

**NOT FOR 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. OTHER RESTRICTIONS APPLY (SEE “OFFER AND DISTRIBUTION RESTRICTIONS” BELOW).**

**BONITRON DESIGNATED ACTIVITY COMPANY ANNOUNCES OFFER TO PURCHASE ANY AND ALL OF ITS U.S.\$300,000,000 9.000 PER CENT. LOAN PARTICIPATION NOTES DUE 2025**

28 July 2022

Bonitron Designated Activity Company (the “**Offeror**”) has today invited holders of its U.S.\$300,000,000 9.000 per cent. Loan Participation Notes due 2025 (the “**Notes**”) issued for the sole purpose of financing a loan to Eurotorg LLC (the “**Borrower**”), to tender any and all of their Notes for purchase by the Offeror for cash (the “**Offer**”).

The Offer is being made on the terms and subject to the conditions contained in the offer to purchase dated 28 July 2022 (the “**Offer to Purchase**”). Capitalised terms used in this announcement but not otherwise defined have the meanings given to them in the Offer to Purchase.

The following table summarizes the material pricing terms for the Offer:

Description of the Notes	ISIN / Common Code/ CUSIP (Rule 144A)	Outstanding principal amount <sup>(1)</sup>	Tender Offer Consideration	Early Tender Payment <sup>(2)</sup>	Total Consideration <sup>(3)</sup>	Accrued Interest to but excluding the Early Settlement Date	Accrued Interest to but excluding the Final Settlement Date	Amount Subject to the Offer
U.S.\$300,000,000 9.000 per cent. Loan Participation Notes due 2025	Regulation S: XS2243344434 / 224334443  Rule 144A: US09821LAB71 / 224473478 / 09821LAB7	U.S.\$141,441,000	U.S.\$520 per U.S.\$1,000 in principal amount	U.S.\$30 per U.S.\$1,000 in principal amount	U.S.\$550 per U.S.\$1,000 in principal amount	U.S.\$28.25 per U.S.\$1,000 in principal amount	U.S.\$32.00 per U.S.\$1,000 in principal amount	Any and all

<sup>1</sup>Notes that have been cancelled or are currently held by or on behalf of the Borrower are not considered “outstanding” for purposes of this table.

<sup>2</sup> Payable only for Notes validly tendered prior to the Early Tender Deadline and accepted by the Offeror.

<sup>3</sup> Includes the Early Tender Payment.

**Tender Offer Consideration, Total Consideration and Accrued Interest Payment**

Noteholders who submit or deliver Tender Instructions (and do not subsequently withdraw such instructions) at or prior to 5:00 P.M. (NYC) on 10 August 2022 (the “**Early Tender Deadline**”), shall be eligible to receive the Total Consideration for the principal amount of the Notes which are the subject of the Tender Instructions, subject to acceptance by the Offeror of such Notes for purchase.

Noteholders who submit or deliver Tender Instructions (and do not subsequently withdraw such instructions) after the Early Tender Deadline, but at or prior to 11:59 P.M. (NYC) on 25 August 2022 (the “**Expiration Deadline**”), shall be eligible to receive the Tender Offer Consideration for the amount of the Notes which are the subject of the Tender Instructions, subject to acceptance by the Offeror of such Notes for purchase. For the avoidance of doubt, such Noteholders will not be eligible to receive the Early Tender Payment.

The Total Consideration per U.S.\$1,000 in principal amount for the Notes validly tendered by a Noteholder and accepted for purchase by the Offeror will equal U.S.\$550, which is inclusive of the Early Tender Payment of U.S.\$30. The Tender Offer Consideration per U.S.\$1,000 in principal amount of the Notes validly tendered by a Noteholder and accepted for purchase by the Offeror will equal U.S.\$520.

In addition to the Total Consideration or the Tender Offer Consideration, as applicable, all holders of the Notes validly tendered and accepted for purchase by the Offeror will also receive the Accrued Interest Payment.

The determination of the Accrued Interest Payment by the Offeror will, in the absence of manifest error, be final and binding on all parties.

### **Early Settlement Date and Final Settlement Date**

With respect to the Notes validly tendered (and not validly withdrawn) at or prior to the Early Tender Deadline and accepted for purchase pursuant to the Offer, the Offeror expects to pay the Total Consideration, together with any Accrued Interest, to the holders of such Notes on or about 15 August 2022 (the “**Early Settlement Date**”). With respect to the Notes validly tendered (and not validly withdrawn) after the Early Tender Deadline, but at or prior to the Expiration Deadline and accepted for purchase pursuant to the Offer, the Offeror expects to pay the Tender Consideration, together with any Accrued Interest, to the holders of such Notes on or about 30 August 2022 (the “**Final Settlement Date**”).

### **Minimum Participation Condition**

The Offer is subject to a condition that the aggregate principal amount of the Notes which have been validly tendered and not validly withdrawn as at the Early Tender Deadline shall be equal to or more than U.S.\$113,000,000 (the “**Minimum Participation Condition**”).

### **Acceptance of the Notes**

Subject to the right of the Offeror (acting jointly with the Borrower) to extend, re-open, withdraw, terminate or amend the terms and conditions of the Offer (including the Minimum Participation Condition), as described in the Offer to Purchase, the Offeror will purchase for cash the Notes validly tendered by Noteholders and accepted by the Offeror. The Offeror intends to purchase any and all Notes validly offered for sale, subject to the right of the Offeror (acting jointly with the Borrower) to accept or reject valid Tender Instructions in its sole and absolute discretion.

### **Background**

Following the commencement of a military action by Russia in Ukraine on 24 February 2022, geopolitical tensions have escalated significantly between the members of NATO and other countries in Europe on the one hand, and Russia and Belarus on the other hand. Wide-ranging and numerous sanctions have been adopted against Belarus and Russia, as well as entities and individuals based in these countries, while Belarus and Russia have adopted a number of counter-sanctions and similar measures. These sanctions have had a significant effect on the ability of capital markets issuers based in Belarus and Russia to transact with counterparties in the E.U., U.K. and U.S., among others. In some instances issuers have been designated as blocked persons by various sanctions authorities, and in a number of other instances their ability to service their debt has been affected by restrictions imposed on, or implemented by, intermediaries involved in bond settlement process, including paying agents, trustees and clearing systems.

The Borrower has not been specifically targeted by any sanctions to date. However, the Borrower has been and may be in the future affected by the following sanctions, counter-sanctions and similar measures:

- E.U. ban on transactions with the National Bank of the Republic of Belarus;

- U.K. ban on providing financial services for the purpose of foreign exchange reserve and asset management of the National Bank of Belarus and the Ministry of Finance of Belarus and their related persons;
- termination by Citigroup Global Markets Europe AG and Citibank, N.A., London Branch of their activities as registrar, financial, payment and transfer agent with respect to the sovereign Eurobonds of Belarus;
- restrictions on international payments for most Belarusian banks, including, among other actions, bans from the SWIFT infrastructure;
- imposition of sanctions against most Belarusian banks by the U.S., E.U., U.K. and other countries, as well as the inclusion of the largest Belarusian banks on the U.S. SDN list;
- introduction of additional sanctions by the U.K. on 5 July 2022 which restrict access of Belarusian companies to financial markets and financial services;
- rating actions by Fitch Ratings (“**Fitch**”) and Moody’s Investor Service (“**Moody’s**”) on the back of the decision of the Government and the National Bank of the Republic of Belarus to fulfill the foreign currency debt obligations on sovereign Eurobonds in Belarusian rubles: on 18 July 2022, Fitch lowered Belarus’ long-term default rating to “RD” following the failure of the Republic of Belarus to meet coupon payments on its 2027 Eurobonds due in foreign currency within the 14-day grace period; on 14 July 2022, Moody’s declared that payment of coupon on Belarus’s 2027 Eurobonds in Belarusian rubles constituted a default under the 2027 Eurobonds;
- adoption of a resolution of 19 May 2022 by the European Parliament, which calls for additional sanctions against Belarus and extension to Belarus of all sanctions implemented against Russia; and
- adoption of the Decree of the Government of the Republic of Belarus dated 1 July 2022 designating the Borrower (among a number of other companies) as an entity whose shares cannot be disposed of by its shareholder located in an “unfriendly” jurisdiction (the parent company of the Borrower is located in Cyprus).

Although at the present time the Borrower has the financial capacity to service its debt on schedule, including interest and principal payments due to the Issuer under the Loan, the Borrower cannot assure that current or future sanctions imposed by the U.S, the E.U. or the U.K. or counter-sanctions or other restrictions that may be introduced by regulatory authorities in Belarus (the “**Counter-sanctions**”) will not prevent the Borrower from meeting its obligations in a timely manner or at all going forward. In particular, given the ongoing harmonisation of Belarusian and Russian legislation and coordination between the two countries on the matters of foreign policy, there can be no assurance that the Counter-sanctions will not be aligned with Russian counter-sanctions and other restrictions, which restrict payments by Russian companies to entities located in “unfriendly” jurisdictions, including the E.U., U.K. and U.S.

In addition, there is a risk that one or more of the intermediaries (including paying agents, clearing systems and their direct and indirect participants) may block payments or otherwise refuse to provide services related to the processing of payments with respect to the Notes, regardless of whether the Borrower or its beneficial owners are subject to financial sanctions.

A failure by the Borrower to pay principal, interest and other amounts under the Loan as a result of one or more factors described above may result in an event of default or potential event of default

under the Loan which, in turn, may trigger cross-default or cross-acceleration with respect to the Borrower's other loans and borrowings.

**Rationale for the Offer**

Given the backdrop of an increasingly difficult sanctions environment and taking into account the current constraints on liquidity and available financial resources for debt service, the Borrower seeks to de-risk its ability to make payments on the Loan (and therefore the outstanding Notes), while similarly giving its investors an opportunity to reduce their exposure to Belarus. The Borrower is seeking to repurchase an amount of Notes whereby in the event that the Borrower is prevented from making payments of scheduled interest or principal on the Loan due to the direct or indirect effects of current or future sanctions, Counter-sanctions and similar restrictions, such failure to pay would not cause a cross-default or cross-acceleration with respect to the Borrower's other loans and borrowings, as the remaining outstanding principal amount of the Notes would be below the applicable threshold. Accordingly, the Offer is subject to the Minimum Participation Condition, as described below.

The Borrower intends to use its cash on hand to consummate the Offer, as external sources of refinancing are currently not available. The Borrower's available cash on hand would not be sufficient to consummate the Offer at a price equivalent to nominal value of the Notes. Accordingly, the Total Consideration is set at a premium to the most recent trading price of the Notes, but at a discount to their nominal value.

**Expected Timeline of Events in relation to the Offer**

<b>Events</b>	<b>Times and Dates</b>
<b><i>Commencement of the Offer</i></b> ..... Announcement of the Offer. Offer to Purchase available from the Tender Agent.	28 July 2022
<b><i>Early Tender Deadline</i></b> ..... Deadline for receipt of valid Tender Instructions by the Tender Agent in order for Noteholders to be eligible to receive the Early Tender Payment.	5:00 P.M. (NYC) on 10 August 2022
<b><i>Withdrawal Deadline</i></b> ..... Deadline for withdrawal of Tender Instructions.	5:00 P.M. (NYC) on 10 August 2022
<b><i>Announcement of Early Tender Results</i></b> ..... Announcement of whether the Offeror will accept for purchase Notes validly tendered at or prior to the Early Tender Deadline and, if so accepted, the aggregate amount of Notes accepted for purchase, the relevant Accrued Interest Payment and the Expected Early Settlement Date.	As soon as reasonably practicable on 11 August 2022
<b><i>Expected Early Settlement Date</i></b> ..... The date on which the Offeror deposits with the relevant Clearing Systems the aggregate Total Consideration for Notes validly tendered at or prior to the Early Tender Deadline and	On or about 15 August 2022

accepted for purchase by the Offeror, together with the relevant Accrued Interest Payment.

**Expiration Deadline**

11:59 P.M. (NYC) on  
25 August 2022

Final deadline for receipt of valid Tender Instructions by the Tender Agent in order for Noteholders to be able to participate in the Offer.

**Announcement of Offer Results**

On or about 26 August 2022

Announcement of whether the Offeror will accept valid tenders of Notes pursuant to the Offer and, if so accepted, the aggregate amount of Notes accepted for purchase, the relevant Accrued Interest Payment and the Expected Final Settlement Date.

**Expected Final Settlement Date**

On or about 30 August 2022

The date on which the Offeror deposits with the relevant Clearing Systems the aggregate Tender Offer Consideration for Notes validly tendered after the Early Tender Deadline, but at or prior to the Expiration Deadline and accepted for purchase by the Offeror, together with the relevant Accrued Interest Payment.

The above times and dates are subject to the right of the Offeror (acting jointly with the Borrower) to extend, amend, and/or terminate the Offer (subject to applicable law and as provided in the Offer to Purchase).

**Operational Procedure Description**

In order to participate in the Offer and be eligible to receive the Total Consideration (which includes the Early Tender Payment) and Accrued Interest Payment, a Noteholder must validly tender its Notes by delivering, or arranging to have delivered on its behalf, a valid Tender Instruction that is received by the Tender Agent prior to 5:00 P.M. (NYC) on 10 August 2022. In order to participate in the Offer and be eligible to receive the Tender Offer Consideration and Accrued Interest Payment, a Noteholder must validly tender its Notes by delivering, or arranging to have delivered on its behalf, a valid Tender Instruction that is received by the Tender Agent prior to 11:59 P.M. (NYC) on 25 August 2022. Tender Instructions must be submitted electronically in accordance with the procedures of the relevant Clearing System, and shall be irrevocable, according to the terms and conditions, contained in the Offer to Purchase.

Noteholders are urged to check with any bank, securities broker or other intermediary through which they hold Notes when such intermediary would need to receive instructions from a Noteholder in order for that Noteholder to be able to participate in, or withdraw their instruction to participate in, the Offer by the deadlines specified in the Offer to Purchase. **The deadlines set by any such intermediary and each Clearing System for the submission and withdrawal of Tender Instructions will be earlier than the relevant deadlines specified above.**

**General**

The complete terms and conditions of the Offer are set forth in the Offer to Purchase, which can be obtained from the Tender Agent at <https://i2capmark.com/event-details/67/Holder/bonitron->

*designated-activity-company*, whose contact details are on the last page of this Offer to Purchase. Noteholders are urged to read the Offer to Purchase carefully.

If you need further information about the Offer, please contact the Tender Agent or the Borrower.

**Contact Details:**

**THE TENDER AGENT**

**i2 Capital Markets Ltd**

Telephone: + 44 203 633 1212

Attention: The Directors

Email: [info@i2capmark.com](mailto:info@i2capmark.com)

Tender Website: <https://i2capmark.com/event-details/67/Holder/bonitron-designated-activity-company>

**THE BORROWER**

**Eurotorg LLC**

2, Montazhnikov St.

Minsk

Belarus

Attention: Investor Relations

Email: [ir@eurotorg.by](mailto:ir@eurotorg.by)

+375 44 788 85 00

**THE OFFEROR**

**Bonitron Designated Activity Company**

26 Upper Pembroke Street

Dublin 2

Ireland

**DISCLAIMER**

This announcement must be read in conjunction with the Offer to Purchase. No offer or invitation to acquire or exchange any securities is being made pursuant to this announcement. This announcement and the Offer to Purchase contain important information, which must be read carefully before any decision is made with respect to the Offer. If any Noteholder is in any doubt as to the action it should take, it is recommended to seek its own legal, tax and financial advice, including as to any tax consequences, from its stockbroker, bank manager, solicitor, 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 Offer. None of the Offeror, the Tender Agent or their respective directors, employees or affiliates makes any recommendation as to whether Noteholders should participate in the Offer and none of the Offeror or the Tender Agent will have any liability or responsibility in respect thereto.

This announcement is released by Bonitron Designated Activity Company 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 Offer described above. For the purposes of MAR and Article 2 of Commission Implementing Regulation (EU) 2016/1055, this announcement is made by the Directors of Bonitron Designated Activity Company.

**OFFER AND DISTRIBUTION RESTRICTIONS  
NOT FOR 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.**

**European Economic Area**

In any member state of the European Economic Area (a “**EEA Member State**”), this announcement is only addressed to and is only directed at qualified investors within the meaning of Article 2(e) of Regulation (EU) 2017/1129, as amended (the “**Prospectus Regulation**”) in that EEA Member State.

**Italy**

None of this announcement or any other documents or materials relating to the Offer have been or will be submitted to the clearance procedure of the *Commissione Nazionale per le Società e la Borsa* (CONSOB) pursuant to Italian laws and regulations.

The Offer is being carried out in the Republic of Italy as an exempted offer pursuant to article 101-bis, paragraph 3-bis of the Legislative Decree No. 58 of 24 February 1998, as amended (the “**Financial Services Act**”) and article 35-bis, paragraph 4 of CONSOB Regulation No. 11971 of 14 May 1999, as amended (the “*Issuers’ Regulation*”). The Offer is also being carried out in compliance with article 35-bis, paragraph 7 of the Issuers’ Regulation.

A holder of Notes located in the Republic of Italy can tender Notes through authorised persons (such as investment firms, banks or financial intermediaries permitted to conduct such activities in the Republic of Italy in accordance with the Financial Services Act, CONSOB Regulation No. 20307 of 15 February 2018, as amended from time to time, and Legislative Decree No. 385 of September 1, 1993, as amended) and in compliance with applicable laws and regulations or with requirements imposed by CONSOB or any other Italian authority.

Each intermediary must comply with the applicable laws and regulations concerning information duties vis-à-vis its clients in connection with the Notes or the Offer.

**United Kingdom**

The communication of this announcement by the Offeror and any other documents or materials relating to the Offer is not being made, and such documents and/or materials have not been approved, by an authorised person for the purposes of section 21 of the Financial Services and Markets Act 2000 (the “**FSMA**”). Accordingly, such documents and/or materials are not being distributed to, and must not be passed on to, the general public in the United Kingdom. The communication of such documents and/or materials is exempt from the restriction on financial promotions under section 21 of the FSMA on the basis that it is only directed at and may be communicated to (1) those persons who are existing members or creditors of the Offeror or other persons within Article 43 of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, and (2) to any other persons to whom these documents and/or materials may lawfully be communicated.

**Ireland**

This announcement will only be distributed in Ireland in conformity with the provisions of the Companies Act 2014 (as amended), the Central Bank Acts 1942 – 2019 (as amended) and the European Union (Markets in Financial Instruments) Regulation 2017, including, without limitation, Regulation 5 thereof or any applicable provisions of Irish law.

## **Russian Federation**

Neither this announcement nor information contained therein nor any other document or materials relating to the Offer are an offer, or an invitation to make offers, to sell, exchange or otherwise transfer securities in the Russian Federation or to or for the benefit of any Russian person or entity and does not constitute an advertisement or offering of securities in the Russian Federation within the meaning of Russian securities laws. Information contained in this announcement or any other document or materials relating to the Offer is not intended for any person in the Russian Federation who is not a “qualified investor” (a “**Russian QI**”) within the meaning of Article 51.2 of the Federal Law No. 39-FZ “On the Securities Market” dated 22 April 1996, as amended (the “**Russian Securities Market Law**”) and must not be distributed or circulated into Russia or made available in Russia to any person who is not a Russian QI, unless and to the extent they are otherwise permitted to access such information under Russian law.

## **General**

This announcement does not constitute an offer to sell or buy or the solicitation of an offer to sell or buy the Notes (and offers of Notes for sale pursuant to the Offer will not be accepted from the Noteholders) in any circumstances in which such offer or solicitation is unlawful.

Each Noteholder participating in the Offer will be deemed to give certain representations in respect of the jurisdictions referred to above and generally as set out in “*Procedures for Participating in the Offer*”. Any offer of Notes pursuant to the Offer from a Noteholder that is unable to make these representations will not be accepted. Each of the Offeror, the Borrower and the Tender Agent reserves the right, in its absolute discretion, to investigate, in relation to the offer of Notes for sale pursuant to the Offer, whether any such representation given by a Noteholder is correct and, if such investigation is undertaken and as a result the Offeror determines (for any reason) that such representation is not correct, such offer shall not be accepted