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THIS ANNOUNCEMENT RELATES TO THE DISCLOSURE OF INFORMATION THAT QUALIFIED OR MAY HAVE QUALIFIED AS INSIDE INFORMATION WITHIN THE MEANING OF ARTICLE 7(1) OF THE MARKET ABUSE REGULATION (EU) 596/2014.

VEON HOLDINGS B.V.

announces Consent Solicitations in respect of certain Notes

18 April 2024. VEON Holdings B.V. (the **Issuer**) announced today invitations to Eligible Noteholders (as defined below) of each series of Notes described in the table below (together the **Notes**, and each series of Notes a **Series**) to consent to certain proposals, as described under "Proposals" below (each such invitation a **Consent Solicitation** and collectively the **Consent Solicitations**).

This announcement does not contain the full terms and conditions of the Consent Solicitations, which are contained in the consent solicitation memorandum dated 18 April 2024 (the **Consent Solicitation Memorandum**) prepared by the Issuer. Subject to the restrictions described under "Solicitation and Distribution Restrictions" below, Eligible Noteholders may obtain a copy of the Consent Solicitation Memorandum from the Tabulation Agent, the contact details for which are set out below. In order to receive a copy of the Consent Solicitation Memorandum, a holder of Notes will be required to provide confirmation as to his or her status as an Eligible Noteholder. Eligible Noteholders are advised to read carefully the Consent Solicitation Memorandum.

Capitalised terms used in this announcement but not defined have the meanings given to them in the Consent Solicitation Memorandum.

Details of the Notes

	Regulation S Notes: ISIN / Common Code	Rule 144A Notes: ISIN / Common Code / CUSIP	Outstanding principal amount ¹	Participation Fee
U.S.\$1,000,000,000 4.00 per cent. Senior Notes due 9 April 2025 (the April 2025 Notes)	XS2058691663 / 205869166	US92334VAA35 / 206069716 / 92334VAA3	U.S.\$555,808,000	0.25 per cent. of the principal amount of the relevant Notes ² , subject to delivery of a Consent Instruction in favour of the relevant Extraordinary Resolution and as otherwise described in the Consent Solicitation Memorandum
RUB20,000,000,000 6.30% Senior Unsecured Notes due 18 June 2025 (the June 2025 Notes)	XS2184900186 / 218490018	XS2184900269 / 218490026 / N/A	RUB9,186,800,000	
RUB10,000,000,000 6.50% Senior Unsecured Notes due 11 September 2025 (the September 2025 Notes)	XS2226716392 / 222671639	XS2226712995 / 222671299 / N/A	RUB3,273,900,000	
RUB20,000,000,000 8.125% Senior Unsecured Notes due 16 September 2026 (the 2026 Notes)	XS2343532508 / 234353250	XS2343534462 / 234353446 / N/A	RUB1,356,500,000	
U.S.\$1,250,000,000 3.375% Senior Unsecured Notes due 25 November 2027 (the 2027 Notes)	XS2252958751 / 225295875	US91823N2A05 / 226227318 / 91823N2A0	U.S.\$1,092,635,000	

1. (i) U.S.\$444,192,000 of the April 2025 Notes, (ii) RUB10,813,200,000 of the June 2025 Notes, (iii) RUB6,726,100,000 of the September 2025 Notes; (iv) RUB18,643,500,000 of the 2026 Notes; and (v) U.S.\$157,365,000 of the 2027 Notes are held by a wholly owned subsidiary of the Issuer via the NSD and (i) U.S.\$59,577,000 of the April 2025 Notes, (ii) RUB147,000,000 of the June 2025 Notes, (iii) RUB50,000,000 of the September 2025 Notes; and (iv) U.S.\$9,908,000 of the 2027 Notes are held by PJSC VimpelCom (each of whom have renounced their right to payment under such Notes in respect of the relevant Interest Payment Date preceding the date hereof in accordance with the procedures of the relevant Clearing Systems). Notes held by the wholly owned subsidiary of the Issuer are deemed not to be outstanding (in accordance with the terms of the relevant Trust Deed (as defined in the Consent Solicitation Memorandum)) for the purposes of, amongst other things, the right to attend

and vote at the Meeting (or any adjourned such Meeting) in respect of such Series and the determination of the quorum at the Meeting (or any adjourned such Meeting) in respect of such Series. Notes held by PJSC VimpelCom remain outstanding for the purposes of the relevant Trust Deed, and are reflected in the outstanding principal amounts shown in the table above

2. In respect of the June 2025 Notes, the September 2025 Notes and the 2026 Notes, this will be the U.S. Dollar Equivalent (as defined in the Consent Solicitation Memorandum) of 0.25 per cent. of the principal amount of the relevant Notes.

Proposals

The purpose of each Consent Solicitation is to invite Noteholders of each Series to consider and, if thought fit, to pass a separate Extraordinary Resolution to (amongst other things):

- (i) in respect of all Notes of the relevant Series for which valid Consent Instructions or valid Ineligible Holder Instructions are received pursuant to the relevant Consent Solicitation (whether, in the case of Consent Instructions only, in favour of, or against the relevant Extraordinary Resolution) (in respect of each such Series, the Exchange Eligible Notes), consent to (1) all Exchange Eligible Notes of the relevant Series (other than any Exchange Eligible Notes previously exchanged in the event of any Early Exchange Settlement (as discussed below)) being exchanged for an equal aggregate principal amount of applicable New Notes (as defined in the Consent Solicitation Memorandum) on the Settlement Date (save for (A) all payments made in respect of the New Notes to be exchanged for applicable June 2025 Notes, September 2025 Notes and 2026 Notes shall be made in U.S. dollars instead of Roubles; and (B) applicable April 2025 Notes and 2027 Notes which are also DTC Notes, will be issued via Euroclear/Clearstream, as discussed further in the Consent Solicitation Memorandum); and (2) upon such exchange, the applicable Exchange Eligible Notes of such Series being immediately cancelled by the Issuer pursuant to the terms of the relevant Supplemental Trust Deed (as further discussed in the Consent Solicitation Memorandum);
- (ii) in respect of the April 2025 Notes and the 2027 Notes only, consent to all Notes of such Series which are (1) not Exchange Eligible Notes; and (2) DTC Notes (**the Remaining DTC Notes**) being immediately cancelled by the Issuer on the Settlement Date pursuant to the terms of the relevant Supplemental Trust Deed (subject to holders of such Remaining DTC Notes being able to receive applicable New Notes, as per paragraph (v) below), provided as of the Settlement Date such cancellation shall be as permitted by applicable law, including such cancellation being conditional on being in accordance with all applicable Sanctions laws and regulations at the time of such cancellation including (without limitation) any applicable authorisation or Required Licences from competent Sanctions Authorities to implement such cancellation);
- (iii) in respect of Notes of the relevant Series where the holders of such Notes have renounced their right to payment in such Notes in respect of the Interest Payment Date preceding the date hereof in accordance with the procedures of the relevant Clearing System (in respect of each such Series, the **Renounced Notes**) (if any), agrees that no further payments of principal or interest (including any Accrued Interest) will be made on the Renounced Notes and consents to the cancellation of such Renounced Notes of the relevant Series by the Issuer as and when permitted by applicable law. Such cancellation shall be provided for pursuant to the terms of the relevant Supplemental Trust Deed and implemented as and when permitted by applicable law, including such cancellation being conditional on being in accordance with all applicable Sanctions laws and regulations at the time of such cancellation including (without limitation) any applicable authorisation or Required Licences from competent Sanctions Authorities to implement such cancellation (as set out in the relevant Supplemental Trust Deed). No further payments of principal or interest (including any Accrued Interest) shall be made to such holders of Renounced Notes;
- (iv) acknowledge and agree that, following the Settlement Date, no further payments of principal or interest (including any Accrued Interest) will be made on the Notes of the relevant Series which remain outstanding after the Settlement Date (not including any Notes of such Series which are also Renounced Notes, the **Remaining Euroclear/Clearstream Notes**), and consent to the cancellation of such Remaining Euroclear/Clearstream Notes of the relevant Series by the Issuer as and when permitted by applicable law (subject to holders of such Remaining Euroclear/Clearstream Notes being able to receive applicable New Notes, as per paragraph (v) below). Such cancellation shall be provided for pursuant to the terms of the relevant Supplemental Trust Deed and implemented as and when permitted by applicable law, including such cancellation being conditional on being in accordance with all applicable Sanctions laws and regulations at the time of such cancellation including (without limitation) any applicable authorisation or Required Licences from competent Sanctions Authorities to implement such cancellation (as set out in the relevant Supplemental Trust Deed);
- (v) acknowledge and agree that, following the Settlement Date, if a holder of the Remaining DTC Notes prior to their cancellation or a holder of Remaining Euroclear/Clearstream Notes contacts the Issuer and can demonstrate to the satisfaction of the Issuer that it is not a Sanctions Restricted Person and (in the case of Remaining Euroclear/Clearstream Notes only) its Remaining Euroclear/Clearstream Notes can be cancelled as permitted by applicable law, including such cancellation being condition on being in accordance with all applicable Sanctions laws and regulations at the time of such cancellation including (without limitation) any applicable authorisation or

Required Licences from competent Sanctions Authorities to implement such cancellation and it can deliver its Remaining Euroclear/Clearstream Notes to the Issuer or the Principal Paying Agent, as applicable, for cancellation or (in the case of Remaining DTC Notes only) can evidence their holding of the Remaining DTC Notes immediately prior to their cancellation on the relevant Settlement Date: (a) in the case of Remaining DTC Notes, such holder shall receive an equal aggregate principal amount of applicable New Notes (subject as discussed below); and (b) in the case of Remaining Euroclear/Clearstream Notes, such Remaining Euroclear/Clearstream Notes shall be exchanged for an equal aggregate principal amount of applicable New Notes and upon such exchange, such Remaining Euroclear/Clearstream Notes shall be immediately cancelled. If the relevant Delayed Settlement Date in respect of any exchange falls after the first Interest Payment Date (as defined in the relevant New Notes Conditions) for the applicable New Notes, then such holder of Remaining DTC Notes or Remaining Euroclear/Clearstream Notes will receive an amount in respect of Accrued Interest on its Remaining DTC Notes or Remaining Euroclear/Clearstream Notes in respect of the period (1) from (and including) the Interest Payment Date (as defined in the relevant Conditions) for the Remaining DTC Notes or Remaining Euroclear/Clearstream Notes immediately preceding the Settlement Date; (2) to (but excluding) the Interest Payment Date for the Remaining DTC Notes or Remaining Euroclear/Clearstream Notes immediately preceding the next Interest Payment Date (as defined in the relevant New Notes Conditions) for the applicable New Notes falling after the relevant Delayed Settlement Date (as interest on such New Notes received by such Noteholder shall have accrued from such Interest Payment Date). For the avoidance of doubt, any holders of Remaining DTC Notes or Remaining Euroclear/Clearstream Notes will not receive any additional amount for the period in respect of which they did not receive any payments of interest on such Remaining DTC Notes or Remaining Euroclear/Clearstream Notes following the Settlement Date;

- (vi) acknowledge and agree that any non-payment by the Issuer of any amount under the terms and conditions (the **Conditions**) of the relevant Series in respect of any Renounced Notes, Remaining DTC Notes and/or any Remaining Euroclear/Clearstream Notes of the relevant Series (as applicable) and the cancellation of any Renounced Notes, Remaining DTC Notes and/or any Remaining Euroclear/Clearstream Notes of the relevant Series (as applicable) does not and, when effected, will not, amount to a breach of the Conditions of the relevant Series or any Potential Event of Default or Event of Default (as such terms are defined in the relevant Conditions) in respect of the relevant Series;
- (vii) in respect of (A) all outstanding Notes of each Series, agree to waive any breach of (1) Condition 3.2(a) of the Conditions of the April 2025 Notes and clause 12(h) of the Trust Deed in respect of the April 2025 Notes; or (2) Condition 4(b)(i) of the Conditions of each other Series of Notes and clause 14.1(d) of the applicable Trust Deed in respect of each such other Series of Notes, due to the Issuer failing to furnish the Trustee with its audited consolidated financial statements for the year ended 31 December 2023 in accordance with Condition 3.2(a) and clause 12(h) of the Trust Deed in respect of the April 2025 Notes or Condition 4(b)(i) and clause 14.1(d) of the applicable Trust Deed in respect of each other Series of Notes, and agree that such breach shall not give rise to or be treated as an Event of Default under Condition 8.1(c) of the Conditions of the April 2025 Notes and Condition 10(a)(iii) of the Conditions of each other Series of Notes, provided in each case that the Issuer shall use its reasonable best efforts to provide such audited consolidated financial statements of the Issuer for the year ended 31 December 2023 to the Trustee by 31 December 2024; and (B) all outstanding September 2025 Notes, 2026 Notes and 2027 Notes, agree to waive any breach of Condition 4(b)(i) of the Conditions of each Series and clause 14.1(d) of the applicable Trust Deed due to the Issuer failing to furnish the Trustee with its audited consolidated financial statements for the year ended 31 December 2024 in accordance with Condition 4(b)(i) and clause 14.1(d) of the applicable Trust Deed, and agree that such breach shall not give rise to or be treated as an Event of Default under Condition 10(a)(iii) of each Series, provided in each case that the Issuer provides such audited consolidated financial statements of the Issuer for the year ended 31 December 2024 to the Trustee by 31 December 2025; and
- (viii) in the case of the acknowledgments, agreements and waivers in (vi) and (vii) above, acknowledge and agree that such acknowledgements, agreements and waivers shall also be reflected in the terms and conditions of the New Notes, as more fully described in the New Notes Documentation,

and if the Extraordinary Resolution is passed and the relevant Consent Conditions are satisfied (or, in the case of Resolution Inter-conditionality, waived) but the Settlement Date delayed for any reason (and notice to such effect given to the Noteholders), all Eligible Noteholders who have submitted valid Consent Instructions pursuant to the relevant Consent Solicitation (whether, in favour of, or against, the relevant Extraordinary Resolution) (in respect of each such Series, the **Early Exchange Eligible Notes**) will on the date falling five Business Days after the relevant Meeting (or adjourned such Meeting) (the **Early Exchange Date**), receive in exchange for their Notes of the relevant Series and conditional on the cancellation of such Notes (including in the case of any Early Exchange Eligible Notes that are DTC Notes, the delivery of such DTC Notes to the Issuer or the Principal Paying Agent, as applicable, for cancellation), an equal aggregate principal amount of applicable New Notes (as defined below) of the relevant Series (the **Early Exchange Settlement**). If the Issuer has not announced the date of the relevant Settlement Date by 12.00 p.m. (London time) on the fourth Business Day after the

relevant Meeting (or adjourned such Meeting), then the Early Exchange Settlement will take place on the Early Exchange Date,

in each case as further discussed in the Consent Solicitation Memorandum (together, the **Proposals**).

In respect of each Series, the Proposals relating to such Series have been proposed by the Issuer for approval by an extraordinary resolution of the holders of such Series (an **Extraordinary Resolution**) at a meeting of such holders (each such meeting a **Meeting**).

Eligible Noteholders

The Consent Solicitations are only being made, and the Consent Solicitation Memorandum and any other documents or materials relating to the Consent Solicitations are only for distribution or to be made available to (a) in the United States, QIBs, or (b) persons that are located and resident outside the United States and who are not "U.S. persons" (as defined in Regulation S under the Securities Act) (all such persons **Eligible Noteholders**).

Meetings

At each Meeting, Noteholders will be invited to consider and, if thought fit, approve the Extraordinary Resolution relating to the relevant Series, with any implementation of the Extraordinary Resolution being subject to satisfaction of the Eligibility Condition (as defined below), all as more fully described in the notice convening the Meetings published by the Issuer on the date of this announcement (the **Notice**).

In accordance with the procedures for participating in the Consent Solicitations and at the Meetings, each Noteholder must confirm whether or not it is an Eligible Noteholder in order to participate in the relevant Consent Solicitation or otherwise participate at the relevant Meeting.

The implementation of each Consent Solicitation and the related Extraordinary Resolution will be conditional on:

- (a) the passing of the relevant Extraordinary Resolution;
- (b) the quorum required for, and the requisite majority of votes cast at, the relevant Meeting being satisfied by Eligible Noteholders, irrespective of any participation at the relevant Meeting by Ineligible Noteholders (and would also have been so satisfied if any Ineligible Noteholders who provide confirmation of their status as Ineligible Noteholders had actually participated at the relevant Meeting), including the satisfaction of such condition at an adjourned Meeting (the **Eligibility Condition**);
- (c) such implementation being in accordance with all applicable Sanctions laws and regulations at the time of implementation including (without limitation) any applicable authorisation or Required Licences from competent Sanctions Authorities for such implementation;
- (d) the Issuer not having previously terminated the Consent Solicitation relating to the relevant Extraordinary Resolution in accordance with the provisions for such termination (as set out in the Consent Solicitation Memorandum); and
- (e) the passing of the relevant Extraordinary Resolution for each other Series and the Issuer not having previously terminated the Consent Solicitation relating to each such other Series in accordance with the provisions for such termination (as set out in the Consent Solicitation Memorandum) (the **Resolution Inter-conditionality**),

(together, the **Consent Conditions**).

Although the Resolution Inter-conditionality contemplates that any Extraordinary Resolution passed at the relevant Meeting will not be implemented if (i) the relevant Extraordinary Resolution in respect of each other Series is not also passed and/or (ii) the Issuer has terminated the Consent Solicitation relating to any such other Series, the Issuer reserves the right, in its sole discretion, to waive the Resolution Inter-conditionality in relation to any Series and (if the other Consent Conditions relating to such Series are satisfied) to implement the relevant Extraordinary Resolution.

Participation Fee

Pursuant to each Consent Solicitation, each Eligible Noteholder from whom a valid Consent Instruction in favour of the relevant Extraordinary Resolution is received by the Tabulation Agent by the Voting Deadline will be eligible to receive payment of an amount equal to 0.25 per cent. of the principal amount of the Notes (or, in respect of the June 2025 Notes, the September 2025 Notes and the 2026 Notes, an amount equal to 0.25 per cent. of the U.S. Dollar Equivalent of the principal amount of the Notes) that are the subject of such Consent Instruction (the **Participation Fee**). Only Eligible Noteholders may, subject to the conditions described in the Consent Solicitation Memorandum, be eligible to receive the Participation Fee.

Payment of the Participation Fee in respect of a Series of Notes is conditional on the satisfaction (or, in the case of

Resolution Inter-conditionality, the waiver) of the Consent Conditions for that Series, and otherwise as set out in the Consent Solicitation Memorandum.

Noteholders should take into account that restrictions on the transfer of Notes will apply from the time of submission of Consent Instructions and that Consent Instructions shall be irrevocable save in certain limited circumstances as provided in the Consent Solicitation Memorandum.

Ineligible Holder Payment

Any Noteholder who is not a person to whom the relevant Consent Solicitation is being made, on the basis that such Noteholder is either (i) a U.S. person and/or located or resident in the United States but is not a QIB and/or (ii) a person to whom the relevant Consent Solicitation cannot otherwise be lawfully made (each an **Ineligible Noteholder**) may be eligible, to the extent permitted by applicable laws and regulations, to receive an equivalent amount to the applicable Participation Fee (the **Ineligible Holder Payment**).

To be eligible for the Ineligible Holder Payment, an Ineligible Noteholder must deliver, or arrange to have delivered on its behalf, a valid Ineligible Holder Instruction that is received by the Voting Deadline, and is not subsequently revoked, as more fully described in the Notice.

Indicative Timetable for the Consent Solicitations

<i>Events</i>	<i>Times and Dates</i>
<i>Announcement of Consent Solicitations</i>	18 April 2024
<i>DTC Record Date</i>	5.00 p.m. (New York City time) on 30 April 2024
<i>Voting Deadline</i>	5.00 p.m. (New York City time) on 1 May 2024
<i>Meetings</i>	From 10.00 a.m. (London time) on 7 May 2024
<i>Announcement of results of Meetings and satisfaction (or waiver) of Consent Conditions</i>	As soon as reasonably practicable after the Meetings
<i>Expiration Time</i>	12.00 p.m. (London time) on 8 May 2024
<i>Payment Date</i>	No later than the third Business Day immediately following the Expiration Time
<i>Settlement Date</i>	To be announced by the Issuer, and expected to be no later than the fourth Business Day after the relevant Meeting
<i>Early Exchange Date</i>	If applicable, the date falling five Business Days after the relevant Meeting
<i>Delayed Settlement Date</i>	As agreed with the relevant Noteholder following the Settlement Date

If the necessary quorum for any Meeting is not obtained, the relevant Meeting will be adjourned and the adjourned Meeting held at such time as will be notified to Noteholders of the relevant Series in accordance with the relevant Conditions and Meeting Provisions.

Noteholders are advised to check with any bank, securities broker or other intermediary through which they hold their Notes as to when such intermediary would need to receive instructions from a Noteholder in order for such Noteholder to participate in, or (in the limited circumstances in which revocation is permitted) to validly revoke their instruction to participate in, the relevant Consent Solicitation(s) and/or the relevant Meeting(s) by the deadlines specified in the Consent Solicitation Memorandum. The deadlines set by any such intermediary and each relevant Clearing System for the submission and (where permitted) revocation of Consent Instructions will be earlier than the relevant deadlines in the Consent Solicitation Memorandum.

Unless stated otherwise, all announcements in connection with the Consent Solicitations will be made by the Issuer (i) by publication on the website of the Luxembourg Stock (www.luxse.com), (ii) by delivery of notices to Euroclear and Clearstream, Luxembourg for communication to Euroclear/Clearstream Participants and (iii) by delivery of a notice to DTC for communication to DTC Participants. Such announcements may also be (a) found on the relevant Reuters Insider screen page and/or (b) made by the issue of a press release to a Notifying News Service. Copies of all such announcements, notices and press releases can also be obtained from the Tabulation Agent, the contact details for which are below. Significant

delays may be experienced where notices are delivered to the relevant Clearing Systems and Noteholders are urged to contact the Tabulation Agent for the relevant announcements during the course of the Consent Solicitations.

Eligible Noteholders are advised to read carefully the Consent Solicitation Memorandum for full details of, and information on the procedures for participating in, any Consent Solicitation.

Questions and requests for assistance in connection with the delivery of Consent Instructions may be directed to the Tabulation Agent, the contact details for whom are below

ISSUER

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TABULATION AGENT

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Email: veon@is.kroll.com
Consent Website: <https://deals.is.kroll.com/veon>

This announcement is released by the Issuer and contains information that qualified or may have qualified as inside information for the purposes of Article 7 of the Market Abuse Regulation (EU) 596/2014 (MAR), encompassing information relating to the Consent Solicitations described above. For the purposes of MAR and Article 2 of Commission Implementing Regulation (EU) 2016/1055.

DISCLAIMER This announcement must be read in conjunction with the Consent Solicitation Memorandum. The Consent Solicitation Memorandum contains important information which should be read carefully before any decision is made with respect to any Consent Solicitation. If any Noteholder is in any doubt as to the action it should take or is unsure of the impact of the implementation of any Extraordinary Resolution, it is recommended to seek its own financial and legal advice, including in respect of any tax consequences, from its broker, bank manager, solicitor, accountant or other independent financial, tax or legal adviser. Any individual or company whose Notes are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee or intermediary must contact such entity if it wishes to participate in the relevant Consent Solicitation or otherwise participate at the relevant Meeting (including any adjourned such Meeting). None of the Issuer, the Tabulation Agent or the Trustee expresses any opinion about the terms of any Consent Solicitation or Extraordinary Resolution or makes any recommendation whether Noteholders should participate in the relevant Consent Solicitation(s) or otherwise participate at the Meeting(s) applicable to them.

SOLICITATION AND DISTRIBUTION RESTRICTIONS

United States

The Consent Solicitations are only being made (a) in the United States, to QIBs, and (b) outside the United States, to persons other than "U.S. persons" (as defined in Regulation S under the Securities Act). Any purported participation in any Consent Solicitation resulting directly or indirectly from a violation of these restrictions will be invalid and any participation in any Consent Solicitation by a person that is located or resident in the United States or that is a U.S. person or by any agent, fiduciary or other intermediary acting on a non-discretionary basis for a beneficial owner that is giving instructions from within the United States or that is any U.S. person, but in any such case is not a QIB, will not be accepted.

Neither this announcement nor the Consent Solicitation Memorandum is an offer of securities for sale in the United States or to any U.S. person, except to QIBs. Securities may not be offered or sold in the United States absent registration or an exemption from registration. The Notes, and the guarantees thereof, have not been, and will not be, registered under the Securities Act, or the securities laws of any state or other jurisdiction of the United States, and may not be offered or sold in the United States or to, or for the account or benefit of, U.S. persons, unless an exemption from the registration requirements of the Securities Act is available.

Each Noteholder participating in any Consent Solicitation will represent that either (A) it and any beneficial owners of Notes it represents are QIBs or (B) it is not a U.S. person (as defined in Regulation S under the Securities Act), and is not acting for the account or benefit of any U.S. person, and that it is not located or resident in the United States.

For the purpose of the above paragraphs, **United States** and **U.S.** means the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia.

General

The distribution of this announcement and the Consent Solicitation Memorandum in certain jurisdictions may be restricted by law, and persons into whose possession this announcement and/or the Consent Solicitation Memorandum comes are required to inform themselves about, and to observe, any such restrictions.

Nothing in this announcement or the Consent Solicitation Memorandum constitutes or contemplates an offer of, an offer to purchase or the solicitation of an offer to sell any security in any jurisdiction and participation in any Consent Solicitation by a Noteholder in any circumstances in which such participation is unlawful will not be accepted.

In addition to the representations referred to above in respect of the United States, each Noteholder participating in any Consent Solicitation will be deemed to represent that it is an Eligible Noteholder. Any Consent Instructions from a Noteholder that is unable to make these representations will not be accepted. Each of the Issuer and the Tabulation Agent reserves the right, in its absolute discretion, to investigate, in relation to any submission of Consent Instructions, whether any such representation given by a Noteholder is correct and, if such investigation is undertaken and as a result the Issuer determines (for any reason) that such representation is not correct, such Consent Instruction may be rejected.