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27 April 2022

DTEK RENEWABLES FINANCE B.V. ANNOUNCES A CONSENT SOLICITATION

DTEK RENEWABLES FINANCE B.V.

(a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated under the laws of The Netherlands, with registered office at Strawinskylaan 1531, Tower B, Level 15, grid TB-15-046/089, 107XX, Amsterdam, The Netherlands, and registered with the Dutch Trade Register of the Chamber of Commerce under number 34389118)

Solicitation of Consents

under the trust deed dated 12 November 2019 in relation to the
€325,000,000 8.5% Senior Notes due 2024
issued by DTEK Renewables Finance B.V.
(ISIN XS2069980246/ XS2070013250) (the “Notes”)

DTEK Renewables Finance B.V. (the “**Issuer**”) today announces a consent solicitation to seek the consent of holders (the “**Noteholders**”) of the outstanding Notes to certain proposed Amendments (such solicitation, as may be amended from time to time, the “**Consent Solicitation**”).

The Consent Solicitation is being made on the terms, and subject to the conditions, contained in the consent solicitation memorandum dated 27 April 2022 (the “**Consent Solicitation Memorandum**”). Capitalized terms used but not defined in this announcement have the same meaning ascribed to them in the Consent Solicitation Memorandum. Copies of the Consent Solicitation Memorandum can be obtained (subject to eligibility) via the following website:
<https://renewables.dtek.com/en/ir/bonds-reporting/>.

Background to the Amendments

On 24 February 2022, Russian forces commenced a military operation across the Ukrainian state, in response to which the Government of Ukraine declared martial law and the National Bank of Ukraine imposed a moratorium on cross-border payments. On 28 February 2022, the Chamber of Commerce and Industry of Ukraine confirmed that the ongoing hostilities had resulted in the occurrence of a force majeure situation in Ukraine.

As a result, the Group has experienced a number of significant challenges and disruptions, including, but not limited to:

- The Group’s electricity production decreased by approximately 80% in March 2022 compared to the same period in March 2021, from 167 GWh to 33 GWh. On 24 February 2022, Ukrenergo instructed all Ukrainian renewable energy producers to cease production in order to ensure conditions for the stability and balancing of the Ukrainian energy sector. Such restrictions were lifted on 2 March 2022, but only the Group’s solar power plants have since been able to recommence operations. The Group’s wind power assets are not currently operating, either because the local electricity grid has been damaged or because operations have been temporarily suspended due to the proximity of the military activity.
- The level of settlements from the Guaranteed Buyer was 90% for 2021, 93% for the first two months of 2022 and 17% for March and April 2022. The Guaranteed Buyer currently owes €32 million to the Group, of which €24.4 million relates to electricity purchased in 2021.
- The Ukrainian Government has announced that Ukrainian energy producers will only receive 15% -16% of the FiT payment to which they are contractually entitled during the duration of the conflict.
- The construction of the Tiligulskaya Project has been temporarily suspended for the duration of the military operations. As at the date hereof, six turbines have been erected and operations are expected to commence once the safety and security of the Group’s employees and assets can be assured.

Certain Group companies - DTEK PRYMORSKA WIND FARM LLC, DTEK PRYMORSKA WIND FARM LLC,

DTEK BOTIEVSKA WIND FARM LLC and DTEK NIKOPOLSKA SOLAR FARM LLC (the “**Project Companies**”) – have incurred approximately €273 million of project finance indebtedness, which is currently outstanding (the “**Project Finance Debt**”). Each Project Finance Debt facility is secured by security interests over substantially all of the assets of the relevant Project Company and/or a pledge over the entire share capital of such Project Company and/or benefits from funds held in a debt service reserve account in an amount sufficient to cover scheduled payments of interest and principal for between 3 and 9 months (the “**Debt Service Reserve Accounts**”). The obligations of each Project Company are guaranteed by the Parent Guarantor. For the reasons set forth above, the Group is seeking waivers from its lenders under the Project Finance Debt (the “**Project Finance Lenders**”) to enable it to use the funds held in the Debt Service Reserve Accounts to make the next scheduled payments of interest and principal under the Project Finance Debt (the “**Waivers**”), although there can be no guarantee that events of default will not occur under the Project Finance Debt given the uncertainty of the current environment. The Group intends to seek to ensure that the Waivers and its proposal with respect to the Interest Reserve Account as further described in Annex A (*The Amendments*) of the Consent Solicitation Memorandum result in economically equitable treatment as between the Project Finance Lenders and Noteholders.

Certain inter-Group indebtedness is currently outstanding between the Bond Obligors (as debtors) and non-Bond Obligor Restricted Subsidiaries (as creditors), which amounts shall be subordinated to all amounts outstanding under the Notes on and subject to the terms of the Amendments if the Amendments become effective.

The Amendments

In response to such developments, the Group has launched the Consent Solicitation in order to solicit Consents to the Amendments described in Annex A (*The Amendments*) of the Consent Solicitation Memorandum. A summary of certain of the Amendments is set forth below:

1. consistent with the Group’s approach to the Project Finance Debt:
 - (a) the Issuer intends to use the funds held in the Interest Reserve Account to pay the next interest coupon under the Notes, which is due and payable on 11 May 2022; and
 - (b) in order to conserve liquidity so that the Group is able to maintain and protect its assets, operations and employees, following the payment of interest described in sub-paragraph 1(a) above, the Issuer intends to ensure that sufficient funds are held in the Interest Reserve Account by not later than 4 p.m. (London time) on 11 November 2022,and, therefore, the Issuer is requesting the consent of Noteholders to amend Condition 4.2 to avoid any default or Event of Default that would otherwise occur as a result of insufficient funds being held in the Interest Reserve Account at any time prior to 4 p.m. (London time) on 11 November 2022;
2. in order to ensure that the Noteholders have recourse to the Issuer, the Sureties and the Ultimate Parent (but not the Parent Guarantor) under the Notes, the Issuer proposes to replace the Parent Guarantor’s guarantee in respect of the Notes (the “**Parent Guarantor Guarantee**”) with a new guarantee in respect of the Notes granted on the same terms by the Ultimate Parent (the “**Ultimate Parent Guarantee**”) on and subject to the completion of the Transfers, and, therefore, the Issuer is requesting the consent of Noteholders:
 - (a) to terminate the Parent Guarantor Guarantee subject to and conditional upon the entry into force of the Ultimate Parent Guarantee and the completion of the Transfers, and
 - (b) implement certain conforming amendments to the Trust Deed as are required to reflect the replacement of the Parent Guarantor Guarantee with the Ultimate Parent Guarantee;
3. the Ultimate Parent, the Parent Guarantor and the Issuer propose to undertake to implement the Transfers on or prior to the date falling one month after the date of the Supplemental Trust Deed; and
4. the Issuer proposes to implement certain additional amendments to the Trust Deed and other Notes Documents, including to the covenant package and certain Events of Default for the Notes, as described in Annex A (*The Amendments*) of the Consent Solicitation Memorandum.

Adoption of the Amendments requires the consent of Noteholders of at least 75% of the aggregate outstanding principal amount of the Notes.

Indicative Timetable for the Consent Solicitation

Noteholders should take note of the times and dates set out below in connection with the Consent Solicitation. The times and dates are indicative only and are subject to change in accordance with the terms of the Consent Solicitation. Accordingly, the actual timetable may differ from the expected timetable set out below.

<u>Event</u>	<u>Time and Date</u>
<p><i>Commencement of the Consent Solicitation</i></p> <p>The Consent Solicitation is announced.</p> <p>The Consent Solicitation Memorandum becomes available at https://renewables.dtek.com/en/ir/bonds-reporting/.</p>	27 April 2022
<p><i>Effective Time</i></p> <p>The Issuer shall, promptly after the receipt of the Requisite Consents at or prior to the Consent Deadline, give notice by way of an officer's certificate to the Trustee that the Requisite Consents have been achieved.</p>	The time at which the Requisite Consents have been obtained (which, for the avoidance of doubt, may be at or prior to the Consent Deadline).
<p><i>Consent Results Announcement</i></p> <p>Announcement that the Requisite Consents have been obtained.</p>	As soon as reasonably practicable after the Effective Time.
<p><i>Consent Deadline</i></p> <p>The final deadline for the Noteholders to submit their Consent Instructions.</p> <p>The Consent Solicitation will expire on the Consent Deadline, provided that, if the Requisite Consents have not been achieved at or prior to the Consent Deadline, as soon as reasonably practicable after such Consent Deadline, the Issuer will announce whether it will terminate, extend or re-open the Consent Solicitation (in each case, subject to applicable law and the provisions of the Trust Deed).</p>	9 May 2022 (4:00 p.m. (London time))
<p><i>Effectiveness Announcement</i></p> <p>Announcement that the Amendments have come into effect.</p>	As soon as reasonably practicable upon receipt of the Requisite Consents and the execution of the Supplemental Trust Deed.

The above times and dates are subject to the right of the Issuer to extend, re-open, amend and/or terminate the Consent Solicitation (subject to applicable law, the provisions of the Trust Deed and as provided in the Consent Solicitation Memorandum). Noteholders are advised to check with any bank, securities broker, custodian or other intermediary through which they hold Notes whether such intermediary needs to receive instructions from a Noteholder before the deadlines set out above in order for that Noteholder to be able to participate in, or (in the limited circumstances in which revocation is permitted) revoke their instruction to participate in, the Consent Solicitation. The deadlines for the delivery of a Consent Instruction set by any such intermediary and each Clearing System through which Notes are held may be earlier than the deadlines above.

Further Information

A complete description of the procedures in relation to the terms of the Consent Solicitation are set out in the Consent Solicitation Memorandum.

Holders are advised to read the Consent Solicitation Memorandum carefully for full details and information on the procedures for participating in the Consent Solicitation. GLAS Specialist Services Limited is acting as Information and Tabulation Agent.

Requests for all information in relation to the Consent Solicitation should be directed to:

The Information and Tabulation Agent

GLAS Specialist Services Limited
55 Ludgate Hill, Level 1 West, London,
EC4M 7JW, United Kingdom

Email: dcm@glas.agency
Telephone: +44 (0)20 3597 2940

Copies of the Consent Solicitation Memorandum are available to eligible persons upon request from the Information and Tabulation Agent free of charge.

This announcement has been prepared by the Issuer exclusively for information purposes. It does not constitute or include any advice or recommendation by the Issuer (or any other person) regarding the securities of the Issuer or as to the merits of any transaction or the making of any investment decision. It does not constitute or include any confirmation or commitment by the Issuer (or any other person) regarding the present or future value of the business of the Group, its securities, its affiliates or any of the Group's or their assets.

Neither this announcement nor the Consent Solicitation Memorandum constitutes or forms part of, and should not be construed as, an offer for sale or subscription of, or a solicitation of any offer to buy or subscribe for, any securities of the Issuer or any other entity in any jurisdiction.

The distribution of this announcement and the Consent Solicitation Memorandum in certain jurisdictions may be restricted by law. Persons into whose possession this announcement or the Consent Solicitation Memorandum comes are required by the Issuer and the Information and Tabulation Agent to inform themselves about, and to observe, any such restrictions. This announcement and any materials relating to the Consent Solicitation do not constitute, and may not be used in connection with, any form of offer or solicitation in any place where such offers or solicitations are not permitted by law.

This announcement may include "forward-looking" statements within the meaning of applicable securities laws. Any such statements reflect the current views of the Group about further events and performance. No assurances can be given that such events or performance will occur as projected and actual results may differ materially from these projections.

Please address any questions or concerns to:

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