

2 February 2024 EUROCHEM Finance D.A.C. announces Consent Solicitation for its outstanding U.S.\$700,000,000 5.50 per cent. guaranteed notes due 2024.

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION IN OR INTO, OR TO ANY PERSON LOCATED OR RESIDENT IN, ANY JURISDICTION WHERE IT IS UNLAWFUL TO RELEASE, PUBLISH OR DISTRIBUTE THIS ANNOUNCEMENT OR THE CONSENT SOLICITATION MEMORANDUM.

EUROCHEM Finance D.A.C. (the “**Issuer**”) today announces a solicitation (the “**Consent Solicitation**”) to consider and, if thought fit, pass the Extraordinary Resolution in favour of the Amendments (each as defined in the Consent Solicitation Memorandum) on the terms and subject to the conditions set forth in the Consent Solicitation Memorandum dated 2 February 2024 (the “**Consent Solicitation Memorandum**”). The Consent Solicitation commences on the date hereof and expires at 5:00 p.m. (London time) on 21 February 2022 unless extended by the Issuer (the “**Consent Deadline**”).

To participate in the Consent Solicitation and consent to the Amendments, a Noteholder should deliver, or arrange to have delivered on its behalf, a valid Consent Instruction to the Information and Tabulation Agent by no later than the Consent Deadline as more particularly described in the Consent Solicitation Memorandum. Only Noteholders who hold the Notes as of the Record Date may submit a Consent Instruction.

Participation in the Consent Solicitation may only be done by delivery of a Consent Instruction directly to the Information and Tabulation Agent. It will not be possible to participate in the Consent Solicitation by delivering electronic consents to or via the Clearing Systems.

Consent Instructions are irrevocable and may not be withdrawn, except in certain limited circumstances described in the Consent Solicitation Memorandum, subject to applicable law and the provisions of the Terms and Conditions. See the Consent Solicitation Memorandum for further information.

Neither the Trustee, nor any of its directors, officers, employees or affiliates expresses any opinion on the merits of, or makes any representation or recommendation whatsoever regarding, the Consent Solicitation or makes any recommendation whether Noteholders should give their Consent to the Amendments. The Trustee has not reviewed or approved, nor will it be reviewing or approving, any documents relating to the Consent Solicitation except those to which it is a party. Neither the Trustee, nor any of its directors, officers, employees or affiliates has verified, or assumes any responsibility for the accuracy or completeness of, any of the information concerning the Consent Solicitation, or the factual statements contained in, or the effect or effectiveness of, the Consent Solicitation Memorandum or any other documents referred to in the Consent Solicitation Memorandum or assumes any responsibility for any failure by the Issuer or the Guarantors to disclose events that may have occurred and may affect the significance or accuracy of such information or the terms of any amendment (if any) to the Consent Solicitation. The Trustee has, however, authorised it to be stated that, on the basis of the information contained in the Consent Solicitation Memorandum, it has no objection to the Memorandum being made available to Noteholders for their consideration.

Copies of the Consent Solicitation Memorandum as well as other relevant notices can be obtained by registering on the Consent Solicitation Website at <https://i2capmark.com/event-details/72/Holder/eurochem-finance-dac> operated by the Information and Tabulation Agent for the purpose of the Consent Solicitation. Capitalised terms used in this announcement but not defined herein have the meanings given to them in the Consent Solicitation Memorandum.

The following table sets forth details of the Consent Solicitation:

Title of Security	Common code / CUSIP	ISIN	Aggregate Principal Amount Outstanding
U.S.\$700,000,000 5.50 per cent. guaranteed notes due 2024	196108050 (Reg S Common code) 196179887 (Rule 144A Common code) 29873VAB0 (CUSIP)	XS1961080501 (Reg S) / US29873VAB09 (Rule 144A)	U.S.\$700,000,000

Rationale for the Consent Solicitation

Sanctions introduced by western and certain other countries against Russian government, individuals and entities amid recent geopolitical events, together with Russian counter-measures have significantly disrupted the existing framework and infrastructure for delivery and settlement of securities, including the process of paying the amounts due under the Notes to the Noteholders and the formal process of cancelling securities that are purchased by issuers in the market.

On 19 July 2022, the Principal Paying Agent informed the Issuer of its intention to resign as the Principal Paying Agent and the Transfer Agent under Clause 13.1 (Resignation) of the Paying Agency Agreement in respect of the Notes.

In addition, on 19 July 2022, the Account Bank informed the Issuer of its intention to resign as the Account Bank under Clause 8.2 of the Account Bank Agreement in respect of the Notes.

The Group respects the rights of its Noteholders and is keen to comply with its payment obligations under the Notes, thus the Consent in question is dedicated to provide infrastructure to settle the Notes by different means.

There is a risk that due to various disruptions any payment in respect of the Notes held at the Russian securities custodians received from the Issuer or any Guarantor by the Principal Paying Agent can be blocked, delayed or frozen and, consequently, those funds will not be distributed among the Noteholders by the Principal Paying Agent. Payments of interest or principal made by the Issuer or the Guarantors for the benefit of the Noteholders may become blocked, frozen or delayed for an uncertain period of time by the Principal Paying Agent, the Clearing Systems or other entities processing those payments. Consequently, the Noteholders may be unable to receive such payments in due time or at all.

Therefore, the Issuer seeks the Consents of the Noteholders to the Amendments which will *inter alia* allow payments of principal and interest payments bypassing the Principal Paying Agent and/or the Clearing Systems, by the following means:

- (a) to the Noteholders holding their Notes through Russian securities custodians or securities depositaries to be made through the Central Depository (as defined in the Terms and Conditions) in Russian Roubles at the official U.S. Dollar/Rouble exchange rate established by the Central Bank of the Russian Federation as of the payment date and in accordance with the Decree of the President of Russian Federation No. 430 dated 5 July 2022, as amended;
- (b) to the Noteholders holding their Notes outside of the Russian depository and settlement infrastructure to be made through the type 'D' account in Russian Roubles at the official U.S. Dollar/Rouble exchange rate established by the Central Bank of the Russian Federation as of the payment date and in accordance with the Decree of the President of Russian Federation No. 529 dated 8 August 2022, as amended, provided that the relevant Noteholders deliver to Issuer and the Guarantors the Type 'D' Account Payment Application Documents in accordance with the Terms and Conditions and this Consent Solicitation Memorandum. The Issuer and the Guarantors reserve the right to exercise their absolute and unfettered discretion in deciding to accept the Type 'D' Account Payment Application Documents and make Type 'D' Payments, including in case where the Issuer and/or the Guarantors have determined in their absolute discretion that the Type 'D' Account Payment Application Documents provided by the Noteholder are satisfactory to the Issuer and the Guarantors, and such decisions and determinations shall be final and binding on all of the parties;
- (c) to the Noteholders other than those referred to in (a) and (b) above, to be made in U.S. Dollars through the Trustee (acting as a settlement agent) provided that the relevant Noteholders will deliver to the Trustee documents and information in accordance with the Terms and Conditions; and
- (d) in respect of some or all of the Notes to be made in the Alternative Payment Currency (as defined in the Terms and Conditions), including Yuan, or Euro or Arab Emirates Dirham in the event of the Issuer's inability to pay the any requisite sums due in U.S. Dollars, at an exchange rate specified in the Terms and Conditions of the Notes;

subject always to the mandatory requirements of Russian regulation in effect as at the relevant payment date and provided that the Issuer may solely in its discretion decide to use relevant alternative payment methods and provided that the Issuer and/or the Guarantor(s) have received necessary authorisations from the relevant Russian authorities. Given that the usual mechanics allowing to verify the ownership over and beneficial interest in the Notes, as well as to cancel Notes in accordance with the formal procedure envisaged by the Trust Deed and the Paying Agency Agreement, are disrupted, the Amendments provide that payments pursuant to certain Alternative Methods are conditional upon submission by the Noteholders to the Issuer and/or Guarantor(s) and/or the Trustee of *inter alia* documents and evidence confirming their title in the Notes, as well as relevant cancellation instructions (as defined in the Terms and Conditions).

The Issuer is also soliciting the Consents of the Noteholders to extend the grace period during which a failure to make payments of any amount of principal or interest in respect of the Notes, can be remedied without causing an Event of Default, from seven business days (in case of principal in respect of any of the Notes) and ten business days (in case of interest or other amounts in respect of any of the Notes) to 60 (sixty) business days. For the avoidance of doubt, each Note shall continue to bear interest during the Grace Period. Although the Group expects to redeem the Notes and to make the next interest payment when due, the Group wishes to extend the grace period to avoid a technical Event of Default for a delay in making such payments caused by operational or technical disruptions, as well as potential delays in receipt of the necessary authorisation from the relevant Russian authorities and/or legal restrictions that may affect wire transfers and cause instability in the operations of the banking sector.

Additionally, the Issuer is seeking to amend certain operative provisions of the Trust Deed and the Terms and Conditions of the Notes to enable cancellation of the Notes that may be purchased or otherwise beneficially held (including as a result

of assignment) by the Group, which has become limited by current restrictions. Given that the Terms and Conditions already provide for the ability to cancel purchased Notes, the Issuer believes that the amendments relating to deemed cancellation do not affect the rights and interests of Noteholders. In particular, to enable cancellation of the Notes the Group is proposing that such Notes may be designated by the Issuer or any member of the Group as Notes deemed cancelled (the “**Designated Notes**”), and that any Notes purchased and or held from time to time by the Issuer, any Guarantor or any member of the Group (including any Designated Notes) and retained by it for its own account or the account of any other company shall not accrue interest or require any payment of principal and interest while so retained. Accordingly, subject to the Amendments, no interest shall accrue on, and no principal amount shall be payable in respect of, the Designated Notes and such Notes shall not be deemed to be outstanding for purposes of the Trust Deed and the Notes, and neither the Issuer nor any Guarantor will be liable to pay any amounts on any Designated Notes, and none of the members of the Group will be required to deliver any Designated Notes to the Trustee, Principal Paying Agent, Registrar (as such term is defined in the Paying Agency Agreement), common depositary or any Clearing System for their cancellation.

The Consent Solicitation is intended to procure that following completion of the transaction the Issuer and the Guarantors can punctually perform their obligations under the Notes in a quickly evolving and drastically changing environment.

The Issuer also invites the Noteholders wishing to receive payments due under the Notes through the type ‘D’ account to submit relevant application and documents as described in the Consent Solicitation Memorandum. See the Consent Solicitation Memorandum for further information.

Participation in the Consent Solicitation

To participate in the Consent Solicitation, a Noteholder should deliver, or arrange to have delivered on its behalf, a valid Consent Instruction to the Information and Tabulation Agent by no later than the Consent Deadline. Only Noteholders who hold the Notes as of the Record Date may submit a Consent Instruction. The delivery of a Consent Instruction will not affect a Noteholder’s right to sell or transfer the Notes. A duly executed Consent Instruction shall bind the Noteholder executing the Consent Instruction, and any subsequent registered holder or transferee of the Notes to which such Consent Instruction relates.

Noteholders should note that:

- (i) each beneficial owner should deliver, or arrange to have delivered on its behalf, a Consent Instruction in respect of such beneficial owner’s Notes; and
- (ii) a beneficial owner must not deliver, or arrange to have delivered on its behalf, more than one Consent Instruction in respect of the same Notes, except in the circumstances where following the Consent Results Announcement and provided that the Requisite Consents have been obtained by the Consent Deadline, the Consent will be terminated.

The Extraordinary Resolution falls under the special quorum requirements as set out in the Schedule 3 (*Provisions for Meetings of the Noteholders*) to the Trust Deed. The Meeting to adopt the Extraordinary Resolution will be quorate if two or more Noteholders or agents present in person representing or holding not less than three-quarters of the aggregate principal amount of the Notes then outstanding are present (or if such meeting is adjourned not less than one quarter of the aggregate principal amount of the Notes then outstanding) and the Extraordinary Resolution requires two-thirds of votes cast at the Meeting to be voted in favour.

Provided that (i) the Requisite Consents have been received and (ii) the Amendment Document has been executed, the Notes will be subject to the terms of the Trust Deed, giving effect to the Amendments. A Noteholder (including its successors and transferees) will be bound by the Amendments, once effective, whether or not such Noteholder consented to the Amendments.

Only Noteholders who hold the Notes as of the Record Date may submit Consent Instructions.

A duly executed Consent Instruction shall bind the Noteholder that executed the relevant Consent Instruction and any subsequent registered holder or transferee of the Notes to which such Consent Instruction relates. In order to cause a Consent to be given with respect to Notes, the applicable Noteholder must complete and sign the Consent Instruction, and deliver it to the Information and Tabulation Agent by registering and then uploading the completed Consent Instruction in pdf format to the “My Holding” section on the Consent Solicitation Website at <https://i2capmark.com/event-details/72/Holder/eurochem-finance-dac> using the “uploads” function. To register and access the Consent Solicitation Website and submit completed Consent Instructions, Noteholders are required to provide proof of holding as of the Record Date. Acceptable forms of proof of holding may include (i) a *Statement of Account for the Purpose of Proof of Holding* (a STAC), holdings report or screenshot from Euroclear, Clearstream, Luxembourg or the DTC, an extract or statement

from any depositary or any other document or information (which in the opinion of the Issuer) will sufficiently evidence the proof of holding with respect to the Notes, or (ii) a statement of account or holdings report from a Direct Participant, each acceptable form of proof of holding confirming (a) the Euroclear or Clearstream, Luxembourg Direct Participant name and account number, (b) the full name or legal entity name of the Noteholder, (c) the security and/or ISIN held, and (d) the aggregate amount of the Notes held, or (iii) a statement of account or holdings report from such other intermediary (including brokers, depositories, custodians and sub-custodians) being the immediate custodian of the account where the relevant Notes are being held by the Noteholder submitting the Consent Instruction. Noteholders should contact their Euroclear or Clearstream, Luxembourg representative Direct Participant, bank, securities broker or other intermediary through which they hold their respective Notes immediately to obtain proof of holding.

Noteholders may contact the Information and Tabulation Agent via email at eurochem@i2capmark.com if they require assistance.

All Consent Instructions received by the Information and Tabulation Agent on or before the Consent Deadline will be effective unless the Noteholder revokes such Consent prior to the earlier of the Effective Time and the Consent Deadline.

All Consent Instructions that are properly completed, signed and delivered to the Information and Tabulation Agent and not revoked prior to the earlier of the Effective Time and the Consent Deadline will be given effect in accordance with the specifications thereof. Noteholders who desire to consent to the Amendments should complete, sign and date, the Consent Instruction included herewith and deliver it to the Information and Tabulation Agent by registering and then uploading the completed Consent Instruction in pdf format to the “My Holding” section on the Consent Solicitation Website at <https://i2capmark.com/event-details/72/Holder/eurochem-finance-dac> using the “uploads” function.

In addition, if a Consent Instruction relates to less than the total principal amount of the Notes which such Noteholder holds through the relevant Clearing System, such principal amount of the Notes to which the Consent Instruction relates shall be specified in the Consent Instruction. If no aggregate principal amount of the Notes as to which a Consent Instruction is delivered is specified, or if none of the boxes is marked with respect to such Notes, but the Consent Instruction is otherwise properly completed and signed, the Noteholder will be deemed to have consented to the Amendments with respect to the entire aggregate principal amount of the Notes so held directly or indirectly.

All questions as to the validity, form and eligibility (including time of receipt) regarding the consent procedures will be determined by the Issuer in its sole discretion, which determination will be conclusive and binding. The Issuer reserves the right to reject any or all Consent Instructions that are not in proper form or the acceptance of which could, in the opinion of the Issuer, or its counsel, be unlawful. The Issuer also reserves the right, to waive any defects or irregularities in connection with deliveries of particular Consent Instructions. Unless waived, any defects or irregularities in connection with deliveries of Consent Instructions must be cured within such time as the Issuer determines. None of the Guarantors, the Issuer or any of their affiliates, the Trustee, the Information and Tabulation Agent or any other person shall be under any duty to give any notification of any such defects or irregularities or waiver, nor shall any of them incur any liability for failure to give such notification. Deliveries of Consent Instructions will not be deemed to have been made until any irregularities or defects therein have been cured or waived.

A Noteholder or a beneficial owner of the Notes who is a Sanctions Restricted Person may not participate in the Consent Solicitation. No steps taken by a Sanctions Restricted Person to provide Consents will be accepted by the Issuer. By submitting a valid Consent Instruction to the Information and Tabulation Agent, the relevant Noteholder shall be deemed to agree to, acknowledge, represent, warrant and undertake to the Issuer, the Guarantors, the Information and Tabulation Agent and the Trustee that they are not a Sanctions Restricted Person.

Indicative Timetable

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

<u>Event</u>	<u>Time and Date</u>
<i>Commencement of the Consent Solicitation</i>	2 February 2024
The Consent Solicitation is announced. The Consent Solicitation Memorandum becomes available from the Information and Tabulation Agent.	
<i>Record Date</i>	16 February 2024
Only Noteholders as of the Record Date are entitled to exercise voting rights with respect to the Amendments.	

<i>Effective Time</i> The Issuer anticipates that, promptly after the receipt of the Requisite Consents at or prior to the Consent Deadline, it will give notice by way of an officer's certificate to the Trustee that the Requisite Consents have been achieved.	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)
<i>Consent Deadline</i> The final deadline for the submission of Consent Instructions. The Consent Solicitation will be terminated on the Consent Deadline. However, 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).	21 February 2024 (5:00 p.m. (London time)), unless extended by the Issuer
<i>Meeting and Consent Results Announcement</i> Meeting to consider the Amendments to be held via teleconference (using a video enabled platform). After the Meeting, the Issuer shall make the Consent Results Announcement.	26 February 2024 (5:00 p.m. (London time) subject to adjournment as described herein).
<i>Amendments Effectiveness Announcement</i> Announcement that the Amendments have come into effect.	As soon as reasonably practicable after the Amendments Signing Date

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.

Pursuant to Clauses 8-11 of Schedule 3 to the Trust Deed (*Provisions for Meetings of the Noteholders*), if a quorum is not present within 15 minutes from the time initially fixed for the meeting, it shall, if convened on the requisition of Noteholders or if the Issuer and the Trustee agree, be dissolved. In any other case it shall be adjourned until such date, not less than 14 nor more than 42 calendar days later, and time and place as the chairman may decide. At least 10 calendar days' notice of a meeting adjourned through want of a quorum shall be given in the same manner as for an original meeting and that notice shall state the quorum required at the adjourned meeting. Unless stated otherwise, announcements in connection with the Consent Solicitation will be made by publication through the website of Euronext Dublin and by the delivery of notices to the Clearing Systems for communication to Noteholders. Copies of all announcements, notices and press releases can also be obtained from the Information and Tabulation Agent, whose contact details are on the last page of the Consent Solicitation Memorandum. All documentation relating to the Consent Solicitation together with any updates will be available via the Consent Solicitation Website. Significant delays may be experienced where notices are delivered to the Clearing Systems and Noteholders are urged to contact the Information and Tabulation Agent for the relevant announcements during the course of the Consent Solicitation. In addition, Noteholders may contact the Information and Tabulation Agent for information using the contact details on the last page of the Consent Solicitation Memorandum. The Issuer also reserves the right to publish copy of any notice to the Noteholders at the official website of any of the Guarantors (<https://www.eurochemgroup.com/> or <https://www.eurochem.ru/>) or the Trustee (<https://i2capmark.com/event-details/72/Holder/eurochem-finance-dac>).

Questions and requests for assistance in connection with the delivery of Consent Instruction may be directed to the Information and Tabulation Agent.

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