws of all jurisdictions relevant to such Holder with respect to such Holder's continued ownership of the Notes after the adoption of any of the Proposed Amendments. Each Holder is liable for its own taxes and has no recourse to the Borrower, the Company, any Solicitation Agent, the Tabulation Agent or the Trustee with respect to any taxes arising as a result of receiving any Consent Payment or continuing to hold the Notes after the adoption of any of the Proposed Amendments.

SOLICITATION AGENTS AND TABULATION AGENT

Solicitation Agents

Dragon Capital (Cyprus) Limited and J.P. Morgan Securities plc have been appointed to act as solicitation agents (together, the “**Solicitation Agents**”).

From the date of this Consent Solicitation Memorandum until the Settlement Date, the Solicitation Agents and the Company and their respective affiliates may enter into transactions relating to the Notes in their ordinary course of business. The Solicitation Agents may also offer their own holdings in the Notes for sale.

The Borrower, the Company and the Solicitation Agents have entered into a solicitation agency agreement, which contains certain provisions regarding payment of fees, expense reimbursement and indemnity arrangements relating to the Consent Solicitations.

For the purposes of the settlement of the Consent Solicitations, any Consent Payment (in the case of a Holder who has delivered a Voting Instruction in favour of the relevant Extraordinary Resolution and where the relevant Extraordinary Resolution has been approved) will be calculated by the Company. Such calculation will, absent manifest error, be conclusive and binding on the Company and the Holders.

The Solicitation Agents and their affiliates may contact Holders regarding the Consent Solicitations, and may request brokerage houses, custodians, nominees, fiduciaries and others to forward this Consent Solicitation Memorandum and related materials to Holders.

The Solicitation Agents and their affiliates have provided and continue to provide certain investment banking services to the Borrower and the Company for which they have received and will receive compensation that is customary for services of such nature.

None of the Borrower, the Company, the Solicitation Agents or the Tabulation Agent or any director, officer, employee, agent or affiliate of any such person, is acting for any Holder or will be responsible to any Holder for providing any protections which would be afforded to its clients or for providing advice in relation to the Consent Solicitations, and, accordingly, none of the Borrower, the Company, the Solicitation Agents, the Tabulation Agent or any of their respective directors, officers, employees, agents or affiliates makes any recommendation whatsoever regarding the Consent Solicitations.

Tabulation Agent

The Company has retained Kroll Issuer Services Limited to act as tabulation agent for the Consent Solicitations. The Tabulation Agent will assist Holders that request assistance in connection with the Consent Solicitations and will provide Holders with additional copies of available information materials relating to the Consent Solicitations on request. The Company has agreed to pay the Tabulation Agent a customary fee for its services in connection with the Consent Solicitations and has also agreed to reimburse the Tabulation Agent for certain expenses relating to the Consent Solicitations.

The Tabulation Agent is the agent of the Company and owes no duty to any Holders.

ANNEX I - FORM OF NOTICE OF 2026 MEETING AND 2026 EXTRAORDINARY RESOLUTION

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION (I) IN OR INTO OR (II) TO ANY PERSON LOCATED OR RESIDENT IN ANY JURISDICTION WHERE IT IS UNLAWFUL TO DISTRIBUTE THIS NOTICE

THIS NOTICE IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. IF YOU ARE IN ANY DOUBT AS TO THE ACTION YOU SHOULD TAKE, YOU SHOULD CONSULT YOUR OWN STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER APPROPRIATELY AUTHORISED INDEPENDENT FINANCIAL ADVISER IMMEDIATELY.

THIS NOTICE DOES NOT CONSTITUTE AN OFFER TO SELL, OR A SOLICITATION OF AN OFFER TO BUY, ANY SECURITY AND IS BEING SENT TO HOLDERS SOLELY IN THEIR CAPACITY AS SUCH IN CONNECTION WITH THE 2026 MEETING (AS DEFINED BELOW). THIS DOES NOT AFFECT THE RIGHT OF HOLDERS TO APPOINT A PROXY TO ATTEND AND VOTE AT THE 2026 MEETING IN ACCORDANCE WITH THE PROVISIONS OF THE 2026 TRUST DEED).

Rail Capital Markets plc (the “Issuer”)

NOTICE OF MEETING

of the holders of those of the Issuer’s outstanding

**U.S.\$594,902,000 8.250 per cent. Loan Participation Notes due 2026
ISIN: XS1843433472 (the “2026 Notes”)**

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of Schedule 4 (*Provisions for Meetings of Noteholders*) to the 2026 Trust Deed (as defined herein) constituting the 2026 Notes made between the Issuer and GLAS Trustees Limited (the “**Trustee**”), as trustee for the holders of the 2026 Notes (the “**2026 Holders**”), a meeting of the 2026 Holders (the “**2026 Meeting**”) will be held on 31 December 2024 at the offices of Dechert LLP, 25 Cannon Street, London, EC4M 5UB, at 10:00 a.m. (London time) for the purpose of considering and, if thought fit, passing the following resolutions which will be proposed as an Extraordinary Resolution in accordance with the provisions of the 2026 Trust Deed.

Unless the context otherwise requires, capitalised terms used in this Notice of Meeting shall bear the meanings given to them in the consent solicitation memorandum dated 16 December 2024 (the “**Consent Solicitation Memorandum**”).

The Trustee has granted this request by relying on, and having the benefit of, the rights and protections afforded to it under the 2026 Trust Deed.

Notwithstanding the above, Holders are encouraged to vote in relation to the 2026 Extraordinary Resolution by way of submitting their Voting Instructions via the Clearing Systems as further described in “*Further Information and Terms and Conditions—Procedure for Delivering Voting Instructions for Notes held through the applicable Clearing System*” of the Consent Solicitation Memorandum. Holders who have requested that their votes are included in a Voting Instruction will be unaffected by these procedures and will not be requested to take any further action.

Those 2026 Holders who wish to attend the 2026 Meeting should continue to follow the procedure for the appointment of a proxy, as set out in this Notice of Meeting. Beneficial owners of the 2026 Notes held through the Clearing Systems should contact the relevant Clearing System to make arrangements for a person voting on their behalf to be appointed as a proxy by the registered Holder in respect of the 2026 Notes in which they have an interest.

Such proxies should contact Kroll Issuer Services Limited (the “**Tabulation Agent**”), whose contact details are set out on the last page of this Notice of Meeting, and will be provided ahead of the 2026 Meeting with further details by the Tabulation Agent and/or the chairman of the 2026 Meeting for attending the 2026 Meeting and communicating their votes during the 2026 Meeting.

2026 Holders are advised to read carefully the Consent Solicitation Memorandum for full details of, and information in relation to, the procedures for participating in the Consent Solicitation.

In accordance with normal practice, the Trustee does not express any opinion on the merits of the 2026 Extraordinary Resolution. The Trustee recommends that 2026 Holders who are unsure of the consequences of the 2026 Extraordinary Resolution should seek their own independent financial and legal advice, including as to the tax consequences. The Trustee is not responsible for the accuracy, validity or correctness of the statements made, and documents referred to, in this Notice of Meeting and the Consent Solicitation Memorandum.

A 2026 Holder may do any one (but not more than one) of the following:

- (I) vote in favour of the 2026 Extraordinary Resolution by voting or communicating voting instructions by way of a Voting Instruction at or prior to the Voting Deadline in favour of the 2026 Extraordinary Resolution in each case appointing the Tabulation Agent (or one or more of its employees or representatives nominated by it) as its proxy to attend and vote on its behalf at the 2026 Meeting and be eligible to receive the 2026 Consent Payment as set out in the section “*Consent Payment*” in this Notice of Meeting;
- (II) vote against the 2026 Extraordinary Resolution by voting or communicating voting instructions by way of a Voting Instruction at or prior to the Voting Deadline against the 2026 Extraordinary Resolution in each case appointing the Tabulation Agent (or one or more of its employees or representatives nominated by it) as its proxy to attend and vote on its behalf at the 2026 Meeting. In such case, the 2026 Holder will not be eligible to receive the 2026 Consent Payment;
- (III) abstain from voting on the 2026 Extraordinary Resolution by communicating instructions by way of a Voting Instruction at or prior to the Voting Deadline to abstain from voting on the 2026 Extraordinary Resolution. In such case, the 2026 Holder will not be eligible to receive the 2026 Consent Payment;
- (IV) attend and vote in favour of or against the 2026 Extraordinary Resolution at the 2026 Meeting or appoint a proxy (other than an employee or representative of the Tabulation Agent) to attend and vote in favour of or against the 2026 Extraordinary Resolution on its behalf at the 2026 Meeting in accordance with the procedures set out in this Notice of Meeting. In such case, the 2026 Holder will not be eligible to receive the 2026 Consent Payment; or
- (V) take no action in respect of the 2026 Extraordinary Resolution. In such case, the 2026 Holder will not be eligible to receive the 2026 Consent Payment.

EXTRAORDINARY RESOLUTION

“THAT THIS MEETING (the “**2026 Meeting**”) of the holders (the “**2026 Holders**”) of the U.S.\$594,902,000 8.250 per cent. Loan Participation Notes due 2026 (the “**2026 Notes**”) issued by Rail Capital Markets plc (the “**Issuer**”) and constituted by a trust deed dated 9 July 2019, as amended and supplemented on 17 September 2019 and 28 December 2022 (the “**2026 Trust Deed**”), entered into by the Issuer and GLAS Trustees Limited as trustee (the “**Trustee**”), HEREBY:

- (1) approves that the following amendments to the 2026 Loan Agreement shall be effective from the Effective Date:

- (i) the replacement of the following definitions in Clause 1.1 (*Definitions*) which shall be restated as follows (changes to existing definitions are underlined for convenience):

“Permitted Debt Payment” means any of the following:

- (a) any payment of interest in respect of the Loan or the 2028 Loan;
 - (b) any payment of (i) interest in respect of any Working Capital Facility of the Borrower or any Restricted Subsidiary and (ii) principal under any Working Capital Facility, to the extent the amount of such principal has been drawn by the Borrower or any

Restricted Subsidiary under such Working Capital Facility since the Effective Date (Covenants);

- (c) any payment in respect of any lease or hire purchase contract of the Borrower or any Restricted Subsidiary, which would in accordance with IFRS be treated as a finance or capital lease;
- (d) the repayment of any Indebtedness through the application of the net proceeds of, or in exchange for, Permitted Refinancing Indebtedness;
- (e) the repayment of any Indebtedness incurred in accordance with Clauses 13.2(b)(vi) and 13.2(b)(vii) provided that at the time of such repayment the aggregate amount of Indebtedness repaid (and after giving effect on a pro forma basis to the Indebtedness being repaid) pursuant to this sub-paragraph shall not exceed the aggregate amount of Indebtedness incurred in accordance with Clauses 13.2(b)(vi) and 13.2(b)(vii) since the Effective Date (Covenants); and
- (f) the repayment of any Indebtedness incurred in accordance with Clause 13.2(b)(viii) provided that at the time of such repayment the aggregate amount of Indebtedness repaid (and after giving effect on a pro forma basis to the Indebtedness being repaid) pursuant to this sub-paragraph shall not exceed the aggregate amount of Indebtedness incurred in accordance with Clause 13.2(b)(viii) since [date of loan amendment deed];

“Unrestricted Subsidiaries” means, as long as the Borrower has control over such entities and/or holds more than half of the issued share capital in such entities, each of the following entities: Private Joint-Stock Company “Dnipropetrovsk Diesel Locomotive Repair Plant” (*Private Joint-Stock Company “Dnipropetrovskyi Teplovozoremontnyi Zavod”*; identification number: 00659101), Private Joint-Stock Company “Zaporizhzhya Electric Locomotive Repair Plant” (*Private Joint-Stock Company “Zaporizkyi Elektrovozoremontnyi Zavod”*; identification number: 01056273), Private Joint-Stock Company “Lviv Locomotive Repair Plant” (*Private Joint-Stock Company “Lvivskyi Lokomotyvoremontnyi Zavod”*; identification number: 00740599), Private Joint-Stock Company “Kyiv Electrical Carriage-Repair Plant” (*Private Joint-Stock Company “Kyivskyi Elektrovaahonoremontnyi Zavod”*; identification number: 00480247), Private Joint-Stock Company ““Transsignal” Kyiv Electrical Engineering Plant” (*Private Joint-Stock Company “Kyivskyi Elektrotehnichnyi Zavod “Transsygnal””*; identification number: 00260652), Private Joint-Stock Company “Korosten Plant of Ferro-Concrete Sleepers” (*Private Joint-Stock Company “Korostenskyi Zavod Zalizobetonnyh Shpal”*; identification number: 00282406), Private Joint-Stock Company “Hnivan Special Reinforced Concrete Plant” (*Private Joint-Stock Company “Hnivanskyi Zavod Spetszalizobetonu”*; identification number: 00282435), Private Joint-Stock Company ““Tast-Guaranty” Insurance Company” (*Private Joint-Stock Company “SK “Tast-Garantiya””*; identification number: 13915014), Limited Liability Company “Energy Sales Trans” (*Limited Liability Company “Energo Zbut Trans”*; identification number: 42588390), Limited Liability Company “Zbut Energy LTD” (identification number: 43757131), Limited Liability Company “UZ Cargo Wagon” (identification number: 42598807), and Private Joint-Stock Company ““Inter Policy” Insurance Company” (*Private Joint-Stock Company “SK “Inter Polis””*; identification number: 19350062);

- (ii) the insertion of the following new definitions into Clause 1.1 (*Definitions*):

“EBRD Loan Agreement 2023” means the loan agreement between the Borrower and the European Bank for Reconstruction and Development dated 9 June 2023;

“Second Consent Payment Deadline” means [30th business day after the date of the loan amendment deed] 2025;

“Second Consent Solicitation” means a consent solicitation in relation to the Notes announced on 16 December 2024;

“Second Support Period” means the period commencing on (and including) 9 January 2025 and ending on (but excluding) the earliest of (i) 9 January 2026 (the “Second Scheduled Support Period Termination Date”), (ii) any earlier date notified by the Borrower to the Lender with not less than 15 nor more than 30 calendar days’ prior notice in accordance with Clause 22 (Notices; Language) provided that on such date all Deferred Interest in relation to the Loan and the 2028 Loan (except where such prepayment in relation to the 2028 Loan is not possible due to the 2028 Loan not having been amended following the Second Consent Solicitation) is paid in full, (iii) the date immediately after the Second Consent Payment Deadline only if the Borrower has failed to make the Consent Payment in accordance with Clause 18.1(b) hereof, and (iv) the date on which the aggregate amount of payments made by the Borrower and/or any of its Restricted Subsidiaries in satisfaction of any interest and/or principal amount of any Indebtedness of the Restricted Group exceeds U.S.\$20 million (or its U.S. dollar equivalent calculated at the time of any such payment) in the case of the 2025 calendar year (plus the period of time until the Second Scheduled Support Period Termination Date), excluding any Permitted Debt Payments (each such date, including the Second Scheduled Support Period Termination Date, the “Second Support Period Termination Date”);

- (iii) the replacement of Clause 5.1(*Payment of Interest*) which shall be restated as follows (the change to the existing provision is underlined for the purposes of convenience):
 - a) “As set out in Clause 17.1 (Payments to the Lender) and subject to Clause 5.1(b), the Borrower shall, not later than 10:00 a.m. (New York City time) 2 Business Days prior to each Interest Payment Date, in respect of the relevant Interest Period, pay to the Account accrued interest (calculated to the last day of the relevant Interest Period) on the outstanding principal amount of the Loan calculated in accordance with Clause 5.2 (Calculation of Interest).
 - b) Notwithstanding anything to the contrary contained in this Agreement, any amount of interest originally due and payable on any Interest Payment Date falling during the Support Period or the Second Support Period shall, to the extent and in the amount not paid pursuant to Clause 5.1(a) above at the Borrower’s election, be automatically deferred in such unpaid amount, and shall itself bear interest at a rate of 8.250% (subject to any increase on account of any applicable Taxes in accordance with Clause 7.2 (Additional Amounts)) and, for so long as it remains unpaid, shall, together with the interest accrued thereon, constitute a “**Deferred Interest**”. The aggregate amount of the Deferred Interest shall be due and payable on (x) in case of the Deferred Interest accrued in respect of the Support Period, the Support Period Termination Date and (y) in case of the Deferred Interest accrued in respect of the Second Support Period, the Second Support Period Termination Date, provided that the Borrower has the right to (i) upon not less than 15 nor more than 30 calendar days’ prior notice to the Lender in accordance with Clause 22 (Notices; Language), partially or fully prepay any Deferred Interest at any time during the Support Period or the Second Support Period, as applicable, as long as the same proportion of the Deferred Interest is simultaneously prepaid in relation to the 2028 Loan (except where such prepayment in relation to the 2028 Loan is not possible due to the 2028 Loan not having been amended following the Second Consent Solicitation) and (ii) in relation to the Scheduled Support Period Termination Date (in case of the Deferred Interest accrued in respect of the Support Period) and the Second Scheduled Support Period Termination Date (in case of the Deferred Interest accrued in respect of the Second Support Period) only, instead of paying the aggregate amount of Deferred Interest, on and effective as of such date and as further described in Clause 5.1(c) below, capitalise and add such Deferred Interest to the aggregate principal amount of the Loan outstanding, following which such Deferred Interest will be treated for all purposes of this Agreement as part of the principal amount of the Loan. The Borrower may only exercise its right pursuant to sub-paragraph (ii) above in relation to the Loan as long as it does the same in relation to the deferred interest outstanding in respect of the 2028 Loan in accordance with the 2028 Loan Agreement (except where such capitalisation in relation to the 2028 Loan is not possible due to the 2028 Loan not having been amended following the Second Consent Solicitation).

- c) If the Borrower elects to capitalise and add the aggregate amount of Deferred Interest to the aggregate principal amount of the Loan outstanding as described in Clause 5.1(b), then no later than 15 Business Days prior to the Scheduled Support Period Termination Date or the Second Scheduled Support Period Termination Date, as applicable, the Borrower shall deliver an irrevocable notice to the Lender in accordance with Clause 22 (Notices; Language), specifying the amount of Deferred Interest to be capitalised and on the Scheduled Support Period Termination Date or the Second Scheduled Support Period Termination Date, as applicable: (i) the aggregate amount of Deferred Interest will be treated for all purposes of this Agreement as part of the principal amount of the Loan; and (ii) all references in this Agreement to the “Loan” shall be deemed to include the outstanding principal amount of the Loan after giving effect to such capitalisation in accordance with this Clause 5.1.
- d) Without prejudice to paragraphs (b) and (c) above, to the extent the Borrower is required by the Borrower’s Servicing Bank or by the then applicable law or regulation to execute any amendments to or modifications of this Agreement, or otherwise provide any additional documents or perform any further actions for the purposes of the NBU notification or any other similar formality then in effect and required to be complied with to enable the Borrower to repay the increased aggregate amount of principal following the capitalisation of the Deferred Interest in accordance with this Clause 5.1, the Borrower shall execute any such amendments or modifications and provide any such additional documents or perform any such further actions no later than 3 Business Days prior to the Scheduled Support Period Termination Date or the Second Scheduled Support Period Termination Date, as applicable.
- e) The Lender shall perform all necessary actions and execute such documents which are reasonably required by the Borrower from the Lender to comply with any requirements described in Clause 5.1(d) above.”

(iv) the replacement of sub-clause 5.2 (b) and sub-clause 5.2 (c) (*Calculation of Interest*) which shall be restated as follows (the change to the existing provision is underlined for the purposes of convenience):

- b) “Subject to paragraphs (c) and (d) below, the amount of interest payable in respect of the Loan for any Interest Period shall be calculated by applying the applicable Interest Rate to the outstanding principal amount of the Loan, dividing the product by two and rounding the resulting figure to the nearest cent (half a cent being rounded upwards). For the avoidance of doubt, if the Borrower exercises its right to capitalise and add the Deferred Interest to the aggregate principal amount of the Loan outstanding pursuant to sub-paragraph (ii) of Clause 5.1(b) hereof, the amount of interest payable in respect of the Loan for the Interest Period ending on (but excluding) (i) the Scheduled Support Period Termination Date shall be calculated without giving effect to such capitalisation, and (ii) the Second Scheduled Support Period Termination Date shall be calculated with giving effect to any capitalisation in respect of the Support Period but without giving effect to any capitalisation in respect of the Second Support Period.
- c) If interest is required to be calculated for any period other than a semi-annual Interest Period, interest shall be calculated on the basis of a year of 360 days consisting of 12 months of 30 days each and, in the case of an incomplete month, the actual number of days elapsed. For the avoidance of doubt, the amount of interest payable in respect of any Deferred Interest in accordance with Clause 5.1(b) and the amount of interest included in the Consent Payment in accordance with Clause 18.1(a) and 18.1(b) shall be calculated in accordance with this Clause 5.2(c).”

(v) the insertion of a new Clause 6.6 (*Reduction of Loan upon Cancellation of Notes*), which shall read in its entirety as follows:

“6.6 Reduction of Loan upon Cancellation of Notes

The Borrower, the Lender, the Sureties or any of their respective subsidiaries may from time to time, in accordance with the Conditions, purchase Notes in the open market or by tender or otherwise at any price and deliver to the Lender such purchased Notes, together with a request

for the Lender to present such Notes to the Registrar and/or the Principal Paying Agent for cancellation, or, procure the delivery to or to the order of the Registrar and/or the Principal Paying Agent or relevant clearing system of instructions (in each case, with a copy to the Lender) to cancel a specified aggregate principal amount of Notes represented thereby (which instructions shall be accompanied by evidence satisfactory to the Registrar and/or the Principal Paying Agent or relevant clearing system that the Borrower is entitled to give such instructions), whereupon the Lender shall, pursuant to clause 9 (*Miscellaneous and Duties of the Agents*) of the Agency Agreement, request the Registrar and/or the Principal Paying Agent or relevant clearing system to cancel such Notes (or specified aggregate principal amount of Notes represented by the Global Certificates). Upon any such cancellation by or on behalf of the Registrar and/or the Principal Paying Agent or relevant clearing system, the principal amount of the Loan corresponding to the principal amount of such Notes shall be extinguished for all purposes as of the date of such cancellation. For the avoidance of doubt, if the principal amount of the Loan is reduced pursuant to the provisions of this Clause 6.6 (Reduction of Loan upon Cancellation of Notes), then no interest shall accrue or be payable during the Interest Period in which such reduction takes place in respect of the amount by which the Loan is so reduced and the Lender shall not be entitled to any interest in respect of the cancelled Notes.”

(vi) the insertion of a new sub-clause 13.2(b)(viii) (*Ratio of Net Financial Indebtedness to EBITDA*) which shall read in its entirety as follows (changes to the existing provision are underlined for the purposes of convenience):

(vii) “the incurrence by the Borrower or any of its Restricted Subsidiaries of Indebtedness under or in the form of one or more Working Capital Facilities in an aggregate principal amount at any time outstanding under this Clause 13.2(b)(viii) (*Ratio of Net Financial Indebtedness to EBITDA*) not to exceed U.S.\$250,000,000 (or its U.S. dollar equivalent calculated at the time of any such incurrence); and

(viii) the incurrence by the Borrower of Indebtedness under the EBRD Loan Agreement 2023 in an aggregate principal amount not to exceed EUR99,000,000.”

(vii) the replacement of Clause 13.16 (*Restricted Payments*), which shall be restated as follows (changes to the existing provision are underlined for the purposes of convenience):

“During the Support Period and the Second Support Period, the Borrower will not, and will not permit any of its Restricted Subsidiaries to:

a) declare or pay any dividend in cash or otherwise or make any other distribution (whether by way of redemption, acquisition or otherwise) in respect of its share capital, other than dividends or distributions payable to the Borrower or any of its Restricted Subsidiaries (and, if a Restricted Subsidiary is not a wholly-owned Subsidiary of the Borrower, to the other holders of its share capital on a pro rata basis); or

b) directly or indirectly voluntarily purchase, redeem or otherwise retire for value any shares or ownership interest in the Borrower or, prior to its scheduled maturity or scheduled repayment, any subordinated debt,

except, in each case, to the extent and in the manner required by applicable law.”

(viii) the replacement of Clause 14.3 (*Cross Acceleration and Cross Default*), which shall be restated as follows (changes to the existing provision are underlined for the purposes of convenience):

Any Indebtedness (other than the Designated Uncontrolled Indebtedness or the Specified Local Indebtedness) of the Borrower, any of its Principal Subsidiaries or any Surety becomes due and payable prior to the stated maturity thereof (other than at the option of the debtor) following a default of the Borrower, any of its Principal Subsidiaries or any Surety, or the Borrower, any of its Principal Subsidiaries or any Surety shall fail to make any payment when due or within the originally applicable grace period in respect of any Indebtedness (other than the Designated Uncontrolled Indebtedness or the Specified Local Indebtedness) of the Borrower, any of its Principal Subsidiaries or any Surety, *provided that* (i) the aggregate amount of the relevant Indebtedness in respect of which one or more of the events mentioned in this Clause 14.3 (*Cross*

Acceleration and Cross Default) shall have occurred equals or exceeds U.S.\$50,000,000 (or its U.S. dollar equivalent calculated on the date of such event); and/or (ii) the individual amount of the relevant Indebtedness under each single instrument constituting such Indebtedness in respect of which one or more of the events mentioned in this Clause 14.3 (Cross Acceleration and Cross Default) shall have occurred equals or exceeds U.S.\$25,000,000 (or its U.S. dollar equivalent calculated on the date of such event), and provided that no Event of Default under this Clause 14.3 (Cross Acceleration and Cross Default) shall occur as a result of any failure by any member of the Group to make any payment due in respect of any Designated Uncontrolled Indebtedness or any Specified Local Indebtedness, or any Designated Uncontrolled Indebtedness or any Specified Local Indebtedness becoming due and payable prior to the stated maturity thereof.

Notwithstanding the foregoing provisions of this Clause 14.3, if the 2028 Loan and the 2028 Notes are not amended following the Second Consent Solicitation, no Event of Default under this Clause 14.3 (Cross Acceleration and Cross Default) shall occur as a result of (i) any failure by the Borrower, and any of its Principal Subsidiaries or any Surety to make any interest payment when due or within the originally applicable grace period in respect of the 2028 Loan or the 2028 Notes or (ii) any Indebtedness becoming due and payable under the 2028 Loan or the 2028 Notes following a default resulting from the incurrence by the Borrower of Indebtedness under the EBRD Loan Agreement 2023 in an aggregate principal amount up to EUR99,000,000, in each case, during the Second Support Period only.

(ix) the insertion of a new sub-clause 18.1(b) which shall read in its entirety as follows:

"The Borrower agrees to put the Lender in funds in an amount equal to the aggregate consent fees payable by the Lender in accordance with and subject to the terms and conditions of the Second Consent Solicitation (such amount being U.S.\$[●] plus the amount of any interest that shall accrue on that amount at a rate of 8.250% per annum (subject to any increase on account of any applicable Taxes in accordance with Clause 7.2 (Additional Amounts)) starting from (and including) [to insert the date of the loan amendment deed] until (and excluding) the actual date of payment (the "Second Consent Payment"). The Borrower agrees to make the Second Consent Payment by no later than on (and including) the Second Consent Payment Deadline to such account as may be instructed by the Lender and to notify the Lender promptly after making such payment in accordance with Clause 22 (Notices; Language), provided that if the Borrower has failed to make the Second Consent Payment by (and including) the Second Consent Payment Deadline, then with effect on and from the date falling immediately after the Second Consent Payment Deadline (and without further notice), the following provisions of this Agreement will cease to apply as described below, and the Lender and the Borrower agree to construe this Agreement and any provision set out herein accordingly:

- (i) paragraph (viii) of Clause 13.2(b) (Ratio of Net Financial Indebtedness to EBITDA), provided that any Indebtedness incurred under such paragraph prior to the Second Consent Payment Deadline will be deemed to have been Existing Indebtedness, so that it is classified as permitted under paragraph (ii) of Clause 13.2(b) (Ratio of Net Financial Indebtedness to EBITDA); and
- (ii) the second paragraph in Clause 14.3 (Cross Acceleration and Cross Default) shall cease to apply."

(x) the address of the Lender in the Loan Agreement and, specifically, Clause 22.2 (Giving of Notice) shall be amended as follows:

Rail Capital Markets plc
c/o TMF Group
13th Floor, One Angel Court
London
EC2R 7HJ
United Kingdom

(xi) the notice details of the Borrower in Clause 22.2 (Giving of Notice) shall be amended as follows:

Joint stock company “Ukrainian railways”
5 Jerzy Giedroyc Street
Kyiv 03150
Ukraine

E-mail: Niemchykov.Y.M@uz.gov.ua
Tel: +380 44 465 28 00
Attention: Yuriy Nemchikov

Amendments to the 2026 Trust Deed and the 2026 Conditions

(2) approves that the following amendments to the 2026 Trust Deed and the 2026 Conditions shall be effective from the Effective Date:

(a) The following definitions in Clause 1.1 of the Trust Deed shall be added:

“Second Consent Payment” has the meaning ascribed to it in the Loan Agreement;

“Second Consent Solicitation” has the meaning ascribed to it in the Loan Agreement;

“Second Consent Solicitation Memorandum” means a consent solicitation memorandum relating to the Second Consent Solicitation dated 16 December 2024;

“Second Scheduled Support Period Termination Date” has the meaning ascribed to it in the Loan Agreement;

“Second Support Period” has the meaning ascribed to it in the Loan Agreement;

“Second Support Period Termination Date” has the meaning ascribed to it in the Loan Agreement;

(b) Clause 2.8(d) (*Further Issues*) of the Trust Deed shall be deleted in its entirety and replaced as follows (changes to the existing provision are underlined for purposes of convenience):

(d) Notwithstanding anything to the contrary contained in Clause 2.8(a) – Clause 2.8(c) of this Trust Deed and Condition 14 (*Further Issues*), if the Issuer issues Additional Notes (as defined in the Conditions) in accordance with Condition 5 (*Interest*):

a) the Issuer shall, prior to the issuance of such Additional Notes, obtain (and the Borrower shall confirm to the Issuer that it has obtained) all applicable consents, clearances, approvals, authorisations, orders, registrations and/or qualifications of or with any court, governmental agency or regulatory body required for the Loan Deferred Interest Capitalisation and the issuance of the Additional Notes, as the case may be, prior to the Scheduled Support Period Termination Date or the Second Scheduled Support Period Termination Date, as applicable (each as defined in the Conditions);

b) the Issuer shall, one Business Day before the Scheduled Support Period Termination Date or the Second Scheduled Support Period Termination Date, as applicable, deliver a mark-up notice to (i) the Common Depository and the Registrar (as long as the Notes are represented by the Global Note Certificate) and (ii) the Registrar (as long as the Notes are represented by Individual Note Certificates), instructing the Registrar to reflect the increased aggregate principal amount of the Notes;

c) upon receipt of such mark-up notice, the Registrar shall annotate the Global Note Certificate to reflect the aggregate principal amount of the Notes

outstanding as increased by the issuance of the Additional Notes, effective on the Scheduled Support Period Termination Date or the Second Scheduled Support Period Termination Date, as applicable; and

- d) to the extent required under applicable laws or any rules of Euronext Dublin (as defined in Clause 15.16) or any other stock exchange on which the Notes are listed, the Issuer shall use its reasonable endeavours to, within three months of the Scheduled Support Period Termination Date or the Second Scheduled Support Period Termination Date, as applicable, obtain and, as long as any Additional Note is outstanding, maintain the listing of the Additional Notes on the Official List of Euronext Dublin and the admission to trading of the Additional Notes on the Global Exchange Market of Euronext Dublin which is the exchange regulated market of Euronext Dublin or on any other stock exchange on which the Notes are listed at the relevant time, or, if it is unable to do so, having used such endeavours, or if the maintenance of such listing is agreed by the Trustee to be unduly onerous, use all reasonable endeavours to obtain and thereafter to maintain listing of the Additional Notes on such other stock exchange and/or admission to trading on another market as may be agreed between the Issuer and the Borrower (with the prior written approval of the Trustee) and notified by the Issuer to the Noteholders; and
- e) on the Scheduled Support Period Termination Date or, if Additional Notes were not already issued on the Scheduled Support Period Termination Date, on the Second Scheduled Support Period Termination Date, the Authorised Holding of the Notes shall be amended to U.S.\$200,000 and integral multiples of U.S.\$1.00 in excess thereof and with effect from the Scheduled Support Period Termination Date or the Second Scheduled Support Period Termination Date, as applicable:
 - (i) all references in this Trust Deed to “U.S.\$1,000” shall be deemed to be “U.S.\$1.00” and all other similar or consequential amendments shall be deemed to be made to reflect the same elsewhere in this Trust Deed; and
 - (ii) all references in this Trust Deed to the “principal amount” of the Notes shall be deemed to refer, where the context so requires, to the principal amount of the Notes as increased by the issuance of Additional Notes.

- (c) Clause 15.20 (*Payments Condition*) of the Trust Deed shall be deleted in its entirety and replaced as follows (changes to the existing provision are underlined for purposes of convenience):

“The Issuer shall, as soon as reasonably practicable following receipt thereof, pay out in accordance with the Conditions, the Fees Indemnity Letter, the Fees Letter and the Transaction Documents all funds received by it except for any amounts payable in respect of the Reserved Rights.

The Issuer shall, subject to the receipt of an equivalent amount from the Borrower in accordance with the Loan Agreement, promptly pay all amounts received under the Consent Payment and the Second Consent Payment to the Noteholders in accordance with the terms and conditions of the Consent Solicitation and the Second Consent Solicitation as set forth in the Consent Solicitation Memorandum and the Second Consent Solicitation Memorandum, respectively.”

- (d) Condition 5.2 (*Interest*) shall be deleted in its entirety and replaced as follows (changes to the existing provision are underlined for purposes of convenience):

Notwithstanding anything to the contrary contained in these Conditions or the Trust Deed, any interest due and payable under the Notes on any Interest Payment Date falling during the Support Period or the Second Support Period shall, to the extent a corresponding amount of interest has been automatically deferred in accordance with the Loan Agreement (the “**Loan Deferred Interest**”), be deferred in an equivalent amount, and shall itself bear interest at the Rate of

Interest for so long as the corresponding amount of the Loan Deferred Interest remains unpaid, and shall, together with any interest accrued thereon, constitute “**Deferred Interest**”.

The aggregate amount of the Deferred Interest shall be due and payable on the (x) in case of the Deferred Interest accrued in respect of the Support Period, the Support Period Termination Date and (y) in the case of the Deferred Interest accrued in respect of the Second Support Period, the Second Support Period Termination Date, (in each case, to the extent the Issuer has received a corresponding amount of the Loan Deferred Interest under the Loan Agreement), provided that (i) to the extent during the Support Period or the Second Support Period, as applicable, the Borrower has paid fully or partially the Loan Deferred Interest under the Loan Agreement, the Issuer shall, upon a prior notice of not less than fifteen (15) nor more than thirty (30) calendar days to the Noteholders, the Trustee and the Principal Paying Agent in accordance with Condition 15 (Notices) and Clause 20 (Notices) of the Trust Deed, pay the Deferred Interest in the amount equivalent to the amount of the Loan Deferred Interest received from the Borrower, and (ii) in relation to the Scheduled Support Period Termination Date (in case of the Deferred Interest accrued in respect of the Support Period) and the Second Scheduled Support Period Termination Date (in case of the Deferred Interest accrued in respect of the Second Support Period) only, if the Borrower, instead of paying the aggregate amount of the Loan Deferred Interest, on and effective as of such date, capitalises and adds such Loan Deferred Interest to the aggregate principal amount of the Loan outstanding under the Loan Agreement (“**Loan Deferred Interest Capitalisation**”), the Issuer shall, as further described in Condition 5.3 below, increase the aggregate principal amount of the outstanding Notes held by the Noteholders through the issuance of Further Notes to the Noteholders on a pro rata basis in the principal amount equal to the corresponding amount of Deferred Interest (the “**Additional Notes**”), following which the Notes will bear interest at the Rate of Interest on such increased aggregate principal amount from and including the Scheduled Support Period Termination Date or the Second Scheduled Support Period Termination Date, as applicable, and the Issuer’s obligation to pay the Deferred Interest in respect of such period shall be deemed to be discharged.

(e) Condition 5.3 (*Interest*) shall be deleted in its entirety and replaced as follows (changes to the existing provision are underlined for purposes of convenience):

5.3 Upon being notified by the Borrower of the Loan Deferred Interest Capitalisation, the Issuer shall promptly notify the Noteholders, the Trustee and the Principal Paying Agent in accordance with Condition 15 (Notices) and Clause 20 (Notices) of the Trust Deed, specifying the principal amount of the Additional Notes to be issued in lieu of the Deferred Interest. On the Scheduled Support Period Termination Date and/or the Second Scheduled Support Period Termination Date, as applicable:

- (i) the Issuer shall issue the Additional Notes having an aggregate principal amount equal to the Deferred Interest in respect of such period. So long as the Notes are represented by Individual Note Certificates, Individual Note Certificates dated as of the Scheduled Support Period Termination Date or the Second Scheduled Support Period Termination Date, as applicable, shall be issued to Noteholders in respect of such Additional Notes in an aggregate principal amount equal to the amount of the Deferred Interest (rounded down to the nearest U.S.\$1.00);
- (ii) the “Authorised Holding” (as defined in Condition 1.1 (Form and Denomination)) shall be amended to U.S.\$200,000 and integral multiples of U.S.\$1.00 in excess thereof, provided that while the Notes may only be traded in Authorised Holding, for the purposes of the relevant clearing systems the denominations are considered as U.S.\$1.00. For the avoidance of doubt, the relevant clearing systems are not required to monitor or enforce the Authorised Holding; and
- (iii) all references in these Conditions to “principal” of the Notes shall be deemed, where the context so requires, to include the principal amount of the Notes as increased by the issuance of the Additional Notes.

So long as the Notes are represented by the Global Note Certificate, in the event that the Issuer issues the Additional Notes as described in Conditions 5.2 and 5.3 above, the Global Note

Certificate shall be annotated to take account of such issuance of Additional Notes by increasing the aggregate principal amount of the outstanding Global Note Certificate, effective as of the Scheduled Support Period Termination Date or the Second Scheduled Support Period Termination Date, as applicable, by an amount equal to the amount of the Deferred Interest as of the Scheduled Support Period Termination Date or the Second Scheduled Support Period Termination Date, as applicable (in each case, rounded up to the nearest U.S.\$1.00)."

(f) Condition 6.6 (*Purchase*) shall be deleted in its entirety and replaced as follows (changes to the existing provision are underlined for purposes of convenience):

The Borrower, the Issuer, the Sureties or any of their respective subsidiaries may at any time purchase or otherwise acquire Notes in the open market or otherwise and at any price. Such Notes may be held, reissued, resold or surrendered by the purchaser through the Issuer to the Registrar for cancellation. Upon any such cancellation, the principal amount of the Loan corresponding to the principal amount of such Notes will be extinguished for all purposes as of the date of such cancellation together with accrued, but unpaid, interest (if any) thereon, and no further payment shall be made or required to be made by the Issuer in respect of such Notes.

(3) authorises, directs and empowers the Trustee and the Company to agree all other such modifications to the 2026 Amendment Documents, to which they are to be party, as are necessary and/or expedient to give effect to the consents, amendments and modifications set out in this 2026 Extraordinary Resolution;

(4) authorises the Trustee and the Company to concur in and execute all such deeds, instruments, acts and things (including, without limitation any amendment or supplement to any fee and/or indemnity letters, or any replacement thereof) that may be necessary, appropriate or desirable in the opinion of the Trustee to carry out and give effect to this 2026 Extraordinary Resolution and the implementation of the consents, amendments and modifications referred to in this 2026 Extraordinary Resolution, and instructs the Trustee to waive any breach of notice requirements under the 2026 Trust Deed in connection with the Consent Solicitation or this 2026 Extraordinary Resolution;

(5) irrevocably and unconditionally waives and authorises any breach of any obligation or any default, under or in respect of the 2026 Notes, 2026 Trust Deed and the 2026 Loan Agreement that may have occurred prior to the effectiveness of the 2026 Proposed Amendments for any reason in relation to the payment of interest due on 9 January 2025;

(6) assents to and approves, authorises, directs and empowers the Trustee and the Company to agree to the consents, amendments and modifications referred to in this 2026 Extraordinary Resolution and, in order to give effect to them, to execute the 2026 Amendment Documents, to which they are to be party, to effect the consents, amendments and modifications referred to in this 2026 Extraordinary Resolution in the form of the drafts produced to this 2026 Meeting and for the purpose of identification signed by the chairman thereof, with such amendments (if any) thereto as the Trustee and/or the Company (as applicable) shall require or agree to and concur in, and to execute and do, all such other deeds, instruments, acts and things as may be necessary to carry out and give effect to this 2026 Extraordinary Resolution;

(7) discharges, holds harmless, exonerates and indemnifies Dragon Capital (Cyprus) Limited and J.P. Morgan Securities plc (together, the "Solicitation Agents"), the Trustee and the Tabulation Agent from all liabilities, damages, costs, charges and expenses for which it or they may have become or may become liable under the 2026 Trust Deed, the 2026 Agency Agreement, the 2026 Loan Agreement or the 2026 Notes in respect of any act or omission in connection with the 2026 Proposed Amendments, the 2026 Amendment Documents and this 2026 Extraordinary Resolution or its implementation, the consents, amendments and modifications referred to in this 2026 Extraordinary Resolution (including but not limited to circumstances where it is subsequently found that that there is a defect in the passing of this 2026 Extraordinary Resolution or this 2026 Extraordinary Resolution is not valid or binding on 2026 Holders) and assents to such persons being entitled to enforce the agreement of each 2026 Holder under this paragraph (subject to and in accordance with the provisions of the Contracts (Rights of Third Parties) Act 1999), and, in the case of the Trustee, any act or omission taken in connection with paragraphs (3) to (4) of this 2026 Extraordinary Resolution or the implementation of those consents, amendments and modifications;

- (8) irrevocably waives (to the fullest extent permitted by law), any claim that it or they may have against the Borrower, the Company, the Trustee or the Tabulation Agent arising as a result of any loss or damage which may be suffered or incurred as a result of any of the aforesaid parties acting upon this 2026 Extraordinary Resolution (including but not limited to circumstances where it is subsequently found that there is a defect in the passing of this 2026 Extraordinary Resolution or this 2026 Extraordinary Resolution is not valid or binding on 2026 Holders) and further confirm that they will not seek to hold the Company, the Trustee or the Tabulation Agent liable for any such loss or damage (subject to and in accordance with the provisions of the Contracts (Rights of Third Parties) Act 1999);
- (9) sanctions and assents to every abrogation, amendment, modification, compromise or arrangement in respect of the rights of the 2026 Holders against the Company whether such rights shall arise under the 2026 Trust Deed, the 2026 Agency Agreement, the 2026 Loan Agreement or otherwise involved in or resulting from the consents, amendments and modifications referred to in this 2026 Extraordinary Resolution;
- (10) acknowledges and agrees that this 2026 Extraordinary Resolution shall become effective provided that (i) the Requisite Consents in relation to the 2026 Proposed Amendments described herein have been reached, and (ii) the Cross Condition has been either satisfied or waived by the Company (in its discretion (acting jointly with the Borrower)); and
- (11) acknowledges and declares that unless the context otherwise requires, capitalised terms used in this 2026 Extraordinary Resolution shall bear the meanings given to them in the 2026 Trust Deed and the Consent Solicitation Memorandum.

Consent Payment

2026 Holders who submit valid Voting Instructions and do not revoke such instructions at or prior to the Voting Deadline, where such instruction is in favour of the 2026 Extraordinary Resolution and in the event that the 2026 Extraordinary Resolution is approved at the 2026 Meeting or any adjourned meeting and becomes effective, subject to the satisfaction or waiver by the Company (in its discretion (acting jointly with the Borrower)) of the Cross Condition, will be eligible to receive the 2026 Consent Payment.

Provided the 2026 Extraordinary Resolution has been passed at the 2026 Meeting and, subject to the Cross Condition being satisfied or waived by the Company (in its discretion (acting jointly with the Borrower)), has become effective, the 2026 Amendment Documents are to be executed as soon as practicable after the 2026 Meeting. The Borrower will be able to make the 2026 Consent Payment following the execution of the 2026 Amendment Documents (subject to receipt of the relevant permit from the NBU or, as the case may be, the approval of the Cabinet of Ministers of Ukraine).

2026 Holders who submit valid Voting Instructions after the Voting Deadline will not be eligible to receive the 2026 Consent Payment. 2026 Holders attending the 2026 Meeting (or voting other than by way of a Voting Instruction, including by appointing a proxy other than an employee or representative of the Tabulation Agent to attend and vote at the 2026 Meeting on their behalf) will not be eligible to receive the 2026 Consent Payment.

THE COMPANY SHALL BE DEEMED TO HAVE FULLY DISCHARGED ITS OBLIGATION TO PAY THE 2026 CONSENT PAYMENT BY HAVING TRANSFERRED, OR HAVING PROCURED THE TRANSFER OF, THE 2026 CONSENT PAYMENT TO EUROCLEAR AND CLEARSTREAM.

AS IS CUSTOMARY, THE 2026 CONSENT PAYMENT WILL BE MADE TO THE ACCOUNTS FROM WHICH VOTING INSTRUCTIONS IN FAVOUR OF THE 2026 EXTRAORDINARY RESOLUTION AT OR PRIOR TO THE VOTING DEADLINE WERE RECEIVED. SHOULD THERE BE ANY CHANGE TO THE FINAL BENEFICIAL OWNER'S ACCOUNTS, 2026 NOTEHOLDERS, WHO ARE BENEFICIAL OWNERS MUST CONTACT THE ACCOUNTS FROM WHICH VOTING INSTRUCTIONS WERE RECEIVED AND INSTRUCT THEM TO UPDATE THEIR DETAILS IN THE RECORDS OF SUCH ACCOUNTS, AS NECESSARY, SO THAT SUCH CONSENT PAYMENT MAY BE PROCESSED THROUGH THE RELEVANT CLEARING SYSTEM.

NONE OF THE COMPANY, THE BORROWER, NOR THE TABULATION AGENT SHALL BE RESPONSIBLE FOR A FAILURE OF THE RELEVANT BENEFICIAL OWNER, BROKER, DEALER, COMMERCIAL BANK, CUSTODIAN, TRUST COMPANY OR ACCOUNTHOLDER THROUGH WHICH THEY HOLD THEIR SECURITIES IN THE RELEVANT CLEARING SYSTEM, TO COMMUNICATE SUCH DETAILS IN A TIMELY MANNER. THE TABULATION AGENT SHALL

ACCEPT NO RESPONSIBILITY OR LIABILITY IN RESPECT OF ITS PERFORMANCE OF ANY SERVICES IN RELATION TO THE PAYMENT OF THE 2026 CONSENT PAYMENT.

Documents Available for Inspection

2026 Holders may, at any time during normal business hours on any weekday (Saturdays, Sundays and bank and other public holidays excepted) prior to the 2026 Meeting (or any Adjourned Meeting (as defined below)), inspect copies of the documents set out below at the website of the Tabulation Agent (<https://deals.is.kroll.com/uz>) set out below:

- the 2026 Trust Deed;
- the 2026 Loan Agreement;
- the Consent Solicitation Memorandum;
- the final drafts of the 2026 Amendment Documents; and
- this Notice of Meeting.

The annual audited consolidated financial statements of the Borrower as at and for the year ended 31 December 2023 and the interim unaudited consolidated financial statements of the Borrower as at and for the six months ended 30 June 2024 are available at the following website: <https://www.uz.gov.ua/en/>.

General

The attention of 2026 Holders is particularly drawn to the quorum required for the 2026 Meeting and for an Adjourned Meeting, which is set out in “*Voting and Quorum*” below.

2026 HOLDERS SHOULD CONTACT THEIR BROKER, DEALER, COMMERCIAL BANK, CUSTODIAN, TRUST COMPANY OR ACCOUNTHOLDER, AS THE CASE MAY BE, TO CONFIRM THE DEADLINE FOR SUBMISSION OF THEIR VOTING INSTRUCTION SO THAT SUCH VOTING INSTRUCTION MAY BE PROCESSED AND DELIVERED TO THE TABULATION AGENT IN A TIMELY MANNER AND IN ACCORDANCE WITH THE RELEVANT DEADLINE. HOLDERS WHO WISH TO VOTE BY WAY OF VOTING INSTRUCTION MUST PROVIDE THEIR VOTING INSTRUCTION BY TRANSMITTING THEM OR PROCURING THEIR TRANSMISSION TO THE RELEVANT CLEARING SYSTEM.

Direct Participants (as defined below) may by submission of Voting Instructions authorise such Clearing System to disclose their identity to the Borrower, the Issuer, the Solicitation Agents, The Bank of New York Mellon, London Branch (the “**Principal Paying Agent**”), the Tabulation Agent and the Trustee.

Only Direct Participants may submit or deliver Voting Instructions. 2026 Holders whose 2026 Notes are held on their behalf by a broker, dealer, commercial bank, custodian, trust company or accountholder, or other intermediary or nominee must contact and request such broker, dealer, commercial bank, custodian, trust company or accountholder, or other intermediary or nominee to effect the relevant Voting Instructions on their behalf sufficiently in advance of the Voting Deadline in order for such Voting Instructions to be delivered in accordance with any deadlines as described in the Consent Solicitation Memorandum.

If Voting Instructions are not received from or on behalf of a 2026 Holder in accordance with the voting instructions set out herein (and such 2026 Holder does not otherwise make arrangements to vote at the 2026 Meeting or to attend by appointing a proxy also in advance of the Voting Deadline), such 2026 Holder will be deemed to have declined to vote in respect of the 2026 Extraordinary Resolution.

2026 Holders should consult their own tax, accounting, financial and legal advisers regarding the suitability to themselves of the tax, accounting, financial and legal consequences of participating or not participating in the Consent Solicitation. None of the Borrower, the Company, the Solicitation Agents, the Tabulation Agent or the Trustee or any director, officer, employee, agent or affiliate of any such person, is acting for any 2026 Holder or will be responsible to any 2026 Holder for providing any protections which would be afforded to its clients or for providing advice in relation to the Consent Solicitation, and, accordingly, none of the Borrower, the Company, the Solicitation Agents, the Tabulation Agent or the Trustee or any of their respective directors, officers, employees, agents or affiliates makes any recommendation whatsoever regarding the Consent Solicitation, or any

recommendation as to whether 2026 Holders should vote on the 2026 Proposed Amendments pursuant to the Consent Solicitation.

The Company will bear legal, accounting and other professional fees and expenses associated with the consents, amendments and modifications referred to in the 2026 Extraordinary Resolution, as more particularly agreed between the Company and the Solicitation Agents.

Voting and Quorum

- 1 The relevant provisions governing the convening and holding of meetings of 2026 Holders are set out in Schedule 4 (*Provisions for Meetings of Noteholders*) to the 2026 Trust Deed, copies of which are available for inspection as described herein. See “*Documents Available for Inspection*” above.

IMPORTANT: The 2026 Notes are currently held in the form of a Regulation S Global Note Certificate (the “Global Note Certificate”). The Global Note Certificate is deposited with The Bank of New York Mellon, London Branch as common depositary for, and registered in the name of The Bank of New York Depository (Nominees) Limited (the “Registered Holder”) as nominee for, Euroclear Bank SA/NV (“Euroclear”) or Clearstream Banking S.A. (“Clearstream, Luxembourg” and together with Euroclear, the “Clearing Systems” and each a “Clearing System”). Each person (a “Beneficial Owner”) who is the owner of a particular nominal amount of the 2026 Notes, as shown in the records of Euroclear, Clearstream, Luxembourg or their respective account holders (“Direct Participants”), should note that such person will not be a 2026 Holder for the purposes of this Notice of Meeting and will only be entitled to attend and vote at the 2026 Meeting or appoint a proxy to do so in accordance with the procedures set out below. Accordingly, Beneficial Owners should convey their voting instructions, directly or through the Direct Participant through whom they hold their interest in the 2026 Notes. On this basis, the only 2026 Holder for the purposes of the Notice of Meeting will be the Registered Holder.

Only the Registered Holder is entitled to complete a Form of Proxy (as defined below). A Form of Proxy is not required to be completed by Beneficial Owners or Direct Participants who must instead vote or instruct electronically in accordance with the procedures of Euroclear or Clearstream, Luxembourg. The forms of proxy will be made available to the Registered Holders.

2 Voting

- (1) A Registered Holder may by an instrument in the English language (a “**Form of Proxy**”) in the form available from the specified offices of the Registrar specified below signed by such Registered Holder or, in the case of a corporation, executed under its seal or signed on its behalf by its duly authorised officer and delivered to the Registrar not less than 48 hours before the time fixed for the 2026 Meeting (or any Adjourned Meeting), appoint any person (a “**proxy**”) to act on his or its behalf in connection with the 2026 Meeting.
- (2) A proxy so appointed shall, so long as such appointment remains in force, be deemed, for all purposes in connection with the 2026 Meeting (or any Adjourned Meeting), to be the holder of the 2026 Notes to which such appointment relates and the Registered Holder shall be deemed for such purposes not to be the holder.
- (3) Beneficial Owners or Direct Participants who do not wish to attend and vote at the 2026 Meeting (or any Adjourned Meeting) should contact Euroclear or Clearstream (as applicable) to make arrangements by way of a Voting Instruction for the Registered Holder to include the votes attributable to its Notes in block voting instructions to be issued by the Registered Holder, in which case the Registered Holder shall appoint the Tabulation Agent (or one or more of its employees or representatives nominated by it) as proxy to cast the votes either for or against relating to the 2026 Notes in which such Beneficial Owner has an interest at the 2026 Meeting (or any Adjourned Meeting).
- (4) Alternatively, Beneficial Owners or Direct Participants who wish to attend and vote or who wish a different person to be appointed as their proxy to attend and vote at the 2026 Meeting should contact the relevant Clearing System to make arrangements for such person to be appointed as

a proxy (by the Registered Holder) in respect of the 2026 Notes in which they have an interest for the purposes of attending and voting at the 2026 Meeting.

- (5) In either case, Beneficial Owners or their Direct Participants must have made arrangements to vote with the relevant Clearing System by not later than 48 hours before the time fixed for the 2026 Meeting (or any Adjourned Meeting) and within the relevant time limit specified by the relevant Clearing System (who may set a significantly earlier deadline) and request or make arrangements for the relevant Clearing System to block the 2026 Notes in the relevant Direct Participant's account and to hold the same to the order or under the control of the Registrar.
- (6) A Direct Participant whose 2026 Notes have been blocked will accordingly be able to procure that either (i) a Voting Instruction is given in accordance with the procedures of the relevant Clearing System to instruct the relevant Clearing System that the vote(s) attributable to the 2026 Notes the subject of such Voting Instruction should be cast in a particular way (either in favour of, against or to abstain from voting) in relation to the 2026 Extraordinary Resolution, which instructions shall require the Registered Holder to appoint proxies as described in (3) above or (ii) it, or a person nominated by it, be appointed as a proxy in respect of such 2026 Notes to attend and vote at the 2026 Meeting.
- (7) Following the transmission of a Voting Instruction by a 2026 Holder, the relevant 2026 Notes will be blocked in the relevant account in the relevant Clearing System. For Voting Instructions, the 2026 Notes will be unblocked in the relevant account in the relevant Clearing System on the earlier of (i) the conclusion of the 2026 Meeting (or such adjourned Meeting if such Meeting is adjourned), (ii) the date of termination of the Consent Solicitation, and (iii) the date on which the Voting Instruction is withdrawn.
- (8) Any Voting Instructions given or Forms of Proxy submitted may not be revoked during the period starting 24 hours before the time fixed for the 2026 Meeting or any Adjourned Meeting and ending at the conclusion of such 2026 Meeting or any Adjourned Meeting and otherwise as provided for in the Consent Solicitation Memorandum.
- (9) The holder of a Form of Proxy attending the 2026 Meeting must provide by email evidence of their identity (in the form of a copy of their passport or driving licence) and their contact details to the teller of the 2026 Meeting.

3

Quorum requirements

- (1) The quorum required at the 2026 Meeting shall be two or more persons present holding the 2026 Notes or being proxies or representatives and representing or holding not less than two thirds of the aggregate principal amount of the outstanding Notes. For the purposes of the 2026 Meeting, the Registered Holder shall be deemed to be two persons in accordance with the provisions set out in Schedule 4 (*Provisions for Meetings of Holders*) to the 2026 Trust Deed.
- (2) If, within 15 minutes after the time fixed for the 2026 Meeting, a quorum is not present, the 2026 Meeting shall be adjourned for such period, being not less than 14 days nor more than 42 days. Notice of any such adjourned meeting (the "**Adjourned Meeting**") shall be given in the same manner as notice of the original 2026 Meeting, save that ten days' notice (exclusive of the day on which the notice is given and of the day on which the 2026 Meeting is to be resumed) shall be sufficient and such notice shall contain the quorum requirements which will apply when the 2026 Meeting resumes.
- (3) At any Adjourned Meeting, the quorum shall be two or more persons, present holding, or being proxies or representatives holding or representing not less than one third of the aggregate principal amount of the 2026 Notes for the time being outstanding and shall have the power to pass any resolution and to decide upon all matters which could properly have been dealt with at the meeting from which the adjournment took place had a quorum been present at such meeting. For the purposes of the 2026 Meeting, the Registered Holder shall be deemed to be two persons in accordance with the provisions set out in Schedule 4 (*Provisions for Meetings of Holders*) to the 2026 Trust Deed. Forms of Proxy and block voting instructions issued and not revoked in respect of the initial 2026 Meeting shall be valid for the Adjourned Meeting, provided they have

not been revoked by the period starting 24 hours before the time fixed for such Adjourned Meeting.

- (4) To be passed in relation to the 2026 Notes, the 2026 Extraordinary Resolution must be passed at the 2026 Meeting duly convened and held in accordance with the provisions of Schedule 4 (*Provisions for Meetings of Noteholders*) of the 2026 Trust Deed by not less than three-quarters of the votes cast.
- (5) Pursuant to the provisions of Schedule 4 (*Provisions for Meetings of Noteholders*) of the 2026 Trust Deed, each question submitted to the 2026 Meeting shall be decided in the first instance by a show of hands. Unless a poll is validly demanded before or at the time that the result is declared, the declaration that on a show of hands the 2026 Extraordinary Resolution has been passed, passed by a particular majority, rejected or rejected by a particular majority shall be conclusive, without proof of the number of votes cast for, or against, the 2026 Extraordinary Resolution.
- (6) A demand for a poll shall be valid if it is made by the chairman, the Issuer or one or more persons representing or holding not less than one fiftieth of the aggregate principal amount of the outstanding 2026 Notes. The poll may be taken immediately or after such adjournment as the chairman directs, but any poll demanded on the election of the chairman or on any question of adjournment shall be taken at the 2026 Meeting without adjournment. A valid demand for a poll shall not prevent the continuation of the relevant 2026 Meeting for any other business as the chairman directs.
- (7) The Borrower, any Sureties (as defined in the 2026 Trust Deed), the Issuer and the Trustee (through their respective representatives) and their respective financial advisers and legal counsel, the Registrar and any other person approved by the 2026 Meeting or the Trustee shall be entitled to attend and speak at the 2026 Meeting. Save as aforesaid no person shall be entitled to attend or vote at any meeting of the Holders or to join with others in requesting the convening of such a meeting unless they are a Holder or is a proxy or a representative.
- (8) On a show of hands, every person who is so present shall have one vote. On a poll, every such person shall have one vote in respect of each U.S.\$1,000 in aggregate face amount of the outstanding 2026 Notes represented or held by them.
- (9) The proxies, sub-proxies and representatives need not be 2026 Holders.
- (10) If the 2026 Extraordinary Resolution is duly passed at the 2026 Meeting duly convened and held in accordance with the 2026 Trust Deed, and, subject to the satisfaction or waiver by the Company (which is in the discretion of the Company (acting jointly with the Borrower)) of the Cross Condition, becomes effective, the 2026 Extraordinary Resolution shall be binding on all the 2026 Holders, whether or not present or represented at the 2026 Meeting, and the 2026 Holders shall be bound to give effect thereto accordingly.

This Notice of Meeting and any non-contractual obligations arising out of or in connection with it shall be governed by, and shall be construed in accordance with, English law.

Any questions from any person regarding the terms of the Consent Solicitation Memorandum may be directed to the Solicitation Agents at the addresses and telephone numbers specified below. Questions and requests for assistance in connection with the Consent Solicitation and delivery of Voting Instructions may be directed to the Tabulation Agent.

ANNEX II – FORM OF NOTICE OF 2028 MEETING AND 2028 EXTRAORDINARY RESOLUTION

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION (I) IN OR INTO OR (II) TO ANY PERSON LOCATED OR RESIDENT IN ANY JURISDICTION WHERE IT IS UNLAWFUL TO DISTRIBUTE THIS NOTICE

THIS NOTICE IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. IF YOU ARE IN ANY DOUBT AS TO THE ACTION YOU SHOULD TAKE, YOU SHOULD CONSULT YOUR OWN STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER APPROPRIATELY AUTHORISED INDEPENDENT FINANCIAL ADVISER IMMEDIATELY.

THIS NOTICE DOES NOT CONSTITUTE AN OFFER TO SELL, OR A SOLICITATION OF AN OFFER TO BUY, ANY SECURITY AND IS BEING SENT TO HOLDERS SOLELY IN THEIR CAPACITY AS SUCH IN CONNECTION WITH THE 2028 MEETING (AS DEFINED BELOW). THIS DOES NOT AFFECT THE RIGHT OF HOLDERS TO APPOINT A PROXY TO ATTEND AND VOTE AT THE 2028 MEETING IN ACCORDANCE WITH THE PROVISIONS OF THE 2028 TRUST DEED).

Rail Capital Markets plc (the “Issuer”)

NOTICE OF MEETING

of the holders of those of the Issuer’s outstanding

**U.S.\$300,000,000 7.875 per cent. Loan Participation Notes due 2028
ISIN: XS2365120885 (the “2028 Notes”)**

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of Schedule 4 (*Provisions for Meetings of Noteholders*) to the 2028 Trust Deed (as defined herein) constituting the 2028 Notes made between the Issuer and GLAS Trustees Limited (the “Trustee”), as trustee for the holders of the 2028 Notes (the “**2028 Holders**”), a meeting of the 2028 Holders (the “**2028 Meeting**”) will be held on 31 December 2024 at the offices of Dechert LLP, 25 Cannon Street, London, EC4M 5UB, at 10:15 a.m. (London time) (or at the end of the prior 2026 Meeting, if later) for the purpose of considering and, if thought fit, passing the following resolutions which will be proposed as an Extraordinary Resolution in accordance with the provisions of the 2028 Trust Deed.

Unless the context otherwise requires, capitalised terms used in this Notice of Meeting shall bear the meanings given to them in the consent solicitation memorandum dated 16 December 2024 (the “**Consent Solicitation Memorandum**”).

The Trustee has granted this request by relying on, and having the benefit of, the rights and protections afforded to it under the 2028 Trust Deed.

Notwithstanding the above, Holders are encouraged to vote in relation to the 2028 Extraordinary Resolution by way of submitting their Voting Instructions via the Clearing Systems as further described in “*Further Information and Terms and Conditions—Procedure for Delivering Voting Instructions for Notes held through the applicable Clearing System*” of the Consent Solicitation Memorandum. Holders who have requested that their votes are included in a Voting Instruction will be unaffected by these procedures and will not be requested to take any further action.

Those 2028 Holders who wish to attend the 2028 Meeting should continue to follow the procedure for the appointment of a proxy, as set out in this Notice of Meeting. Beneficial owners of the 2028 Notes held through the Clearing Systems should contact the relevant Clearing System to make arrangements for a person voting on their behalf to be appointed as a proxy by the registered Holder in respect of the 2028 Notes in which they have an interest.

Such proxies should contact Kroll Issuer Services Limited (the “Tabulation Agent”), whose contact details are set out on the last page of this Notice of Meeting, and will be provided ahead of the 2028 Meeting with further details by the Tabulation Agent and/or the chairman of the 2028 Meeting for attending the 2028 Meeting and communicating their votes during the 2028 Meeting.

2028 Holders are advised to read carefully the Consent Solicitation Memorandum for full details of, and information in relation to, the procedures for participating in the Consent Solicitation.

In accordance with normal practice, the Trustee does not express any opinion on the merits of the 2028 Extraordinary Resolution. The Trustee recommends that 2028 Holders who are unsure of the consequences of the 2028 Extraordinary Resolution should seek their own independent financial and legal advice, including as to the tax consequences. The Trustee is not responsible for the accuracy, validity or correctness of the statements made, and documents referred to, in this Notice of Meeting and the Consent Solicitation Memorandum.

A 2028 Holder may do any one (but not more than one) of the following:

- (I) vote in favour of the 2028 Extraordinary Resolution by voting or communicating voting instructions by way of a Voting Instruction at or prior to the Voting Deadline in favour of the 2028 Extraordinary Resolution in each case appointing the Tabulation Agent (or one or more of its employees or representatives nominated by it) as its proxy to attend and vote on its behalf at the 2028 Meeting and be eligible to receive the 2028 Consent Payment as set out in the section “*Consent Payment*” in this Notice of Meeting;
- (II) vote against the 2028 Extraordinary Resolution by voting or communicating voting instructions by way of a Voting Instruction at or prior to the Voting Deadline against the 2028 Extraordinary Resolution in each case appointing the Tabulation Agent (or one or more of its employees or representatives nominated by it) as its proxy to attend and vote on its behalf at the 2028 Meeting. In such case, the 2028 Holder will not be eligible to receive the 2028 Consent Payment;
- (III) abstain from voting on the 2028 Extraordinary Resolution by communicating instructions by way of a Voting Instruction at or prior to the Voting Deadline to abstain from voting on the 2028 Extraordinary Resolution. In such case, the 2028 Holder will not be eligible to receive the 2028 Consent Payment;
- (IV) attend and vote in favour of or against the 2028 Extraordinary Resolution at the 2028 Meeting or appoint a proxy (other than an employee or representative of the Tabulation Agent) to attend and vote in favour of or against the 2028 Extraordinary Resolution on its behalf at the 2028 Meeting in accordance with the procedures set out in this Notice of Meeting. In such case, the 2028 Holder will not be eligible to receive the 2028 Consent Payment; or
- (V) take no action in respect of the 2028 Extraordinary Resolution. In such case, the 2028 Holder will not be eligible to receive the 2028 Consent Payment.

EXTRAORDINARY RESOLUTION

“THAT THIS MEETING (the “**2028 Meeting**”) of the holders (the “**2028 Holders**”) of the U.S.\$300,000,000 7.875 per cent. Loan Participation Notes due 2028 (the “**2028 Notes**”) issued by Rail Capital Markets plc (the “**Issuer**”) and constituted by a trust deed dated 15 July 2021, as amended and supplemented from time to time (the “**2028 Trust Deed**”), entered into by the Issuer and GLAS Trustees Limited as trustee (the “**Trustee**”), HEREBY:

- (1) approves that the following amendments to the 2028 Loan Agreement shall be effective from the Effective Date:
 - (i) the replacement of the following definition in Clause 1.1 (*Definitions*) which shall be restated as follows (changes to existing definitions are underlined for convenience):

“Permitted Debt Payment” means any of the following:

 - (a) any payment of interest in respect of the Loan or the 2026 Loan;
 - (b) any payment of (i) interest in respect of any Working Capital Facility of the Borrower or any Restricted Subsidiary and (ii) principal under any Working Capital Facility, to the extent the amount of such principal has been drawn by the Borrower or any Restricted Subsidiary under such Working Capital Facility since the Effective Date (Covenants);
 - (c) any payment in respect of any lease or hire purchase contract of the Borrower or any Restricted Subsidiary, which would in accordance with IFRS be treated as a finance or capital lease;

- (d) the repayment of any Indebtedness through the application of the net proceeds of, or in exchange for, Permitted Refinancing Indebtedness;
- (e) the repayment of any Indebtedness incurred in accordance with Clauses 13.2(b)(vi) and 13.2(b)(vii) provided that at the time of such repayment the aggregate amount of Indebtedness repaid (and after giving effect on a pro forma basis to the Indebtedness being repaid) pursuant to this sub-paragraph shall not exceed the aggregate amount of Indebtedness incurred in accordance with Clauses 13.2(b)(vi) and 13.2(b)(vii) since the Effective Date (Covenants); and
- (f) the repayment of any Indebtedness incurred in accordance with Clause 13.2(b)(ix) provided that at the time of such repayment the aggregate amount of Indebtedness repaid (and after giving effect on a pro forma basis to the Indebtedness being repaid) pursuant to this sub-paragraph shall not exceed the aggregate amount of Indebtedness incurred in accordance with Clause 13.2(b)(ix) since [date of loan amendment deed];

(ii) the insertion of the following new definitions into Clause 1.1 (*Definitions*):

“**EBRD Loan Agreement 2023**” means the loan agreement between the Borrower and the European Bank for Reconstruction and Development dated 9 June 2023;

“**Second Consent Payment Deadline**” means *[30th business day after the date of the loan amendment deed]* 2025;

“**Second Consent Solicitation**” means a consent solicitation in relation to the Notes announced on 16 December 2024;

“**Second Support Period**” means the period commencing on (and including) 15 January 2025 and ending on (but excluding) the earliest of (i) 15 January 2026 (the “**Second Scheduled Support Period Termination Date**”), (ii) any earlier date notified by the Borrower to the Lender with not less than 15 nor more than 30 calendar days’ prior notice in accordance with Clause 22 (*Notices; Language*) provided that on such date all Deferred Interest in relation to the Loan and the 2026 Loan (except where such prepayment in relation to the 2026 Loan is not possible due to the 2026 Loan not having been amended following the Second Consent Solicitation) is paid in full, (iii) the date immediately after the Second Consent Payment Deadline only if the Borrower has failed to make the Consent Payment in accordance with Clause 18.1(b) hereof, and (iv) the date on which the aggregate amount of payments made by the Borrower and/or any of its Restricted Subsidiaries in satisfaction of any interest and/or principal amount of any Indebtedness of the Restricted Group exceeds U.S.\$20 million (or its U.S. dollar equivalent calculated at the time of any such payment) in the case of the 2025 calendar year (plus the period of time until the Second Scheduled Support Period Termination Date), excluding any Permitted Debt Payments (each such date, including the Second Scheduled Support Period Termination Date, the “**Second Support Period Termination Date**”);

(iii) the replacement of Clause 5.1(*Payment of Interest*) which shall be restated as follows (the change to the existing provision is underlined for the purposes of convenience):

- a) “As set out in Clause 17.1 (*Payments to the Lender*) and subject to Clause 5.1(b), the Borrower shall, not later than 10:00 a.m. (New York City time) 2 Business Days prior to each Interest Payment Date, in respect of the relevant Interest Period, pay to the Account accrued interest (calculated to the last day of the relevant Interest Period) on the outstanding principal amount of the Loan calculated in accordance with Clause 5.2 (*Calculation of Interest*).
- b) Notwithstanding anything to the contrary contained in this Agreement, any amount of interest originally due and payable on any Interest Payment Date falling during the Support Period or the Second Support Period shall, to the extent and in the amount not paid pursuant to Clause 5.1(a) above at the Borrower’s election, be automatically deferred in such unpaid amount, and shall itself bear interest at a rate of 7.875% (subject to any increase on account of any applicable Taxes in accordance with Clause 7.2 (*Additional Amounts*)) and, for so long as it remains unpaid, shall, together with

the interest accrued thereon, constitute a “**Deferred Interest**”. The aggregate amount of the Deferred Interest shall be due and payable on (x) in case of the Deferred Interest accrued in respect of the Support Period, the Support Period Termination Date and (y) in case of the Deferred Interest accrued in respect of the Second Support Period, the Second Support Period Termination Date, provided that the Borrower has the right to (i) upon not less than 15 nor more than 30 calendar days’ prior notice to the Lender in accordance with Clause 22 (*Notices; Language*), partially or fully prepay any Deferred Interest at any time during the Support Period or the Second Support Period, as applicable, as long as the same proportion of the Deferred Interest is simultaneously prepaid in relation to the 2026 Loan (except where such prepayment in relation to the 2026 Loan is not possible due to the 2026 Loan not having been amended following the Second Consent Solicitation) and (ii) in relation to the Scheduled Support Period Termination Date (in case of the Deferred Interest accrued in respect of the Support Period) and the Second Scheduled Support Period Termination Date (in case of the Deferred Interest accrued in respect of the Second Support Period) only, instead of paying the aggregate amount of Deferred Interest, on and effective as of such date and as further described in Clause 5.1(c) below, capitalise and add such Deferred Interest to the aggregate principal amount of the Loan outstanding, following which such Deferred Interest will be treated for all purposes of this Agreement as part of the principal amount of the Loan. The Borrower may only exercise its right pursuant to sub-paragraph (ii) above in relation to the Loan as long as it does the same in relation to the deferred interest outstanding in respect of the 2026 Loan in accordance with the 2026 Loan Agreement (except where such capitalisation in relation to the 2026 Loan is not possible due to the 2026 Loan not having been amended following the Second Consent Solicitation).

- c) If the Borrower elects to capitalise and add the aggregate amount of Deferred Interest to the aggregate principal amount of the Loan outstanding as described in Clause 5.1(b), then no later than 15 Business Days prior to the Scheduled Support Period Termination Date or the Second Scheduled Support Period Termination Date, as applicable, the Borrower shall deliver an irrevocable notice to the Lender in accordance with Clause 22 (*Notices; Language*), specifying the amount of Deferred Interest to be capitalised and on the Scheduled Support Period Termination Date or the Second Scheduled Support Period Termination Date, as applicable: (i) the aggregate amount of Deferred Interest will be treated for all purposes of this Agreement as part of the principal amount of the Loan; and (ii) all references in this Agreement to the “Loan” shall be deemed to include the outstanding principal amount of the Loan after giving effect to such capitalisation in accordance with this Clause 5.1.
- d) Without prejudice to paragraphs (b) and (c) above, to the extent the Borrower is required by the Borrower’s Servicing Bank or by the then applicable law or regulation to execute any amendments to or modifications of this Agreement, or otherwise provide any additional documents or perform any further actions for the purposes of the NBU notification or any other similar formality then in effect and required to be complied with to enable the Borrower to repay the increased aggregate amount of principal following the capitalisation of the Deferred Interest in accordance with this Clause 5.1, the Borrower shall execute any such amendments or modifications and provide any such additional documents or perform any such further actions no later than 3 Business Days prior to the Scheduled Support Period Termination Date or the Second Scheduled Support Period Termination Date, as applicable.
- e) The Lender shall perform all necessary actions and execute such documents which are reasonably required by the Borrower from the Lender to comply with any requirements described in Clause 5.1(d) above.”

(iv) the replacement of sub-clause 5.2 (b) and sub-clause 5.2 (c) (*Calculation of Interest*) which shall be restated as follows (the change to the existing provision is underlined for the purposes of convenience):

- b) “Subject to paragraphs (c) and (d) below, the amount of interest payable in respect of the Loan for any Interest Period shall be calculated by applying the applicable Interest Rate to

the outstanding principal amount of the Loan, dividing the product by two and rounding the resulting figure to the nearest cent (half a cent being rounded upwards). For the avoidance of doubt, if the Borrower exercises its right to capitalise and add the Deferred Interest to the aggregate principal amount of the Loan outstanding pursuant to sub-paragraph (ii) of Clause 5.1(b) hereof, the amount of interest payable in respect of the Loan for the Interest Period ending on (but excluding) (i) the Scheduled Support Period Termination Date shall be calculated without giving effect to such capitalisation, and (ii) the Second Scheduled Support Period Termination Date shall be calculated with giving effect to any capitalisation in respect of the Support Period but without giving effect to any capitalisation in respect of the Second Support Period.

c) If interest is required to be calculated for any period other than a semi-annual Interest Period, interest shall be calculated on the basis of a year of 360 days consisting of 12 months of 30 days each and, in the case of an incomplete month, the actual number of days elapsed. For the avoidance of doubt, the amount of interest payable in respect of any Deferred Interest in accordance with Clause 5.1(b) and the amount of interest included in the Consent Payment in accordance with Clause 18.1(a) and 18.1(b) shall be calculated in accordance with this Clause 5.2(c)."

(v) the insertion of a new Clause 6.6 (*Reduction of Loan upon Cancellation of Notes*), which shall read in its entirety as follows:

"6.6 Reduction of Loan upon Cancellation of Notes

The Borrower, the Lender, the Sureties or any of their respective subsidiaries may from time to time, in accordance with the Conditions, purchase Notes in the open market or by tender or otherwise at any price and deliver to the Lender such purchased Notes, together with a request for the Lender to present such Notes to the Registrar and/or the Principal Paying Agent for cancellation, or, procure the delivery to or to the order of the Registrar and/or the Principal Paying Agent or relevant clearing system of instructions (in each case, with a copy to the Lender) to cancel a specified aggregate principal amount of Notes represented thereby (which instructions shall be accompanied by evidence satisfactory to the Registrar and/or the Principal Paying Agent or relevant clearing system that the Borrower is entitled to give such instructions), whereupon the Lender shall, pursuant to clause 9 (*Miscellaneous and Duties of the Agents*) of the Agency Agreement, request the Registrar and/or the Principal Paying Agent or relevant clearing system to cancel such Notes (or specified aggregate principal amount of Notes represented by the Global Certificates). Upon any such cancellation by or on behalf of the Registrar and/or the Principal Paying Agent or relevant clearing system, the principal amount of the Loan corresponding to the principal amount of such Notes shall be extinguished for all purposes as of the date of such cancellation. For the avoidance of doubt, if the principal amount of the Loan is reduced pursuant to the provisions of this Clause 6.6 (Reduction of Loan upon Cancellation of Notes), then no interest shall accrue or be payable during the Interest Period in which such reduction takes place in respect of the amount by which the Loan is so reduced and the Lender shall not be entitled to any interest in respect of the cancelled Notes."

(vi) the insertion of a new sub-clause 13.2(b)(ix) (*Ratio of Net Financial Indebtedness to EBITDA*) which shall read in its entirety as follows (changes to the existing provision are underlined for the purposes of convenience):

(viii) "the incurrence by the Borrower or any of its Restricted Subsidiaries of Indebtedness under or in the form of one or more Working Capital Facilities in an aggregate principal amount at any time outstanding under this Clause 13.2(b)(viii) (*Ratio of Net Financial Indebtedness to EBITDA*) not to exceed U.S.\$250,000,000 (or its U.S. dollar equivalent calculated at the time of any such incurrence; and

(ix) the incurrence by the Borrower of Indebtedness under the EBRD Loan Agreement 2023 in an aggregate principal amount not to exceed EUR99,000,000."

(vii) the replacement of Clause 13.16 (*Restricted Payments*), which shall be restated as follows (changes to the existing provision are underlined for the purposes of convenience):

“During the Support Period and the Second Support Period, the Borrower will not, and will not permit any of its Restricted Subsidiaries to:

- a) declare or pay any dividend in cash or otherwise or make any other distribution (whether by way of redemption, acquisition or otherwise) in respect of its share capital, other than dividends or distributions payable to the Borrower or any of its Restricted Subsidiaries (and, if a Restricted Subsidiary is not a wholly-owned Subsidiary of the Borrower, to the other holders of its share capital on a pro rata basis); or
- b) directly or indirectly voluntarily purchase, redeem or otherwise retire for value any shares or ownership interest in the Borrower or, prior to its scheduled maturity or scheduled repayment, any subordinated debt,

except, in each case, to the extent and in the manner required by applicable law.”

(viii) the replacement of Clause 14.3 (*Cross Acceleration and Cross Default*), which shall be restated as follows (changes to the existing provision are underlined for the purposes of convenience):

Any Indebtedness (other than the Designated Uncontrolled Indebtedness or the Specified Local Indebtedness) of the Borrower, any of its Principal Subsidiaries or any Surety becomes due and payable prior to the stated maturity thereof (other than at the option of the debtor) following a default of the Borrower, any of its Principal Subsidiaries or any Surety, or the Borrower, any of its Principal Subsidiaries or any Surety shall fail to make any payment when due or within the originally applicable grace period in respect of any Indebtedness (other than the Designated Uncontrolled Indebtedness or the Specified Local Indebtedness) of the Borrower, any of its Principal Subsidiaries or any Surety, *provided that* (i) the aggregate amount of the relevant Indebtedness in respect of which one or more of the events mentioned in this Clause 14.3 (*Cross Acceleration and Cross Default*) shall have occurred equals or exceeds U.S.\$50,000,000 (or its U.S. dollar equivalent calculated on the date of such event); and/or (ii) the individual amount of the relevant Indebtedness under each single instrument constituting such Indebtedness in respect of which one or more of the events mentioned in this Clause 14.3 (*Cross Acceleration and Cross Default*) shall have occurred equals or exceeds U.S.\$25,000,000 (or its U.S. dollar equivalent calculated on the date of such event), and *provided that* no Event of Default under this Clause 14.3 (*Cross Acceleration and Cross Default*) shall occur as a result of any failure by any member of the Group to make any payment due in respect of any Designated Uncontrolled Indebtedness or any Specified Local Indebtedness, or any Designated Uncontrolled Indebtedness or any Specified Local Indebtedness becoming due and payable prior to the stated maturity thereof.

Notwithstanding the foregoing provisions of this Clause 14.3, if the 2026 Loan and the 2026 Notes are not amended following the Second Consent Solicitation, no Event of Default under this Clause 14.3 (*Cross Acceleration and Cross Default*) shall occur as a result of (i) any failure by the Borrower, and any of its Principal Subsidiaries or any Surety to make any interest payment when due or within the originally applicable grace period in respect of the 2026 Loan or the 2026 Notes or (ii) any Indebtedness becoming due and payable under the 2026 Loan or the 2026 Notes following a default resulting from the incurrence by the Borrower of Indebtedness under the EBRD Loan Agreement 2023 in an aggregate principal amount up to EUR99,000,000, in each case, during the Second Support Period only.

(ix) the insertion of a new sub-clause 18.1(b) which shall read in its entirety as follows:

“The Borrower agrees to put the Lender in funds in an amount equal to the aggregate consent fees payable by the Lender in accordance with and subject to the terms and conditions of the Second Consent Solicitation (such amount being U.S.\$[●] plus the amount of any interest that shall accrue on that amount at a rate of 7.875% per annum (subject to any increase on account of any applicable Taxes in accordance with Clause 7.2 (Additional Amounts)) starting from (and including) [to insert the date of the loan amendment deed] until (and excluding) the actual date of payment (the “Second Consent Payment”). The Borrower agrees to make the Second Consent Payment by no later than on (and including) the Second Consent Payment Deadline to such account as may be instructed by the Lender and to notify the Lender promptly after making such payment in accordance with Clause 22 (Notices; Language),

provided that if the Borrower has failed to make the Second Consent Payment by (and including) the Second Consent Payment Deadline, then with effect on and from the date falling immediately after the Second Consent Payment Deadline (and without further notice), the following provisions of this Agreement will cease to apply as described below, and the Lender and the Borrower agree to construe this Agreement and any provision set out herein accordingly:

- (i) paragraph (ix) of Clause 13.2(b) (Ratio of Net Financial Indebtedness to EBITDA), provided that any Indebtedness incurred under such paragraph prior to the Second Consent Payment Deadline will be deemed to have been Existing Indebtedness, so that it is classified as permitted under paragraph (ii) of Clause 13.2(b) (Ratio of Net Financial Indebtedness to EBITDA); and
- (ii) the second paragraph in Clause 14.3 (*Cross Acceleration and Cross Default*) shall cease to apply."

(x) the address of the Lender in the Loan Agreement and, specifically, Clause 22.2 (*Giving of Notice*) shall be amended as follows:

Rail Capital Markets plc
c/o TMF Group
13th Floor, One Angel Court
London
EC2R 7HJ
United Kingdom

(xi) the notice details of the Borrower in Clause 22.2 (*Giving of Notice*) shall be amended as follows:

Joint stock company "Ukrainian railways"
5 Jerzy Giedroyc Street
Kyiv 03150
Ukraine

E-mail: Niemchykov.Y.M@uz.gov.ua
Tel: +380 44 465 28 00
Attention: Yuriy Nemchikov

Amendments to the 2028 Trust Deed and the 2028 Conditions

(2) approves that the following amendments to the 2028 Trust Deed and the 2028 Conditions shall be effective from the Effective Date:

(a) The following definitions in Clause 1.1 of the Trust Deed shall be added:

"Second Consent Payment" has the meaning ascribed to it in the Loan Agreement;

"Second Consent Solicitation" has the meaning ascribed to it in the Loan Agreement;

"Second Consent Solicitation Memorandum" means a consent solicitation memorandum relating to the Second Consent Solicitation dated 16 December 2024;

"Second Scheduled Support Period Termination Date" has the meaning ascribed to it in the Loan Agreement;

"Second Support Period" has the meaning ascribed to it in the Loan Agreement;

"Second Support Period Termination Date" has the meaning ascribed to it in the Loan Agreement;

(b) Clause 2.8(d) (*Further Issues*) of the Trust Deed shall be deleted in its entirety and replaced as follows (changes to the existing provision are underlined for purposes of convenience):

(d) Notwithstanding anything to the contrary contained in Clause 2.8(a) – Clause 2.8(c) of this Trust Deed and Condition 14 (*Further Issues*), if the Issuer issues Additional Notes (as defined in the Conditions) in accordance with Condition 5 (*Interest*):

- a) the Issuer shall, prior to the issuance of such Additional Notes, obtain (and the Borrower shall confirm to the Issuer that it has obtained) all applicable consents, clearances, approvals, authorisations, orders, registrations and/or qualifications of or with any court, governmental agency or regulatory body required for the Loan Deferred Interest Capitalisation and the issuance of the Additional Notes, as the case may be, prior to the Scheduled Support Period Termination Date or the Second Scheduled Support Period Termination Date, as applicable (each as defined in the Conditions);
- b) the Issuer shall, one Business Day before the Scheduled Support Period Termination Date or the Second Scheduled Support Period Termination Date, as applicable, deliver a mark-up notice to (i) the Common Depositary and the Registrar (as long as the Notes are represented by the Global Note Certificate) and (ii) the Registrar (as long as the Notes are represented by Individual Note Certificates), instructing the Registrar to reflect the increased aggregate principal amount of the Notes;
- c) upon receipt of such mark-up notice, the Registrar shall annotate the Global Note Certificate to reflect the aggregate principal amount of the Notes outstanding as increased by the issuance of the Additional Notes, effective on the Scheduled Support Period Termination Date or the Second Scheduled Support Period Termination Date, as applicable; and
- d) to the extent required under applicable laws or any rules of Euronext Dublin (as defined in Clause 15.16) or any other stock exchange on which the Notes are listed, the Issuer shall use its reasonable endeavours to, within three months of the Scheduled Support Period Termination Date or the Second Scheduled Support Period Termination Date, as applicable, obtain and, as long as any Additional Note is outstanding, maintain the listing of the Additional Notes on the Official List of Euronext Dublin and the admission to trading of the Additional Notes on the Global Exchange Market of Euronext Dublin which is the exchange regulated market of Euronext Dublin or on any other stock exchange on which the Notes are listed at the relevant time, or, if it is unable to do so, having used such endeavours, or if the maintenance of such listing is agreed by the Trustee to be unduly onerous, use all reasonable endeavours to obtain and thereafter to maintain listing of the Additional Notes on such other stock exchange and/or admission to trading on another market as may be agreed between the Issuer and the Borrower (with the prior written approval of the Trustee) and notified by the Issuer to the Noteholders; and
- e) on the Scheduled Support Period Termination Date or, if Additional Notes were not already issued on the Scheduled Support Period Termination Date, on the Second Scheduled Support Period Termination Date, the Authorised Holding of the Notes shall be amended to U.S.\$200,000 and integral multiples of U.S.\$1.00 in excess thereof and with effect from the Scheduled Support Period Termination Date or the Second Scheduled Support Period Termination Date, as applicable:
 - (i) all references in this Trust Deed to “U.S.\$1,000” shall be deemed to be “U.S.\$1.00” and all other similar or consequential amendments shall be deemed to be made to reflect the same elsewhere in this Trust Deed; and

- (ii) all references in this Trust Deed to the “principal amount” of the Notes shall be deemed to refer, where the context so requires, to the principal amount of the Notes as increased by the issuance of Additional Notes.
- (c) Clause 15.20 (*Payments Condition*) of the Trust Deed shall be deleted in its entirety and replaced as follows (changes to the existing provision are underlined for purposes of convenience):

“The Issuer shall, as soon as reasonably practicable following receipt thereof, pay out in accordance with the Conditions, the Fees Indemnity Letter, the Fees Letter and the Transaction Documents all funds received by it except for any amounts payable in respect of the Reserved Rights.

The Issuer shall, subject to the receipt of an equivalent amount from the Borrower in accordance with the Loan Agreement, promptly pay all amounts received under the Consent Payment and the Second Consent Payment to the Noteholders in accordance with the terms and conditions of the Consent Solicitation and the Second Consent Solicitation as set forth in the Consent Solicitation Memorandum and the Second Consent Solicitation Memorandum, respectively.”
- (d) Condition 5.2 (*Interest*) shall be deleted in its entirety and replaced as follows (changes to the existing provision are underlined for purposes of convenience):

Notwithstanding anything to the contrary contained in these Conditions or the Trust Deed, any interest due and payable under the Notes on any Interest Payment Date falling during the Support Period or the Second Support Period shall, to the extent a corresponding amount of interest has been automatically deferred in accordance with the Loan Agreement (the “**Loan Deferred Interest**”), be deferred in an equivalent amount, and shall itself bear interest at the Rate of Interest for so long as the corresponding amount of the Loan Deferred Interest remains unpaid, and shall, together with any interest accrued thereon, constitute “**Deferred Interest**”.

The aggregate amount of the Deferred Interest shall be due and payable on the (x) in case of the Deferred Interest accrued in respect of the Support Period, the Support Period Termination Date and (y) in the case of the Deferred Interest accrued in respect of the Second Support Period, the Second Support Period Termination Date, (in each case, to the extent the Issuer has received a corresponding amount of the Loan Deferred Interest under the Loan Agreement), provided that (i) to the extent during the Support Period or the Second Support Period, as applicable, the Borrower has paid fully or partially the Loan Deferred Interest under the Loan Agreement, the Issuer shall, upon a prior notice of not less than fifteen (15) nor more than thirty (30) calendar days to the Noteholders, the Trustee and the Principal Paying Agent in accordance with Condition 15 (Notices) and Clause 20 (Notices) of the Trust Deed, pay the Deferred Interest in the amount equivalent to the amount of the Loan Deferred Interest received from the Borrower, and (ii) in relation to the Scheduled Support Period Termination Date (in case of the Deferred Interest accrued in respect of the Support Period) and the Second Scheduled Support Period Termination Date (in case of the Deferred Interest accrued in respect of the Second Support Period) only, if the Borrower, instead of paying the aggregate amount of the Loan Deferred Interest, on and effective as of such date, capitalises and adds such Loan Deferred Interest to the aggregate principal amount of the Loan outstanding under the Loan Agreement (“**Loan Deferred Interest Capitalisation**”), the Issuer shall, as further described in Condition 5.3 below, increase the aggregate principal amount of the outstanding Notes held by the Noteholders through the issuance of Further Notes to the Noteholders on a pro rata basis in the principal amount equal to the corresponding amount of Deferred Interest (the “**Additional Notes**”), following which the Notes will bear interest at the Rate of Interest on such increased aggregate principal amount from and including the Scheduled Support Period Termination Date or the Second Scheduled Support Period Termination Date, as applicable, and the Issuer’s obligation to pay the Deferred Interest in respect of such period shall be deemed to be discharged.
- (e) Condition 5.3 (*Interest*) shall be deleted in its entirety and replaced as follows (changes to the existing provision are underlined for purposes of convenience):

5.3 Upon being notified by the Borrower of the Loan Deferred Interest Capitalisation, the Issuer shall promptly notify the Noteholders, the Trustee and the Principal Paying Agent in accordance

with Condition 15 (Notices) and Clause 20 (Notices) of the Trust Deed, specifying the principal amount of the Additional Notes to be issued in lieu of the Deferred Interest. On the Scheduled Support Period Termination Date and/or the Second Scheduled Support Period Termination Date, as applicable:

- (i) the Issuer shall issue the Additional Notes having an aggregate principal amount equal to the Deferred Interest in respect of such period. So long as the Notes are represented by Individual Note Certificates, Individual Note Certificates dated as of the Scheduled Support Period Termination Date or the Second Scheduled Support Period Termination Date, as applicable, shall be issued to Noteholders in respect of such Additional Notes in an aggregate principal amount equal to the amount of the Deferred Interest (rounded down to the nearest U.S.\$1.00);
- (ii) the “Authorised Holding” (as defined in Condition 1.1 (Form and Denomination)) shall be amended to U.S.\$200,000 and integral multiples of U.S.\$1.00 in excess thereof, provided that while the Notes may only be traded in Authorised Holding, for the purposes of the relevant clearing systems the denominations are considered as U.S.\$1.00. For the avoidance of doubt, the relevant clearing systems are not required to monitor or enforce the Authorised Holding; and
- (iii) all references in these Conditions to “principal” of the Notes shall be deemed, where the context so requires, to include the principal amount of the Notes as increased by the issuance of the Additional Notes.

So long as the Notes are represented by the Global Note Certificate, in the event that the Issuer issues the Additional Notes as described in Conditions 5.2 and 5.3 above, the Global Note Certificate shall be annotated to take account of such issuance of Additional Notes by increasing the aggregate principal amount of the outstanding Global Note Certificate, effective as of the Scheduled Support Period Termination Date or the Second Scheduled Support Period Termination Date, as applicable, by an amount equal to the amount of the Deferred Interest as of the Scheduled Support Period Termination Date or the Second Scheduled Support Period Termination Date, as applicable (in each case, rounded up to the nearest U.S.\$1.00).”

- (f) Condition 6.6 (*Purchase*) shall be deleted in its entirety and replaced as follows (changes to the existing provision are underlined for purposes of convenience):

The Borrower, the Issuer, the Sureties or any of their respective subsidiaries may at any time purchase or otherwise acquire Notes in the open market or otherwise and at any price. Such Notes may be held, reissued, resold or surrendered by the purchaser through the Issuer to the Registrar for cancellation. Upon any such cancellation, the principal amount of the Loan corresponding to the principal amount of such Notes will be extinguished for all purposes as of the date of such cancellation together with accrued, but unpaid, interest (if any) thereon, and no further payment shall be made or required to be made by the Issuer in respect of such Notes.

- (3) authorises, directs and empowers the Trustee and the Company to agree all other such modifications to the 2028 Amendment Documents, to which they are to be party, as are necessary and/or expedient to give effect to the consents, amendments and modifications set out in this 2028 Extraordinary Resolution;
- (4) authorises the Trustee and the Company to concur in and execute all such deeds, instruments, acts and things (including, without limitation any amendment or supplement to any fee and/or indemnity letters, or any replacement thereof) that may be necessary, appropriate or desirable in the opinion of the Trustee to carry out and give effect to this 2028 Extraordinary Resolution and the implementation of the consents, amendments and modifications referred to in this 2028 Extraordinary Resolution, and instructs the Trustee to waive any breach of notice requirements under the 2028 Trust Deed in connection with the Consent Solicitation or this 2028 Extraordinary Resolution;
- (5) irrevocably and unconditionally waives and authorises any breach of any obligation or any default, under or in respect of the 2028 Notes, 2028 Trust Deed and the 2028 Loan Agreement that may have occurred prior to the effectiveness of the 2028 Proposed Amendments for any reason in relation to the payment of interest due on 15 January 2025;

- (6) assents to and approves, authorises, directs and empowers the Trustee and the Company to agree to the consents, amendments and modifications referred to in this 2028 Extraordinary Resolution and, in order to give effect to them, to execute the 2028 Amendment Documents, to which they are to be party, to effect the consents, amendments and modifications referred to in this 2028 Extraordinary Resolution in the form of the drafts produced to this 2028 Meeting and for the purpose of identification signed by the chairman thereof, with such amendments (if any) thereto as the Trustee and/or the Company (as applicable) shall require or agree to and concur in, and to execute and do, all such other deeds, instruments, acts and things as may be necessary to carry out and give effect to this 2028 Extraordinary Resolution;
- (7) discharges, holds harmless, exonerates and indemnifies Dragon Capital (Cyprus) Limited and J.P. Morgan Securities plc (together, the “**Solicitation Agents**”), the Trustee and the Tabulation Agent from all liabilities, damages, costs, charges and expenses for which it or they may have become or may become liable under the 2028 Trust Deed, the 2028 Agency Agreement, the 2028 Loan Agreement or the 2028 Notes in respect of any act or omission in connection with the 2028 Proposed Amendments, the 2028 Amendment Documents and this 2028 Extraordinary Resolution or its implementation, the consents, amendments and modifications referred to in this 2028 Extraordinary Resolution (including but not limited to circumstances where it is subsequently found that that there is a defect in the passing of this 2028 Extraordinary Resolution or this 2028 Extraordinary Resolution is not valid or binding on 2028 Holders) and assents to such persons being entitled to enforce the agreement of each 2028 Holder under this paragraph (subject to and in accordance with the provisions of the Contracts (Rights of Third Parties) Act 1999), and, in the case of the Trustee, any act or omission taken in connection with paragraphs (6) to (9) of this 2028 Extraordinary Resolution or the implementation of those consents, amendments and modifications;
- (8) irrevocably waives (to the fullest extent permitted by law), any claim that it or they may have against the Borrower, the Company, the Trustee or the Tabulation Agent arising as a result of any loss or damage which may be suffered or incurred as a result of any of the aforesaid parties acting upon this 2028 Extraordinary Resolution (including but not limited to circumstances where it is subsequently found that there is a defect in the passing of this 2028 Extraordinary Resolution or this 2028 Extraordinary Resolution is not valid or binding on 2028 Holders) and further confirm that they will not seek to hold the Company, the Trustee or the Tabulation Agent liable for any such loss or damage (subject to and in accordance with the provisions of the Contracts (Rights of Third Parties) Act 1999);
- (9) sanctions and assents to every abrogation, amendment, modification, compromise or arrangement in respect of the rights of the 2028 Holders against the Company whether such rights shall arise under the 2028 Trust Deed, the 2028 Agency Agreement, the 2028 Loan Agreement or otherwise involved in or resulting from the consents, amendments and modifications referred to in this 2028 Extraordinary Resolution;
- (10) acknowledges and agrees that this 2028 Extraordinary Resolution shall become effective provided that (i) the Requisite Consents in relation to the 2028 Proposed Amendments described herein have been reached, and (ii) the Cross Condition has been either satisfied or waived by the Company (in its discretion (acting jointly with the Borrower)); and
- (11) acknowledges and declares that unless the context otherwise requires, capitalised terms used in this 2028 Extraordinary Resolution shall bear the meanings given to them in the 2028 Trust Deed and the Consent Solicitation Memorandum.

Consent Payment

2028 Holders who submit valid Voting Instructions and do not revoke such instructions at or prior to the Voting Deadline, where such instruction is in favour of the 2028 Extraordinary Resolution and in the event that the 2028 Extraordinary Resolution is approved at the 2028 Meeting or any adjourned meeting and becomes effective, subject to the satisfaction or waiver by the Company (in its discretion (acting jointly with the Borrower)) of the Cross Condition, will be eligible to receive the 2028 Consent Payment.

Provided the 2028 Extraordinary Resolution has been passed at the 2028 Meeting and, subject to the Cross Condition being satisfied or waived by the Company (in its discretion (acting jointly with the Borrower)), has become effective, the 2028 Amendment Documents are to be executed as soon as practicable after the 2028 Meeting. The Borrower will be able to make the 2028 Consent Payment following the execution of the 2028

Amendment Documents (subject to receipt of the relevant permit from the NBU or, as the case may be, the approval of the Cabinet of Ministers of Ukraine).

2028 Holders who submit valid Voting Instructions after the Voting Deadline will not be eligible to receive the 2028 Consent Payment. 2028 Holders attending the 2028 Meeting (or voting other than by way of a Voting Instruction, including by appointing a proxy other than an employee or representative of the Tabulation Agent to attend and vote at the 2028 Meeting on their behalf) will not be eligible to receive the 2028 Consent Payment.

THE COMPANY SHALL BE DEEMED TO HAVE FULLY DISCHARGED ITS OBLIGATION TO PAY THE 2028 CONSENT PAYMENT BY HAVING TRANSFERRED, OR HAVING PROCURED THE TRANSFER OF, THE 2028 CONSENT PAYMENT TO EUROCLEAR AND CLEARSTREAM.

AS IS CUSTOMARY, THE 2028 CONSENT PAYMENT WILL BE MADE TO THE ACCOUNTS FROM WHICH VOTING INSTRUCTIONS IN FAVOUR OF THE 2028 EXTRAORDINARY RESOLUTION AT OR PRIOR TO THE VOTING DEADLINE WERE RECEIVED. SHOULD THERE BE ANY CHANGE TO THE FINAL BENEFICIAL OWNER'S ACCOUNTS, 2028 NOTEHOLDERS, WHO ARE BENEFICIAL OWNERS MUST CONTACT THE ACCOUNTS FROM WHICH VOTING INSTRUCTIONS WERE RECEIVED AND INSTRUCT THEM TO UPDATE THEIR DETAILS IN THE RECORDS OF SUCH ACCOUNTS, AS NECESSARY, SO THAT SUCH CONSENT PAYMENT MAY BE PROCESSED THROUGH THE RELEVANT CLEARING SYSTEM.

NONE OF THE COMPANY, THE BORROWER, NOR THE TABULATION AGENT SHALL BE RESPONSIBLE FOR A FAILURE OF THE RELEVANT BENEFICIAL OWNER, BROKER, DEALER, COMMERCIAL BANK, CUSTODIAN, TRUST COMPANY OR ACCOUNTHOLDER THROUGH WHICH THEY HOLD THEIR SECURITIES IN THE RELEVANT CLEARING SYSTEM, TO COMMUNICATE SUCH DETAILS IN A TIMELY MANNER. THE TABULATION AGENT SHALL ACCEPT NO RESPONSIBILITY OR LIABILITY IN RESPECT OF ITS PERFORMANCE OF ANY SERVICES IN RELATION TO THE PAYMENT OF THE 2028 CONSENT PAYMENT.

Documents Available for Inspection

2028 Holders may, at any time during normal business hours on any weekday (Saturdays, Sundays and bank and other public holidays excepted) prior to the 2028 Meeting (or any Adjourned Meeting (as defined below)), inspect copies of the documents set out below at the website of the Tabulation Agent (<https://deals.is.kroll.com/uz>) set out below:

- the 2028 Trust Deed;
- the 2028 Loan Agreement;
- the Consent Solicitation Memorandum;
- the final drafts of the 2028 Amendment Documents; and
- this Notice of Meeting.

The annual audited consolidated financial statements of the Borrower as at and for the year ended 31 December 2023 and the interim unaudited consolidated financial statements of the Borrower as at and for the six months ended 30 June 2024 are available at the following website: <https://www.uz.gov.ua/en/>.

General

The attention of 2028 Holders is particularly drawn to the quorum required for the 2028 Meeting and for an Adjourned Meeting, which is set out in "*Voting and Quorum*" below.

2028 HOLDERS SHOULD CONTACT THEIR BROKER, DEALER, COMMERCIAL BANK, CUSTODIAN, TRUST COMPANY OR ACCOUNTHOLDER, AS THE CASE MAY BE, TO CONFIRM THE DEADLINE FOR SUBMISSION OF THEIR VOTING INSTRUCTION SO THAT SUCH VOTING INSTRUCTION MAY BE PROCESSED AND DELIVERED TO THE TABULATION AGENT IN A TIMELY MANNER AND IN ACCORDANCE WITH THE RELEVANT DEADLINE. HOLDERS WHO WISH TO VOTE BY WAY OF VOTING INSTRUCTION MUST PROVIDE THEIR VOTING

INSTRUCTION BY TRANSMITTING THEM OR PROCURING THEIR TRANSMISSION TO THE RELEVANT CLEARING SYSTEM.

Direct Participants (as defined below) may by submission of Voting Instructions authorise such Clearing System to disclose their identity to the Borrower, the Issuer, the Solicitation Agents, The Bank of New York Mellon, London Branch (the “**Principal Paying Agent**”), the Tabulation Agent and the Trustee.

Only Direct Participants may submit or deliver Voting Instructions. 2028 Holders whose 2028 Notes are held on their behalf by a broker, dealer, commercial bank, custodian, trust company or accountholder, or other intermediary or nominee must contact and request such broker, dealer, commercial bank, custodian, trust company or accountholder, or other intermediary or nominee to effect the relevant Voting Instructions on their behalf sufficiently in advance of the Voting Deadline in order for such Voting Instructions to be delivered in accordance with any deadlines as described in the Consent Solicitation Memorandum.

If Voting Instructions are not received from or on behalf of a 2028 Holder in accordance with the voting instructions set out herein (and such 2028 Holder does not otherwise make arrangements to vote at the 2028 Meeting or to attend by appointing a proxy also in advance of the Voting Deadline), such 2028 Holder will be deemed to have declined to vote in respect of the 2028 Extraordinary Resolution.

2028 Holders should consult their own tax, accounting, financial and legal advisers regarding the suitability to themselves of the tax, accounting, financial and legal consequences of participating or not participating in the Consent Solicitation. None of the Borrower, the Company, the Solicitation Agents, the Tabulation Agent or the Trustee or any director, officer, employee, agent or affiliate of any such person, is acting for any 2028 Holder or will be responsible to any 2028 Holder for providing any protections which would be afforded to its clients or for providing advice in relation to the Consent Solicitation, and, accordingly, none of the Borrower, the Company, the Solicitation Agents, the Tabulation Agent or the Trustee or any of their respective directors, officers, employees, agents or affiliates makes any recommendation whatsoever regarding the Consent Solicitation, or any recommendation as to whether 2028 Holders should vote on the 2028 Proposed Amendments pursuant to the Consent Solicitation.

The Company will bear legal, accounting and other professional fees and expenses associated with the consents, amendments and modifications referred to in the 2028 Extraordinary Resolution, as more particularly agreed between the Company and the Solicitation Agents.

Voting and Quorum

- 1 The relevant provisions governing the convening and holding of meetings of 2028 Holders are set out in Schedule 4 (*Provisions for Meetings of Noteholders*) to the 2028 Trust Deed, copies of which are available for inspection as described herein. See “*Documents Available for Inspection*” above.

IMPORTANT: The 2028 Notes are currently held in the form of a Regulation S Global Note Certificate (the “Global Note Certificate”). The Global Note Certificate is deposited with The Bank of New York Mellon, London Branch as common depositary for, and registered in the name of The Bank of New York Depository (Nominees) Limited (the “Registered Holder”) as nominee for, Euroclear Bank SA/NV (“Euroclear”) or Clearstream Banking S.A. (“Clearstream, Luxembourg” and together with Euroclear, the “Clearing Systems” and each a “Clearing System”). Each person (a “Beneficial Owner”) who is the owner of a particular nominal amount of the 2028 Notes, as shown in the records of Euroclear, Clearstream, Luxembourg or their respective account holders (“Direct Participants”), should note that such person will not be a 2028 Holder for the purposes of this Notice of Meeting and will only be entitled to attend and vote at the 2028 Meeting or appoint a proxy to do so in accordance with the procedures set out below. Accordingly, Beneficial Owners should convey their voting instructions, directly or through the Direct Participant through whom they hold their interest in the 2028 Notes. On this basis, the only 2028 Holder for the purposes of the Notice of Meeting will be the Registered Holder.

Only the Registered Holder is entitled to complete a Form of Proxy (as defined below). A Form of Proxy is not required to be completed by Beneficial Owners or Direct Participants who must instead vote or instruct electronically in accordance with the procedures of Euroclear or Clearstream, Luxembourg. The forms of proxy will be made available to the Registered Holders.

Voting

- (1) A Registered Holder may by an instrument in the English language (a “**Form of Proxy**”) in the form available from the specified offices of the Registrar specified below signed by such Registered Holder or, in the case of a corporation, executed under its seal or signed on its behalf by its duly authorised officer and delivered to the Registrar not less than 48 hours before the time fixed for the 2028 Meeting (or any Adjourned Meeting), appoint any person (a “**proxy**”) to act on his or its behalf in connection with the 2028 Meeting.
- (2) A proxy so appointed shall, so long as such appointment remains in force, be deemed, for all purposes in connection with the 2028 Meeting (or any Adjourned Meeting), to be the holder of the 2028 Notes to which such appointment relates and the Registered Holder shall be deemed for such purposes not to be the holder.
- (3) Beneficial Owners or Direct Participants who do not wish to attend and vote at the 2028 Meeting (or any Adjourned Meeting) should contact Euroclear or Clearstream (as applicable) to make arrangements by way of a Voting Instruction for the Registered Holder to include the votes attributable to its Notes in block voting instructions to be issued by the Registered Holder, in which case the Registered Holder shall appoint the Tabulation Agent (or one or more of its employees or representatives nominated by it) as proxy to cast the votes either for or against relating to the 2028 Notes in which such Beneficial Owner has an interest at the 2028 Meeting (or any Adjourned Meeting).
- (4) Alternatively, Beneficial Owners or Direct Participants who wish to attend and vote or who wish a different person to be appointed as their proxy to attend and vote at the 2028 Meeting should contact the relevant Clearing System to make arrangements for such person to be appointed as a proxy (by the Registered Holder) in respect of the 2028 Notes in which they have an interest for the purposes of attending and voting at the 2028 Meeting.
- (5) In either case, Beneficial Owners or their Direct Participants must have made arrangements to vote with the relevant Clearing System by not later than 48 hours before the time fixed for the 2028 Meeting (or any Adjourned Meeting) and within the relevant time limit specified by the relevant Clearing System (who may set a significantly earlier deadline) and request or make arrangements for the relevant Clearing System to block the 2028 Notes in the relevant Direct Participant’s account and to hold the same to the order or under the control of the Registrar.
- (6) A Direct Participant whose 2028 Notes have been blocked will accordingly be able to procure that either (i) a Voting Instruction is given in accordance with the procedures of the relevant Clearing System to instruct the relevant Clearing System that the vote(s) attributable to the 2028 Notes the subject of such Voting Instruction should be cast in a particular way (either in favour of, against or to abstain from voting) in relation to the 2028 Extraordinary Resolution, which instructions shall require the Registered Holder to appoint proxies as described in (3) above or (ii) it, or a person nominated by it, be appointed as a proxy in respect of such 2028 Notes to attend and vote at the 2028 Meeting.
- (7) Following the transmission of a Voting Instruction by a 2028 Holder, the relevant 2028 Notes will be blocked in the relevant account in the relevant Clearing System. For Voting Instructions, the 2028 Notes will be unblocked in the relevant account in the relevant Clearing System on the earlier of (i) the conclusion of the 2028 Meeting (or such adjourned Meeting if such Meeting is adjourned), (ii) the date of termination of the Consent Solicitation, and (iii) the date on which the Voting Instruction is withdrawn.
- (8) Any Voting Instructions given or Forms of Proxy submitted may not be revoked during the period starting 24 hours before the time fixed for the 2028 Meeting or any Adjourned Meeting and ending at the conclusion of such 2028 Meeting or any Adjourned Meeting and otherwise as provided for in the Consent Solicitation Memorandum.
- (9) The holder of a Form of Proxy attending the 2028 Meeting must provide by email evidence of their identity (in the form of a copy of their passport or driving licence) and their contact details to the teller of the 2028 Meeting.

Quorum requirements

- (1) The quorum required at the 2028 Meeting shall be two or more persons present holding the 2028 Notes or being proxies or representatives and representing or holding not less than two thirds of the aggregate principal amount of the outstanding Notes. For the purposes of the 2028 Meeting, the Registered Holder shall be deemed to be two persons in accordance with the provisions set out in Schedule 4 (*Provisions for Meetings of Holders*) to the 2028 Trust Deed.
- (2) If, within 15 minutes after the time fixed for the 2028 Meeting, a quorum is not present, the 2028 Meeting shall be adjourned for such period, being not less than 14 days nor more than 42 days. Notice of any such adjourned meeting (the “**Adjourned Meeting**”) shall be given in the same manner as notice of the original 2028 Meeting, save that ten days’ notice (exclusive of the day on which the notice is given and of the day on which the 2028 Meeting is to be resumed) shall be sufficient and such notice shall contain the quorum requirements which will apply when the 2028 Meeting resumes.
- (3) At any Adjourned Meeting, the quorum shall be two or more persons, present holding, or being proxies or representatives holding or representing not less than one third of the aggregate principal amount of the 2028 Notes for the time being outstanding and shall have the power to pass any resolution and to decide upon all matters which could properly have been dealt with at the meeting from which the adjournment took place had a quorum been present at such meeting. For the purposes of the 2028 Meeting, the Registered Holder shall be deemed to be two persons in accordance with the provisions set out in Schedule 4 (*Provisions for Meetings of Holders*) to the 2028 Trust Deed. Forms of Proxy and block voting instructions issued and not revoked in respect of the initial 2028 Meeting shall be valid for the Adjourned Meeting, provided they have not been revoked by the period starting 24 hours before the time fixed for such Adjourned Meeting.
- (4) To be passed in relation to the 2028 Notes, the 2028 Extraordinary Resolution must be passed at the 2028 Meeting duly convened and held in accordance with the provisions of Schedule 4 (*Provisions for Meetings of Noteholders*) of the 2028 Trust Deed by not less than three-quarters of the votes cast.
- (5) Pursuant to the provisions of Schedule 4 (*Provisions for Meetings of Noteholders*) of the 2028 Trust Deed, each question submitted to the 2028 Meeting shall be decided in the first instance by a show of hands. Unless a poll is validly demanded before or at the time that the result is declared, the declaration that on a show of hands the 2028 Extraordinary Resolution has been passed, passed by a particular majority, rejected or rejected by a particular majority shall be conclusive, without proof of the number of votes cast for, or against, the 2028 Extraordinary Resolution.
- (6) A demand for a poll shall be valid if it is made by the chairman, the Issuer or one or more persons representing or holding not less than one fiftieth of the aggregate principal amount of the outstanding 2028 Notes. The poll may be taken immediately or after such adjournment as the chairman directs, but any poll demanded on the election of the chairman or on any question of adjournment shall be taken at the 2028 Meeting without adjournment. A valid demand for a poll shall not prevent the continuation of the relevant 2028 Meeting for any other business as the chairman directs.
- (7) The Borrower, any Sureties (as defined in the 2028 Trust Deed), the Issuer and the Trustee (through their respective representatives) and their respective financial advisers and legal counsel, the Registrar and any other person approved by the 2028 Meeting or the Trustee shall be entitled to attend and speak at the 2028 Meeting. Save as aforesaid no person shall be entitled to attend or vote at any meeting of the Holders or to join with others in requesting the convening of such a meeting unless they are a Holder or is a proxy or a representative.
- (8) On a show of hands, every person who is so present shall have one vote. On a poll, every such person shall have one vote in respect of each U.S.\$1,000 in aggregate face amount of the outstanding 2028 Notes represented or held by them.
- (9) The proxies, sub-proxies and representatives need not be 2028 Holders.

(10) If the 2028 Extraordinary Resolution is duly passed at the 2028 Meeting duly convened and held in accordance with the 2028 Trust Deed, and, subject to the satisfaction or waiver by the Company (which is in the discretion of the Company (acting jointly with the Borrower)) of the Cross Condition, becomes effective, the 2028 Extraordinary Resolution shall be binding on all the 2028 Holders, whether or not present or represented at the 2028 Meeting, and the 2028 Holders shall be bound to give effect thereto accordingly.

This Notice of Meeting and any non-contractual obligations arising out of or in connection with it shall be governed by, and shall be construed in accordance with, English law.

Any questions from any person regarding the terms of the Consent Solicitation Memorandum may be directed to the Solicitation Agents at the addresses and telephone numbers specified below. Questions and requests for assistance in connection with the Consent Solicitation and delivery of Voting Instructions may be directed to the Tabulation Agent.

Solicitation Agents

DRAGON CAPITAL (CYPRUS) LIMITED

69 Gladstonos street,
Acropolis Centre, Office 402
Limassol, 3040
Cyprus

Attention: Oleksandr Fedorov, Executive Director
Telephone: +357 25 376 300
Email: Oleksandr.fedorov@dragon-capital.com

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

Tabulation Agent

KROLL ISSUER SERVICES LIMITED

The Shard
32 London Bridge
London SE1 9SG
United Kingdom

Telephone: +44 20 7704 0880
Attention: Owen Morris
Email: uz@is.kroll.com
Website: <https://deals.is.kroll.com/uz>

This notice is given by:

Rail Capital Markets plc
c/o TMF Group, 13th Floor, One Angel Court, London EC2R 7HJ, United Kingdom
16 December 2024

CONTACT INFORMATION

Solicitation Agents

Dragon Capital (Cyprus) Limited

69 Gladstonos street,
Acropolis Centre, Office 402
Limassol, 3040
Cyprus

Attention: Oleksandr Fedorov, Executive Director

Telephone: +357 25 376 300

Email: Oleksandr.fedorov@dragon-capital.com

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

Requests for information in relation to the procedures for participating in the Consent Solicitation and the submission of Voting Instructions should be directed to the Tabulation Agent:

Tabulation Agent

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