

THIS NOTICE CONTAINS IMPORTANT INFORMATION
THAT IS OF INTEREST TO THE REGISTERED AND BENEFICIAL OWNERS
OF THE SUBJECT SECURITIES.

All depositories, custodians, and other intermediaries receiving this notice are requested to re-transmit this notice to beneficial owners of the securities in a timely manner.

NOTICE TO THE HOLDERS AND BENEFICIAL OWNERS OF THE NOTES :

XS0896890315 (Reg S) Reg S Common Code: 089689031	U.S.\$175,000,000 10.875% Loan Participation Notes due 2018
US90277VAB45 (Rule 144A) Rule 144A Common Code: 089703182 Rule 144A CUSIP: 90277V AB45	

for the sole purpose of financing a loan to
Public Joint-Stock Company Commercial Bank “PrivatBank”
(“PrivatBank” or the “Borrower”)

Issued by
UK SPV Credit Finance PLC (the "Issuer")

Reference is made to the trust deed dated 28 February 2013 relating to the U.S.\$175,000,000 10.875 per cent. Loan Participation Notes due 2018 (as amended and/or modified and/or supplemented from time to time, the "**Trust Deed**") made between the Issuer and Deutsche Trustee Company Limited (the "**Original Trustee**") and the Deed of Resignation and Appointment of Trustee In Relation To A Trust Deed Dated 28 February 2013 made between the Issuer, the Original Trustee and Madison Pacific Trust Limited (the "**New Trustee**") dated 3 October 2017.

Capitalised terms used but not otherwise defined herein shall have the meanings ascribed to them in the Trust Deed or the previous Notices issued by the New Trustee.

1. Reference is made to previous Notices issued regarding the arbitration at the London Court of International Arbitration and award therein (the "**Award**"), in particular notices dated 27 June 2019, 22 July 2019, 23 September 2019, 17 October 2019, 13 November 2019, 17 January 2020, 30 January 2020, 16 March 2020, 30 March 2020, 16 April 2020 and 13 May 2020. Amongst other things, these Notices have set out updates with respect to steps taken pursuant to the Award.
2. As set out in those previous notices and/or in publicly available information, the Awards provide that payment in respect of the Notes is contingent upon the determination of PrivatBank's 'bail-in defence' (i.e. that PrivatBank's obligations will be discharged if and when the Ukrainian bail-in is recognised by the Bank of England).

3. The New Trustee has requested that the Tribunal now determine this ‘bail-in defence’, and the Tribunal has now convened a hearing on 29-30 September 2020 to consider this issue. Whilst the New Trustee is subject to confidentiality obligations with respect to the Arbitration, it will seek to keep Noteholders updated as to this hearing and the determination of the ‘bail-in defence’.
4. Further, a stay on the dispute processes under operative paragraphs 6.4 and 6.5 of the Awards has now been lifted, and PrivatBank is due to provide the New Trustee with all outstanding queries and further information requests in respect of Responding Noteholders (as defined in the Award) by 16 July 2020. Once received, the New Trustee will pass on these queries and requests together with the deadline for Noteholders to respond.

The New Trustee expresses no opinion as to the matters and requests set out in this Notice or any action that Noteholders should take. Noteholders may not rely on advice or information provided by the New Trustee, statements as to the legal position included in notices issued by the New Trustee relating to the Notes or otherwise, or any views of the New Trustee expressed in this notice or otherwise. Noteholders should take and rely on their own independent legal and financial advice.

Madison Pacific Trust Limited

2 July 2020

THIS NOTICE CONTAINS IMPORTANT INFORMATION
THAT IS OF INTEREST TO THE REGISTERED AND BENEFICIAL OWNERS
OF THE SUBJECT SECURITIES.

All depositories, custodians, and other intermediaries receiving this notice are requested to re-transmit this notice to beneficial owners of the securities in a timely manner.

NOTICE TO THE HOLDERS AND BENEFICIAL OWNERS OF THE NOTES :

XS0543744535	U.S.\$200,000,000 10.25% Loan Participation Notes due 2018
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for the sole purpose of financing a loan to
Public Joint-Stock Company Commercial Bank “PrivatBank”
(“PrivatBank” or the “Borrower”)

Issued by
UK SPV Credit Finance PLC (the “Issuer”)

Reference is made to the trust deed dated 24 September 2010 relating to the U.S.\$200,000,000 10.25 per cent. Loan Participation Notes due 2018 (the “**Notes**”) (as amended and/or modified and/or supplemented from time to time, the “**Trust Deed**”) made between the Issuer and Deutsche Trustee Company Limited (the “**Original Trustee**”) and to the Deed of Resignation and Appointment of Trustee In Relation To A Trust Deed Dated 24 September 2010 made between the Issuer, the Original Trustee and Madison Pacific Trust Limited (the “**New Trustee**”) dated 3 October 2017.

Capitalised terms used but not otherwise defined herein shall have the meanings ascribed to them in the Trust Deed or the previous Notices issued by the New Trustee.

1. Reference is made to previous Notices issued regarding the arbitration at the London Court of International Arbitration and award therein (the “**Award**”), in particular notices dated 27 June 2019, 22 July 2019, 23 September 2019, 17 October 2019, 13 November 2019, 17 January 2020, 30 January 2020, 16 March 2020, 30 March 2020, 16 April 2020 and 13 May 2020. Amongst other things, these Notices have set out updates with respect to steps taken pursuant to the Award.
2. As set out in those previous notices and/or in publicly available information, the Awards provide that payment in respect of the Notes is contingent upon the determination of PrivatBank’s ‘bail-in defence’ (i.e. that PrivatBank’s obligations will be discharged if and when the Ukrainian bail-in is recognised by the Bank of England).

3. The New Trustee has requested that the Tribunal now determine this ‘bail-in defence’, and the Tribunal has now convened a hearing on 29-30 September 2020 to consider this issue. Whilst the New Trustee is subject to confidentiality obligations with respect to the Arbitration, it will seek to keep Noteholders updated as to this hearing and the determination of the ‘bail-in defence’.
4. Further, a stay on the dispute processes under operative paragraphs 6.4 and 6.5 of the Awards has now been lifted, and PrivatBank is due to provide the New Trustee with all outstanding queries and further information requests in respect of Responding Noteholders (as defined in the Award) by 16 July 2020. Once received, the New Trustee will pass on these queries and requests together with the deadline for Noteholders to respond.

The New Trustee expresses no opinion as to the matters and requests set out in this Notice or any action that Noteholders should take. Noteholders may not rely on advice or information provided by the New Trustee, statements as to the legal position included in notices issued by the New Trustee relating to the Notes or otherwise, or any views of the New Trustee expressed in this notice or otherwise. Noteholders should take and rely on their own independent legal and financial advice.

Madison Pacific Trust Limited

2 July 2020

THIS NOTICE CONTAINS IMPORTANT INFORMATION
THAT IS OF INTEREST TO THE REGISTERED AND BENEFICIAL OWNERS
OF THE SUBJECT SECURITIES.

All depositories, custodians, and other intermediaries receiving this notice are requested to re-transmit this notice to beneficial owners of the securities in a timely manner.

NOTICE TO THE HOLDERS AND BENEFICIAL OWNERS OF THE NOTES:

XS0896890315 (Reg S) Reg S Common Code: 089689031	U.S.\$175,000,000 10.875% Loan Participation Notes due 2018
US90277VAB45 (Rule 144A) Rule 144A Common Code: 089703182 Rule 144A CUSIP: 90277V AB45	

for the sole purpose of financing a loan to
Public Joint-Stock Company Commercial Bank “PrivatBank”
(“PrivatBank” or the “Borrower”)

Issued by
UK SPV Credit Finance PLC (the “Issuer”)

Reference is made to the trust deed dated 28 February 2013 relating to the U.S.\$175,000,000 10.875 per cent. Loan Participation Notes due 2018 (as amended and/or modified and/or supplemented from time to time, the **“Trust Deed”**) made between the Issuer and Deutsche Trustee Company Limited (the **“Original Trustee”**) and the Deed of Resignation and Appointment of Trustee In Relation To A Trust Deed Dated 28 February 2013 made between the Issuer, the Original Trustee and Madison Pacific Trust Limited (the **“New Trustee”**) dated 3 October 2017.

Capitalised terms used but not otherwise defined herein shall have the meanings ascribed to them in the Trust Deed or the previous Notices issued by the New Trustee.

1. Reference is made to previous Notices issued regarding the arbitration at the London Court of International Arbitration (the **“Arbitration”**) and award therein (the **“Award”**). As set out in those previous Notices, on 14 May 2021, the Bank of England recognised the Ukrainian bail-in and HM Treasury has approved that recognition.
2. The New Trustee, together with its advisers, has been considering potential options available as regards steps that may now be taken to seek to protect Noteholders’ interests following the Bank of England’s recognition decision. These options include an application to the English Courts for judicial review of the Bank of England’s recognition decision. The aim of a judicial review application is to quash the decision of the Bank of England to recognise the Ukrainian bail-in.

3. Any Noteholder who wishes to obtain further information from the New Trustee regarding these potential next steps, including a judicial review application, should contact the New Trustee as soon as possible. At this stage, the New Trustee notes that it is contractually entitled to and will require Noteholders to indemnify and pre-fund it in order to discuss and progress those next steps.
4. Finally, there have been no updates in respect of the Arbitrations. The New Trustee will update Noteholders in due course.

The New Trustee expresses no opinion as to the matters and requests set out in this notice or any action that Noteholders should take. Noteholders may not rely on advice or information provided by the New Trustee, statements as to the legal position included in notices issued by the New Trustee relating to the Notes or otherwise, or any views of the New Trustee expressed in this notice or otherwise. Noteholders should take and rely on their own independent legal and financial advice.

Madison Pacific Trust Limited

2 June 2021

THIS NOTICE CONTAINS IMPORTANT INFORMATION
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NOTICE TO THE HOLDERS AND BENEFICIAL OWNERS OF THE NOTES:

XS0543744535	U.S.\$200,000,000 10.25% Loan Participation Notes due 2018
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for the sole purpose of financing a loan to
Public Joint-Stock Company Commercial Bank “PrivatBank”
(“PrivatBank” or the “Borrower”)

Issued by
UK SPV Credit Finance PLC (the “Issuer”)

Reference is made to the trust deed dated 24 September 2010 relating to the U.S.\$200,000,000 10.25 per cent. Loan Participation Notes due 2018 (the “**Notes**”) (as amended and/or modified and/or supplemented from time to time, the “**Trust Deed**”) made between the Issuer and Deutsche Trustee Company Limited (the “**Original Trustee**”) and to the Deed of Resignation and Appointment of Trustee In Relation To A Trust Deed Dated 24 September 2010 made between the Issuer, the Original Trustee and Madison Pacific Trust Limited (the “**New Trustee**”) dated 3 October 2017.

Capitalised terms used but not otherwise defined herein shall have the meanings ascribed to them in the Trust Deed or the previous Notices issued by the New Trustee.

1. Reference is made to previous Notices issued regarding the arbitration at the London Court of International Arbitration (the “**Arbitration**”) and award therein (the “**Award**”). As set out in those previous Notices, on 14 May 2021, the Bank of England recognised the Ukrainian bail-in and HM Treasury has approved that recognition.
2. The New Trustee, together with its advisers, has been considering potential options available as regards steps that may now be taken to seek to protect Noteholders’ interests following the Bank of England’s recognition decision. These options include an application to the English Courts for judicial review of the Bank of England’s recognition decision. The aim of a judicial review application is to quash the decision of the Bank of England to recognise the Ukrainian bail-in.
3. Any Noteholder who wishes to obtain further information from the New Trustee regarding these potential next steps, including a judicial review application, should

contact the New Trustee as soon as possible. At this stage, the New Trustee notes that it is contractually entitled to and will require Noteholders to indemnify and pre-fund it in order to discuss and progress those next steps.

4. Finally, there have been no updates in respect of the Arbitrations. The New Trustee will update Noteholders in due course.

The New Trustee expresses no opinion as to the matters and requests set out in this notice or any action that Noteholders should take. Noteholders may not rely on advice or information provided by the New Trustee, statements as to the legal position included in notices issued by the New Trustee relating to the Notes or otherwise, or any views of the New Trustee expressed in this notice or otherwise. Noteholders should take and rely on their own independent legal and financial advice.

Madison Pacific Trust Limited

2 June 2021

THIS NOTICE CONTAINS IMPORTANT INFORMATION
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NOTICE TO THE HOLDERS AND BENEFICIAL OWNERS OF THE NOTES:

XS0543744535	U.S.\$200,000,000 10.25% Loan Participation Notes due 2018
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for the sole purpose of financing a loan to
Public Joint-Stock Company Commercial Bank “PrivatBank”
(“PrivatBank” or the “Borrower”)

Issued by
UK SPV Credit Finance PLC (the “Issuer”)

Reference is made to the trust deed dated 24 September 2010 relating to the U.S.\$200,000,000 10.25 per cent. Loan Participation Notes due 2018 (the “**Notes**”) (as amended and/or modified and/or supplemented from time to time, the “**Trust Deed**”) made between the Issuer and Deutsche Trustee Company Limited (the “**Original Trustee**”) and to the Deed of Resignation and Appointment of Trustee In Relation To A Trust Deed Dated 24 September 2010 made between the Issuer, the Original Trustee and Madison Pacific Trust Limited (the “**New Trustee**”) dated 3 October 2017.

Capitalised terms used but not otherwise defined herein shall have the meanings ascribed to them in the Trust Deed or the previous Notices issued by the New Trustee.

1. Reference is made to previous Notices issued regarding the arbitration at the London Court of International Arbitration (the “**Arbitration**”) and award therein (the “**Award**”). Amongst other things, these Notices have set out updates with respect to steps taken pursuant to the Award.
2. On 29 September 2020, the New Trustee attended a hearing in the Arbitration. The primary purpose of the hearing was to consider the New Trustee’s request that the ‘bail-in’ or the ‘Bank of England’ defence should now be determined. By this ‘defence’, PrivatBank argues that its obligations under the Notes will be discharged (meaning that PrivatBank would not be required to pay Noteholders) if and when the Ukrainian bail-in is recognised by the Bank of England, and that the Tribunal should not yet determine this ‘defence’, whilst there are ongoing proceedings in Ukraine relevant to the bail-in.

3. The Tribunal also heard arguments from the New Trustee on behalf of Noteholders who had failed to provide information required under the Award by the date stipulated in the Award, who argue that they should not be disentitled to payment under the Notes solely as a result of this.
4. The Tribunal reserved its judgment on all issues and will provide its ruling in due course. The Tribunal did not indicate when this would be. The New Trustee also has no further updates or visibility as to if or when payment will be made under the Notes. The New Trustee intends to keep Noteholders updated.

The New Trustee expresses no opinion as to the matters and requests set out in this notice or any action that Noteholders should take. Noteholders may not rely on advice or information provided by the New Trustee, statements as to the legal position included in notices issued by the New Trustee relating to the Notes or otherwise, or any views of the New Trustee expressed in this notice or otherwise. Noteholders should take and rely on their own independent legal and financial advice.

Madison Pacific Trust Limited

2 October 2020

THIS NOTICE IS IMPORTANT AND REQUIRES THE IMMEDIATE ATTENTION OF NOTEHOLDERS. IF NOTEHOLDERS ARE IN DOUBT AS TO ANY ACTION THEY SHOULD TAKE, THEY SHOULD CONSULT THEIR OWN INDEPENDENT PROFESSIONAL ADVISERS AUTHORISED UNDER THE FINANCIAL SERVICES AND MARKETS ACT 2000 (IF IN THE UNITED KINGDOM) OR ANOTHER APPROPRIATELY AUTHORISED INDEPENDENT FINANCIAL ADVISER OR LEGAL ADVISER.

If applicable, all depositories, custodians, and other intermediaries receiving this notice are requested to transmit this notice to the beneficial holders of the Notes in a timely manner.

NOTICE TO THE HOLDERS AND BENEFICIAL OWNERS OF THE NOTES :

XS0543744535	U.S.\$200,000,000 9.375% Loan Participation Notes due 2018
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**for the sole purpose of financing a loan to
Public Joint-Stock Company Commercial Bank “PrivatBank”
 (“PrivatBank” or the “Borrower”)**

**Issued by
UK SPV Credit Finance PLC (the "Issuer")**

Reference is made to the trust deed dated 24 September 2010 relating to the U.S.\$200,000,000 9.375 per cent. Loan Participation Notes due 2018 (as amended and/or modified and/or supplemented from time to time, the "**Trust Deed**") made between the Issuer and Deutsche Trustee Company Limited (the "**Original Trustee**").

Reference is made to a Deed of Resignation and Appointment of Trustee In Relation To A Trust Deed Dated 24 September 2010 made between the Issuer, the Original Trustee and Madison Pacific Trust Limited (the "**New Trustee**") dated 3 October 2017.

Capitalised terms used but not otherwise defined herein shall have the meanings ascribed to them in the Trust Deed.

1. In accordance with Clause 19.4 (*Retirement of Trustees*) of the Trust Deed, the Original Trustee has resigned as Trustee and the New Trustee has been appointed as Trustee under the Trust Deed as of 3 October 2017.
2. The contact details for the New Trustee are:

Madison Pacific Trust Limited
1720, 17th Floor, Tower One, Admiralty Centre
18 Harcourt Road
Hong Kong

Attention: David Naphtali / Donna Duke
Telephone No.: +852 2599 9500
Fax No.: +852 2599 9501
Email: trustee@madisonpac.com

Please reference the Issuer name and ISIN of the Notes in correspondence with the New Trustee.

3. When first contacting the New Trustee, the following information should be included:
- i. ISIN
 - ii. Account number
 - iii. Participant name
 - iv. Nominal amount
 - v. Beneficial Holder name
 - vi. Contact details: name, telephone number, email address

The New Trustee expresses no opinion as to the matters set out above and/or any action the Noteholders should take in relation thereto.

Madison Pacific Trust Limited

3 October 2017

THIS NOTICE IS IMPORTANT AND REQUIRES THE IMMEDIATE ATTENTION OF NOTEHOLDERS. IF NOTEHOLDERS ARE IN DOUBT AS TO ANY ACTION THEY SHOULD TAKE, THEY SHOULD CONSULT THEIR OWN INDEPENDENT PROFESSIONAL ADVISERS AUTHORISED UNDER THE FINANCIAL SERVICES AND MARKETS ACT 2000 (IF IN THE UNITED KINGDOM) OR ANOTHER APPROPRIATELY AUTHORISED INDEPENDENT FINANCIAL ADVISER OR LEGAL ADVISER.

If applicable, all depositories, custodians, and other intermediaries receiving this notice are requested to transmit this notice to the beneficial holders of the Notes in a timely manner.

NOTICE TO THE HOLDERS AND BENEFICIAL OWNERS OF THE NOTES :

XS0896890315 (Reg S) Reg S Common Code: 089689031	U.S.\$175,000,000 10.875% Loan Participation Notes due 2018
US90277VAB45 (Rule 144A) Rule 144A Common Code: 089703182 Rule 144A CUSIP: 90277V AB4	

**for the sole purpose of financing a loan to
Public Joint-Stock Company Commercial Bank “PrivatBank”
 (“PrivatBank” or the “Borrower”)**

**Issued by
UK SPV Credit Finance PLC (the "Issuer")**

Reference is made to the trust deed dated 28 February 2013 relating to the U.S.\$175,000,000 10.875 per cent. Loan Participation Notes due 2018 (as amended and/or modified and/or supplemented from time to time, the "**Trust Deed**") made between the Issuer and Deutsche Trustee Company Limited (the "**Original Trustee**").

Reference is made to a Deed of Resignation and Appointment of Trustee In Relation To A Trust Deed Dated 28 February 2013 made between the Issuer, the Original Trustee and Madison Pacific Trust Limited (the "**New Trustee**") dated 3 October 2017.

Capitalised terms used but not otherwise defined herein shall have the meanings ascribed to them in the Trust Deed.

1. In accordance with Clause 19.4 (*Retirement of Trustees*) of the Trust Deed, the Original Trustee has resigned as Trustee and the New Trustee has been appointed as Trustee under the Trust Deed as of 3 October 2017.

2. The contact details for the New Trustee are:

Madison Pacific Trust Limited
1720, 17th Floor, Tower One, Admiralty Centre
18 Harcourt Road
Hong Kong

Attention: David Naphtali / Donna Duke
Telephone No.: +852 2599 9500
Fax No.: +852 2599 9501
Email: trustee@madisonpac.com

Please reference the Issuer name and ISIN of the Notes in correspondence with the New Trustee.

3. When first contacting the New Trustee, the following information should be included:

- i. ISIN
- ii. Account number
- iii. Participant name
- iv. Nominal amount
- v. Beneficial Holder name
- vi. Contact details: name, telephone number, email address

The New Trustee expresses no opinion as to the matters set out above and/or any action the Noteholders should take in relation thereto.

Madison Pacific Trust Limited

3 October 2017

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NOTICE TO THE HOLDERS AND BENEFICIAL OWNERS OF THE NOTES :

XS0896890315 (Reg S) Reg S Common Code: 089689031	U.S.\$175,000,000 10.875% Loan Participation Notes due 2018
US90277VAB45 (Rule 144A) Rule 144A Common Code: 089703182 Rule 144A CUSIP: 90277V AB45	

for the sole purpose of financing a loan to
Public Joint-Stock Company Commercial Bank “PrivatBank”
(“PrivatBank” or the “Borrower”)

Issued by
UK SPV Credit Finance PLC (the "Issuer")

Reference is made to the trust deed dated 28 February 2013 relating to the U.S.\$175,000,000 10.875 per cent. Loan Participation Notes due 2018 (as amended and/or modified and/or supplemented from time to time, the "**Trust Deed**") made between the Issuer and Deutsche Trustee Company Limited (the "**Original Trustee**") and the Deed of Resignation and Appointment of Trustee In Relation To A Trust Deed Dated 28 February 2013 made between the Issuer, the Original Trustee and Madison Pacific Trust Limited (the "**New Trustee**") dated 3 October 2017.

Capitalised terms used but not otherwise defined herein shall have the meanings ascribed to them in the Trust Deed.

1. Reference is made to previous Notices issued regarding the arbitration at the London Court of International Arbitration.
2. On 3 April 2018, PrivatBank submitted its Statement of Defence. The New Trustee provides this information as an update and is not able to share details of the defence with Noteholders.
3. The next relevant date in the arbitration is the submission by the New Trustee and the Issuer of its written Statement of Reply due by 27 April 2018.

4. Noteholders wishing to contact the New Trustee to discuss the matters set out herein should contact the New Trustee at:

Madison Pacific Trust Limited
1720, 17th Floor, Tower One, Admiralty Centre
18 Harcourt Road
Hong Kong

Attention: David Naphtali / Donna Duke
Telephone No.: +852 2599 9500
Fax No.: +852 2599 9501
Email: trustee@madisonpac.com

Please reference the Issuer name and ISIN of the Notes in correspondence with the New Trustee.

The New Trustee expresses no opinion as to the matters set out in this notice or any action that holders of the Notes should take. Holders of the Notes may not rely on advice or information provided by the New Trustee, statements as to the legal position included in notices issued by the New Trustee relating to the Notes or otherwise, or any views of the New Trustee expressed in this notice or otherwise. Holders of the Notes should take and rely on their own independent legal and financial advice.

Madison Pacific Trust Limited

5 April 2018

THIS NOTICE CONTAINS IMPORTANT INFORMATION
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NOTICE TO THE HOLDERS AND BENEFICIAL OWNERS OF THE NOTES :

XS0543744535	U.S.\$200,000,000 10.25% Loan Participation Notes due 2018
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**for the sole purpose of financing a loan to
Public Joint-Stock Company Commercial Bank “PrivatBank”
 (“PrivatBank” or the “Borrower”)**

**Issued by
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Reference is made to the trust deed dated 24 September 2010 relating to the U.S.\$200,000,000 10.25 per cent. Loan Participation Notes due 2018 (as amended and/or modified and/or supplemented from time to time, the "**Trust Deed**") made between the Issuer and Deutsche Trustee Company Limited (the "**Original Trustee**") and to the Deed of Resignation and Appointment of Trustee In Relation To A Trust Deed Dated 24 September 2010 made between the Issuer, the Original Trustee and Madison Pacific Trust Limited (the "**New Trustee**") dated 3 October 2017.

Capitalised terms used but not otherwise defined herein shall have the meanings ascribed to them in the Trust Deed.

1. Reference is made to previous Notices issued regarding the arbitration at the London Court of International Arbitration.
2. On 3 April 2018, PrivatBank submitted its Statement of Defence. The New Trustee provides this information as an update and is not able to share details of the defence with Noteholders.
3. The next relevant date in the arbitration is the submission by the New Trustee and the Issuer of its written Statement of Reply due by 27 April 2018.

4. Noteholders wishing to contact the New Trustee to discuss the matters set out herein should contact the New Trustee at:

Madison Pacific Trust Limited
1720, 17th Floor, Tower One, Admiralty Centre
18 Harcourt Road
Hong Kong

Attention: David Naphtali / Donna Duke
Telephone No.: +852 2599 9500
Fax No.: +852 2599 9501
Email: trustee@madisonpac.com

Please reference the Issuer name and ISIN of the Notes in correspondence with the New Trustee.

The New Trustee expresses no opinion as to the matters set out in this notice or any action that holders of the Notes should take. Holders of the Notes may not rely on advice or information provided by the New Trustee, statements as to the legal position included in notices issued by the New Trustee relating to the Notes or otherwise, or any views of the New Trustee expressed in this notice or otherwise. Holders of the Notes should take and rely on their own independent legal and financial advice.

Madison Pacific Trust Limited

5 April 2018

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NOTICE TO THE HOLDERS AND BENEFICIAL OWNERS OF THE NOTES:

XS0543744535	U.S.\$200,000,000 10.25% Loan Participation Notes due 2018
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for the sole purpose of financing a loan to
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Issued by
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Reference is made to the trust deed dated 24 September 2010 relating to the U.S.\$200,000,000 10.25 per cent. Loan Participation Notes due 2018 (the “**Notes**”) (as amended and/or modified and/or supplemented from time to time, the “**Trust Deed**”) made between the Issuer and Deutsche Trustee Company Limited (the “**Original Trustee**”) and to the Deed of Resignation and Appointment of Trustee In Relation To A Trust Deed Dated 24 September 2010 made between the Issuer, the Original Trustee and Madison Pacific Trust Limited (the “**New Trustee**”) dated 3 October 2017.

Capitalised terms used but not otherwise defined herein shall have the meanings ascribed to them in the Trust Deed or the previous Notices issued by the New Trustee.

1. Reference is made to previous Notices issued regarding the arbitration at the London Court of International Arbitration (the “**Arbitration**”) and award therein (the “**Award**”). Amongst other things, these Notices have set out updates with respect to steps taken pursuant to the Award.
2. As set out in those previous Notices, upon the direction of certain Noteholders (the “**Instructing Noteholders**”), the New Trustee applied to the English Court to set aside the Award pursuant to Section 68 of the Arbitration Act 1996 on the basis that the Tribunal failed to deal with all of the issues put to it (the “**Set Aside Application**”). The Set Aside Application were stayed pending the outcome of the hearing in the Arbitration on 29 September 2020 (the “**September Hearing**”).

3. As the Tribunal has now handed down its ruling in the Arbitration following the September Hearing (as set out in a previous notice), the Set Aside Application is no longer stayed and has been listed to be heard by the English High Court on 11-13 May 2021. The New Trustee intends to keep Noteholders updated in this regard and in the meantime Noteholders should continue to contact the New Trustee with any queries.

The New Trustee expresses no opinion as to the matters and requests set out in this notice or any action that Noteholders should take. Noteholders may not rely on advice or information provided by the New Trustee, statements as to the legal position included in notices issued by the New Trustee relating to the Notes or otherwise, or any views of the New Trustee expressed in this notice or otherwise. Noteholders should take and rely on their own independent legal and financial advice.

Madison Pacific Trust Limited

7 January 2021

THIS NOTICE CONTAINS IMPORTANT INFORMATION
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NOTICE TO THE HOLDERS AND BENEFICIAL OWNERS OF THE NOTES :

XS0896890315 (Reg S) Reg S Common Code: 089689031	U.S.\$175,000,000 10.875% Loan Participation Notes due 2018
US90277VAB45 (Rule 144A) Rule 144A Common Code: 089703182 Rule 144A CUSIP: 90277V AB45	

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Capitalised terms used but not otherwise defined herein shall have the meanings ascribed to them in the Trust Deed.

1. Reference is made to the Notice issued on 10 November 2017 that the New Trustee and the Issuer had submitted requests for arbitration to the London Court of International Arbitration.
2. In accordance with the rules of the London Court of International Arbitration, PrivatBank was to respond to the requests for arbitration by 6 December 2017.
3. The London Court of International Arbitration has granted an extension until 17 January 2018 for PrivatBank to file its Response to each Request for Arbitration.

4. Noteholders wishing to contact the New Trustee to discuss the matters set out herein should contact the New Trustee at:

Madison Pacific Trust Limited
1720, 17th Floor, Tower One, Admiralty Centre
18 Harcourt Road
Hong Kong

Attention: David Naphtali / Donna Duke
Telephone No.: +852 2599 9500
Fax No.: +852 2599 9501
Email: trustee@madisonpac.com

Please reference the Issuer name and ISIN of the Notes in correspondence with the New Trustee.

The New Trustee expresses no opinion as to the matters set out in this notice or any action that holders of the Notes should take. Holders of the Notes may not rely on advice or information provided by the New Trustee, statements as to the legal position included in notices issued by the New Trustee relating to the Notes or otherwise, or any views of the New Trustee expressed in this notice or otherwise. Holders of the Notes should take and rely on their own independent legal and financial advice.

Madison Pacific Trust Limited

7 December 2017

THIS NOTICE CONTAINS IMPORTANT INFORMATION
THAT IS OF INTEREST TO THE REGISTERED AND BENEFICIAL OWNERS
OF THE SUBJECT SECURITIES.

All depositories, custodians, and other intermediaries receiving this notice are requested to re-transmit this notice to beneficial owners of the securities in a timely manner.

NOTICE TO THE HOLDERS AND BENEFICIAL OWNERS OF THE NOTES :

XS0896890315 (Reg S) Reg S Common Code: 089689031	U.S.\$175,000,000 10.875% Loan Participation Notes due 2018
US90277VAB45 (Rule 144A) Rule 144A Common Code: 089703182 Rule 144A CUSIP: 90277V AB45	

for the sole purpose of financing a loan to
Public Joint-Stock Company Commercial Bank “PrivatBank”
(“PrivatBank” or the “Borrower”)

Issued by
UK SPV Credit Finance PLC (the "Issuer")

Reference is made to the trust deed dated 28 February 2013 relating to the U.S.\$175,000,000 10.875 per cent. Loan Participation Notes due 2018 (as amended and/or modified and/or supplemented from time to time, the "**Trust Deed**") made between the Issuer and Deutsche Trustee Company Limited (the "**Original Trustee**") and the Deed of Resignation and Appointment of Trustee In Relation To A Trust Deed Dated 28 February 2013 made between the Issuer, the Original Trustee and Madison Pacific Trust Limited (the "**New Trustee**") dated 3 October 2017.

Capitalised terms used but not otherwise defined herein shall have the meanings ascribed to them in the Trust Deed.

1. Reference is made to the Notice issued on 17 January 2018 that PrivatBank filed its Response to each Request for Arbitration.
2. The London Court of International Arbitration has made a procedural order setting out a timetable for the arbitration proceedings.
3. The timetable records the dates during 2018 in which documents will be exchanged and that the hearing is reserved for the week commencing 29 April 2019.

4. Noteholders wishing to contact the New Trustee to discuss the matters set out herein should contact the New Trustee at:

Madison Pacific Trust Limited
1720, 17th Floor, Tower One, Admiralty Centre
18 Harcourt Road
Hong Kong

Attention: David Naphtali / Donna Duke
Telephone No.: +852 2599 9500
Fax No.: +852 2599 9501
Email: trustee@madisonpac.com

Please reference the Issuer name and ISIN of the Notes in correspondence with the New Trustee.

The New Trustee expresses no opinion as to the matters set out in this notice or any action that holders of the Notes should take. Holders of the Notes may not rely on advice or information provided by the New Trustee, statements as to the legal position included in notices issued by the New Trustee relating to the Notes or otherwise, or any views of the New Trustee expressed in this notice or otherwise. Holders of the Notes should take and rely on their own independent legal and financial advice.

Madison Pacific Trust Limited

8 March 2018

THIS NOTICE CONTAINS IMPORTANT INFORMATION
THAT IS OF INTEREST TO THE REGISTERED AND BENEFICIAL OWNERS
OF THE SUBJECT SECURITIES.

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NOTICE TO THE HOLDERS AND BENEFICIAL OWNERS OF THE NOTES :

XS0896890315 (Reg S) Reg S Common Code: 089689031	U.S.\$175,000,000 10.875% Loan Participation Notes due 2018
US90277VAB45 (Rule 144A) Rule 144A Common Code: 089703182 Rule 144A CUSIP: 90277V AB45	

for the sole purpose of financing a loan to
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Issued by
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Capitalised terms used but not otherwise defined herein shall have the meanings ascribed to them in the Trust Deed.

1. Reference is made to the Notice issued on 17 January 2018 that PrivatBank filed its Response to each Request for Arbitration.
2. The London Court of International Arbitration has made a procedural order setting out a timetable for the arbitration proceedings.
3. The timetable records the dates during 2018 in which documents will be exchanged and that the hearing is reserved for the week commencing 29 April 2019.

4. Noteholders wishing to contact the New Trustee to discuss the matters set out herein should contact the New Trustee at:

Madison Pacific Trust Limited
1720, 17th Floor, Tower One, Admiralty Centre
18 Harcourt Road
Hong Kong

Attention: David Naphtali / Donna Duke
Telephone No.: +852 2599 9500
Fax No.: +852 2599 9501
Email: trustee@madisonpac.com

Please reference the Issuer name and ISIN of the Notes in correspondence with the New Trustee.

The New Trustee expresses no opinion as to the matters set out in this notice or any action that holders of the Notes should take. Holders of the Notes may not rely on advice or information provided by the New Trustee, statements as to the legal position included in notices issued by the New Trustee relating to the Notes or otherwise, or any views of the New Trustee expressed in this notice or otherwise. Holders of the Notes should take and rely on their own independent legal and financial advice.

Madison Pacific Trust Limited

8 March 2018

THIS NOTICE CONTAINS IMPORTANT INFORMATION
THAT IS OF INTEREST TO THE REGISTERED AND BENEFICIAL OWNERS
OF THE SUBJECT SECURITIES.

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NOTICE TO THE HOLDERS AND BENEFICIAL OWNERS OF THE NOTES :

XS0543744535	U.S.\$200,000,000 10.25% Loan Participation Notes due 2018
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**for the sole purpose of financing a loan to
Public Joint-Stock Company Commercial Bank “PrivatBank”
 (“PrivatBank” or the “Borrower”)**

**Issued by
UK SPV Credit Finance PLC (the "Issuer")**

Reference is made to the trust deed dated 24 September 2010 relating to the U.S.\$200,000,000 10.25 per cent. Loan Participation Notes due 2018 (as amended and/or modified and/or supplemented from time to time, the "**Trust Deed**") made between the Issuer and Deutsche Trustee Company Limited (the "**Original Trustee**") and to the Deed of Resignation and Appointment of Trustee In Relation To A Trust Deed Dated 24 September 2010 made between the Issuer, the Original Trustee and Madison Pacific Trust Limited (the "**New Trustee**") dated 3 October 2017.

Capitalised terms used but not otherwise defined herein shall have the meanings ascribed to them in the Trust Deed.

1. Reference is made to previous Notices issued regarding the arbitration before the London Court of International Arbitration.
2. The recently scheduled hearing has completed on 9 May 2019. It is not yet clear when the outcome of the hearing will be known but it may not be for some months. The Trustee will issue a Notice to Noteholders as soon as an outcome is known.
3. However, as per previous notices, the hearing completed on 9 May 2019 did not address all of the elements of PrivatBank’s defence and, if it is necessary to do so, a date for this to be done will be fixed in due course. The Trustee will issue a further Notice to Noteholders as soon as it has more information.

4. Noteholders wishing to contact the New Trustee to discuss the matters set out herein should contact the New Trustee at:

Madison Pacific Trust Limited
1720, 17th Floor, Tower One, Admiralty Centre
18 Harcourt Road
Hong Kong

Attention: David Naphtali / Donna Duke
Telephone No.: +852 2599 9500
Fax No.: +852 2599 9501
Email: trustee@madisonpac.com

Please reference the Issuer name and ISIN of the Notes in correspondence with the New Trustee.

The New Trustee expresses no opinion as to the matters set out in this notice or any action that holders of the Notes should take. Holders of the Notes may not rely on advice or information provided by the New Trustee, statements as to the legal position included in notices issued by the New Trustee relating to the Notes or otherwise, or any views of the New Trustee expressed in this notice or otherwise. Holders of the Notes should take and rely on their own independent legal and financial advice.

Madison Pacific Trust Limited

10 May 2019

THIS NOTICE CONTAINS IMPORTANT INFORMATION
THAT IS OF INTEREST TO THE REGISTERED AND BENEFICIAL OWNERS
OF THE SUBJECT SECURITIES.

All depositories, custodians, and other intermediaries receiving this notice are requested to re-transmit this notice to beneficial owners of the securities in a timely manner.

NOTICE TO THE HOLDERS AND BENEFICIAL OWNERS OF THE NOTES :

XS0896890315 (Reg S) Reg S Common Code: 089689031	U.S.\$175,000,000 10.875% Loan Participation Notes due 2018
US90277VAB45 (Rule 144A) Rule 144A Common Code: 089703182 Rule 144A CUSIP: 90277V AB45	

for the sole purpose of financing a loan to
Public Joint-Stock Company Commercial Bank “PrivatBank”
(“PrivatBank” or the “Borrower”)

Issued by
UK SPV Credit Finance PLC (the "Issuer")

Reference is made to the trust deed dated 28 February 2013 relating to the U.S.\$175,000,000 10.875 per cent. Loan Participation Notes due 2018 (as amended and/or modified and/or supplemented from time to time, the "**Trust Deed**") made between the Issuer and Deutsche Trustee Company Limited (the "**Original Trustee**") and the Deed of Resignation and Appointment of Trustee In Relation To A Trust Deed Dated 28 February 2013 made between the Issuer, the Original Trustee and Madison Pacific Trust Limited (the "**New Trustee**") dated 3 October 2017.

Capitalised terms used but not otherwise defined herein shall have the meanings ascribed to them in the Trust Deed.

1. Reference is made to previous Notices issued regarding the arbitration before the London Court of International Arbitration.
2. The recently scheduled hearing has completed on 9 May 2019. It is not yet clear when the outcome of the hearing will be known but it may not be for some months. The Trustee will issue a Notice to Noteholders as soon as an outcome is known.
3. However, as per previous notices, the hearing completed on 9 May 2019 did not address all of the elements of PrivatBank’s defence and, if it is necessary to do so, a date for this to be done will be fixed in due course. The Trustee will issue a further Notice to Noteholders as soon as it has more information.

4. Noteholders wishing to contact the New Trustee to discuss the matters set out herein should contact the New Trustee at:

Madison Pacific Trust Limited
1720, 17th Floor, Tower One, Admiralty Centre
18 Harcourt Road
Hong Kong

Attention:	David Naphtali / Donna Duke
Telephone No.:	+852 2599 9500
Fax No.:	+852 2599 9501
Email:	trustee@madisonpac.com

Please reference the Issuer name and ISIN of the Notes in correspondence with the New Trustee.

The New Trustee expresses no opinion as to the matters set out in this notice or any action that holders of the Notes should take. Holders of the Notes may not rely on advice or information provided by the New Trustee, statements as to the legal position included in notices issued by the New Trustee relating to the Notes or otherwise, or any views of the New Trustee expressed in this notice or otherwise. Holders of the Notes should take and rely on their own independent legal and financial advice.

Madison Pacific Trust Limited

10 May 2019

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THAT IS OF INTEREST TO THE REGISTERED AND BENEFICIAL OWNERS
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NOTICE TO THE HOLDERS AND BENEFICIAL OWNERS OF THE NOTES :

XS0896890315 (Reg S) Reg S Common Code: 089689031	U.S.\$175,000,000 10.875% Loan Participation Notes due 2018
US90277VAB45 (Rule 144A) Rule 144A Common Code: 089703182 Rule 144A CUSIP: 90277V AB45	

for the sole purpose of financing a loan to
Public Joint-Stock Company Commercial Bank “PrivatBank”
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Reference is made to the trust deed dated 28 February 2013 relating to the U.S.\$175,000,000 10.875 per cent. Loan Participation Notes due 2018 (as amended and/or modified and/or supplemented from time to time, the "**Trust Deed**") made between the Issuer and Deutsche Trustee Company Limited (the "**Original Trustee**") and the Deed of Resignation and Appointment of Trustee In Relation To A Trust Deed Dated 28 February 2013 made between the Issuer, the Original Trustee and Madison Pacific Trust Limited (the "**New Trustee**") dated 3 October 2017.

Capitalised terms used but not otherwise defined herein shall have the meanings ascribed to them in the Trust Deed.

1. Reference is made to previous Notices issued regarding the arbitration at the London Court of International Arbitration.
2. On 10 April 2018, counsel to the New Trustee and the Issuer submitted an application for a preliminary hearing to determine certain issues.
3. The date for the preliminary hearing has been set for 6 June 2018.

4. Noteholders wishing to contact the New Trustee to discuss the matters set out herein should contact the New Trustee at:

Madison Pacific Trust Limited
1720, 17th Floor, Tower One, Admiralty Centre
18 Harcourt Road
Hong Kong

Attention:	David Naphtali / Donna Duke
Telephone No.:	+852 2599 9500
Fax No.:	+852 2599 9501
Email:	trustee@madisonpac.com

Please reference the Issuer name and ISIN of the Notes in correspondence with the New Trustee.

The New Trustee expresses no opinion as to the matters set out in this notice or any action that holders of the Notes should take. Holders of the Notes may not rely on advice or information provided by the New Trustee, statements as to the legal position included in notices issued by the New Trustee relating to the Notes or otherwise, or any views of the New Trustee expressed in this notice or otherwise. Holders of the Notes should take and rely on their own independent legal and financial advice.

Madison Pacific Trust Limited

14 May 2018

THIS NOTICE CONTAINS IMPORTANT INFORMATION
THAT IS OF INTEREST TO THE REGISTERED AND BENEFICIAL OWNERS
OF THE SUBJECT SECURITIES.

All depositories, custodians, and other intermediaries receiving this notice are requested to re-transmit this notice to beneficial owners of the securities in a timely manner.

NOTICE TO THE HOLDERS AND BENEFICIAL OWNERS OF THE NOTES :

XS0543744535	U.S.\$200,000,000 10.25% Loan Participation Notes due 2018
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**for the sole purpose of financing a loan to
Public Joint-Stock Company Commercial Bank “PrivatBank”
 (“PrivatBank” or the “Borrower”)**

**Issued by
UK SPV Credit Finance PLC (the "Issuer")**

Reference is made to the trust deed dated 24 September 2010 relating to the U.S.\$200,000,000 10.25 per cent. Loan Participation Notes due 2018 (as amended and/or modified and/or supplemented from time to time, the "**Trust Deed**") made between the Issuer and Deutsche Trustee Company Limited (the "**Original Trustee**") and to the Deed of Resignation and Appointment of Trustee In Relation To A Trust Deed Dated 24 September 2010 made between the Issuer, the Original Trustee and Madison Pacific Trust Limited (the "**New Trustee**") dated 3 October 2017.

Capitalised terms used but not otherwise defined herein shall have the meanings ascribed to them in the Trust Deed.

1. Reference is made to previous Notices issued regarding the arbitration at the London Court of International Arbitration.
2. On 10 April 2018, counsel to the New Trustee and the Issuer submitted an application for a preliminary hearing to determine certain issues.
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4. Noteholders wishing to contact the New Trustee to discuss the matters set out herein should contact the New Trustee at:

Madison Pacific Trust Limited
1720, 17th Floor, Tower One, Admiralty Centre
18 Harcourt Road
Hong Kong

Attention: David Naphtali / Donna Duke
Telephone No.: +852 2599 9500
Fax No.: +852 2599 9501
Email: trustee@madisonpac.com

Please reference the Issuer name and ISIN of the Notes in correspondence with the New Trustee.

The New Trustee expresses no opinion as to the matters set out in this notice or any action that holders of the Notes should take. Holders of the Notes may not rely on advice or information provided by the New Trustee, statements as to the legal position included in notices issued by the New Trustee relating to the Notes or otherwise, or any views of the New Trustee expressed in this notice or otherwise. Holders of the Notes should take and rely on their own independent legal and financial advice.

Madison Pacific Trust Limited

14 May 2018

THIS NOTICE IS IMPORTANT AND REQUIRES THE IMMEDIATE ATTENTION OF THE REGISTERED AND BENEFICIAL OWNERS OF THE NOTES (AS DEFINED BELOW). ALL DEPOSITARIES, CUSTODIANS AND OTHER INTERMEDIARIES RECEIVING THIS NOTICE ARE REQUESTED TO PASS THIS NOTICE TO THE BENEFICIAL OWNERS IN A TIMELY MANNER. IF NOTEHOLDERS ARE IN ANY DOUBT AS TO THE ACTION THEY SHOULD TAKE, THEY SHOULD CONSULT THEIR OWN INDEPENDENT PROFESSIONAL ADVISERS AUTHORISED UNDER THE FINANCIAL SERVICES AND MARKETS ACT 2000 (IF THEY ARE IN THE UNITED KINGDOM) OR ANOTHER APPROPRIATELY AUTHORISED INDEPENDENT FINANCIAL ADVISER AND TAKE SUCH OTHER ADVICE FROM THEIR OWN PROFESSIONAL ADVISERS AS THEY DEEM NECESSARY, IMMEDIATELY.

IMPORTANT NOTICE TO NOTEHOLDERS FROM THE TRUSTEE:

<p>XS00896890315 (Reg S) Reg S Common Code: 089689031</p>	<p>U.S.\$175,000,000 10.875% Loan Participation Notes due 2018</p>
<p>US90277VAB45 (Rule 144A) Rule 144A Common Code: 089703182 Rule 144A CUSIP: 90277V AB45</p>	

**for the sole purpose of financing a loan to
Public Joint-Stock Company Commercial Bank “PrivatBank”
(“PrivatBank” or the “Borrower”)**

**Issued by
UK SPV Credit Finance PLC (the “Issuer”)**

Reference is made to the trust deed dated 28 February 2013 relating to the U.S.\$175,000,000 10.875 per cent. Loan Participation Notes due 2018 (as amended and/or modified and/or supplemented from time to time, the "**Trust Deed**") made between the Issuer and Deutsche Trustee Company Limited (the "**Original Trustee**") and the Deed of Resignation and Appointment of Trustee In Relation To A Trust Deed Dated 28 February 2013 made between the Issuer, the Original Trustee and Madison Pacific Trust Limited (the "**New Trustee**") dated 3 October 2017.

Capitalised terms used but not otherwise defined herein shall have the meanings ascribed to them in the Trust Deed.

1. Reference is made to previous Notices issued regarding the arbitration at the London Court of International Arbitration.

2. One of the grounds on which PrivatBank states that it will seek to defend the claims brought against it by the New Trustee on behalf of the Noteholders relates to the circumstances in which the Notes were issued and came to be purchased by at least some of the existing Noteholders and whether Noteholders are related to the former owners of PrivatBank. Noteholders may request a copy of PrivatBank's Statement of Defence by contacting PrivatBank's lawyers, Quinn Emanuel Urquhart & Sullivan UK LLP, by email at alexgerbi@quinnemanuel.com, although PrivatBank has informed the New Trustee that it reserves the right in its sole discretion to decide in each case whether to comply with such a request.
3. In light of the above, PrivatBank has requested that the New Trustee circulate a notice to the Noteholders to request that they each consider the information contained herein and provide details of:
 - a. their identity and (if different) the identity of the beneficial owners of the Notes;
 - b. the notional amount of their holding; and
 - c. the date(s) on which they acquired their Notes.

Such information, if provided to the New Trustee, will be passed on to PrivatBank and may be deployed by PrivatBank in the arbitration proceedings. PrivatBank has confirmed that it will not seek to use the information provided in response to this notice for any purpose other than the current arbitration proceedings and its defence thereof brought by the New Trustee. For the avoidance of doubt any information provided would therefore be kept confidential and not shared with any other Noteholder.

4. The New Trustee is circulating this notice for the consideration of Noteholders and their representatives. Such notice is not required under the Trust Deed and Noteholders may choose how to respond to such notice in their sole discretion. PrivatBank has informed the New Trustee that if such information is not provided by any of the Noteholders:
 - a. PrivatBank is likely to seek to invite the Tribunal to draw inferences about the circumstances in which the Notes were acquired by such Noteholders which may support its defence; and
 - b. in particular that some or all of the Notes were acquired in circumstances involving illegality.
5. Further, PrivatBank has informed the New Trustee that PrivatBank's position is that the New Trustee's claim will not necessarily succeed even if the information sought is provided.
6. The New Trustee's current position is that no such inference is appropriate, and that any suggestion that a delay or failure by the Noteholders or any of them to provide information which has been voluntarily requested should be used to draw any adverse inference against such Noteholders would be wrong. Accordingly, the New Trustee

will submit to the Tribunal that it should refuse to draw any such inferences. However, it will be open to the Tribunal to decide how to proceed in this regard and it cannot be discounted that a failure to provide the requested information will have a detrimental impact upon the prospects of success of the New Trustee's claim.

7. Noteholders wishing to contact the New Trustee to provide the requested information or otherwise to discuss the matters set out herein should contact the New Trustee at:

Madison Pacific Trust Limited
1720, 17th Floor, Tower One, Admiralty Centre
18 Harcourt Road
Hong Kong
Attention: David Naphtali / Donna Duke
Telephone No.: +852 2599 9500
Fax No.: +852 2599 9501
Email: trustee@madisonpac.com

Please reference the Issuer name and ISIN of the Notes in correspondence with the New Trustee in connection with this notice.

The New Trustee expresses no opinion as to the matters and requests set out in this notice or any action that holders of the Notes should take. Holders of the Notes may not rely on advice or information provided by the New Trustee, statements as to the legal position included in notices issued by the New Trustee relating to the Notes or otherwise, or any views of the New Trustee expressed in this notice or otherwise. Holders of the Notes should take and rely on their own independent legal and financial advice.

Madison Pacific Trust Limited

14 August 2018

THIS NOTICE IS IMPORTANT AND REQUIRES THE IMMEDIATE ATTENTION OF THE REGISTERED AND BENEFICIAL OWNERS OF THE NOTES (AS DEFINED BELOW). ALL DEPOSITARIES, CUSTODIANS AND OTHER INTERMEDIARIES RECEIVING THIS NOTICE ARE REQUESTED TO PASS THIS NOTICE TO THE BENEFICIAL OWNERS IN A TIMELY MANNER. IF NOTEHOLDERS ARE IN ANY DOUBT AS TO THE ACTION THEY SHOULD TAKE, THEY SHOULD CONSULT THEIR OWN INDEPENDENT PROFESSIONAL ADVISERS AUTHORISED UNDER THE FINANCIAL SERVICES AND MARKETS ACT 2000 (IF THEY ARE IN THE UNITED KINGDOM) OR ANOTHER APPROPRIATELY AUTHORISED INDEPENDENT FINANCIAL ADVISER AND TAKE SUCH OTHER ADVICE FROM THEIR OWN PROFESSIONAL ADVISERS AS THEY DEEM NECESSARY, IMMEDIATELY.

IMPORTANT NOTICE TO NOTEHOLDERS FROM THE TRUSTEE:

XS0543744535	U.S.\$200,000,000 10.25% Loan Participation Notes due 2018
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**for the sole purpose of financing a loan to
Public Joint-Stock Company Commercial Bank "PrivatBank"
("PrivatBank" or the "Borrower")**

**Issued by
UK SPV Credit Finance PLC (the "Issuer")**

Reference is made to the trust deed dated 24 September 2010 relating to the U.S.\$200,000,000 10.25 per cent. Loan Participation Notes due 2018 (as amended and/or modified and/or supplemented from time to time, the "**Trust Deed**") made between the Issuer and Deutsche Trustee Company Limited (the "**Original Trustee**") and to the Deed of Resignation and Appointment of Trustee In Relation To A Trust Deed Dated 24 September 2010 made between the Issuer, the Original Trustee and Madison Pacific Trust Limited (the "**New Trustee**") dated 3 October 2017.

Capitalised terms used but not otherwise defined herein shall have the meanings ascribed to them in the Trust Deed.

1. Reference is made to previous Notices issued regarding the arbitration at the London Court of International Arbitration.
2. One of the grounds on which PrivatBank states that it will seek to defend the claims brought against it by the New Trustee on behalf of the Noteholders relates to the circumstances in which the Notes were issued and came to be purchased by at least some of the existing Noteholders and whether Noteholders are related to the former

owners of PrivatBank. Noteholders may request a copy of PrivatBank's Statement of Defence by contacting PrivatBank's lawyers, Quinn Emanuel Urquhart & Sullivan UK LLP, by email at alexgerbi@quinnemanuel.com, although PrivatBank has informed the New Trustee that it reserves the right in its sole discretion to decide in each case whether to comply with such a request.

3. In light of the above, PrivatBank has requested that the New Trustee circulate a notice to the Noteholders to request that they each consider the information contained herein and provide details of:
 - a. their identity and (if different) the identity of the beneficial owners of the Notes;
 - b. the notional amount of their holding; and
 - c. the date(s) on which they acquired their Notes.

Such information, if provided to the New Trustee, will be passed on to PrivatBank and may be deployed by PrivatBank in the arbitration proceedings. PrivatBank has confirmed that it will not seek to use the information provided in response to this notice for any purpose other than the current arbitration proceedings and its defence thereof brought by the New Trustee. For the avoidance of doubt any information provided would therefore be kept confidential and not shared with any other Noteholder.

4. The New Trustee is circulating this notice for the consideration of Noteholders and their representatives. Such notice is not required under the Trust Deed and Noteholders may choose how to respond to such notice in their sole discretion. PrivatBank has informed the New Trustee that if such information is not provided by any of the Noteholders:
 - a. PrivatBank is likely to seek to invite the Tribunal to draw inferences about the circumstances in which the Notes were acquired by such Noteholders which may support its defence; and
 - b. in particular that some or all of the Notes were acquired in circumstances involving illegality.
5. Further, PrivatBank has informed the New Trustee that PrivatBank's position is that the New Trustee's claim will not necessarily succeed even if the information sought is provided.
6. The New Trustee's current position is that no such inference is appropriate, and that any suggestion that a delay or failure by the Noteholders or any of them to provide information which has been voluntarily requested should be used to draw any adverse inference against such Noteholders would be wrong. Accordingly, the New Trustee will submit to the Tribunal that it should refuse to draw any such inferences. However, it will be open to the Tribunal to decide how to proceed in this regard and it cannot be discounted that a failure to provide the requested information will have a detrimental impact upon the prospects of success of the New Trustee's claim.

7. Noteholders wishing to contact the New Trustee to provide the requested information or otherwise to discuss the matters set out herein should contact the New Trustee at:

Madison Pacific Trust Limited
1720, 17th Floor, Tower One, Admiralty Centre
18 Harcourt Road
Hong Kong
Attention: David Naphtali / Donna Duke
Telephone No.: +852 2599 9500
Fax No.: +852 2599 9501
Email: trustee@madisonpac.com

Please reference the Issuer name and ISIN of the Notes in correspondence with the New Trustee in connection with this notice.

The New Trustee expresses no opinion as to the matters and requests set out in this notice or any action that holders of the Notes should take. Holders of the Notes may not rely on advice or information provided by the New Trustee, statements as to the legal position included in notices issued by the New Trustee relating to the Notes or otherwise, or any views of the New Trustee expressed in this notice or otherwise. Holders of the Notes should take and rely on their own independent legal and financial advice.

Madison Pacific Trust Limited

14 August 2018

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NOTICE TO THE HOLDERS AND BENEFICIAL OWNERS OF THE NOTES:

XS0896890315 (Reg S) Reg S Common Code: 089689031	U.S.\$175,000,000 10.875% Loan Participation Notes due 2018
US90277VAB45 (Rule 144A) Rule 144A Common Code: 089703182 Rule 144A CUSIP: 90277V AB45	

for the sole purpose of financing a loan to
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(“PrivatBank” or the “Borrower”)

Issued by
UK SPV Credit Finance PLC (the “Issuer”)

Reference is made to the trust deed dated 28 February 2013 relating to the U.S.\$175,000,000 10.875 per cent. Loan Participation Notes due 2018 (as amended and/or modified and/or supplemented from time to time, the **"Trust Deed"**) made between the Issuer and Deutsche Trustee Company Limited (the **"Original Trustee"**) and the Deed of Resignation and Appointment of Trustee In Relation To A Trust Deed Dated 28 February 2013 made between the Issuer, the Original Trustee and Madison Pacific Trust Limited (the **"New Trustee"**) dated 3 October 2017.

Capitalised terms used but not otherwise defined herein shall have the meanings ascribed to them in the Trust Deed or the previous Notices issued by the New Trustee.

1. Reference is made to previous Notices issued regarding the arbitration at the London Court of International Arbitration (the **"Arbitration"**) and award therein (the **"Award"**). Amongst other things, these Notices have set out updates with respect to steps taken pursuant to the Award.
2. As previously set out, a stay on the dispute processes under operative paragraphs 6.4 and 6.5 of the Awards was lifted and, accordingly, PrivatBank provided the New Trustee with queries and further information requests, which in turn the New Trustee passed on to the relevant Noteholder.
3. PrivatBank has now notified the Tribunal and New Trustee of any and all disputes it is raising as to the entitlement of certain any Noteholders to receive payment or partial payment in respect of some or all of their Notes. The New Trustee has now notified

those Noteholders that PrivatBank disputes their entitlement to payment, and the grounds of PrivatBank's dispute.

4. Any Noteholder who has previously provided the relevant information required under the Awards to the New Trustee and has not received notice that PrivatBank disputes its entitlement to receive payment in respect of the Notes is not required to provide any further information. Those Noteholders will be entitled to receive payment in respect of the Notes subject to the determination of the Bail-in Defence (as defined in previous Notices).
5. The Tribunal is due to consider certain issues in respect of the Bail-In Defence at the hearing on 29-30 September 2020. Until then, the New Trustee has no further updates or visibility as to the timing of payment under the Notes. The New Trustee intends to update Noteholders after that hearing.

The New Trustee expresses no opinion as to the matters and requests set out in this notice or any action that Noteholders should take. Noteholders may not rely on advice or information provided by the New Trustee, statements as to the legal position included in notices issued by the New Trustee relating to the Notes or otherwise, or any views of the New Trustee expressed in this notice or otherwise. Noteholders should take and rely on their own independent legal and financial advice.

Madison Pacific Trust Limited

14 September 2020

THIS NOTICE CONTAINS IMPORTANT INFORMATION
THAT IS OF INTEREST TO THE REGISTERED AND BENEFICIAL OWNERS
OF THE SUBJECT SECURITIES.

All depositories, custodians, and other intermediaries receiving this notice are requested to re-transmit this notice to beneficial owners of the securities in a timely manner.

NOTICE TO THE HOLDERS AND BENEFICIAL OWNERS OF THE NOTES:

XS0543744535	U.S.\$200,000,000 10.25% Loan Participation Notes due 2018
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**for the sole purpose of financing a loan to
Public Joint-Stock Company Commercial Bank “PrivatBank”
 (“PrivatBank” or the “Borrower”)**

**Issued by
UK SPV Credit Finance PLC (the “Issuer”)**

Reference is made to the trust deed dated 24 September 2010 relating to the U.S.\$200,000,000 10.25 per cent. Loan Participation Notes due 2018 (the “**Notes**”) (as amended and/or modified and/or supplemented from time to time, the “**Trust Deed**”) made between the Issuer and Deutsche Trustee Company Limited (the “**Original Trustee**”) and to the Deed of Resignation and Appointment of Trustee In Relation To A Trust Deed Dated 24 September 2010 made between the Issuer, the Original Trustee and Madison Pacific Trust Limited (the “**New Trustee**”) dated 3 October 2017.

Capitalised terms used but not otherwise defined herein shall have the meanings ascribed to them in the Trust Deed or the previous Notices issued by the New Trustee.

1. Reference is made to previous Notices issued regarding the arbitration at the London Court of International Arbitration (the “**Arbitration**”) and award therein (the “**Award**”). Amongst other things, these Notices have set out updates with respect to steps taken pursuant to the Award.
2. As previously set out, a stay on the dispute processes under operative paragraphs 6.4 and 6.5 of the Awards was lifted and, accordingly, PrivatBank provided the New Trustee with queries and further information requests, which in turn the New Trustee passed on to the relevant Noteholder.
3. PrivatBank has now notified the Tribunal and New Trustee of any and all disputes it is raising as to the entitlement of certain any Noteholders to receive payment or partial payment in respect of some or all of their Notes. The New Trustee has now notified

those Noteholders that PrivatBank disputes their entitlement to payment, and the grounds of PrivatBank's dispute.

4. Any Noteholder who has previously provided the relevant information required under the Awards to the New Trustee and has not received notice that PrivatBank disputes its entitlement to receive payment in respect of the Notes is not required to provide any further information. Those Noteholders will be entitled to receive payment in respect of the Notes subject to the determination of the Bail-in Defence (as defined in previous Notices).
5. The Tribunal is due to consider certain issues in respect of the Bail-In Defence at the hearing on 29-30 September 2020. Until then, the New Trustee has no further updates or visibility as to the timing of payment under the Notes. The New Trustee intends to update Noteholders after that hearing.

The New Trustee expresses no opinion as to the matters and requests set out in this notice or any action that Noteholders should take. Noteholders may not rely on advice or information provided by the New Trustee, statements as to the legal position included in notices issued by the New Trustee relating to the Notes or otherwise, or any views of the New Trustee expressed in this notice or otherwise. Noteholders should take and rely on their own independent legal and financial advice.

Madison Pacific Trust Limited

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Capitalised terms used but not otherwise defined herein shall have the meanings ascribed to them in the Trust Deed or the previous Notices issued by the New Trustee.

1. Reference is made to previous Notices issued regarding the arbitration at the London Court of International Arbitration and award therein (the “**Award**”), in particular notices dated 27 June 2019, 22 July 2019, 23 September 2019, 17 October 2019, 13 November 2019, 17 January 2020 and 30 January 2020. Amongst other things, these Notices have set out updates with respect to steps taken pursuant to the Award, including an application made by the New Trustee to the English Court for directions regarding payments under the Notes (the “**Directions Application**”).
2. The Directions Application was heard by the English Court on 27 – 28 February 2020.
3. The English Court has now handed down its judgment on the Directions Application, a copy of which is enclosed with this Notice (the “**Judgment**”). By way of the Judgment,

the English Court has ordered that, on a true construction of the Trust Deed, the New Trustee is at liberty to make payments in accordance with the payment scheme set out at operative paragraphs 5 to 9 of the Award.

4. The effect of this is that the New Trustee is able to make the payments on the basis envisaged in the Award subject to determination of outstanding issues under the Award, including the process under paragraph 6 of the Award. The Trustee does not have any certainty as to the timing for resolution of these outstanding issues, but intends to keep Noteholders updated. For the avoidance of doubt, this means that, pending the resolution of those outstanding issues, no payments will be made under the Notes.
5. The period of time for the parties to seek permission to appeal the Judgment expires on 6 April 2020. Any Noteholder who wishes to instruct the Trustee to appeal the Judgment should contact the Trustee as soon as possible and no later than 27 March 2020.

The New Trustee expresses no opinion as to the matters and requests set out in this Notice or any action that Noteholders should take. Noteholders may not rely on advice or information provided by the New Trustee, statements as to the legal position included in notices issued by the New Trustee relating to the Notes or otherwise, or any views of the New Trustee expressed in this notice or otherwise. Noteholders should take and rely on their own independent legal and financial advice.

Madison Pacific Trust Limited

16 March 2020



Neutral Citation Number: [2020] EWHC 610 (Ch)

Case No: FL-2019-000008

IN THE HIGH COURT OF JUSTICE
BUSINESS AND PROPERTY COURTS OF ENGLAND AND WALES
FINANCIAL LIST (ChD)

7 Rolls Building
Fetter Lane
London, EC4A 1NL

Date: 16 March 2020

Before:

Mr Justice Zacaroli

Between:

MADISON PACIFIC TRUST LIMITED

Claimant

- and -

(1) SHAKOOR CAPITAL LIMITED

Defendants

(2) JOINT-STOCK COMPANY

COMMERCIAL BANK PRIVATBANK

Sonia Tolaney QC and Nicholas Sloboda (instructed by Boies Schiller Flexner LLP) for the
Claimant

Adrian Beltrami QC and Louise Hutton (instructed by Dechert LLP) for the First
Defendant

David Wolfson QC, Simon Atrill and Nick Daly (instructed by Quinn Emanuel Urquhart &
Sullivan UK LLP) for the Second Defendant

Hearing dates: 27 and 28 February 2020

Approved Judgment

I direct that pursuant to CPR PD 39A para 6.1 no official shorthand note shall be taken of this Judgment and that copies of this version as handed down may be treated as authentic.

.....

MR. JUSTICE ZACAROLI

Mr Justice Zacaroli:

Introduction

1. This is an application by the claimant, Madison Pacific Trust Limited (the “Trustee”) as trustee of two series of notes (the “Notes”) issued by UK SPV Credit Finance Plc (the “Issuer”), for directions.
2. The Issuer is an orphan special purpose vehicle, established for the purpose of (inter alia) issuing the Notes. The first series of Notes (the “2010 Notes”) was issued pursuant to a trust deed dated 24 September 2010 (the “2010 Trust Deed”). The 2010 Notes were in the aggregate amount of US\$200 million and were originally due 23 September 2015, but the maturity date was extended to 23 January 2018 (and in August 2016 a 20% amortisation payment was made). The second series of Notes (the “2013 Notes”) was issued pursuant to a trust deed dated 28 February 2013 (the “2013 Trust Deed”). The 2013 Notes are in the aggregate amount of US\$175 million and were due 28 February 2018.
3. The funds raised upon the issuance of both series of Notes were advanced by the Issuer to the second defendant, Joint Stock Company Commercial Bank PrivatBank (“PrivatBank”), pursuant to (1) a loan agreement dated 17 September 2010, relating to a loan of US\$200 million (the “2010 Loan Agreement”) and (2) a loan agreement dated 25 February 2013 relating to a loan of US\$175 million (the “2013 Loan Agreement”).
4. The Issuer has charged and assigned by way of security all of its interest under the Loan Agreements in favour of the Trustee.
5. The Notes are all limited recourse, payment being dependent upon the extent to which recoveries are made under the Loan Agreements. In particular, by clause 2.4 of the Trust Deed, the obligations of the Issuer are “solely to make payments of amounts in aggregate equivalent to each sum actually received by or for the account of the Issuer from [PrivatBank]”. Noteholders were therefore reliant “solely and exclusively upon [PrivatBank’s] covenant to pay under the Loan Agreement and the credit and financial standing of [PrivatBank]”.
6. The maturity date in respect of both series of Notes has now passed, without payment of principal having been made to the Noteholders. That is a direct result of PrivatBank having failed to repay the amounts due under either of the Loan Agreements.
7. The Loan Agreements are in materially similar terms. They each contain a provision that “any dispute arising out of or connected with” the Loan Agreement “including a dispute as to the validity, existence or termination [of the Loan Agreement] or the consequences of its nullity ... shall be resolved ... by arbitration in London ... in accordance with the LCIA Rules.”
8. On 8 November 2017, the Trustee, on its own behalf and on behalf of the Issuer, served two requests for arbitration seeking awards ordering PrivatBank to pay the amounts due under the Loan Agreements. The Trustee acted

following instruction from and indemnification by certain holders of interests in the Notes (the “Instructing Group”).

9. PrivatBank advanced two defences: first, that as a result of the nationalisation of PrivatBank in Ukraine and the subsequent ‘bail-in’, as and when the bail-in is recognised by the Bank of England pursuant to the Banking Act 2009 the obligations of PrivatBank under the Loan Agreements will have been discharged; and, second, that the Loan Agreements are unenforceable for illegality perpetrated by two former owners of PrivatBank (the “Former Owners”).
10. In partial awards published in the arbitration relating to each Loan Agreement on 13 June 2019 (the “Awards”), the arbitration tribunal (the “Tribunal”) concluded that (subject to the bail-in defence, the determination of which had been postponed) PrivatBank would be required to pay only certain amounts due under the Loan Agreements, for the following reasons:
 - i) The Loan Agreements were indeed tainted by illegality. That illegality also infected the Notes to the extent that interests in the Notes had been acquired by the Former Owners or entities under their control.
 - ii) Many of those who had acquired interests in the Notes (including the Instructing Group), on the other hand, were innocent. Not only were they not parties to the illegality, they were victims of it.
 - iii) The public policy considerations that underlay the defence of illegality under English law required “...a court or tribunal to act to prevent recovery where to allow the claim would be in effect to endorse the fraud and assist in the achievement of the fraudulent purpose. Equally, it can readily be seen that a court or tribunal should aim to protect innocent investors from fraud who would be damaged despite being victims of the fraud if the claims brought for their benefit were to be refused.”
 - iv) The difficulty the Tribunal faced, in these circumstances, was that the entities actually suing to recover under the Loan Agreements were the Issuer and, as holder of a security interest, the Trustee. As between the Issuer and Trustee (on the one hand) and PrivatBank (on the other) illegality would appear to operate as a binary defence: each Loan Agreement was either enforceable as a whole, or not at all.
 - v) The Tribunal considered whether there were other ways of ensuring that innocent holders of interests in the Notes could recover, while preventing the Former Owners and their associated entities from recovering (including applications by the Trustee to court in relation to the proceeds of any repayment of the Loans), but decided that “stopping the funds at source is in the view of the Tribunal a much more attractive and economic solution if it can be achieved.”
11. Accordingly, the Tribunal fashioned its Awards as follows:

- i) PrivatBank had no liability and should not be required to make any payment to the claimants (the Issuer and the Trustee) “in a sum equal to” the principal value of the Notes which as at 14 June 2019 (the “Relevant Date”) were held for the benefit of the Former Owners or entities owned or controlled by them;
 - ii) PrivatBank was required to pay to the Trustee “an amount equal to the aggregate principal value of the Notes” held as at the Relevant Date for the benefit of the Instructing Group;
 - iii) The Trustee was required (by paragraph 5.2(3) of the operative part of the Awards) to pay to each member of the Instructing Group pro rata the amount of its respective interest in the Notes; and
 - iv) A mechanism was put in place for those persons who held an interest in the Notes but fell within neither (i) nor (ii) above, which entailed notices being published requesting such persons to make themselves known to the Trustee and provide information and evidence within 60 days. PrivatBank was given the opportunity to object to any payment being made to such persons, on the grounds that their claims are (on the findings of the Tribunal) infected with illegality. Any dispute was to be resolved by the Tribunal, and PrivatBank was required to pay to the Trustee only where PrivatBank’s objection was not upheld;
 - v) The Trustee was required (by paragraph 6.3(3) of the operative part of the Awards) to pay to each entity referred to in (iv) above where either PrivatBank raised no objection, or the objection was not upheld;
 - vi) The Tribunal stated, however, that nothing in the Awards required the claimants to make any payment under paragraph 5.2(3) or paragraph 6.3(3) until the Trustee had had an opportunity to make an application to a judge of the High Court, seeking directions “in order to confirm that it will have no further liability under the Trust Deed or otherwise as a result of making the payments envisaged by [the Awards]”. In the event that the Court declines to give such confirmation, then the operative parts of the Awards will cease to have effect and the Tribunal retains jurisdiction to deal with the matters raised by the claim and the illegality defence as it may consider appropriate.
12. This is the application by the Trustee which the Tribunal indicated should be made.

The holding structure of the Notes

13. In order properly to explain the problem which the Tribunal sought to resolve by its Awards, and the issues which arise on this application, it is necessary to set out in some detail the structure through which the Notes are held, and the relevant terms of the Trust Deeds. I will do this by reference to the 2010 Trust Deed, but there are no material differences from 2013 Trust Deed.

14. In relation to the 2010 Notes only one Note has been issued, a permanent global note which is deposited with a common depository who holds it on behalf of Euroclear and Clearstream (the “Clearing Systems”). The Clearing Systems facilitate trading in the Notes by crediting interests in the global note to account holders, or “participants” in the Clearing Systems.
15. The participants hold such interests on behalf of persons in the market who wish to acquire beneficial interests in the global note, the ultimate account holders (“UAHs”). The UAHs may hold their interest directly with a participant in the Clearing System or through one or more intermediaries. All dealings in interests in the notes take place by way of book entries, in the books either of the Clearing Systems, the participants or intermediaries.
16. As a matter of English law, there is a chain of contractual and proprietary relationships between the Issuer and each UAH, as follows (see, for example, *Gullifer and Payne, Corporate Finance Law* (2nd ed) at 389-390). The common depository has contractual rights (set out in the global note, which incorporates the terms of the Trust Deed). The Clearing System has contractual rights against the common depository; the participants have contractual rights against the Clearing Systems; and where there are no further intermediaries the UAH has contractual rights against the participant. If there are further intermediaries between the participant and the UAH, then each intermediary has contractual rights against the entity next above it (i.e. closer to the Issuer) in the chain.
17. In addition, the contractual rights of each entity against the entity next above it in the chain are typically held on trust for the entity next below it in the chain. For example, a participant’s contractual rights against the Clearing System are held by it for the benefit of the intermediary next below it in the chain. The common depository’s contractual rights under the global note against the Issuer are thus held via a trust and series of sub-trusts for each UAH.
18. In parallel, there is a similar chain of ownership in relation to the security structure, as follows:
 - i) By clause 2.3 of the Trust Deed, the Issuer covenanted to pay to or to the order of the Trustee amounts corresponding to principal and interest in respect of the Notes, and the Trustee agreed to hold the benefit of that covenant on trust for the benefit of itself and the Noteholders.
 - ii) By clause 4 of the Trust Deed, the Issuer charged and assigned to the Trustee, for the benefit of itself and the Noteholders all of the Issuer’s rights, interests and benefits in and to the Loan Agreement. This was as security for all sums due under the Trust Deed (in particular the covenant of the Issuer to the Trustee in clause 2) and the Notes.
 - iii) The immediate beneficiaries of the trust of the security are the Noteholders, in this case consisting only of the common depository as holder of the global note. It holds that interest on a sub-trust for the

Clearing Systems, who hold on a sub-trust for the participants and so on down the chain to the UAH.

19. While the Trustee strictly speaking holds the benefit of the security for the common depositary (as the sole Noteholder) alone, the terms of the global note recognise this sub-trust structure by entitling the Trustee “to the extent it considers it appropriate to do so” to have regard to information provided by the Clearing Systems as to the identity of accountholders, and to “consider such interests on the basis that such accountholders were the permanent holder of this Permanent Global Note.”
20. The arbitration proceedings were brought by the Trustee both in its own name and in the name of the Issuer (as permitted by clause 4.8.3 of the Trust Deed) by way of enforcement of the security.
21. As such, any sums received from PrivatBank represent “moneys received by [the Trustee] ... in connection with the enforcement or realisation of the Security Interests” within the meaning of clause 8.1 of the Trust Deed. Accordingly, they must be applied pursuant to the terms of the payment waterfall set out in clause 8.1, as follows:

“8.1.1 first, in payment or satisfaction of the costs, charges, expenses and liabilities incurred by the Trustee in or about the preparation, execution and performance of the trusts of this Trust Deed (including remuneration of the Trustee and of any Appointee appointed hereunder) and incurred by the Trustee or a Receiver (and any Appointee) in the realisation or enforcement of the Security Interests;

8.1.2 secondly, in or towards payment *pari passu* and rateably of all arrears of amounts corresponding to principal and interest remaining unpaid in respect of the Notes; and

8.1.3 thirdly, the balance (if any) in payment to the Issuer ...”

The issues raised by this application

22. The principal form of relief sought in the Claim Form by the Trustee is an order that:

“The Trustee is at liberty to make payments to or at the direction of the Noteholders (as that term is used in the Trust Deeds) or Ultimate Account Holders (as that term is used in the Awards) in accordance with the payment scheme set out at operative paragraphs 5 to 9 of the Awards.”
23. Alternatively, it seeks an order that:

“The Trustee shall not be liable to any Noteholder, Ultimate Account Holder or other direct or indirect beneficiary under the

Trust Deeds by reason of the making or withholding of payments in accordance with the payment scheme [set out at paragraphs 5 to 9 of the Awards]”

24. I will refer to the UAHs to whom paragraphs 5.2(3) and 6.3(3) of the Awards require payment to be made as the “Entitled UAHs”. I will refer to those UAHs to whom the Awards preclude any payment being made as the “Related UAHs”.
25. By order of Mann J dated 20 November 2019, the first defendant, Shakoor Capital Limited (“Shakoor”) was appointed to represent the Instructing Group and all other Entitled UAHs. The Trustee has sent notice of this application to the Clearing Systems, for onward transmission to UAHs, requesting UAHs to state whether they wished to participate in the application or otherwise set out their views. Aside from one UAH which initially indicated an intention to appear but, having sold its interest in the Notes, no longer wishes to do so, no UAH has indicated an intention to participate in the application, made written representations, or appeared on the hearing of the application.
26. The Trustee was represented before me by Sonia Tolaney QC and Nicholas Sloboda. Shakoor was represented by Adrian Beltrami QC and Louise Hutton. PrivatBank was represented by David Wolfson QC, Simon Atrill and Nick Daly. The principal submissions in favour of the directions were made by Mr Beltrami. These were adopted by Mr Wolfson, who made further points in support. Ms Tolaney took an initially neutral stance, but in reply made such arguments as she considered could be made against the directions, for the purposes of ensuring the Court was presented with at least some of the arguments that might be made on behalf of UAHs who might be prejudiced by the directions.
27. The principal submission of Shakoor and PrivatBank is that on the true construction of the Trust Deed the Trustee is required to make the payments to the Entitled UAHs, either pursuant to clause 8.1.1 or clause 8.1.2 of the Trust Deed. If that argument succeeds, no question of breach of trust arises.
28. In the alternative, I am asked to relieve the Trustee of any liability it may incur to any of the UAHs by reason of making payment in accordance with the terms of the Awards, whether pursuant to the inherent jurisdiction of the Court to supervise trustees (or its variant named after *Re Benjamin* [1902] 1 Ch 723) or pursuant to s.57 or s.61 of the Trustee Act 1925.

Clause 8.1.1

29. Mr Beltrami contends that the payments required to be made pursuant to paragraphs 5.2(3) and 6.3(3) of the operative part of the Awards constitute “liabilities” incurred by the Trustee in or about the performance of the Trust and incurred by the Trustee in the realisation or enforcement of the Security Interests, within the meaning of clause 8.1.1 of the Trust Deed.
30. The first step in the argument is that the word “liabilities” is a word of broad meaning, which extends to all legal obligations without limitation, save for

that found in the clause itself, namely that they were incurred in or about the performance of the Trust and in the realisation or enforcement of the security. The clause is to be construed as at the time it was entered into and not against the background of the circumstances in which it is now sought to be applied. It is irrelevant, therefore that the drafter of clause 8.1.1 would not have envisaged circumstances such as those which the Trustee currently faces.

31. Mr Beltrami submitted that there is no reason to limit its scope, for example, by reference to the identity of the person to whom the liability is owed. Nor is there any necessary link between clause 8.1.1 and clause 8.1.2: there is accordingly no reason to exclude from clause 8.1.1 liabilities on the basis that they are owed to persons for the benefit of whom payments in respect of the Notes are to be made under clause 8.1.2.
32. I accept these submissions. The strongest argument to the contrary is that, given that payments to Noteholders in discharge of arrears due under the Notes are governed by clause 8.1.2, such payments cannot have been the intended subject-matter of clause 8.1.1. Even though the recipients of the payments, the UAHs, are not those entitled to any payment made pursuant to paragraph 8.1.2, payments made under that provision are for their benefit and, by clause 7.4 of the Trust Deed, the realisation of the security and application of the proceeds in accordance with clause 8 will have the consequence of satisfying the Issuer's payment obligations under the Notes. In other words, however broad is the meaning of "liabilities" under clause 8.1.1, it cannot extend to a liability to Noteholders of amounts due under the Notes.
33. Although at first sight this argument is compelling, I do not think it is right. The circumstances in which the Trustee might come under a liability within the meaning of clause 8.1.1 to pay either the Noteholders or UAHs any amount in respect of sums due under the Notes are extremely rare. Indeed, it is difficult to think of any circumstances in which that would be possible other than in a case materially similar to this one. That is because a liability to pay an amount due under the Notes could rarely be characterised as having been "incurred by the Trustee in the realisation or enforcement of the Security Interests".
34. It is capable of being so characterised in this case only because of the conditionality attaching to the payment to be made by PrivatBank to the Trustee under the Awards. The Awards have resulted from steps taken by the Trustee to enforce the security. As a result of the form of Awards fashioned by the Tribunal the Trustee can receive payment under the Awards only if it accepts the liability to pay the UAHs imposed upon it by paragraphs 5.2(3) and 6.3(3) of the operative parts of the Awards. Accordingly, that liability is properly characterised as having been incurred in or about the "performance of the trusts of this Trust Deed" and "the realisation and enforcement" of the security.
35. For these reasons I accept that while it is counter-intuitive to consider that a liability to make payment for the benefit of the holders of the beneficial interests in the Notes could fall within clause 8.1.1, on the peculiar facts of this case, it would do so.

36. The next question is whether the Trustee is in fact under such a liability as a consequence of the Awards. If looked at in isolation, paragraphs 5.2(3) and 6.3(3) of the operative parts of the Awards clearly impose obligations to make payment and would thus constitute a liability. They must, however, be read together with paragraphs 10 and 13. Paragraph 10 provides that:

“Nothing in this Partial Award shall require the Claimants [which includes the Trustee] to make any payment pursuant to paragraph 5 or 6.3(3) until the Trustee has had an opportunity to make an application seeking directions to make those payments from a Judge of the High Court in England and Wales, in order to confirm that it will have no further liability under the Trust Deed or otherwise as a result of making the payments envisaged by this Partial Award. For the avoidance of doubt, such application shall not be a challenge to the terms of this Partial Award or to the Trustee’s entitlement or obligation to make the payments anticipated hereunder.”

37. Paragraph 13 provides that:

“If, on the final determination of such an Application, the Court declines to direct the Trustees to make the payments specified in this Partial Award, paragraphs 1 to 9 hereof shall cease to have effect in their entirety.”

38. Mr Beltrami and Mr Wolfson both submitted that upon a proper analysis of the provisions of the Awards, the Trustee is under an existing liability to make the payments envisaged by paragraphs 5.2(3) and 6.3(3). They accept that the liability is contingent, on the outcome of the bail-in issue which has yet to be resolved by the Tribunal, and defeasible, because if this Court declines to direct the Trustee to make the payments specified in the Awards, then the Awards (and all payment obligations in them) simply fall away. Nevertheless, they submit, until such time as the event referred to in paragraph 13 arises, the Trustee is subject to the liabilities in paragraphs 5.2(3) and 6.3(3).
39. I would accept that if the Trustee receives payment under the Awards then it will at that point be subject to a liability within the meaning of clause 8.1.1. I do not accept, however, that it is currently subject to such a liability. That is because the liability is also subject to the further contingency that the Trustee receives payment. Unless the Trustee receives payment from PrivatBank the obligations under paragraphs 5.2(3) and 6.3(3) of the operative parts of the Awards do not arise and there would in any event be no proceeds of enforcement to which clause 8.1 of the Trust Deed could apply.
40. In this case, the enforcement process has been paused pursuant to that part of the Awards which permits the Trustee to seek directions from this Court. Even without the pause button being pressed in that way, I consider that the Trustee would in any event not be *bound* to receive payment from PrivatBank under the Awards. As with a judgment of a court, the fact that the Trustee has the benefit of it does not mean that (as between it and the judgment debtor) it is bound to receive payment. Such an issue would rarely arise and does so in

this case only because of the condition attached to receiving payment which the Tribunal has imposed.

41. Accordingly, although not quite framed in this way by the Awards or the Claim Form, I consider that the essential question for the Trustee is whether it is consistent with its duties under the Trust Deed to continue the enforcement action it has started, by accepting payment under the Awards and thus incurring the liability to apply all of the proceeds of that enforcement in favour only of the Entitled UAHs.
42. That question is not answered by the conclusion (which, as I have noted, I accept) that once the proceeds of enforcement against PrivatBank are in its hands the Trustee will be subject to a liability, falling within clause 8.1.1 of the Trust Deed, to apply them in that way.
43. I will return to this question after considering the alternative construction arguments advanced by the parties.

Clause 8.1.2

44. As noted above, clause 8.1.2 provides for the application of funds received by the Trustee upon enforcement of the security to be applied in or towards payment “*pari passu* and rateably” of all “arrears” corresponding to the sums remaining unpaid in respect of the Notes.
45. Mr Beltrami submitted that if the obligation to make payment does not fall under clause 8.1.1 then it falls under clause 8.1.2, on the basis that the only “arrears” to which that clause now applies are those in favour of the Entitled UAHs.
46. The argument runs (in summary) as follows. “Arrears” means amounts that are both due *and payable*. That clearly encompasses amounts due and payable by the Issuer, but it is also capable of encompassing amounts due and payable by the Trustee. There are no amounts due and payable by the Issuer in respect of the Notes, because (i) (as a consequence of the limited recourse nature of the rights of Noteholders) the Issuer’s obligation to pay is conditional on it receiving funds from PrivatBank and, (ii) since the Awards require payment to be made only to the Trustee, the Issuer will not receive any funds from PrivatBank. The Awards do create an obligation on the Trustee, but that is limited to the obligation to pay the Entitled UAHs. Accordingly the only “arrears” that exist within clause 8.1.2 so far as the Trustee is concerned, are the sums due and payable by it to the Entitled UAHs.
47. I do not accept this argument, which requires a strained and unnatural reading of clause 8.1. In my judgment, “arrears” in the context of clause 8.1.2 is not intended to be limited by reference to the extent to which amounts are actually *payable* by the entity required to make payment (whether it be the Issuer or the Trustee). Rather, it is intended merely to identify the amounts of principal and interest which are outstanding from the perspective of the Noteholders, i.e. which have not been repaid to the Noteholders. That is clear from the words

of the clause itself, which links “arrears” to the amounts “remaining unpaid” in respect of the Notes.

48. That view is reinforced by the fact that paragraph 8.1 is intended to apply wherever the Trustee has enforced its security over the debt due from PrivatBank. Whenever it does so, it will be the Trustee, and not the Issuer, that receives funds from PrivatBank. Thus, if Shakoor’s argument were correct, clause 8.1.2 could never be engaged where the Trustee takes such enforcement: there would be no “arrears” owed by the Issuer (as it had never received any funds so as to render amounts due under the Notes payable by it) and there would be no “arrears” owed by the Trustee (as nothing imposes any liability on the Trustee to make payment to the Noteholders from the proceeds of security other than clause 8.1.2 itself). The fact that Shakoor’s argument would prevent 8.1.2 operating at all in circumstances (recovery of proceeds of enforcement of security by the Trustee) that clause 8.1 as a whole was clearly intended to cover is a compelling indication that the argument is wrong.
49. That conclusion is reinforced when it is appreciated that payment by PrivatBank under the Loan Agreements to or to the order of the Trustee “...shall pro tanto satisfy the obligations of the Issuer in respect of the Notes...” (see clause 13 of the Trust Deed). As a result of this provision, any payment by PrivatBank to the Trustee (whether pursuant to enforcement of the security or otherwise) would automatically discharge the Issuer, and thus prevent there being “arrears” due from it to the Noteholders.
50. Mr Beltrami suggested that Noteholders would ultimately recover because if the proceeds were not paid under clause 8.1.2 then they would be paid to the Issuer under clause 8.1.3, at which point the Issuer *would* have received proceeds such as to give rise to *its* obligation to make payment under the Notes. I do not think the drafter intended funds to be sent round the waterfall twice in this way. Rather, the drafter intended that any sums payable to the Issuer under clause 8.1.3 would be for the Issuer’s own account. Indeed, it is not immediately obvious how sums paid to the Issuer under clause 8.1.3 would remain subject to the security created by the Trust Deed at all, since the subject matter of the charge in clause 4 is limited to the rights under the Loan Agreements, the sums in the Lender Account and the interest in Permitted Investments. This further supports the conclusion that “arrears” in clause 8.1.2 refers to the amounts unpaid from the perspective of the Noteholders: it is only when the Noteholders have no further right to any principal or interest that the Issuer should receive anything under clause 8.1.3.
51. In the further alternative, it was submitted that there was no obligation to distribute proceeds of enforcement under clause 8.1.2 *pari passu*, because the entitlement of Noteholders was to receive payment upon actual receipt by the Issuer from PrivatBank and then only “subject to the conditions attaching to” any such receipt. I do not accept this argument. The phrase relied on appears in clause 2.2 of the terms and conditions of the Notes, under the heading “Limited Recourse”, and follows on from the statement that sums actually received by the Issuer will be paid *pari passu* to all Noteholders. It cannot have been intended, in my judgment, to remove the right to *pari passu* distribution that had been given by the immediately preceding words in that

clause. In any event, (i) it deals with payments to Noteholders, whereas the payments under the Awards are to be made to UAHs and (ii) it deals with payments by the Issuer, whereas the sums to be paid – both under the Awards and under clause 8.1 of the Trust Deed – are payable by the Trustee.

Trustee's powers and duties in connection with enforcement of the Security

52. I return to the question I posed in paragraph 41 above, namely whether the Trustee may, consistent with its duties under the Trust Deed, continue enforcement action which will result in it assuming an obligation to apply all of the proceeds of enforcement in payments to the Entitled UAHs alone.
53. The Trustee has an unfettered discretion as to the manner in which it enforces the security: see in particular clause 7.1 of the Trust Deed (which permits the Trustee after an Event of Default under the Loan Agreements "...at its discretion ... to institute such steps, actions or proceedings as it may think fit to enforce the rights of the Noteholders...") and clause 4.8 and Schedule 10 (which provide for a similarly wide discretion in relation to calling in, collecting, selling or otherwise dealing with the Loan after a Relevant Event has occurred).
54. It must, however, exercise that discretion subject to its overarching obligation to act in the interests of all the Noteholders: see clause 4.1 of the Trust Deed (which provides that the rights under the Loan Agreements are charged and assigned to the Trustee "for the benefit of itself and the Noteholders"); clause 17.1.6 (which requires the Trustee, whenever it is to have regard to the interests of the Noteholders, to "have regard to the interests of the Noteholders as a class"); and clause 8.1.2 (which, as noted above, requires the funds received by the Trustee to be applied, after costs, charges, expenses and liabilities of the Trustee, *pari passu* to the Noteholders).
55. The trust on which the Trustee holds the security is (in the first instance) a bare trust under which the interests of the Noteholders, as beneficiaries, are fixed by reference to the face value of their Notes. In this case the picture is then complicated by the beneficial interest in the Notes being divided up via the sub-trust structure referred to above. Each of those sub-trusts is also a bare trust, the interest of each UAH being fixed by the amount of their interest in the Notes. There is no question of any discretion vesting in the Trustee in this respect.
56. Conceptually, therefore, the Trustee may be said to hold its rights under the Loan Agreements for the ultimate benefit of each and every one of the UAHs, owing each of them an obligation to recover the amount of the Loan required to repay that UAH. The duty to each UAH is qualified, however, by the duty owed to all other UAHs. In practice, that means that the Trustee cannot take action to the benefit of one UAH which would prejudice others. It could not, for example, under normal circumstances take all the available proceeds of security and apply them in payment of some only of the UAHs. Nor could it take such proceeds as were currently available on a partial enforcement of the security and pay them to some only of the UAHs, if there was any doubt over being able to enforce the remainder of the security. In each case, that would

amount to preferring the interests of some beneficiaries over the interests of others.

57. In considering whether accepting the payments, and the attached obligations, under the Awards would fall foul of its duties, it is first necessary to identify what real alternatives the Trustee has to doing so.
58. If the Court refuses to grant the relief sought on this application then the matter is automatically referred back to the Tribunal. At that stage, in light of its clear conclusion that no recovery can be made by or for the benefit of any of the Related UAHs, there are only two realistic options. Either the Tribunal concludes that the Trustee's action against PrivatBank fails altogether by reason of illegality or it provides for an alternative solution to ensure that the Related UAHs recover nothing which – as it acknowledged at paragraph 128 of the Awards – would involve considerably more delay and expense given the locations, resources and conduct of those who might be targeted for relief. Importantly, in neither case would any recovery be made by or for the benefit of the Related UAHs.
59. It is also instructive to consider the rights of the Noteholders where the Trustee simply refrains from taking action. The final sentence of clause 7.1 of the Trust Deed provides that while Noteholders may not generally enforce the provisions of the Trust Deed, they may do so if “the Trustee, having become bound to proceed in accordance with this Trust Deed, has failed to do so within a reasonable time and such failure is continuing.” Enforcement of the provisions of the Trust Deed includes taking action pursuant to the security over the Loan Agreements to enforce payment by PrivatBank.
60. The Trustee becomes bound to take action if instructed by Noteholders holding at least one-quarter in principal amount of the Notes outstanding, provided it is indemnified to its satisfaction. This has already been satisfied in this case, where the Trustee took enforcement action upon the instruction of the Instructing Group. While clause 17.2.3 permits the Trustee to refrain from doing anything that would or might in its opinion be contrary to any law or which it may not have power to do, I do not think that would be engaged, since the issue is not whether the Trustee lacks the power to enforce the security, but whether it would be a proper exercise of its discretion where the result would be to benefit some only of the UAHs.
61. There would be practical hurdles to overcome, caused by the fact that there is only one Noteholder (the common depository). There are, however, circumstances in which the global note may be converted into multiple definitive notes to be held by the participants or, with the co-operation of the participants and the relevant UAHs, the UAHs themselves. The terms of the global note entitle the holder of the Note to request the exchange of the global note for definitive notes in defined circumstances. In the case of the 2013 Notes, those circumstances already exist (one of the circumstances being the occurrence of a “Relevant Event”, which includes the non-payment by the Issuer of principal or interest when the same becomes due). In the case of the 2010 Notes those circumstances do not exist, but in any event those provisions define only the circumstances in which the Noteholder can *require* exchange,

and there does not appear to be anything in the terms of the global note which precludes the Issuer from *offering* to replace the global note with definitive notes, assuming the persons to whom the definitive notes are to be issued can be ascertained.

62. If the Trustee was in fact bypassed in this way, then it would create privity directly between the individual holders of the Notes (whether each UAH or an account holder acting on their behalf) and PrivatBank. In that case, as Mr Beltrami submitted, the conclusion of the Tribunal in the existing Awards would, to the extent that any Related UAH itself sought to pursue action against PrivatBank, prevent them from doing so by virtue of issue estoppel.
63. Where legal action is brought by a trustee, for example to recover trust property from a third party, then a decision adverse to the trustee is binding on the trustee and all of the beneficiaries of the trust, so as to prevent a beneficiary of the trust bringing its own subsequent claim against the third party. That is because there is a sufficient degree of identification between the interests of the beneficiaries and the interests of the trustee: see *Gleeson v Wippell & Co Ltd* [1977] 1 WLR 510, per Megarry VC at p.515, cited with approval in *Lemas v Williams* [2013] EWCA Civ 1443, per Arden LJ at [40].
64. I was initially concerned that, in this case, the effect of the solution which the Tribunal has imposed creates a conflict between the Entitled UAHs on the one hand, and all other UAHs on the other. As such, it might be said that there is insufficient degree of identification (for the purposes of creating an issue estoppel) between any one UAH and the Trustee.
65. I am persuaded, however, that that is not the correct approach. Rather, it is necessary to focus on the precise issues determined by the Tribunal and the extent to which there is sufficient degree of identification between the Trustee and each UAH in relation to them. The Trustee sought payment under the Loan Agreements for the benefit of all UAHs. The Tribunal's findings, as to (i) the existence and nature of the illegality and (ii) public policy requiring it to act so as to prevent recovery where to allow the claim would enforce the fraud and assist in the achievement of the fraudulent purpose, are ones in which the Trustee and all UAHs had a sufficient degree of identification. That is sufficient to preclude any of the Related UAHs from being able to recover anything (directly) from PrivatBank. On the other hand, there would be no bar to the Entitled UAHs from recovering in full.
66. In short, the position the Trustee is faced with is that in no circumstances can it recover anything for or on behalf of the Related UAHs and it can only make any recovery at all if it is prepared to accept that whatever it receives can be paid only to the Entitled UAHs. All parties urged on me the commercial and practical sense in making the order sought in the Claim Form. It would be a "significant step" if the court were to reach a conclusion which led to innocent UAHs who invested in good faith in an English law note instrument being unable to recover on their investments, solely because of the fraud of other non-related noteholders.

67. I do not think I am driven to that conclusion. Specifically, in the special circumstances of this case I do not think that the Trustee's duty to act in the interests of all UAHs precludes it from accepting the payments under the Awards. Importantly, although its actions would in fact result in benefit to some only of the UAHs, that would not be *at the expense* of the other UAHs, because the Trustee is simply incapable of doing anything to benefit them as a result of a legal impediment. The Related UAHs' inability to recover (and the Trustee's inability to recover on their behalf) is not due to any action (or inaction) of the Trustee, but is due to the decision of the Tribunal. In other words, the fact that the Trustee cannot recover on behalf of the Related UAHs should not prevent it from recovering on behalf of the Entitled UAHs, where doing so does not itself prejudice the Related UAHs.

The late-responding UAHs

68. So far, I have focused on the position of the Related UAHs. The solution imposed by the Tribunal also arguably prevents those UAHs who failed to respond by the deadline imposed by the Tribunal from recovering under the Awards. The position is not certain, and at least one former UAH (which had intended to appear on this application, but then sold its interest in the Notes) indicated an intention to argue before the Tribunal that no absolute bar had been imposed.
69. There is therefore the possibility that some UAHs who are not in fact Related UAHs will still be prevented from recovering. These fall into two categories: those who have yet to come forward at all and those that have come forward but only after the deadline set by the Tribunal.
70. Nevertheless, I do not think this alters the conclusion that the Trustee would be acting consistently with its duties under the Trust Deed by accepting payment, and the attached obligation, under the Awards. The Trustee's actions would be no more taken at the expense of the late-responding UAHs than its actions would be at the expense of the Related Noteholders. In neither case does the Trustee use any proceeds of enforcement that were referable to the relevant UAHs' interest under the Notes, nor is it a consequence of its own action or inaction that precludes the relevant UAHs from recovering. On the assumption that the terms of the Awards do prevent a late-responding UAH from recovering at all, then it is the Awards, and not any action of the Trustee, that has that consequence. The decision of the Tribunal as to what constitutes an "Entitled UAH" is binding on the Trustee and all UAHs (including where that is by reference to a time-bar on claims imposed by the Tribunal), in the same way as its findings as to illegality and its consequences.
71. There is one potential difference, however. If, as was suggested before me, there remains some uncertainty as to the impact of the deadline imposed by the Tribunal, then there remains the possibility that the late-responding UAHs could persuade the Tribunal that they are to be regarded as Entitled UAHs for the purposes of benefitting from the Awards. If so, then the Trustee's duty to act in the interests of each UAH, to the extent it is practically able to do so, would require the Trustee to advance such arguments as can be made before the Tribunal on behalf of late-responding UAHs.

Conclusion

72. For the above reasons, I conclude that the Trustee would not be acting in breach of trust if it accepts the payments from PrivatBank under the Awards and makes the payments to Entitled UAHs in accordance with the payment mechanism set out in the Awards. On that basis, I am prepared to make the order sought in paragraph 1 of the draft Order.
73. In those circumstances, I need not address the alternative arguments based on the Court's inherent jurisdiction to relieve the Trustee from liability for breach of trust.

THIS NOTICE CONTAINS IMPORTANT INFORMATION
THAT IS OF INTEREST TO THE REGISTERED AND BENEFICIAL OWNERS
OF THE SUBJECT SECURITIES.

All depositories, custodians, and other intermediaries receiving this notice are requested to re-transmit this notice to beneficial owners of the securities in a timely manner.

NOTICE TO THE HOLDERS AND BENEFICIAL OWNERS OF THE NOTES :

XS0896890315 (Reg S) Reg S Common Code: 089689031	U.S.\$175,000,000 10.875% Loan Participation Notes due 2018
US90277VAB45 (Rule 144A) Rule 144A Common Code: 089703182 Rule 144A CUSIP: 90277V AB45	

for the sole purpose of financing a loan to
Public Joint-Stock Company Commercial Bank “PrivatBank”
(“PrivatBank” or the “Borrower”)

Issued by
UK SPV Credit Finance PLC (the "Issuer")

Reference is made to the trust deed dated 28 February 2013 relating to the U.S.\$175,000,000 10.875 per cent. Loan Participation Notes due 2018 (as amended and/or modified and/or supplemented from time to time, the "**Trust Deed**") made between the Issuer and Deutsche Trustee Company Limited (the "**Original Trustee**") and the Deed of Resignation and Appointment of Trustee In Relation To A Trust Deed Dated 28 February 2013 made between the Issuer, the Original Trustee and Madison Pacific Trust Limited (the "**New Trustee**") dated 3 October 2017.

Capitalised terms used but not otherwise defined herein shall have the meanings ascribed to them in the Trust Deed or the previous Notices issued by the New Trustee.

1. Reference is made to previous Notices issued regarding the arbitration at the London Court of International Arbitration and award therein (the "**Award**"), in particular notices dated 27 June 2019, 22 July 2019, 23 September 2019, 17 October 2019, 13 November 2019, 17 January 2020 and 30 January 2020. Amongst other things, these Notices have set out updates with respect to steps taken pursuant to the Award, including an application made by the New Trustee to the English Court for directions regarding payments under the Notes (the "**Directions Application**").
2. The Directions Application was heard by the English Court on 27 – 28 February 2020.
3. The English Court has now handed down its judgment on the Directions Application, a copy of which is enclosed with this Notice (the "**Judgment**"). By way of the Judgment, the English Court has ordered that, on a true construction of the Trust Deed, the New

Trustee is at liberty to make payments in accordance with the payment scheme set out at operative paragraphs 5 to 9 of the Award.

4. The effect of this is that the New Trustee is able to make the payments on the basis envisaged in the Award subject to determination of outstanding issues under the Award, including the process under paragraph 6 of the Award. The Trustee does not have any certainty as to the timing for resolution of these outstanding issues, but intends to keep Noteholders updated. For the avoidance of doubt, this means that, pending the resolution of those outstanding issues, no payments will be made under the Notes.
5. The period of time for the parties to seek permission to appeal the Judgment expires on 6 April 2020. Any Noteholder who wishes to instruct the Trustee to appeal the Judgment should contact the Trustee as soon as possible and no later than 27 March 2020.

The New Trustee expresses no opinion as to the matters and requests set out in this Notice or any action that Noteholders should take. Noteholders may not rely on advice or information provided by the New Trustee, statements as to the legal position included in notices issued by the New Trustee relating to the Notes or otherwise, or any views of the New Trustee expressed in this notice or otherwise. Noteholders should take and rely on their own independent legal and financial advice.

Madison Pacific Trust Limited

16 March 2020



Neutral Citation Number: [2020] EWHC 610 (Ch)

Case No: FL-2019-000008

IN THE HIGH COURT OF JUSTICE
BUSINESS AND PROPERTY COURTS OF ENGLAND AND WALES
FINANCIAL LIST (ChD)

7 Rolls Building
Fetter Lane
London, EC4A 1NL

Date: 16 March 2020

Before:

Mr Justice Zacaroli

Between:

MADISON PACIFIC TRUST LIMITED

Claimant

- and -

(1) SHAKOOR CAPITAL LIMITED

Defendants

(2) JOINT-STOCK COMPANY

COMMERCIAL BANK PRIVATBANK

Sonia Tolaney QC and Nicholas Sloboda (instructed by **Boies Schiller Flexner LLP**) for the
Claimant

Adrian Beltrami QC and Louise Hutton (instructed by **Dechert LLP**) for the **First**
Defendant

David Wolfson QC, Simon Atrill and Nick Daly (instructed by **Quinn Emanuel Urquhart & Sullivan UK LLP**) for the **Second Defendant**

Hearing dates: 27 and 28 February 2020

Approved Judgment

I direct that pursuant to CPR PD 39A para 6.1 no official shorthand note shall be taken of this Judgment and that copies of this version as handed down may be treated as authentic.

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MR. JUSTICE ZACAROLI

Mr Justice Zacaroli:

Introduction

1. This is an application by the claimant, Madison Pacific Trust Limited (the “Trustee”) as trustee of two series of notes (the “Notes”) issued by UK SPV Credit Finance Plc (the “Issuer”), for directions.
2. The Issuer is an orphan special purpose vehicle, established for the purpose of (inter alia) issuing the Notes. The first series of Notes (the “2010 Notes”) was issued pursuant to a trust deed dated 24 September 2010 (the “2010 Trust Deed”). The 2010 Notes were in the aggregate amount of US\$200 million and were originally due 23 September 2015, but the maturity date was extended to 23 January 2018 (and in August 2016 a 20% amortisation payment was made). The second series of Notes (the “2013 Notes”) was issued pursuant to a trust deed dated 28 February 2013 (the “2013 Trust Deed”). The 2013 Notes are in the aggregate amount of US\$175 million and were due 28 February 2018.
3. The funds raised upon the issuance of both series of Notes were advanced by the Issuer to the second defendant, Joint Stock Company Commercial Bank PrivatBank (“PrivatBank”), pursuant to (1) a loan agreement dated 17 September 2010, relating to a loan of US\$200 million (the “2010 Loan Agreement”) and (2) a loan agreement dated 25 February 2013 relating to a loan of US\$175 million (the “2013 Loan Agreement”).
4. The Issuer has charged and assigned by way of security all of its interest under the Loan Agreements in favour of the Trustee.
5. The Notes are all limited recourse, payment being dependent upon the extent to which recoveries are made under the Loan Agreements. In particular, by clause 2.4 of the Trust Deed, the obligations of the Issuer are “solely to make payments of amounts in aggregate equivalent to each sum actually received by or for the account of the Issuer from [PrivatBank]”. Noteholders were therefore reliant “solely and exclusively upon [PrivatBank’s] covenant to pay under the Loan Agreement and the credit and financial standing of [PrivatBank]”.
6. The maturity date in respect of both series of Notes has now passed, without payment of principal having been made to the Noteholders. That is a direct result of PrivatBank having failed to repay the amounts due under either of the Loan Agreements.
7. The Loan Agreements are in materially similar terms. They each contain a provision that “any dispute arising out of or connected with” the Loan Agreement “including a dispute as to the validity, existence or termination [of the Loan Agreement] or the consequences of its nullity ... shall be resolved ... by arbitration in London ... in accordance with the LCIA Rules.”
8. On 8 November 2017, the Trustee, on its own behalf and on behalf of the Issuer, served two requests for arbitration seeking awards ordering PrivatBank to pay the amounts due under the Loan Agreements. The Trustee acted

following instruction from and indemnification by certain holders of interests in the Notes (the “Instructing Group”).

9. PrivatBank advanced two defences: first, that as a result of the nationalisation of PrivatBank in Ukraine and the subsequent ‘bail-in’, as and when the bail-in is recognised by the Bank of England pursuant to the Banking Act 2009 the obligations of PrivatBank under the Loan Agreements will have been discharged; and, second, that the Loan Agreements are unenforceable for illegality perpetrated by two former owners of PrivatBank (the “Former Owners”).
10. In partial awards published in the arbitration relating to each Loan Agreement on 13 June 2019 (the “Awards”), the arbitration tribunal (the “Tribunal”) concluded that (subject to the bail-in defence, the determination of which had been postponed) PrivatBank would be required to pay only certain amounts due under the Loan Agreements, for the following reasons:
 - i) The Loan Agreements were indeed tainted by illegality. That illegality also infected the Notes to the extent that interests in the Notes had been acquired by the Former Owners or entities under their control.
 - ii) Many of those who had acquired interests in the Notes (including the Instructing Group), on the other hand, were innocent. Not only were they not parties to the illegality, they were victims of it.
 - iii) The public policy considerations that underlay the defence of illegality under English law required “...a court or tribunal to act to prevent recovery where to allow the claim would be in effect to endorse the fraud and assist in the achievement of the fraudulent purpose. Equally, it can readily be seen that a court or tribunal should aim to protect innocent investors from fraud who would be damaged despite being victims of the fraud if the claims brought for their benefit were to be refused.”
 - iv) The difficulty the Tribunal faced, in these circumstances, was that the entities actually suing to recover under the Loan Agreements were the Issuer and, as holder of a security interest, the Trustee. As between the Issuer and Trustee (on the one hand) and PrivatBank (on the other) illegality would appear to operate as a binary defence: each Loan Agreement was either enforceable as a whole, or not at all.
 - v) The Tribunal considered whether there were other ways of ensuring that innocent holders of interests in the Notes could recover, while preventing the Former Owners and their associated entities from recovering (including applications by the Trustee to court in relation to the proceeds of any repayment of the Loans), but decided that “stopping the funds at source is in the view of the Tribunal a much more attractive and economic solution if it can be achieved.”
11. Accordingly, the Tribunal fashioned its Awards as follows:

- i) PrivatBank had no liability and should not be required to make any payment to the claimants (the Issuer and the Trustee) “in a sum equal to” the principal value of the Notes which as at 14 June 2019 (the “Relevant Date”) were held for the benefit of the Former Owners or entities owned or controlled by them;
 - ii) PrivatBank was required to pay to the Trustee “an amount equal to the aggregate principal value of the Notes” held as at the Relevant Date for the benefit of the Instructing Group;
 - iii) The Trustee was required (by paragraph 5.2(3) of the operative part of the Awards) to pay to each member of the Instructing Group pro rata the amount of its respective interest in the Notes; and
 - iv) A mechanism was put in place for those persons who held an interest in the Notes but fell within neither (i) nor (ii) above, which entailed notices being published requesting such persons to make themselves known to the Trustee and provide information and evidence within 60 days. PrivatBank was given the opportunity to object to any payment being made to such persons, on the grounds that their claims are (on the findings of the Tribunal) infected with illegality. Any dispute was to be resolved by the Tribunal, and PrivatBank was required to pay to the Trustee only where PrivatBank’s objection was not upheld;
 - v) The Trustee was required (by paragraph 6.3(3) of the operative part of the Awards) to pay to each entity referred to in (iv) above where either PrivatBank raised no objection, or the objection was not upheld;
 - vi) The Tribunal stated, however, that nothing in the Awards required the claimants to make any payment under paragraph 5.2(3) or paragraph 6.3(3) until the Trustee had had an opportunity to make an application to a judge of the High Court, seeking directions “in order to confirm that it will have no further liability under the Trust Deed or otherwise as a result of making the payments envisaged by [the Awards]”. In the event that the Court declines to give such confirmation, then the operative parts of the Awards will cease to have effect and the Tribunal retains jurisdiction to deal with the matters raised by the claim and the illegality defence as it may consider appropriate.
12. This is the application by the Trustee which the Tribunal indicated should be made.

The holding structure of the Notes

13. In order properly to explain the problem which the Tribunal sought to resolve by its Awards, and the issues which arise on this application, it is necessary to set out in some detail the structure through which the Notes are held, and the relevant terms of the Trust Deeds. I will do this by reference to the 2010 Trust Deed, but there are no material differences from 2013 Trust Deed.

14. In relation to the 2010 Notes only one Note has been issued, a permanent global note which is deposited with a common depository who holds it on behalf of Euroclear and Clearstream (the “Clearing Systems”). The Clearing Systems facilitate trading in the Notes by crediting interests in the global note to account holders, or “participants” in the Clearing Systems.
15. The participants hold such interests on behalf of persons in the market who wish to acquire beneficial interests in the global note, the ultimate account holders (“UAHs”). The UAHs may hold their interest directly with a participant in the Clearing System or through one or more intermediaries. All dealings in interests in the notes take place by way of book entries, in the books either of the Clearing Systems, the participants or intermediaries.
16. As a matter of English law, there is a chain of contractual and proprietary relationships between the Issuer and each UAH, as follows (see, for example, *Gullifer and Payne, Corporate Finance Law* (2nd ed) at 389-390). The common depository has contractual rights (set out in the global note, which incorporates the terms of the Trust Deed). The Clearing System has contractual rights against the common depository; the participants have contractual rights against the Clearing Systems; and where there are no further intermediaries the UAH has contractual rights against the participant. If there are further intermediaries between the participant and the UAH, then each intermediary has contractual rights against the entity next above it (i.e. closer to the Issuer) in the chain.
17. In addition, the contractual rights of each entity against the entity next above it in the chain are typically held on trust for the entity next below it in the chain. For example, a participant’s contractual rights against the Clearing System are held by it for the benefit of the intermediary next below it in the chain. The common depository’s contractual rights under the global note against the Issuer are thus held via a trust and series of sub-trusts for each UAH.
18. In parallel, there is a similar chain of ownership in relation to the security structure, as follows:
 - i) By clause 2.3 of the Trust Deed, the Issuer covenanted to pay to or to the order of the Trustee amounts corresponding to principal and interest in respect of the Notes, and the Trustee agreed to hold the benefit of that covenant on trust for the benefit of itself and the Noteholders.
 - ii) By clause 4 of the Trust Deed, the Issuer charged and assigned to the Trustee, for the benefit of itself and the Noteholders all of the Issuer’s rights, interests and benefits in and to the Loan Agreement. This was as security for all sums due under the Trust Deed (in particular the covenant of the Issuer to the Trustee in clause 2) and the Notes.
 - iii) The immediate beneficiaries of the trust of the security are the Noteholders, in this case consisting only of the common depository as holder of the global note. It holds that interest on a sub-trust for the

Clearing Systems, who hold on a sub-trust for the participants and so on down the chain to the UAH.

19. While the Trustee strictly speaking holds the benefit of the security for the common depositary (as the sole Noteholder) alone, the terms of the global note recognise this sub-trust structure by entitling the Trustee “to the extent it considers it appropriate to do so” to have regard to information provided by the Clearing Systems as to the identity of accountholders, and to “consider such interests on the basis that such accountholders were the permanent holder of this Permanent Global Note.”
20. The arbitration proceedings were brought by the Trustee both in its own name and in the name of the Issuer (as permitted by clause 4.8.3 of the Trust Deed) by way of enforcement of the security.
21. As such, any sums received from PrivatBank represent “moneys received by [the Trustee] ... in connection with the enforcement or realisation of the Security Interests” within the meaning of clause 8.1 of the Trust Deed. Accordingly, they must be applied pursuant to the terms of the payment waterfall set out in clause 8.1, as follows:
 - “8.1.1 first, in payment or satisfaction of the costs, charges, expenses and liabilities incurred by the Trustee in or about the preparation, execution and performance of the trusts of this Trust Deed (including remuneration of the Trustee and of any Appointee appointed hereunder) and incurred by the Trustee or a Receiver (and any Appointee) in the realisation or enforcement of the Security Interests;
 - 8.1.2 secondly, in or towards payment *pari passu* and rateably of all arrears of amounts corresponding to principal and interest remaining unpaid in respect of the Notes; and
 - 8.1.3 thirdly, the balance (if any) in payment to the Issuer ...”

The issues raised by this application

22. The principal form of relief sought in the Claim Form by the Trustee is an order that:

“The Trustee is at liberty to make payments to or at the direction of the Noteholders (as that term is used in the Trust Deeds) or Ultimate Account Holders (as that term is used in the Awards) in accordance with the payment scheme set out at operative paragraphs 5 to 9 of the Awards.”
23. Alternatively, it seeks an order that:

“The Trustee shall not be liable to any Noteholder, Ultimate Account Holder or other direct or indirect beneficiary under the

Trust Deeds by reason of the making or withholding of payments in accordance with the payment scheme [set out at paragraphs 5 to 9 of the Awards]”

24. I will refer to the UAHs to whom paragraphs 5.2(3) and 6.3(3) of the Awards require payment to be made as the “Entitled UAHs”. I will refer to those UAHs to whom the Awards preclude any payment being made as the “Related UAHs”.
25. By order of Mann J dated 20 November 2019, the first defendant, Shakoor Capital Limited (“Shakoor”) was appointed to represent the Instructing Group and all other Entitled UAHs. The Trustee has sent notice of this application to the Clearing Systems, for onward transmission to UAHs, requesting UAHs to state whether they wished to participate in the application or otherwise set out their views. Aside from one UAH which initially indicated an intention to appear but, having sold its interest in the Notes, no longer wishes to do so, no UAH has indicated an intention to participate in the application, made written representations, or appeared on the hearing of the application.
26. The Trustee was represented before me by Sonia Tolaney QC and Nicholas Sloboda. Shakoor was represented by Adrian Beltrami QC and Louise Hutton. PrivatBank was represented by David Wolfson QC, Simon Atrill and Nick Daly. The principal submissions in favour of the directions were made by Mr Beltrami. These were adopted by Mr Wolfson, who made further points in support. Ms Tolaney took an initially neutral stance, but in reply made such arguments as she considered could be made against the directions, for the purposes of ensuring the Court was presented with at least some of the arguments that might be made on behalf of UAHs who might be prejudiced by the directions.
27. The principal submission of Shakoor and PrivatBank is that on the true construction of the Trust Deed the Trustee is required to make the payments to the Entitled UAHs, either pursuant to clause 8.1.1 or clause 8.1.2 of the Trust Deed. If that argument succeeds, no question of breach of trust arises.
28. In the alternative, I am asked to relieve the Trustee of any liability it may incur to any of the UAHs by reason of making payment in accordance with the terms of the Awards, whether pursuant to the inherent jurisdiction of the Court to supervise trustees (or its variant named after *Re Benjamin* [1902] 1 Ch 723) or pursuant to s.57 or s.61 of the Trustee Act 1925.

Clause 8.1.1

29. Mr Beltrami contends that the payments required to be made pursuant to paragraphs 5.2(3) and 6.3(3) of the operative part of the Awards constitute “liabilities” incurred by the Trustee in or about the performance of the Trust and incurred by the Trustee in the realisation or enforcement of the Security Interests, within the meaning of clause 8.1.1 of the Trust Deed.
30. The first step in the argument is that the word “liabilities” is a word of broad meaning, which extends to all legal obligations without limitation, save for

that found in the clause itself, namely that they were incurred in or about the performance of the Trust and in the realisation or enforcement of the security. The clause is to be construed as at the time it was entered into and not against the background of the circumstances in which it is now sought to be applied. It is irrelevant, therefore that the drafter of clause 8.1.1 would not have envisaged circumstances such as those which the Trustee currently faces.

31. Mr Beltrami submitted that there is no reason to limit its scope, for example, by reference to the identity of the person to whom the liability is owed. Nor is there any necessary link between clause 8.1.1 and clause 8.1.2: there is accordingly no reason to exclude from clause 8.1.1 liabilities on the basis that they are owed to persons for the benefit of whom payments in respect of the Notes are to be made under clause 8.1.2.
32. I accept these submissions. The strongest argument to the contrary is that, given that payments to Noteholders in discharge of arrears due under the Notes are governed by clause 8.1.2, such payments cannot have been the intended subject-matter of clause 8.1.1. Even though the recipients of the payments, the UAHs, are not those entitled to any payment made pursuant to paragraph 8.1.2, payments made under that provision are for their benefit and, by clause 7.4 of the Trust Deed, the realisation of the security and application of the proceeds in accordance with clause 8 will have the consequence of satisfying the Issuer's payment obligations under the Notes. In other words, however broad is the meaning of "liabilities" under clause 8.1.1, it cannot extend to a liability to Noteholders of amounts due under the Notes.
33. Although at first sight this argument is compelling, I do not think it is right. The circumstances in which the Trustee might come under a liability within the meaning of clause 8.1.1 to pay either the Noteholders or UAHs any amount in respect of sums due under the Notes are extremely rare. Indeed, it is difficult to think of any circumstances in which that would be possible other than in a case materially similar to this one. That is because a liability to pay an amount due under the Notes could rarely be characterised as having been "incurred by the Trustee in the realisation or enforcement of the Security Interests".
34. It is capable of being so characterised in this case only because of the conditionality attaching to the payment to be made by PrivatBank to the Trustee under the Awards. The Awards have resulted from steps taken by the Trustee to enforce the security. As a result of the form of Awards fashioned by the Tribunal the Trustee can receive payment under the Awards only if it accepts the liability to pay the UAHs imposed upon it by paragraphs 5.2(3) and 6.3(3) of the operative parts of the Awards. Accordingly, that liability is properly characterised as having been incurred in or about the "performance of the trusts of this Trust Deed" and "the realisation and enforcement" of the security.
35. For these reasons I accept that while it is counter-intuitive to consider that a liability to make payment for the benefit of the holders of the beneficial interests in the Notes could fall within clause 8.1.1, on the peculiar facts of this case, it would do so.

36. The next question is whether the Trustee is in fact under such a liability as a consequence of the Awards. If looked at in isolation, paragraphs 5.2(3) and 6.3(3) of the operative parts of the Awards clearly impose obligations to make payment and would thus constitute a liability. They must, however, be read together with paragraphs 10 and 13. Paragraph 10 provides that:

“Nothing in this Partial Award shall require the Claimants [which includes the Trustee] to make any payment pursuant to paragraph 5 or 6.3(3) until the Trustee has had an opportunity to make an application seeking directions to make those payments from a Judge of the High Court in England and Wales, in order to confirm that it will have no further liability under the Trust Deed or otherwise as a result of making the payments envisaged by this Partial Award. For the avoidance of doubt, such application shall not be a challenge to the terms of this Partial Award or to the Trustee’s entitlement or obligation to make the payments anticipated hereunder.”

37. Paragraph 13 provides that:

“If, on the final determination of such an Application, the Court declines to direct the Trustees to make the payments specified in this Partial Award, paragraphs 1 to 9 hereof shall cease to have effect in their entirety.”

38. Mr Beltrami and Mr Wolfson both submitted that upon a proper analysis of the provisions of the Awards, the Trustee is under an existing liability to make the payments envisaged by paragraphs 5.2(3) and 6.3(3). They accept that the liability is contingent, on the outcome of the bail-in issue which has yet to be resolved by the Tribunal, and defeasible, because if this Court declines to direct the Trustee to make the payments specified in the Awards, then the Awards (and all payment obligations in them) simply fall away. Nevertheless, they submit, until such time as the event referred to in paragraph 13 arises, the Trustee is subject to the liabilities in paragraphs 5.2(3) and 6.3(3).
39. I would accept that if the Trustee receives payment under the Awards then it will at that point be subject to a liability within the meaning of clause 8.1.1. I do not accept, however, that it is currently subject to such a liability. That is because the liability is also subject to the further contingency that the Trustee receives payment. Unless the Trustee receives payment from PrivatBank the obligations under paragraphs 5.2(3) and 6.3(3) of the operative parts of the Awards do not arise and there would in any event be no proceeds of enforcement to which clause 8.1 of the Trust Deed could apply.
40. In this case, the enforcement process has been paused pursuant to that part of the Awards which permits the Trustee to seek directions from this Court. Even without the pause button being pressed in that way, I consider that the Trustee would in any event not be *bound* to receive payment from PrivatBank under the Awards. As with a judgment of a court, the fact that the Trustee has the benefit of it does not mean that (as between it and the judgment debtor) it is bound to receive payment. Such an issue would rarely arise and does so in

this case only because of the condition attached to receiving payment which the Tribunal has imposed.

41. Accordingly, although not quite framed in this way by the Awards or the Claim Form, I consider that the essential question for the Trustee is whether it is consistent with its duties under the Trust Deed to continue the enforcement action it has started, by accepting payment under the Awards and thus incurring the liability to apply all of the proceeds of that enforcement in favour only of the Entitled UAHs.
42. That question is not answered by the conclusion (which, as I have noted, I accept) that once the proceeds of enforcement against PrivatBank are in its hands the Trustee will be subject to a liability, falling within clause 8.1.1 of the Trust Deed, to apply them in that way.
43. I will return to this question after considering the alternative construction arguments advanced by the parties.

Clause 8.1.2

44. As noted above, clause 8.1.2 provides for the application of funds received by the Trustee upon enforcement of the security to be applied in or towards payment “*pari passu* and rateably” of all “arrears” corresponding to the sums remaining unpaid in respect of the Notes.
45. Mr Beltrami submitted that if the obligation to make payment does not fall under clause 8.1.1 then it falls under clause 8.1.2, on the basis that the only “arrears” to which that clause now applies are those in favour of the Entitled UAHs.
46. The argument runs (in summary) as follows. “Arrears” means amounts that are both due *and payable*. That clearly encompasses amounts due and payable by the Issuer, but it is also capable of encompassing amounts due and payable by the Trustee. There are no amounts due and payable by the Issuer in respect of the Notes, because (i) (as a consequence of the limited recourse nature of the rights of Noteholders) the Issuer’s obligation to pay is conditional on it receiving funds from PrivatBank and, (ii) since the Awards require payment to be made only to the Trustee, the Issuer will not receive any funds from PrivatBank. The Awards do create an obligation on the Trustee, but that is limited to the obligation to pay the Entitled UAHs. Accordingly the only “arrears” that exist within clause 8.1.2 so far as the Trustee is concerned, are the sums due and payable by it to the Entitled UAHs.
47. I do not accept this argument, which requires a strained and unnatural reading of clause 8.1. In my judgment, “arrears” in the context of clause 8.1.2 is not intended to be limited by reference to the extent to which amounts are actually *payable* by the entity required to make payment (whether it be the Issuer or the Trustee). Rather, it is intended merely to identify the amounts of principal and interest which are outstanding from the perspective of the Noteholders, i.e. which have not been repaid to the Noteholders. That is clear from the words

of the clause itself, which links “arrears” to the amounts “remaining unpaid” in respect of the Notes.

48. That view is reinforced by the fact that paragraph 8.1 is intended to apply wherever the Trustee has enforced its security over the debt due from PrivatBank. Whenever it does so, it will be the Trustee, and not the Issuer, that receives funds from PrivatBank. Thus, if Shakoor’s argument were correct, clause 8.1.2 could never be engaged where the Trustee takes such enforcement: there would be no “arrears” owed by the Issuer (as it had never received any funds so as to render amounts due under the Notes payable by it) and there would be no “arrears” owed by the Trustee (as nothing imposes any liability on the Trustee to make payment to the Noteholders from the proceeds of security other than clause 8.1.2 itself). The fact that Shakoor’s argument would prevent 8.1.2 operating at all in circumstances (recovery of proceeds of enforcement of security by the Trustee) that clause 8.1 as a whole was clearly intended to cover is a compelling indication that the argument is wrong.
49. That conclusion is reinforced when it is appreciated that payment by PrivatBank under the Loan Agreements to or to the order of the Trustee “...shall pro tanto satisfy the obligations of the Issuer in respect of the Notes...” (see clause 13 of the Trust Deed). As a result of this provision, any payment by PrivatBank to the Trustee (whether pursuant to enforcement of the security or otherwise) would automatically discharge the Issuer, and thus prevent there being “arrears” due from it to the Noteholders.
50. Mr Beltrami suggested that Noteholders would ultimately recover because if the proceeds were not paid under clause 8.1.2 then they would be paid to the Issuer under clause 8.1.3, at which point the Issuer *would* have received proceeds such as to give rise to *its* obligation to make payment under the Notes. I do not think the drafter intended funds to be sent round the waterfall twice in this way. Rather, the drafter intended that any sums payable to the Issuer under clause 8.1.3 would be for the Issuer’s own account. Indeed, it is not immediately obvious how sums paid to the Issuer under clause 8.1.3 would remain subject to the security created by the Trust Deed at all, since the subject matter of the charge in clause 4 is limited to the rights under the Loan Agreements, the sums in the Lender Account and the interest in Permitted Investments. This further supports the conclusion that “arrears” in clause 8.1.2 refers to the amounts unpaid from the perspective of the Noteholders: it is only when the Noteholders have no further right to any principal or interest that the Issuer should receive anything under clause 8.1.3.
51. In the further alternative, it was submitted that there was no obligation to distribute proceeds of enforcement under clause 8.1.2 *pari passu*, because the entitlement of Noteholders was to receive payment upon actual receipt by the Issuer from PrivatBank and then only “subject to the conditions attaching to” any such receipt. I do not accept this argument. The phrase relied on appears in clause 2.2 of the terms and conditions of the Notes, under the heading “Limited Recourse”, and follows on from the statement that sums actually received by the Issuer will be paid *pari passu* to all Noteholders. It cannot have been intended, in my judgment, to remove the right to *pari passu* distribution that had been given by the immediately preceding words in that

clause. In any event, (i) it deals with payments to Noteholders, whereas the payments under the Awards are to be made to UAHs and (ii) it deals with payments by the Issuer, whereas the sums to be paid – both under the Awards and under clause 8.1 of the Trust Deed – are payable by the Trustee.

Trustee's powers and duties in connection with enforcement of the Security

52. I return to the question I posed in paragraph 41 above, namely whether the Trustee may, consistent with its duties under the Trust Deed, continue enforcement action which will result in it assuming an obligation to apply all of the proceeds of enforcement in payments to the Entitled UAHs alone.
53. The Trustee has an unfettered discretion as to the manner in which it enforces the security: see in particular clause 7.1 of the Trust Deed (which permits the Trustee after an Event of Default under the Loan Agreements "...at its discretion ... to institute such steps, actions or proceedings as it may think fit to enforce the rights of the Noteholders...") and clause 4.8 and Schedule 10 (which provide for a similarly wide discretion in relation to calling in, collecting, selling or otherwise dealing with the Loan after a Relevant Event has occurred).
54. It must, however, exercise that discretion subject to its overarching obligation to act in the interests of all the Noteholders: see clause 4.1 of the Trust Deed (which provides that the rights under the Loan Agreements are charged and assigned to the Trustee "for the benefit of itself and the Noteholders"); clause 17.1.6 (which requires the Trustee, whenever it is to have regard to the interests of the Noteholders, to "have regard to the interests of the Noteholders as a class"); and clause 8.1.2 (which, as noted above, requires the funds received by the Trustee to be applied, after costs, charges, expenses and liabilities of the Trustee, *pari passu* to the Noteholders).
55. The trust on which the Trustee holds the security is (in the first instance) a bare trust under which the interests of the Noteholders, as beneficiaries, are fixed by reference to the face value of their Notes. In this case the picture is then complicated by the beneficial interest in the Notes being divided up via the sub-trust structure referred to above. Each of those sub-trusts is also a bare trust, the interest of each UAH being fixed by the amount of their interest in the Notes. There is no question of any discretion vesting in the Trustee in this respect.
56. Conceptually, therefore, the Trustee may be said to hold its rights under the Loan Agreements for the ultimate benefit of each and every one of the UAHs, owing each of them an obligation to recover the amount of the Loan required to repay that UAH. The duty to each UAH is qualified, however, by the duty owed to all other UAHs. In practice, that means that the Trustee cannot take action to the benefit of one UAH which would prejudice others. It could not, for example, under normal circumstances take all the available proceeds of security and apply them in payment of some only of the UAHs. Nor could it take such proceeds as were currently available on a partial enforcement of the security and pay them to some only of the UAHs, if there was any doubt over being able to enforce the remainder of the security. In each case, that would

amount to preferring the interests of some beneficiaries over the interests of others.

57. In considering whether accepting the payments, and the attached obligations, under the Awards would fall foul of its duties, it is first necessary to identify what real alternatives the Trustee has to doing so.
58. If the Court refuses to grant the relief sought on this application then the matter is automatically referred back to the Tribunal. At that stage, in light of its clear conclusion that no recovery can be made by or for the benefit of any of the Related UAHs, there are only two realistic options. Either the Tribunal concludes that the Trustee's action against PrivatBank fails altogether by reason of illegality or it provides for an alternative solution to ensure that the Related UAHs recover nothing which – as it acknowledged at paragraph 128 of the Awards – would involve considerably more delay and expense given the locations, resources and conduct of those who might be targeted for relief. Importantly, in neither case would any recovery be made by or for the benefit of the Related UAHs.
59. It is also instructive to consider the rights of the Noteholders where the Trustee simply refrains from taking action. The final sentence of clause 7.1 of the Trust Deed provides that while Noteholders may not generally enforce the provisions of the Trust Deed, they may do so if “the Trustee, having become bound to proceed in accordance with this Trust Deed, has failed to do so within a reasonable time and such failure is continuing.” Enforcement of the provisions of the Trust Deed includes taking action pursuant to the security over the Loan Agreements to enforce payment by PrivatBank.
60. The Trustee becomes bound to take action if instructed by Noteholders holding at least one-quarter in principal amount of the Notes outstanding, provided it is indemnified to its satisfaction. This has already been satisfied in this case, where the Trustee took enforcement action upon the instruction of the Instructing Group. While clause 17.2.3 permits the Trustee to refrain from doing anything that would or might in its opinion be contrary to any law or which it may not have power to do, I do not think that would be engaged, since the issue is not whether the Trustee lacks the power to enforce the security, but whether it would be a proper exercise of its discretion where the result would be to benefit some only of the UAHs.
61. There would be practical hurdles to overcome, caused by the fact that there is only one Noteholder (the common depository). There are, however, circumstances in which the global note may be converted into multiple definitive notes to be held by the participants or, with the co-operation of the participants and the relevant UAHs, the UAHs themselves. The terms of the global note entitle the holder of the Note to request the exchange of the global note for definitive notes in defined circumstances. In the case of the 2013 Notes, those circumstances already exist (one of the circumstances being the occurrence of a “Relevant Event”, which includes the non-payment by the Issuer of principal or interest when the same becomes due). In the case of the 2010 Notes those circumstances do not exist, but in any event those provisions define only the circumstances in which the Noteholder can *require* exchange,

and there does not appear to be anything in the terms of the global note which precludes the Issuer from *offering* to replace the global note with definitive notes, assuming the persons to whom the definitive notes are to be issued can be ascertained.

62. If the Trustee was in fact bypassed in this way, then it would create privity directly between the individual holders of the Notes (whether each UAH or an account holder acting on their behalf) and PrivatBank. In that case, as Mr Beltrami submitted, the conclusion of the Tribunal in the existing Awards would, to the extent that any Related UAH itself sought to pursue action against PrivatBank, prevent them from doing so by virtue of issue estoppel.
63. Where legal action is brought by a trustee, for example to recover trust property from a third party, then a decision adverse to the trustee is binding on the trustee and all of the beneficiaries of the trust, so as to prevent a beneficiary of the trust bringing its own subsequent claim against the third party. That is because there is a sufficient degree of identification between the interests of the beneficiaries and the interests of the trustee: see *Gleeson v Wippell & Co Ltd* [1977] 1 WLR 510, per Megarry VC at p.515, cited with approval in *Lemas v Williams* [2013] EWCA Civ 1443, per Arden LJ at [40].
64. I was initially concerned that, in this case, the effect of the solution which the Tribunal has imposed creates a conflict between the Entitled UAHs on the one hand, and all other UAHs on the other. As such, it might be said that there is insufficient degree of identification (for the purposes of creating an issue estoppel) between any one UAH and the Trustee.
65. I am persuaded, however, that that is not the correct approach. Rather, it is necessary to focus on the precise issues determined by the Tribunal and the extent to which there is sufficient degree of identification between the Trustee and each UAH in relation to them. The Trustee sought payment under the Loan Agreements for the benefit of all UAHs. The Tribunal's findings, as to (i) the existence and nature of the illegality and (ii) public policy requiring it to act so as to prevent recovery where to allow the claim would enforce the fraud and assist in the achievement of the fraudulent purpose, are ones in which the Trustee and all UAHs had a sufficient degree of identification. That is sufficient to preclude any of the Related UAHs from being able to recover anything (directly) from PrivatBank. On the other hand, there would be no bar to the Entitled UAHs from recovering in full.
66. In short, the position the Trustee is faced with is that in no circumstances can it recover anything for or on behalf of the Related UAHs and it can only make any recovery at all if it is prepared to accept that whatever it receives can be paid only to the Entitled UAHs. All parties urged on me the commercial and practical sense in making the order sought in the Claim Form. It would be a "significant step" if the court were to reach a conclusion which led to innocent UAHs who invested in good faith in an English law note instrument being unable to recover on their investments, solely because of the fraud of other non-related noteholders.

67. I do not think I am driven to that conclusion. Specifically, in the special circumstances of this case I do not think that the Trustee's duty to act in the interests of all UAHs precludes it from accepting the payments under the Awards. Importantly, although its actions would in fact result in benefit to some only of the UAHs, that would not be *at the expense* of the other UAHs, because the Trustee is simply incapable of doing anything to benefit them as a result of a legal impediment. The Related UAHs' inability to recover (and the Trustee's inability to recover on their behalf) is not due to any action (or inaction) of the Trustee, but is due to the decision of the Tribunal. In other words, the fact that the Trustee cannot recover on behalf of the Related UAHs should not prevent it from recovering on behalf of the Entitled UAHs, where doing so does not itself prejudice the Related UAHs.

The late-responding UAHs

68. So far, I have focused on the position of the Related UAHs. The solution imposed by the Tribunal also arguably prevents those UAHs who failed to respond by the deadline imposed by the Tribunal from recovering under the Awards. The position is not certain, and at least one former UAH (which had intended to appear on this application, but then sold its interest in the Notes) indicated an intention to argue before the Tribunal that no absolute bar had been imposed.
69. There is therefore the possibility that some UAHs who are not in fact Related UAHs will still be prevented from recovering. These fall into two categories: those who have yet to come forward at all and those that have come forward but only after the deadline set by the Tribunal.
70. Nevertheless, I do not think this alters the conclusion that the Trustee would be acting consistently with its duties under the Trust Deed by accepting payment, and the attached obligation, under the Awards. The Trustee's actions would be no more taken at the expense of the late-responding UAHs than its actions would be at the expense of the Related Noteholders. In neither case does the Trustee use any proceeds of enforcement that were referable to the relevant UAHs' interest under the Notes, nor is it a consequence of its own action or inaction that precludes the relevant UAHs from recovering. On the assumption that the terms of the Awards do prevent a late-responding UAH from recovering at all, then it is the Awards, and not any action of the Trustee, that has that consequence. The decision of the Tribunal as to what constitutes an "Entitled UAH" is binding on the Trustee and all UAHs (including where that is by reference to a time-bar on claims imposed by the Tribunal), in the same way as its findings as to illegality and its consequences.
71. There is one potential difference, however. If, as was suggested before me, there remains some uncertainty as to the impact of the deadline imposed by the Tribunal, then there remains the possibility that the late-responding UAHs could persuade the Tribunal that they are to be regarded as Entitled UAHs for the purposes of benefitting from the Awards. If so, then the Trustee's duty to act in the interests of each UAH, to the extent it is practically able to do so, would require the Trustee to advance such arguments as can be made before the Tribunal on behalf of late-responding UAHs.

Conclusion

72. For the above reasons, I conclude that the Trustee would not be acting in breach of trust if it accepts the payments from PrivatBank under the Awards and makes the payments to Entitled UAHs in accordance with the payment mechanism set out in the Awards. On that basis, I am prepared to make the order sought in paragraph 1 of the draft Order.
73. In those circumstances, I need not address the alternative arguments based on the Court's inherent jurisdiction to relieve the Trustee from liability for breach of trust.

THIS NOTICE CONTAINS IMPORTANT INFORMATION
THAT IS OF INTEREST TO THE REGISTERED AND BENEFICIAL OWNERS
OF THE SUBJECT SECURITIES.

All depositories, custodians, and other intermediaries receiving this notice are requested to re-transmit this notice to beneficial owners of the securities in a timely manner.

NOTICE TO THE HOLDERS AND BENEFICIAL OWNERS OF THE NOTES :

XS0896890315 (Reg S) Reg S Common Code: 089689031	U.S.\$175,000,000 10.875% Loan Participation Notes due 2018
US90277VAB45 (Rule 144A) Rule 144A Common Code: 089703182 Rule 144A CUSIP: 90277V AB45	

for the sole purpose of financing a loan to
Public Joint-Stock Company Commercial Bank “PrivatBank”
(“PrivatBank” or the “Borrower”)

Issued by
UK SPV Credit Finance PLC (the "Issuer")

Reference is made to the trust deed dated 28 February 2013 relating to the U.S.\$175,000,000 10.875 per cent. Loan Participation Notes due 2018 (as amended and/or modified and/or supplemented from time to time, the "**Trust Deed**") made between the Issuer and Deutsche Trustee Company Limited (the "**Original Trustee**") and the Deed of Resignation and Appointment of Trustee In Relation To A Trust Deed Dated 28 February 2013 made between the Issuer, the Original Trustee and Madison Pacific Trust Limited (the "**New Trustee**") dated 3 October 2017.

Capitalised terms used but not otherwise defined herein shall have the meanings ascribed to them in the Trust Deed or the previous Notices issued by the New Trustee.

1. Reference is made to previous Notices issued regarding the arbitration at the London Court of International Arbitration and award therein (the "**Award**"), in particular notices dated 27 June 2019, 22 July 2019, 23 September 2019, 17 October 2019, 13 November 2019, 17 January 2020, 30 January 2020, 16 March 2020 and 30 March 2020. Amongst other things, these Notices have set out updates with respect to steps taken pursuant to the Award, including steps taken by the New Trustee to pass on information from Noteholders to PrivatBank's solicitors under operative paragraph of the Award.
2. As set out in previous Notices, in order to be entitled receive payments on the basis envisaged in the Award, Noteholders were required to provide the New Trustee with certain information set out in paragraph 6.1 of the Award. Noteholders were required to provide that information by 13 August 2019.

3. The New Trustee is continuing to liaise with Noteholders who have provided this information to the New Trustee, and with PrivatBank with respect to that information. This process is ongoing and the New Trustee does not have any certainty as to the timing for the progress or completion of the process under paragraph 6 of the Award, but intends to keep Noteholders updated in that regard.
4. In the meantime, the New Trustee is aware that some Noteholders failed to provide information to it by the stipulated deadline of 13 August 2019. PrivatBank's position is that those Noteholders are not entitled to payment under the terms of the Award by reason of that lateness. The New Trustee is contacting those Noteholders (who have subsequently identified themselves to the New Trustee) on an individual basis to discuss next steps.
5. In that regard, if any Noteholder has not yet provided the New Trustee with the information set out in paragraph 6.1 of the Award, that Noteholder should contact the New Trustee as a matter of urgency.

The New Trustee expresses no opinion as to the matters and requests set out in this Notice or any action that Noteholders should take. Noteholders may not rely on advice or information provided by the New Trustee, statements as to the legal position included in notices issued by the New Trustee relating to the Notes or otherwise, or any views of the New Trustee expressed in this notice or otherwise. Noteholders should take and rely on their own independent legal and financial advice.

THIS NOTICE CONTAINS IMPORTANT INFORMATION
THAT IS OF INTEREST TO THE REGISTERED AND BENEFICIAL OWNERS
OF THE SUBJECT SECURITIES.

All depositories, custodians, and other intermediaries receiving this notice are requested to re-transmit this notice to beneficial owners of the securities in a timely manner.

NOTICE TO THE HOLDERS AND BENEFICIAL OWNERS OF THE NOTES :

XS0543744535	U.S.\$200,000,000 10.25% Loan Participation Notes due 2018
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for the sole purpose of financing a loan to
Public Joint-Stock Company Commercial Bank “PrivatBank”
(“PrivatBank” or the “Borrower”)

Issued by
UK SPV Credit Finance PLC (the “Issuer”)

Reference is made to the trust deed dated 24 September 2010 relating to the U.S.\$200,000,000 10.25 per cent. Loan Participation Notes due 2018 (the “**Notes**”) (as amended and/or modified and/or supplemented from time to time, the “**Trust Deed**”) made between the Issuer and Deutsche Trustee Company Limited (the “**Original Trustee**”) and to the Deed of Resignation and Appointment of Trustee In Relation To A Trust Deed Dated 24 September 2010 made between the Issuer, the Original Trustee and Madison Pacific Trust Limited (the “**New Trustee**”) dated 3 October 2017.

Capitalised terms used but not otherwise defined herein shall have the meanings ascribed to them in the Trust Deed or the previous Notices issued by the New Trustee.

1. Reference is made to previous Notices issued regarding the arbitration at the London Court of International Arbitration and award therein (the “**Award**”), in particular notices dated 27 June 2019, 22 July 2019, 23 September 2019, 17 October 2019, 13 November 2019, 17 January 2020, 30 January 2020, 16 March 2020 and 30 March 2020. Amongst other things, these Notices have set out updates with respect to steps taken pursuant to the Award, including steps taken by the New Trustee to pass on information from Noteholders to PrivatBank’s solicitors under operative paragraph of the Award.
2. As set out in previous Notices, in order to be entitled receive payments on the basis envisaged in the Award, Noteholders were required to provide the New Trustee with

certain information set out in paragraph 6.1 of the Award. Noteholders were required to provide that information by 13 August 2019.

3. The New Trustee is continuing to liaise with Noteholders who have provided this information to the New Trustee, and with PrivatBank with respect to that information. This process is ongoing and the New Trustee does not have any certainty as to the timing for the progress or completion of the process under paragraph 6 of the Award, but intends to keep Noteholders updated in that regard.
4. In the meantime, the New Trustee is aware that some Noteholders failed to provide information to it by the stipulated deadline of 13 August 2019. PrivatBank's position is that those Noteholders are not entitled to payment under the terms of the Award by reason of that lateness. The New Trustee is contacting those Noteholders (who have subsequently identified themselves to the New Trustee) on an individual basis to discuss next steps.
5. In that regard, if any Noteholder has not yet provided the New Trustee with the information set out in paragraph 6.1 of the Award, that Noteholder should contact the New Trustee as a matter of urgency.

The New Trustee expresses no opinion as to the matters and requests set out in this Notice or any action that Noteholders should take. Noteholders may not rely on advice or information provided by the New Trustee, statements as to the legal position included in notices issued by the New Trustee relating to the Notes or otherwise, or any views of the New Trustee expressed in this notice or otherwise. Noteholders should take and rely on their own independent legal and financial advice.

THIS NOTICE CONTAINS IMPORTANT INFORMATION
THAT IS OF INTEREST TO THE REGISTERED AND BENEFICIAL OWNERS
OF THE SUBJECT SECURITIES.

All depositories, custodians, and other intermediaries receiving this notice are requested to re-transmit this notice to beneficial owners of the securities in a timely manner.

NOTICE TO THE HOLDERS AND BENEFICIAL OWNERS OF THE NOTES:

XS0543744535	U.S.\$200,000,000 10.25% Loan Participation Notes due 2018
---------------------	---

**for the sole purpose of financing a loan to
Public Joint-Stock Company Commercial Bank “PrivatBank”
 (“PrivatBank” or the “Borrower”)**

**Issued by
UK SPV Credit Finance PLC (the “Issuer”)**

Reference is made to the trust deed dated 24 September 2010 relating to the U.S.\$200,000,000 10.25 per cent. Loan Participation Notes due 2018 (the “**Notes**”) (as amended and/or modified and/or supplemented from time to time, the “**Trust Deed**”) made between the Issuer and Deutsche Trustee Company Limited (the “**Original Trustee**”) and to the Deed of Resignation and Appointment of Trustee in Relation to a Trust Deed Dated 24 September 2010 made between the Issuer, the Original Trustee and Madison Pacific Trust Limited (the “**New Trustee**”) dated 3 October 2017.

Capitalised terms used but not otherwise defined herein shall have the meanings ascribed to them in the Trust Deed or the previous Notices issued by the New Trustee.

1. Reference is made to previous Notices issued regarding the arbitration at the London Court of International Arbitration (the “**Arbitration**”) and award therein (the “**Award**”).
2. As set out in those previous Notices, PrivatBank has taken the position in the Arbitration that it is not liable to make payment in respect of the Notes on the basis that PrivatBank’s obligations will be discharged if and when the Ukrainian bail-in is recognised by the Bank of England (the “**bail-in defence**”).
3. As notified to Noteholders in the Notice dated 14 May 2021, the Bank of England recognised the Ukrainian bail-in (and HM Treasury has approved that recognition) on 14 May 2021. The deadline to apply for permission to judicially review the Bank of England’s decision was 14 August 2021.

4. The New Trustee has not been instructed to apply for permission to judicially review the Bank of England's decision and is not aware of any Noteholder (or other party) having made such an application by this deadline.
5. Determination of the bail-in defence in the Arbitration had been stayed pending the Bank of England's decision and for the period of time in which an application could be brought to seek to judicially review that decision. The New Trustee expects the stay will now be lifted and the bail-in defence will be determined. If the Tribunal accepts PrivatBank's position, no payments will be due under the Notes. The New Trustee intends to keep Noteholders updated as further developments occur.

The New Trustee expresses no opinion as to the matters and requests set out in this notice or any action that Noteholders should take. Noteholders may not rely on advice or information provided by the New Trustee, statements as to the legal position included in notices issued by the New Trustee relating to the Notes or otherwise, or any views of the New Trustee expressed in this notice or otherwise. Noteholders should take and rely on their own independent legal and financial advice.

Madison Pacific Trust Limited

16 August 2021

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NOTICE TO THE HOLDERS AND BENEFICIAL OWNERS OF THE NOTES:

XS0896890315 (Reg S) Reg S Common Code: 089689031	U.S.\$175,000,000 10.875% Loan Participation Notes due 2018
US90277VAB45 (Rule 144A) Rule 144A Common Code: 089703182 Rule 144A CUSIP: 90277V AB45	

for the sole purpose of financing a loan to
Public Joint-Stock Company Commercial Bank “PrivatBank”
(“PrivatBank” or the “Borrower”)

Issued by
UK SPV Credit Finance PLC (the “Issuer”)

Reference is made to the trust deed dated 28 February 2013 relating to the U.S.\$175,000,000 10.875 per cent. Loan Participation Notes due 2018 (as amended and/or modified and/or supplemented from time to time, the **“Trust Deed”**) made between the Issuer and Deutsche Trustee Company Limited (the **“Original Trustee”**) and the Deed of Resignation and Appointment of Trustee in Relation to a Trust Deed Dated 28 February 2013 made between the Issuer, the Original Trustee and Madison Pacific Trust Limited (the **“New Trustee”**) dated 3 October 2017.

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5. Determination of the bail-in defence in the Arbitration had been stayed pending the Bank of England's decision and for the period of time in which an application could be brought to seek to judicially review that decision. The New Trustee expects the stay will now be lifted and the bail-in defence will be determined. If the Tribunal accepts PrivatBank's position, no payments will be due under the Notes. The New Trustee intends to keep Noteholders updated as further developments occur.

The New Trustee expresses no opinion as to the matters and requests set out in this notice or any action that Noteholders should take. Noteholders may not rely on advice or information provided by the New Trustee, statements as to the legal position included in notices issued by the New Trustee relating to the Notes or otherwise, or any views of the New Trustee expressed in this notice or otherwise. Noteholders should take and rely on their own independent legal and financial advice.

Madison Pacific Trust Limited

16 August 2021

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XS0543744535	U.S.\$200,000,000 10.25% Loan Participation Notes due 2018
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1. Reference is made to the Notice issued on 7 December 2017 that the London Court of Arbitration has granted an extension until 17 January 2018 for PrivatBank to file its Response to each Request for Arbitration.
2. This Response has been filed and the New Trustee notes that PrivatBank has appointed Quinn Emanuel Urquhart & Sullivan UK LLP to represent it.
3. The New Trustee is seeking legal advice regarding the contents of the response.

4. Noteholders wishing to contact the New Trustee to discuss the matters set out herein should contact the New Trustee at:

Madison Pacific Trust Limited
1720, 17th Floor, Tower One, Admiralty Centre
18 Harcourt Road
Hong Kong

Attention: David Naphtali / Donna Duke
Telephone No.: +852 2599 9500
Fax No.: +852 2599 9501
Email: trustee@madisonpac.com

Please reference the Issuer name and ISIN of the Notes in correspondence with the New Trustee.

The New Trustee expresses no opinion as to the matters set out in this notice or any action that holders of the Notes should take. Holders of the Notes may not rely on advice or information provided by the New Trustee, statements as to the legal position included in notices issued by the New Trustee relating to the Notes or otherwise, or any views of the New Trustee expressed in this notice or otherwise. Holders of the Notes should take and rely on their own independent legal and financial advice.

Madison Pacific Trust Limited

17 January 2018

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NOTICE TO THE HOLDERS AND BENEFICIAL OWNERS OF THE NOTES :

XS0896890315 (Reg S) Reg S Common Code: 089689031	U.S.\$175,000,000 10.875% Loan Participation Notes due 2018
US90277VAB45 (Rule 144A) Rule 144A Common Code: 089703182 Rule 144A CUSIP: 90277V AB45	

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Attention: David Naphtali / Donna Duke
Telephone No.: +852 2599 9500
Fax No.: +852 2599 9501
Email: trustee@madisonpac.com

Please reference the Issuer name and ISIN of the Notes in correspondence with the New Trustee.

The New Trustee expresses no opinion as to the matters set out in this notice or any action that holders of the Notes should take. Holders of the Notes may not rely on advice or information provided by the New Trustee, statements as to the legal position included in notices issued by the New Trustee relating to the Notes or otherwise, or any views of the New Trustee expressed in this notice or otherwise. Holders of the Notes should take and rely on their own independent legal and financial advice.

Madison Pacific Trust Limited

17 January 2018

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NOTICE TO THE HOLDERS AND BENEFICIAL OWNERS OF THE NOTES :

XS0543744535	U.S.\$200,000,000 10.25% Loan Participation Notes due 2018
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2. The New Trustee has taken various steps to seek clarity for Noteholders as to the status and timing of these processes (including at a hearing on 9 January 2020 before the Tribunal). Following that hearing, and as required by PrivatBank and the Tribunal, the New Trustee is continuing to contact Noteholders on an individual basis to pass on queries and further information requests from PrivatBank. At this stage, the New

Trustee does not yet have any certainty as to the timing of any subsequent steps, including the resolution of any disputes where PrivatBank has indicated that it disputes a Noteholder's entitlement to payment, or the timing of payment under the Notes.

3. The New Trustee will update Noteholders (by a further notice) as and when it does have any update as to timing.
4. In the meantime, the Tribunal has requested that the New Trustee takes steps to bring the Respondent's press release dated 11 October 2019 (which can be found here: <https://en.privatbank.ua/news/2019/10/11/1036>) to the attention of Noteholders. A copy of that press release is enclosed with this notice.


The New Trustee expresses no opinion as to the matters and requests set out in this notice (or the Respondent's press release) or any action that Noteholders should take. Noteholders may not rely on advice or information provided by the New Trustee, statements as to the legal position included in notices issued by the New Trustee relating to the Notes or otherwise, or any views of the New Trustee expressed in this notice or otherwise. Noteholders should take and rely on their own independent legal and financial advice.

Madison Pacific Trust Limited

17 January 2020

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PrivatBank's Statement on 2010 and 2013 Eurobonds Arbitration Proceedings

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Due to recent materially inaccurate public reporting, PrivatBank requires to make a corrective statement regarding the ongoing LCIA arbitration proceedings concerning its Eurobonds issued in 2010 and 2013. PrivatBank limits the scope of this statement in view of the confidentiality restrictions that apply under the LCIA Rules, but is cognizant of the importance of ensuring accurate public reporting concerning its securities.

On 13 June 2019, the Tribunal in each of the relevant LCIA proceedings issued a Partial Final Award (the Awards) following a final hearing of certain aspects of the case earlier in the year. That hearing concerned PrivatBank's case that both issuances and Notes were affected by illegality in various respects connected with its former owners (the **Former Owners**), related companies of theirs and the manner in which the securities in question were issued, acquired and subsequently traded.

The effect of those Awards is not to impose any obligation on PrivatBank to make any payment in respect of either the 2010 or 2013 Notes. Another aspect of PrivatBank's defence to the claims has yet to be determined. As things stand, there is no certainty as to whether and, if so, when PrivatBank would come to be required to make any payments under the Awards. Even if PrivatBank is ever required to make any payment, the effect of the Awards is that such payments will be substantially less than the sums claimed.

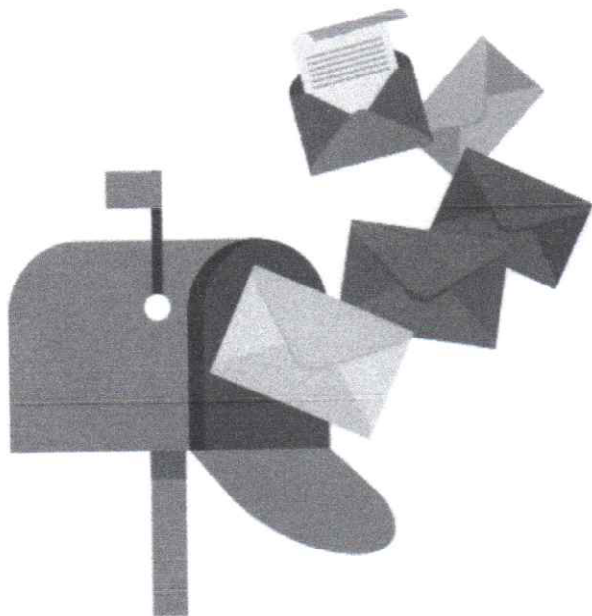
In its Awards, the Tribunal upheld PrivatBank's case on illegality and consequently ruled that Privatbank would not be required to make payment in respect of the ultimate interests in either 2010 or 2013 Notes held by or for the benefit of certain entities proven to be connected to the Former Owners.

Furthermore, the Tribunal imposed a mechanism for the Trustee to publish Notices calling for unknown ultimate account holders to identify themselves to the Trustee and to provide identifying documents / information in order to enable PrivatBank and the Tribunal to assess whether the Former Owners are their beneficiaries. If so, those ultimate account holders would also be excluded from payment under the Awards; as would any ultimate account holders who failed to respond to the Trustee's Notices within a stipulated time period of 60 days from publication. Only those minority of ultimate account holders within the so-called Instructing Group who are instructing the Trustee in the LCIA proceedings and who have been shown not to be affected by illegality in connection with their holdings of Notes were found by the Tribunal definitely to be entitled to payment under the Awards, subject to PrivatBank's other defence.

As an overriding matter, however, the Tribunal also ruled that, until another aspect of PrivatBank's defence to the claims has been determined in due course (which the Tribunal has adjourned for the time being), and only in the event that that defence comes to be dismissed by the Tribunal, would the Awards become operative. As things stand, therefore, the Awards are wholly contingent insofar as they provide for any payments by PrivatBank in respect of the Notes. Additionally, the Trustee has since brought proceedings

before the English Court in relation to those awards. Those applications are confidential. However, until those applications have been determined, which is expected during 2020, the position with regard to the Awards themselves remains uncertain.

Press Center contacts



Head office address:

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press@privatbank.ua

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2. The New Trustee has taken various steps to seek clarity for Noteholders as to the status and timing of these processes (including at a hearing on 9 January 2020 before the Tribunal). Following that hearing, and as required by PrivatBank and the Tribunal, the New Trustee is continuing to contact Noteholders on an individual basis to pass on queries and further information requests from PrivatBank. At this stage, the New Trustee does not yet have any certainty as to the timing of any subsequent steps, including the

resolution of any disputes where PrivatBank has indicated that it disputes a Noteholder's entitlement to payment, or the timing of payment under the Notes.

3. The New Trustee will update Noteholders (by a further notice) as and when it does have any update as to timing.
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Madison Pacific Trust Limited

17 January 2020

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PrivatBank's Statement on 2010 and 2013 Eurobonds Arbitration Proceedings

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On 13 June 2019, the Tribunal in each of the relevant LCIA proceedings issued a Partial Final Award (the Awards) following a final hearing of certain aspects of the case earlier in the year. That hearing concerned PrivatBank's case that both issuances and Notes were affected by illegality in various respects connected with its former owners (the **Former Owners**), related companies of theirs and the manner in which the securities in question were issued, acquired and subsequently traded.

The effect of those Awards is not to impose any obligation on PrivatBank to make any payment in respect of either the 2010 or 2013 Notes. Another aspect of PrivatBank's defence to the claims has yet to be determined. As things stand, there is no certainty as to whether and, if so, when PrivatBank would come to be required to make any payments under the Awards. Even if PrivatBank is ever required to make any payment, the effect of the Awards is that such payments will be substantially less than the sums claimed.

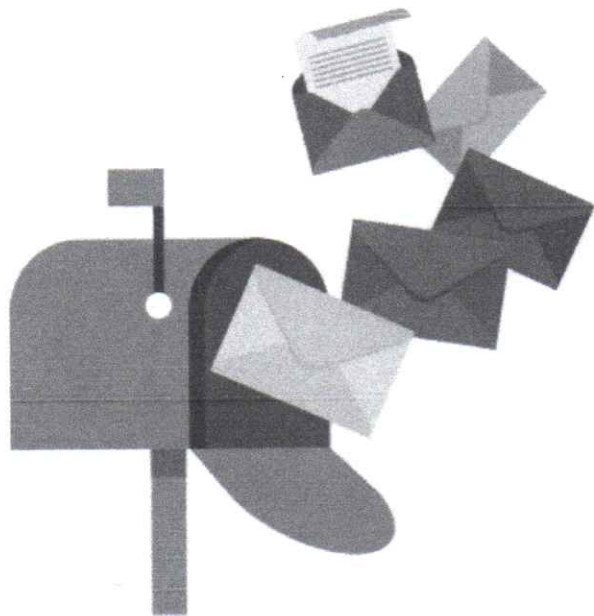
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Capitalised terms used but not otherwise defined herein shall have the meanings ascribed to them in the Trust Deed.

1. Reference is made to previous Notices issued regarding the arbitration at the London Court of International Arbitration.
2. A hearing was held in the arbitration on 17 October 2018. The Tribunal resolved various points regarding disclosure and expert evidence. A further hearing to address additional disclosure issues may take place on 19 November 2018 and, as previously notified, the final hearing of the arbitration has been fixed to take place in April 2019.

3. Noteholders wishing to contact the New Trustee to discuss the matters set out herein should contact the New Trustee at:

Madison Pacific Trust Limited
1720, 17th Floor, Tower One, Admiralty Centre
18 Harcourt Road
Hong Kong

Attention: David Naphtali / Donna Duke
Telephone No.: +852 2599 9500
Fax No.: +852 2599 9501
Email: trustee@madisonpac.com

Please reference the Issuer name and ISIN of the Notes in correspondence with the New Trustee.

The New Trustee expresses no opinion as to the matters set out in this notice or any action that holders of the Notes should take. Holders of the Notes may not rely on advice or information provided by the New Trustee, statements as to the legal position included in notices issued by the New Trustee relating to the Notes or otherwise, or any views of the New Trustee expressed in this notice or otherwise. Holders of the Notes should take and rely on their own independent legal and financial advice.

Madison Pacific Trust Limited

18 October 2018

THIS NOTICE CONTAINS IMPORTANT INFORMATION
THAT IS OF INTEREST TO THE REGISTERED AND BENEFICIAL OWNERS
OF THE SUBJECT SECURITIES.

All depositories, custodians, and other intermediaries receiving this notice are requested to re-transmit this notice to beneficial owners of the securities in a timely manner.

NOTICE TO THE HOLDERS AND BENEFICIAL OWNERS OF THE NOTES :

XS0896890315 (Reg S) Reg S Common Code: 089689031	U.S.\$175,000,000 10.875% Loan Participation Notes due 2018
US90277VAB45 (Rule 144A) Rule 144A Common Code: 089703182 Rule 144A CUSIP: 90277V AB45	

for the sole purpose of financing a loan to
Public Joint-Stock Company Commercial Bank “PrivatBank”
(“PrivatBank” or the “Borrower”)

Issued by
UK SPV Credit Finance PLC (the "Issuer")

Reference is made to the trust deed dated 28 February 2013 relating to the U.S.\$175,000,000 10.875 per cent. Loan Participation Notes due 2018 (as amended and/or modified and/or supplemented from time to time, the "**Trust Deed**") made between the Issuer and Deutsche Trustee Company Limited (the "**Original Trustee**") and the Deed of Resignation and Appointment of Trustee In Relation To A Trust Deed Dated 28 February 2013 made between the Issuer, the Original Trustee and Madison Pacific Trust Limited (the "**New Trustee**") dated 3 October 2017.

Capitalised terms used but not otherwise defined herein shall have the meanings ascribed to them in the Trust Deed.

1. Reference is made to previous Notices issued regarding the arbitration at the London Court of International Arbitration.
2. A hearing was held in the arbitration on 17 October 2018. The Tribunal resolved various points regarding disclosure and expert evidence. A further hearing to address additional disclosure issues may take place on 19 November 2018 and, as previously notified, the final hearing of the arbitration has been fixed to take place in April 2019.

3. Noteholders wishing to contact the New Trustee to discuss the matters set out herein should contact the New Trustee at:

Madison Pacific Trust Limited
1720, 17th Floor, Tower One, Admiralty Centre
18 Harcourt Road
Hong Kong

Attention:	David Naphtali / Donna Duke
Telephone No.:	+852 2599 9500
Fax No.:	+852 2599 9501
Email:	trustee@madisonpac.com

Please reference the Issuer name and ISIN of the Notes in correspondence with the New Trustee.

The New Trustee expresses no opinion as to the matters set out in this notice or any action that holders of the Notes should take. Holders of the Notes may not rely on advice or information provided by the New Trustee, statements as to the legal position included in notices issued by the New Trustee relating to the Notes or otherwise, or any views of the New Trustee expressed in this notice or otherwise. Holders of the Notes should take and rely on their own independent legal and financial advice.

Madison Pacific Trust Limited

18 October 2018

THIS NOTICE CONTAINS IMPORTANT INFORMATION
THAT IS OF INTEREST TO THE REGISTERED AND BENEFICIAL OWNERS
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All depositories, custodians, and other intermediaries receiving this notice are requested to re-transmit this notice to beneficial owners of the securities in a timely manner.

NOTICE TO THE HOLDERS AND BENEFICIAL OWNERS OF THE NOTES :

XS0896890315 (Reg S) Reg S Common Code: 089689031	U.S.\$175,000,000 10.875% Loan Participation Notes due 2018
US90277VAB45 (Rule 144A) Rule 144A Common Code: 089703182 Rule 144A CUSIP: 90277V AB45	

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Capitalised terms used but not otherwise defined herein shall have the meanings ascribed to them in the Trust Deed.

1. Reference is made to previous Notices issued regarding the arbitration at the London Court of International Arbitration.
2. Noteholders should be aware that any communication (regardless of the information contained therein) sent by a Noteholder to the New Trustee may be disclosable in the context of the arbitration now or in the future.

3. Noteholders wishing to contact the New Trustee to discuss the matters set out herein should contact the New Trustee at:

Madison Pacific Trust Limited
1720, 17th Floor, Tower One, Admiralty Centre
18 Harcourt Road
Hong Kong

Attention:	David Naphtali / Donna Duke
Telephone No.:	+852 2599 9500
Fax No.:	+852 2599 9501
Email:	trustee@madisonpac.com

Please reference the Issuer name and ISIN of the Notes in correspondence with the New Trustee.

The New Trustee expresses no opinion as to the matters set out in this notice or any action that holders of the Notes should take. Holders of the Notes may not rely on advice or information provided by the New Trustee, statements as to the legal position included in notices issued by the New Trustee relating to the Notes or otherwise, or any views of the New Trustee expressed in this notice or otherwise. Holders of the Notes should take and rely on their own independent legal and financial advice.

Madison Pacific Trust Limited

20 August 2018

THIS NOTICE CONTAINS IMPORTANT INFORMATION
THAT IS OF INTEREST TO THE REGISTERED AND BENEFICIAL OWNERS
OF THE SUBJECT SECURITIES.

All depositories, custodians, and other intermediaries receiving this notice are requested to re-transmit this notice to beneficial owners of the securities in a timely manner.

NOTICE TO THE HOLDERS AND BENEFICIAL OWNERS OF THE NOTES :

XS0543744535	U.S.\$200,000,000 10.25% Loan Participation Notes due 2018
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**for the sole purpose of financing a loan to
Public Joint-Stock Company Commercial Bank “PrivatBank”
 (“PrivatBank” or the “Borrower”)**

**Issued by
UK SPV Credit Finance PLC (the "Issuer")**

Reference is made to the trust deed dated 24 September 2010 relating to the U.S.\$200,000,000 10.25 per cent. Loan Participation Notes due 2018 (as amended and/or modified and/or supplemented from time to time, the "**Trust Deed**") made between the Issuer and Deutsche Trustee Company Limited (the "**Original Trustee**") and to the Deed of Resignation and Appointment of Trustee In Relation To A Trust Deed Dated 24 September 2010 made between the Issuer, the Original Trustee and Madison Pacific Trust Limited (the "**New Trustee**") dated 3 October 2017.

Capitalised terms used but not otherwise defined herein shall have the meanings ascribed to them in the Trust Deed.

1. Reference is made to previous Notices issued regarding the arbitration at the London Court of International Arbitration.
2. Noteholders should be aware that any communication (regardless of the information contained therein) sent by a Noteholder to the New Trustee may be disclosable in the context of the arbitration now or in the future.

3. Noteholders wishing to contact the New Trustee to discuss the matters set out herein should contact the New Trustee at:

Madison Pacific Trust Limited
1720, 17th Floor, Tower One, Admiralty Centre
18 Harcourt Road
Hong Kong

Attention: David Naphtali / Donna Duke
Telephone No.: +852 2599 9500
Fax No.: +852 2599 9501
Email: trustee@madisonpac.com

Please reference the Issuer name and ISIN of the Notes in correspondence with the New Trustee.

The New Trustee expresses no opinion as to the matters set out in this notice or any action that holders of the Notes should take. Holders of the Notes may not rely on advice or information provided by the New Trustee, statements as to the legal position included in notices issued by the New Trustee relating to the Notes or otherwise, or any views of the New Trustee expressed in this notice or otherwise. Holders of the Notes should take and rely on their own independent legal and financial advice.

Madison Pacific Trust Limited

20 August 2018

THIS NOTICE CONTAINS IMPORTANT INFORMATION
THAT IS OF INTEREST TO THE REGISTERED AND BENEFICIAL OWNERS
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NOTICE TO THE HOLDERS AND BENEFICIAL OWNERS OF THE NOTES:

XS0543744535	U.S.\$200,000,000 10.25% Loan Participation Notes due 2018
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for the sole purpose of financing a loan to
Public Joint-Stock Company Commercial Bank “PrivatBank”
(“PrivatBank” or the “Borrower”)

Issued by
UK SPV Credit Finance PLC (the “Issuer”)

Reference is made to the trust deed dated 24 September 2010 relating to the U.S.\$200,000,000 10.25 per cent. Loan Participation Notes due 2018 (the “**Notes**”) (as amended and/or modified and/or supplemented from time to time, the “**Trust Deed**”) made between the Issuer and Deutsche Trustee Company Limited (the “**Original Trustee**”) and to the Deed of Resignation and Appointment of Trustee in Relation to a Trust Deed Dated 24 September 2010 made between the Issuer, the Original Trustee and Madison Pacific Trust Limited (the “**New Trustee**”) dated 3 October 2017.

Capitalised terms used but not otherwise defined herein shall have the meanings ascribed to them in the Trust Deed or the previous Notices issued by the New Trustee.

1. Reference is made to previous Notices issued regarding the arbitration at the London Court of International Arbitration (the “**Arbitration**”) and award therein.
2. As set out in the Notice dated 24 September 2021, the Tribunal issued a Final Award in the Arbitration which dismissed the New Trustee’s claims in their entirety. As a result, PrivatBank is not obliged to make any payments with respect to the Notes, and therefore the New Trustee will not be making any payments to Noteholders in respect of the Notes.
3. The Tribunal has subsequently issued an addendum to the Final Award addressing consequential matters relating to costs. As such, the Arbitration proceedings are now closed. The New Trustee has not been instructed or indemnified to take any further steps in respect of the Notes and/or the Arbitration and is therefore not obliged to and will not be taking any further steps in this respect as matters currently stand.

The New Trustee expresses no opinion as to the matters and requests set out in this notice or any action that Noteholders should take. Noteholders may not rely on advice or information provided by the New Trustee, statements as to the legal position included in notices issued by the New Trustee relating to the Notes or otherwise, or any views of the New Trustee expressed in this notice or otherwise. Noteholders should take and rely on their own independent legal and financial advice.

Madison Pacific Trust Limited

20 September 2022

THIS NOTICE CONTAINS IMPORTANT INFORMATION
THAT IS OF INTEREST TO THE REGISTERED AND BENEFICIAL OWNERS
OF THE SUBJECT SECURITIES.

All depositories, custodians, and other intermediaries receiving this notice are requested to re-transmit this notice to beneficial owners of the securities in a timely manner.

NOTICE TO THE HOLDERS AND BENEFICIAL OWNERS OF THE NOTES :

XS0896890315 (Reg S) Reg S Common Code: 089689031	U.S.\$175,000,000 10.875% Loan Participation Notes due 2018
US90277VAB45 (Rule 144A) Rule 144A Common Code: 089703182 Rule 144A CUSIP: 90277V AB45	

for the sole purpose of financing a loan to
Public Joint-Stock Company Commercial Bank “PrivatBank”
(“PrivatBank” or the “Borrower”)

Issued by
UK SPV Credit Finance PLC (the "Issuer")

Reference is made to the trust deed dated 28 February 2013 relating to the U.S.\$175,000,000 10.875 per cent. Loan Participation Notes due 2018 (as amended and/or modified and/or supplemented from time to time, the "**Trust Deed**") made between the Issuer and Deutsche Trustee Company Limited (the "**Original Trustee**") and the Deed of Resignation and Appointment of Trustee In Relation To A Trust Deed Dated 28 February 2013 made between the Issuer, the Original Trustee and Madison Pacific Trust Limited (the "**New Trustee**") dated 3 October 2017.

Capitalised terms used but not otherwise defined herein shall have the meanings ascribed to them in the Trust Deed.

1. Reference is made to previous Notices issued regarding the arbitration before the London Court of International Arbitration.
2. A final hearing in the arbitration is scheduled to commence on 29 April 2019. Recently PrivatBank has applied to the Tribunal for an adjournment of the final hearing until after 1 November 2019. This application has been opposed by the Trustee. The Tribunal has determined that the issues raised in the application and opposition must be addressed at a hearing which has been scheduled for 20 March 2019.
3. All parties are continuing to prepare for the hearing on 29 April 2019 notwithstanding the hearing to be held on 20 March 2019.

4. Noteholders wishing to contact the New Trustee to discuss the matters set out herein should contact the New Trustee at:

Madison Pacific Trust Limited
1720, 17th Floor, Tower One, Admiralty Centre
18 Harcourt Road
Hong Kong

Attention:	David Naphtali / Donna Duke
Telephone No.:	+852 2599 9500
Fax No.:	+852 2599 9501
Email:	trustee@madisonpac.com

Please reference the Issuer name and ISIN of the Notes in correspondence with the New Trustee.

The New Trustee expresses no opinion as to the matters set out in this notice or any action that holders of the Notes should take. Holders of the Notes may not rely on advice or information provided by the New Trustee, statements as to the legal position included in notices issued by the New Trustee relating to the Notes or otherwise, or any views of the New Trustee expressed in this notice or otherwise. Holders of the Notes should take and rely on their own independent legal and financial advice.

Madison Pacific Trust Limited

21 February 2019

THIS NOTICE CONTAINS IMPORTANT INFORMATION
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NOTICE TO THE HOLDERS AND BENEFICIAL OWNERS OF THE NOTES :

XS0543744535	U.S.\$200,000,000 10.25% Loan Participation Notes due 2018
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**for the sole purpose of financing a loan to
Public Joint-Stock Company Commercial Bank “PrivatBank”
 (“PrivatBank” or the “Borrower”)**

**Issued by
UK SPV Credit Finance PLC (the "Issuer")**

Reference is made to the trust deed dated 24 September 2010 relating to the U.S.\$200,000,000 10.25 per cent. Loan Participation Notes due 2018 (as amended and/or modified and/or supplemented from time to time, the "**Trust Deed**") made between the Issuer and Deutsche Trustee Company Limited (the "**Original Trustee**") and to the Deed of Resignation and Appointment of Trustee In Relation To A Trust Deed Dated 24 September 2010 made between the Issuer, the Original Trustee and Madison Pacific Trust Limited (the "**New Trustee**") dated 3 October 2017.

Capitalised terms used but not otherwise defined herein shall have the meanings ascribed to them in the Trust Deed.

1. Reference is made to previous Notices issued regarding the arbitration before the London Court of International Arbitration.
2. A final hearing in the arbitration is scheduled to commence on 29 April 2019. Recently PrivatBank has applied to the Tribunal for an adjournment of the final hearing until after 1 November 2019. This application has been opposed by the Trustee. The Tribunal has determined that the issues raised in the application and opposition must be addressed at a hearing which has been scheduled for 20 March 2019.
3. All parties are continuing to prepare for the hearing on 29 April 2019 notwithstanding the hearing to be held on 20 March 2019.

4. Noteholders wishing to contact the New Trustee to discuss the matters set out herein should contact the New Trustee at:

Madison Pacific Trust Limited
1720, 17th Floor, Tower One, Admiralty Centre
18 Harcourt Road
Hong Kong

Attention: David Naphtali / Donna Duke
Telephone No.: +852 2599 9500
Fax No.: +852 2599 9501
Email: trustee@madisonpac.com

Please reference the Issuer name and ISIN of the Notes in correspondence with the New Trustee.

The New Trustee expresses no opinion as to the matters set out in this notice or any action that holders of the Notes should take. Holders of the Notes may not rely on advice or information provided by the New Trustee, statements as to the legal position included in notices issued by the New Trustee relating to the Notes or otherwise, or any views of the New Trustee expressed in this notice or otherwise. Holders of the Notes should take and rely on their own independent legal and financial advice.

Madison Pacific Trust Limited

21 February 2019

THIS NOTICE CONTAINS IMPORTANT INFORMATION
THAT IS OF INTEREST TO THE REGISTERED AND BENEFICIAL OWNERS
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All depositories, custodians, and other intermediaries receiving this notice are requested to re-transmit this notice to beneficial owners of the securities in a timely manner.

NOTICE TO THE HOLDERS AND BENEFICIAL OWNERS OF THE NOTES :

XS0896890315 (Reg S) Reg S Common Code: 089689031	U.S.\$175,000,000 10.875% Loan Participation Notes due 2018
US90277VAB45 (Rule 144A) Rule 144A Common Code: 089703182 Rule 144A CUSIP: 90277V AB45	

for the sole purpose of financing a loan to
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Capitalised terms used but not otherwise defined herein shall have the meanings ascribed to them in the Trust Deed.

1. Reference is made to previous Notices issued regarding the arbitration before the London Court of International Arbitration.
2. The hearing on 20 March 2019 to consider PrivatBank’s application to adjourn the final hearing in the arbitration until after 1 November 2019 determined that the hearing scheduled for 29 April 2019 would proceed.
3. However the hearing scheduled for 29 April 2019 will not be the final hearing and part of PrivatBank’s defence will be adjourned to a later date.

4. Noteholders wishing to contact the New Trustee to discuss the matters set out herein should contact the New Trustee at:

Madison Pacific Trust Limited
1720, 17th Floor, Tower One, Admiralty Centre
18 Harcourt Road
Hong Kong

Attention:	David Naphtali / Donna Duke
Telephone No.:	+852 2599 9500
Fax No.:	+852 2599 9501
Email:	trustee@madisonpac.com

Please reference the Issuer name and ISIN of the Notes in correspondence with the New Trustee.

The New Trustee expresses no opinion as to the matters set out in this notice or any action that holders of the Notes should take. Holders of the Notes may not rely on advice or information provided by the New Trustee, statements as to the legal position included in notices issued by the New Trustee relating to the Notes or otherwise, or any views of the New Trustee expressed in this notice or otherwise. Holders of the Notes should take and rely on their own independent legal and financial advice.

Madison Pacific Trust Limited

22 March 2019

THIS NOTICE CONTAINS IMPORTANT INFORMATION
THAT IS OF INTEREST TO THE REGISTERED AND BENEFICIAL OWNERS
OF THE SUBJECT SECURITIES.

All depositories, custodians, and other intermediaries receiving this notice are requested to re-transmit this notice to beneficial owners of the securities in a timely manner.

NOTICE TO THE HOLDERS AND BENEFICIAL OWNERS OF THE NOTES:

XS0543744535	U.S.\$200,000,000 10.25% Loan Participation Notes due 2018
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for the sole purpose of financing a loan to
Public Joint-Stock Company Commercial Bank “PrivatBank”
(“PrivatBank” or the “Borrower”)

Issued by
UK SPV Credit Finance PLC (the “Issuer”)

Reference is made to the trust deed dated 24 September 2010 relating to the U.S.\$200,000,000 10.25 per cent. Loan Participation Notes due 2018 (the “**Notes**”) (as amended and/or modified and/or supplemented from time to time, the “**Trust Deed**”) made between the Issuer and Deutsche Trustee Company Limited (the “**Original Trustee**”) and to the Deed of Resignation and Appointment of Trustee In Relation To A Trust Deed Dated 24 September 2010 made between the Issuer, the Original Trustee and Madison Pacific Trust Limited (the “**New Trustee**”) dated 3 October 2017.

Capitalised terms used but not otherwise defined herein shall have the meanings ascribed to them in the Trust Deed or the previous Notices issued by the New Trustee.

1. Reference is made to previous Notices issued regarding the arbitration at the London Court of International Arbitration (the “**Arbitration**”) and award therein (the “**Award**”). Amongst other things, these Notices have set out updates with respect to steps taken pursuant to the Award.
2. As set out previously, a hearing was held on 15-17 February 2021. The hearing concerned:
 - a) PrivatBank’s disputes in respect of certain Noteholders’ entitlement to receive payment in respect of the Notes.
 - b) The New Trustee’s request that the Tribunal lift the stay of PrivatBank’s ‘bail-in defence’ at this hearing.

3. The Tribunal did not determine any of those issues at the hearing but has indicated it will provide written judgment in due course. The New Trustee has no insight as to when the Tribunal will issue its decision but will keep Noteholders updated in this regard.
4. In the meantime, the Arbitrations remain confidential and the New Trustee is subject to confidentiality restrictions in respect of the Arbitrations. As set out in previous notices, payment under the Notes remains contingent on the determination of the 'bail-in defence', and the New Trustee has no insight as to when payment under the Notes will be made (if the 'bail-in defence' ultimately fails).

The New Trustee expresses no opinion as to the matters and requests set out in this notice or any action that Noteholders should take. Noteholders may not rely on advice or information provided by the New Trustee, statements as to the legal position included in notices issued by the New Trustee relating to the Notes or otherwise, or any views of the New Trustee expressed in this notice or otherwise. Noteholders should take and rely on their own independent legal and financial advice.

Madison Pacific Trust Limited

23 February 2021

THIS NOTICE CONTAINS IMPORTANT INFORMATION
THAT IS OF INTEREST TO THE REGISTERED AND BENEFICIAL OWNERS
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NOTICE TO THE HOLDERS AND BENEFICIAL OWNERS OF THE NOTES:

XS0543744535	U.S.\$200,000,000 10.25% Loan Participation Notes due 2018
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for the sole purpose of financing a loan to
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Issued by
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Reference is made to the trust deed dated 24 September 2010 relating to the U.S.\$200,000,000 10.25 per cent. Loan Participation Notes due 2018 (the “**Notes**”) (as amended and/or modified and/or supplemented from time to time, the “**Trust Deed**”) made between the Issuer and Deutsche Trustee Company Limited (the “**Original Trustee**”) and to the Deed of Resignation and Appointment of Trustee In Relation To A Trust Deed Dated 24 September 2010 made between the Issuer, the Original Trustee and Madison Pacific Trust Limited (the “**New Trustee**”) dated 3 October 2017.

Capitalised terms used but not otherwise defined herein shall have the meanings ascribed to them in the Trust Deed or the previous Notices issued by the New Trustee.

1. Reference is made to previous Notices issued regarding the arbitration at the London Court of International Arbitration (the “**Arbitration**”) and award therein (the “**Award**”).

February Hearing

2. As set out in those previous Notices, a hearing was held in the Arbitration on 15-17 February 2021 to determine:
 - a) the New Trustee’s application that the stay of PrivatBank’s ‘bail-in defence’ (i.e. that PrivatBank’s obligations will be discharged if and when the Ukrainian bail-in is recognised by the Bank of England) be lifted and that the defence be dismissed; and

- b) the entitlement of certain “disputed” Noteholders to receive payment in respect of the Notes (subject to the determination of the ‘bail-in defence’).
- 3. The Tribunal has issued its decision and refused the New Trustee’s application to lift the stay of the ‘bail-in defence’. The Tribunal has not provided any indication as to when it will determine the ‘bail-in defence’. As such, any payment obligations under the Notes remain contingent upon and subject to the determination of PrivatBank’s ‘bail-in defence’ and there is no certain date when (or if) payment will be made.
- 4. The New Trustee has directly contacted those “disputed” Noteholders whose entitlement was specifically the subject of the hearing to update them of the Tribunal’s decision in respect to their Noteholdings.

Set Aside Application

- 5. As set out in those previous Notices, upon the direction of certain Noteholders (the “Instructing Noteholders”), the New Trustee applied to the English Court to set aside the Award pursuant to Section 68 of the Arbitration Act 1996 on the basis that the Tribunal failed to deal with all of the issues put to it (the “Set Aside Application”). Following developments in the Arbitration and upon direction of the Instructing Noteholders, the New Trustee has discontinued the Set Aside Application.

The New Trustee expresses no opinion as to the matters and requests set out in this notice or any action that Noteholders should take. Noteholders may not rely on advice or information provided by the New Trustee, statements as to the legal position included in notices issued by the New Trustee relating to the Notes or otherwise, or any views of the New Trustee expressed in this notice or otherwise. Noteholders should take and rely on their own independent legal and financial advice.

THIS NOTICE CONTAINS IMPORTANT INFORMATION
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NOTICE TO THE HOLDERS AND BENEFICIAL OWNERS OF THE NOTES:

XS0896890315 (Reg S) Reg S Common Code: 089689031	U.S.\$175,000,000 10.875% Loan Participation Notes due 2018
US90277VAB45 (Rule 144A) Rule 144A Common Code: 089703182 Rule 144A CUSIP: 90277V AB45	

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UK SPV Credit Finance PLC (the “Issuer”)

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Capitalised terms used but not otherwise defined herein shall have the meanings ascribed to them in the Trust Deed or the previous Notices issued by the New Trustee.

1. Reference is made to previous Notices issued regarding the arbitration at the London Court of International Arbitration (the "**Arbitration**") and award therein (the "**Award**"), in particular notices dated 27 June 2019, 22 July 2019, 23 September 2019, 17 October 2019, 13 November 2019, 17 January 2020, 30 March 2020, 16 April 2020, 13 May 2020 and 2 July 2020. Amongst other things, these Notices have set out updates with respect to steps taken pursuant to the Award.
2. As previously set out, a stay on the dispute processes under operative paragraphs 6.4 and 6.5 of the Awards has now been lifted. PrivatBank has now provided the New Trustee with all outstanding queries and further information requests in respect of Responding Noteholders (as defined in the Award).

3. The New Trustee has today passed on these queries and requests to relevant Responding Noteholders. The New Trustee notes that under the terms of the Tribunal's order of 12 June 2020, Responding Noteholders are required to provide the requested information by **20 August 2020**. A failure by a Noteholder to provide information by that deadline may affect a Noteholder's entitlement to receive payment in connection with the Notes.

The New Trustee expresses no opinion as to the matters and requests set out in this Notice or any action that Noteholders should take. Noteholders may not rely on advice or information provided by the New Trustee, statements as to the legal position included in notices issued by the New Trustee relating to the Notes or otherwise, or any views of the New Trustee expressed in this notice or otherwise. Noteholders should take and rely on their own independent legal and financial advice.

Madison Pacific Trust Limited

23 July 2020

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NOTICE TO THE HOLDERS AND BENEFICIAL OWNERS OF THE NOTES:

XS0543744535	U.S.\$200,000,000 10.25% Loan Participation Notes due 2018
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Public Joint-Stock Company Commercial Bank “PrivatBank”
 (“PrivatBank” or the “Borrower”)**

**Issued by
UK SPV Credit Finance PLC (the “Issuer”)**

Reference is made to the trust deed dated 24 September 2010 relating to the U.S.\$200,000,000 10.25 per cent. Loan Participation Notes due 2018 (the “**Notes**”) (as amended and/or modified and/or supplemented from time to time, the “**Trust Deed**”) made between the Issuer and Deutsche Trustee Company Limited (the “**Original Trustee**”) and to the Deed of Resignation and Appointment of Trustee In Relation To A Trust Deed Dated 24 September 2010 made between the Issuer, the Original Trustee and Madison Pacific Trust Limited (the “**New Trustee**”) dated 3 October 2017.

Capitalised terms used but not otherwise defined herein shall have the meanings ascribed to them in the Trust Deed or the previous Notices issued by the New Trustee.

1. Reference is made to previous Notices issued regarding the arbitration at the London Court of International Arbitration (the “**Arbitration**”) and award therein (the “**Award**”), in particular notices dated 27 June 2019, 22 July 2019, 23 September 2019, 17 October 2019, 13 November 2019, 17 January 2020, 30 March 2020, 16 April 2020, 13 May 2020 and 2 July 2020. Amongst other things, these Notices have set out updates with respect to steps taken pursuant to the Award.
2. As previously set out, a stay on the dispute processes under operative paragraphs 6.4 and 6.5 of the Awards has now been lifted. PrivatBank has now provided the New Trustee with all outstanding queries and further information requests in respect of Responding Noteholders (as defined in the Award).

3. The New Trustee has today passed on these queries and requests to relevant Responding Noteholders. The New Trustee notes that under the terms of the Tribunal's order of 12 June 2020, Responding Noteholders are required to provide the requested information by **20 August 2020**. A failure by a Noteholder to provide information by that deadline may affect a Noteholder's entitlement to receive payment in connection with the Notes.

The New Trustee expresses no opinion as to the matters and requests set out in this Notice or any action that Noteholders should take. Noteholders may not rely on advice or information provided by the New Trustee, statements as to the legal position included in notices issued by the New Trustee relating to the Notes or otherwise, or any views of the New Trustee expressed in this notice or otherwise. Noteholders should take and rely on their own independent legal and financial advice.

Madison Pacific Trust Limited

23 July 2020

THIS NOTICE CONTAINS IMPORTANT INFORMATION
THAT IS OF INTEREST TO THE REGISTERED AND BENEFICIAL OWNERS
OF THE SUBJECT SECURITIES.

All depositories, custodians, and other intermediaries receiving this notice are requested to re-transmit this notice to beneficial owners of the securities in a timely manner.

NOTICE TO THE HOLDERS AND BENEFICIAL OWNERS OF THE NOTES :

XS0543744535	U.S.\$200,000,000 10.25% Loan Participation Notes due 2018
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**for the sole purpose of financing a loan to
Public Joint-Stock Company Commercial Bank “PrivatBank”
 (“PrivatBank” or the “Borrower”)**

**Issued by
UK SPV Credit Finance PLC (the “Issuer”)**

Reference is made to the trust deed dated 24 September 2010 relating to the U.S.\$200,000,000 10.25 per cent. Loan Participation Notes due 2018 (the “**Notes**”) (as amended and/or modified and/or supplemented from time to time, the “**Trust Deed**”) made between the Issuer and Deutsche Trustee Company Limited (the “**Original Trustee**”) and to the Deed of Resignation and Appointment of Trustee In Relation To A Trust Deed Dated 24 September 2010 made between the Issuer, the Original Trustee and Madison Pacific Trust Limited (the “**New Trustee**”) dated 3 October 2017.

Capitalised terms used but not otherwise defined herein shall have the meanings ascribed to them in the Trust Deed or the 27 June Notice / 22 July Notice (as defined below).

1. Reference is made to previous Notices issued regarding the arbitration at the London Court of International Arbitration and award therein (the “**Award**”), in particular:
 - (a) a notice dated 27 June 2019 (the “**27 June Notice**”) setting out factors that the Tribunal had, by the Award, decided would determine the right to repayment under the Notes and requesting that Noteholders provide certain information (by 4pm (BST) on 13 August 2019); and
 - (b) a notice dated 22 July 2019 (the “**22 July Notice**”) setting out details of two sets of proceedings issued by the New Trustee before the English Courts, relating to the Award, and requesting that Noteholders who wish to participate in the Directions Application, or otherwise set out their views in respect to the

Directions Application, confirm the same to the new Trustee (and set out their views) (by (4pm (BST) on 8 August 2019).

2. Copies of the 27 June Notice and 22 July Notice are attached.
3. By this further notice, the New Trustee sets out an update with respect to: (1) the Award; (2) information provided pursuant to the 27 June Notice; (3) the Directions Application; and (4) the Set Aside Applications.

THE AWARD

4. As previously set out, the New Trustee has previously been subject to an obligation of confidentiality as regards the Award, which has limited its ability to share full details of the Award with Noteholders. However, and in particular given the impact that the Award may have on the interests of Noteholders, the New Trustee had been seeking and has now obtained PrivatBank's consent to share details of the Award with Noteholders who provide the New Trustee with sufficient evidence of their interest in the Notes on the following terms:
 - (a) the operative paragraphs of the Award are available on request from the New Trustee; and
 - (b) a full copy of the Award is also available on request from the New Trustee, subject to: (i) the Noteholder entering into an appropriate confidentiality arrangement; and (ii) the Noteholder agreeing to the New Trustee sharing its identity with PrivatBank and PrivatBank not raising any timely objection to the New Trustee so sharing the Award with that Noteholder.

27 JUNE NOTICE

5. As required by the terms of the Award, the New Trustee has provided copies of responses received from Noteholders to the 27 June Notice to PrivatBank's solicitors. PrivatBank has raised a number of queries with respect to some of that information, and the New Trustee is liaising directly with Noteholders in that regard.
6. PrivatBank has indicated that it will notify the New Trustee by **8 October 2019** in the event that it disputes its liability to pay a Responding Noteholder Amount (as defined in the Award). The New Trustee will update Noteholders accordingly.

DIRECTIONS APPLICATION

7. As set out in the 22 July Notice, the Trustee has issued the Directions Application seeking the English Courts' directions with respect to the actions which the New Trustee is required to take in accordance with the Award (and as envisaged in operative paragraph 11 of the Award).
8. The Directions Application will consider whether the New Trustee can (on receipt of funds in repayment of the Loan) make payments to some, but not all, Noteholders, as required by the Award. Therefore, the New Trustee sought to bring the Directions Application to the attention of all Noteholders and to obtain views on whether Noteholder wished to participate in the Directions Application. Prior to the issuance of the Directions Application, the New Trustee had joined one Noteholder, Shakoor Capital Limited ("**Shakoor**"), as a party to the Directions Application.

9. Upon receipt and review of responses to the 22 July Notice, the New Trustee is proposing that:
- (a) it applies for Shakoor be appointed as a representative party for the purposes of the Directions Application, pursuant to CPR 19.7, of all Noteholders who are or will be determined to be entitled to receive payments with respect to their interests under the Notes under the terms of the Awards; and
 - (b) no other Noteholders are joined as a party to the Directions Application on the basis that:
 - (i) none of the Noteholders who have, as at the date of this notice, been determined as not entitled to receive payments with respect to their interest under the Notes under the terms of the Awards have offered to participate in the Directions Application;
 - (ii) the interests of other Noteholders who have responded to 27 June Notice should be aligned with Shakoor (as regards the outcome of the Directions Application) until and unless any Noteholders are determined by PrivatBank and the Tribunal not to be entitled to receive payments with respect to their interests under the Notes under the terms of the Award; and
 - (iii) if any Noteholders are so determined not to be entitled to receive payments with respect to their interests under the Notes under the terms of the Award, the New Trustee will consider at that stage whether it is appropriate for a further Noteholder to be joined as a party to the Directions Application.
10. In reaching this decision, the New Trustee considered that it would be proportionate, and should allow the Directions Application to be dealt with in a timely and fair manner, for a single party to represent Noteholders with the same interest in the Directions Application, including to avoid duplication and unnecessary time and cost.
11. If the Court grants the New Trustee's application for Shakoor to be appointed as a representative party, this will bind all persons represented by Shakoor in the Directions Application (unless the Court otherwise directs).
12. The Directions Application is listed to be heard between 26 and 28 February 2020. The New Trustee will continue to keep Noteholders updated as to the Directions Application.

12.1 THE SET ASIDE APPLICATIONS

13. As set out in the 22 July Notice, the New Trustee has, by the Set Aside Applications, applied to set aside the Award under section 67 and 68 of the Arbitration Act 1996.
14. The outcome of the Directions Application will necessarily impact upon the scope of the Award and, therefore, inform the Set Aside Applications. As a result, the parties to the Set Aside Applications have agreed that the hearing of the Set Aside Applications be scheduled once the outcome of the Directions Application is known.

Contact details for the New Trustee are:

Madison Pacific Trust Limited
1720, 17th Floor, Tower One, Admiralty Centre
18 Harcourt Road
Hong Kong
Attention: David Naphtali / Donna Duke
Telephone No.: +852 2599 9500
Fax No.: +852 2599 9501
Email: trustee@madisonpac.com

Please reference the Issuer name and ISIN of the Notes in correspondence with the New Trustee in connection with this notice. The New Trustee expresses no opinion as to the matters and requests set out in this notice or any action that Noteholders should take. Noteholders may not rely on advice or information provided by the New Trustee, statements as to the legal position included in notices issued by the New Trustee relating to the Notes or otherwise, or any views of the New Trustee expressed in this notice or otherwise. Noteholders should take and rely on their own independent legal and financial advice.

Madison Pacific Trust Limited

23 September 2019

THIS NOTICE CONTAINS IMPORTANT INFORMATION
THAT IS OF INTEREST TO THE REGISTERED AND BENEFICIAL OWNERS
OF THE SUBJECT SECURITIES.

All depositories, custodians, and other intermediaries receiving this notice are requested to re-transmit this notice to beneficial owners of the securities in a timely manner.

NOTICE TO THE HOLDERS AND BENEFICIAL OWNERS OF THE NOTES :

XS0543744535	U.S.\$200,000,000 10.25% Loan Participation Notes due 2018
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**for the sole purpose of financing a loan to
Public Joint-Stock Company Commercial Bank “PrivatBank”
 (“PrivatBank” or the “Borrower”)**

**Issued by
UK SPV Credit Finance PLC (the “Issuer”)**

Reference is made to the trust deed dated 24 September 2010 relating to the U.S.\$200,000,000 10.25 per cent. Loan Participation Notes due 2018 (the “**Notes**”) (as amended and/or modified and/or supplemented from time to time, the “**Trust Deed**”) made between the Issuer and Deutsche Trustee Company Limited (the “**Original Trustee**”) and to the Deed of Resignation and Appointment of Trustee In Relation To A Trust Deed Dated 24 September 2010 made between the Issuer, the Original Trustee and Madison Pacific Trust Limited (the “**New Trustee**”) dated 3 October 2017.

Capitalised terms used but not otherwise defined herein shall have the meanings ascribed to them in the Trust Deed.

1. Reference is made to previous Notices issued regarding the arbitration at the London Court of International Arbitration and award therein (the “**Award**”). The Award is confidential and, therefore, the New Trustee is not able to provide a copy of it at this time. However, as required by the Award, on 27 June 2019 the New Trustee issued a notice (the “**27 June Notice**”) setting out factors that the tribunal had decided would determine the right to repayment under the Notes, and requesting that Noteholders provide certain information by **4pm (BST) on 13 August 2019**. A copy of the 27 June Notice is attached.
2. On 11 July 2019 the New Trustee issued two sets of proceedings before the English Courts:
 - a. applications under section 67 and 68 of the *Arbitration Act 1996* seeking the setting aside of the Award (the “**Set-Aside Applications**”); and

- b. pursuant to the Award, and without taking a position on the Awards or any acceptance of the merits of the Award, an application for the Court's directions with respect to the actions which the New Trustee is required to take in compliance with the Award (the "**Directions Application**" and together with the Set-Aside Applications, the "**Applications**").
3. The Directions Application will consider whether the New Trustee can (on receipt of funds in repayment of the Loan) make payments to some, but not all, Noteholders, as required by the Award. The New Trustee therefore wishes to bring the Directions Application to the attention of all Noteholders, as they may wish to participate in the Directions Application or otherwise set out their views in respect to the Directions Application.
4. Prior to the issuance of the Directions Application, Shakoor Capital Limited, a member of the group of Noteholders instructing the New Trustee, indicated that it wished to be joined to the Directions Application, and it is therefore named as a party to the Directions Application.
5. The New Trustee requests that any other Noteholders who wish to participate in the Directions Application, or otherwise set out their views in respect to the Directions Application, confirm the same to the New Trustee (and set out those views) by **4pm (BST) on 8 August 2019**. The New Trustee will then consider appropriate next steps, including applying to join some or all of those Noteholder(s) who wish to participate in the Directions Application, and/or seeking appropriate representative orders.
6. A failure to reply by this deadline could prevent a Noteholder from participating in the Directions Application.
7. A copy of the Directions Application is available on request from the New Trustee, subject to the New Trustee being provided with sufficient evidence of the requesting party's interest in the Notes, and subject to that Noteholder entering into an appropriate confidentiality arrangement.
8. The New Trustee does not anticipate direct participation by Noteholders in the Set-Aside Applications, as, amongst other factors, they are not party to the Award.
9. Please note that the making of the Applications by the New Trustee does not stay, postpone or otherwise impact the requirement in the Award that Noteholders provide certain information to the New Trustee (for onwards transmission to PrivatBank's lawyers), as set out in the 27 June Notice.
10. Contact details for the New Trustee are:

Madison Pacific Trust Limited
1720, 17th Floor, Tower One, Admiralty Centre
18 Harcourt Road
Hong Kong
Attention: David Naphtali / Donna Duke
Telephone No.: +852 2599 9500
Fax No.: +852 2599 9501
Email: trustee@madisonpac.com

Please reference the Issuer name and ISIN of the Notes in correspondence with the New Trustee in connection with this notice (or the 27 June Notice).

The New Trustee expresses no opinion as to the matters and requests set out in this notice (or the 27 June Notice) or any action that Noteholders should take. Noteholders may not rely on advice or information provided by the New Trustee, statements as to the legal position included in notices issued by the New Trustee relating to the Notes or otherwise, or any views of the New Trustee expressed in this notice, the 27 June Notice or otherwise. Noteholders should take and rely on their own independent legal and financial advice.

Madison Pacific Trust Limited

22 July 2019

THIS NOTICE CONTAINS IMPORTANT INFORMATION
THAT IS OF INTEREST TO THE REGISTERED AND BENEFICIAL OWNERS
OF THE SUBJECT SECURITIES.

All depositories, custodians, and other intermediaries receiving this notice are requested to re-transmit this notice to beneficial owners of the securities in a timely manner.

NOTICE TO THE HOLDERS AND BENEFICIAL OWNERS OF THE NOTES :

XS0543744535	U.S.\$200,000,000 10.25% Loan Participation Notes due 2018
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**for the sole purpose of financing a loan to
Public Joint-Stock Company Commercial Bank “PrivatBank”
 (“PrivatBank” or the “Borrower”)**

**Issued by
UK SPV Credit Finance PLC (the “Issuer”)**

Reference is made to the trust deed dated 24 September 2010 relating to the U.S.\$200,000,000 10.25 per cent. Loan Participation Notes due 2018 (the “**Notes**”) (as amended and/or modified and/or supplemented from time to time, the “**Trust Deed**”) made between the Issuer and Deutsche Trustee Company Limited (the “**Original Trustee**”) and to the Deed of Resignation and Appointment of Trustee In Relation To A Trust Deed Dated 24 September 2010 made between the Issuer, the Original Trustee and Madison Pacific Trust Limited (the “**New Trustee**”) dated 3 October 2017.

Capitalised terms used but not otherwise defined herein shall have the meanings ascribed to them in the Trust Deed.

1. Reference is made to previous Notices issued regarding the arbitration at the London Court of International Arbitration.
2. Following the hearing that completed on 9 May 2019, the Tribunal has made an award (the “**Award**”). The New Trustee is not able to provide a copy or details of the Award to any parties at this time, although draws recipients attention to the matters set out in paragraphs 3 and 4 below.

3. In the Award, the Tribunal has determined that factors determining the right to repayment under the Notes will include: (i) the identity of the ultimate account holders and/or others having an interest in the Notes (the “**Noteholders**”); and (ii) when Noteholders acquired an interest in the Notes. In particular Noteholders should be aware that any interest in the Notes acquired at or after 4pm (BST) on 14 June 2019 may not have the same rights to repayment as interests in the Notes acquired before that time.
4. Also in the Award, the Tribunal has ordered the New Trustee to circulate a notice for the attention of Noteholders requiring any Noteholder wishing to seek repayment in respect of its interest in the Notes to take the following steps by 4pm (BST) on 13 August 2019:
 - a. identify itself to the New Trustee in writing as a Noteholder of the Notes;
 - b. state the principal value of the Notes in respect of which it claims to be a Noteholder and provide documentary evidence of the same;
 - c. state the date(s) on which it became a Noteholder; and
 - d. provide account details for a bank account to which payment may be made to it in respect of such Notes.

The Tribunal has ordered that such information, together with all responses sent to the New Trustee, be passed on to PrivatBank’s lawyers, Quinn Emanuel Urquhart & Sullivan UK LLP. The New Trustee cannot advise as to what evidence of Noteholdings will be sufficient, however, an account statement from a Noteholder’s broker or a “Statement of Account for the Purpose of Proof of Holding” from Clearstream or Euroclear are the forms of evidence most commonly used.

5. The New Trustee is urgently seeking legal advice in relation to the Award and is considering all of its options including, but not limited to, making an urgent application (or applications) to the English High Court (*inter alia*): (i) under the Arbitration Act 1996; (ii) regarding the effect of the Award; and/or (iii) for directions. The New Trustee expects to make any such application(s) by 11 July 2019. The New Trustee will provide further updates when it is in a position to do so.
6. The New Trustee is circulating this notice for the consideration of Noteholders and their representatives. Such notice is not required under the Trust Deed and Noteholders may choose how to respond to such notice in their sole discretion. However, should a Noteholder choose not to respond by 4pm (BST) on 13 August 2019 providing the information specified at paragraph 4 above, it may prejudice its right to receive repayment in respect of its interest in the Notes.
7. Please note that the production of the information required in paragraph 4 does not guarantee repayment. Further information regarding the entitlement of any Noteholder to repayment may be provided on an individual basis in due course if it becomes possible for the New Trustee to do so.

8. Noteholders wishing to contact the New Trustee to provide the requested information should contact the New Trustee at:

Madison Pacific Trust Limited
1720, 17th Floor, Tower One, Admiralty Centre
18 Harcourt Road
Hong Kong
Attention: David Naphtali / Donna Duke
Telephone No.: +852 2599 9500
Fax No.: +852 2599 9501
Email: trustee@madisonpac.com

Please reference the Issuer name and ISIN of the Notes in correspondence with the New Trustee in connection with this notice.

The New Trustee expresses no opinion as to the matters and requests set out in this notice or any action that Noteholders should take. Noteholders may not rely on advice or information provided by the New Trustee, statements as to the legal position included in notices issued by the New Trustee relating to the Notes or otherwise, or any views of the New Trustee expressed in this notice or otherwise. Noteholders should take and rely on their own independent legal and financial advice.

Madison Pacific Trust Limited

27 June 2019

THIS NOTICE CONTAINS IMPORTANT INFORMATION
THAT IS OF INTEREST TO THE REGISTERED AND BENEFICIAL OWNERS
OF THE SUBJECT SECURITIES.

All depositories, custodians, and other intermediaries receiving this notice are requested to re-transmit this notice to beneficial owners of the securities in a timely manner.

NOTICE TO THE HOLDERS AND BENEFICIAL OWNERS OF THE NOTES:

XS0543744535	U.S.\$200,000,000 10.25% Loan Participation Notes due 2018
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for the sole purpose of financing a loan to
Public Joint-Stock Company Commercial Bank “PrivatBank”
(“PrivatBank” or the “Borrower”)

Issued by
UK SPV Credit Finance PLC (the “Issuer”)

Reference is made to the trust deed dated 24 September 2010 relating to the U.S.\$200,000,000 10.25 per cent. Loan Participation Notes due 2018 (the “**Notes**”) (as amended and/or modified and/or supplemented from time to time, the “**Trust Deed**”) made between the Issuer and Deutsche Trustee Company Limited (the “**Original Trustee**”) and to the Deed of Resignation and Appointment of Trustee in Relation to a Trust Deed Dated 24 September 2010 made between the Issuer, the Original Trustee and Madison Pacific Trust Limited (the “**New Trustee**”) dated 3 October 2017.

Capitalised terms used but not otherwise defined herein shall have the meanings ascribed to them in the Trust Deed or the previous Notices issued by the New Trustee.

1. Reference is made to previous Notices issued regarding the arbitration at the London Court of International Arbitration (the “**Arbitration**”) and award therein (the “**Award**”).
2. As set out in those previous Notices, PrivatBank has taken the position in the Arbitration that it is not liable to make payment in respect of the Notes on the basis that PrivatBank’s obligations will be discharged if and when the Ukrainian bail-in is recognised by the Bank of England (the “**bail-in defence**”). As also set out previously, the Bank of England has now recognised the Ukrainian bail-in (and HM Treasury has approved that recognition). No party has applied to judicially review or otherwise challenge that decision.
3. Accordingly, the Tribunal has now issued a Final Award in the Arbitration which accepted the bail-in defence and dismissed the New Trustee’s claims in their entirety.

4. As a result, PrivatBank is not obliged to make any payments to the New Trustee with respect to the Notes, and the New Trustee will not be making any payments to Noteholders in respect of the Notes. Therefore, Noteholders are not entitled to receive payment in respect of their Notes.
5. The New Trustee and PrivatBank are liaising regarding consequential matters, following which the Arbitration proceedings will be closed.

The New Trustee expresses no opinion as to the matters and requests set out in this notice or any action that Noteholders should take. Noteholders may not rely on advice or information provided by the New Trustee, statements as to the legal position included in notices issued by the New Trustee relating to the Notes or otherwise, or any views of the New Trustee expressed in this notice or otherwise. Noteholders should take and rely on their own independent legal and financial advice.

Madison Pacific Trust Limited

24 September 2021

THIS NOTICE CONTAINS IMPORTANT INFORMATION
THAT IS OF INTEREST TO THE REGISTERED AND BENEFICIAL OWNERS
OF THE SUBJECT SECURITIES.

All depositories, custodians, and other intermediaries receiving this notice are requested to re-transmit this notice to beneficial owners of the securities in a timely manner.

NOTICE TO THE HOLDERS AND BENEFICIAL OWNERS OF THE NOTES:

XS0896890315 (Reg S) Reg S Common Code: 089689031	U.S.\$175,000,000 10.875% Loan Participation Notes due 2018
US90277VAB45 (Rule 144A) Rule 144A Common Code: 089703182 Rule 144A CUSIP: 90277V AB45	

for the sole purpose of financing a loan to
Public Joint-Stock Company Commercial Bank “PrivatBank”
(“PrivatBank” or the “Borrower”)

Issued by
UK SPV Credit Finance PLC (the “Issuer”)

Reference is made to the trust deed dated 28 February 2013 relating to the U.S.\$175,000,000 10.875 per cent. Loan Participation Notes due 2018 (as amended and/or modified and/or supplemented from time to time, the **“Trust Deed”**) made between the Issuer and Deutsche Trustee Company Limited (the **“Original Trustee”**) and the Deed of Resignation and Appointment of Trustee in Relation to a Trust Deed Dated 28 February 2013 made between the Issuer, the Original Trustee and Madison Pacific Trust Limited (the **“New Trustee”**) dated 3 October 2017.

Capitalised terms used but not otherwise defined herein shall have the meanings ascribed to them in the Trust Deed or the previous Notices issued by the New Trustee.

1. Reference is made to previous Notices issued regarding the arbitration at the London Court of International Arbitration (the **“Arbitration”**) and award therein (the **“Award”**).
2. As set out in those previous Notices, PrivatBank has taken the position in the Arbitration that it is not liable to make payment in respect of the Notes on the basis that PrivatBank’s obligations will be discharged if and when the Ukrainian bail-in is recognised by the Bank of England (the **‘bail-in defence’**). As also set out previously, the Bank of England has now recognised the Ukrainian bail-in (and HM Treasury has approved that recognition). No party has applied to judicially review or otherwise challenge that decision.

3. Accordingly, the Tribunal has now issued a Final Award in the Arbitration which accepted the bail-in defence and dismissed the New Trustee's claims in their entirety.
4. As a result, PrivatBank is not obliged to make any payments to the New Trustee with respect to the Notes, and the New Trustee will not be making any payments to Noteholders in respect of the Notes. Therefore, Noteholders are not entitled to receive payment in respect of their Notes.
5. The New Trustee and PrivatBank are liaising regarding consequential matters, following which the Arbitration proceedings will be closed.

The New Trustee expresses no opinion as to the matters and requests set out in this notice or any action that Noteholders should take. Noteholders may not rely on advice or information provided by the New Trustee, statements as to the legal position included in notices issued by the New Trustee relating to the Notes or otherwise, or any views of the New Trustee expressed in this notice or otherwise. Noteholders should take and rely on their own independent legal and financial advice.

Madison Pacific Trust Limited

24 September 2021

THIS NOTICE CONTAINS IMPORTANT INFORMATION
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NOTICE TO THE HOLDERS AND BENEFICIAL OWNERS OF THE NOTES :

XS0543744535	U.S.\$200,000,000 10.25% Loan Participation Notes due 2018
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**for the sole purpose of financing a loan to
Public Joint-Stock Company Commercial Bank “PrivatBank”
 (“PrivatBank” or the “Borrower”)**

**Issued by
UK SPV Credit Finance PLC (the "Issuer")**

Reference is made to the trust deed dated 24 September 2010 relating to the U.S.\$200,000,000 10.25 per cent. Loan Participation Notes due 2018 (as amended and/or modified and/or supplemented from time to time, the "**Trust Deed**") made between the Issuer and Deutsche Trustee Company Limited (the "**Original Trustee**") and to the Deed of Resignation and Appointment of Trustee In Relation To A Trust Deed Dated 24 September 2010 made between the Issuer, the Original Trustee and Madison Pacific Trust Limited (the "**New Trustee**") dated 3 October 2017.

Capitalised terms used but not otherwise defined herein shall have the meanings ascribed to them in the Trust Deed.

1. Reference is made to previous Notices issued regarding the arbitration at the London Court of International Arbitration.
2. Pursuant to the preliminary hearing on 6 June 2018, it was ordered that the New Trustee and the Issuer provide information held by each of them in relation to noteholders and ownership and control of the Issuer. This information has since been provided.
3. It was also ordered that PrivatBank file an Amended Defence by 10 August 2018.
4. A further hearing (if required) has been set for 17 and 18 October 2018. The final hearing (if required) will take place between 29 April 2019 and 10 May 2019.

5. Noteholders wishing to contact the New Trustee to discuss the matters set out herein should contact the New Trustee at:

Madison Pacific Trust Limited
1720, 17th Floor, Tower One, Admiralty Centre
18 Harcourt Road
Hong Kong

Attention: David Naphtali / Donna Duke
Telephone No.: +852 2599 9500
Fax No.: +852 2599 9501
Email: trustee@madisonpac.com

Please reference the Issuer name and ISIN of the Notes in correspondence with the New Trustee.

The New Trustee expresses no opinion as to the matters set out in this notice or any action that holders of the Notes should take. Holders of the Notes may not rely on advice or information provided by the New Trustee, statements as to the legal position included in notices issued by the New Trustee relating to the Notes or otherwise, or any views of the New Trustee expressed in this notice or otherwise. Holders of the Notes should take and rely on their own independent legal and financial advice.

Madison Pacific Trust Limited

25 June 2018

THIS NOTICE CONTAINS IMPORTANT INFORMATION
THAT IS OF INTEREST TO THE REGISTERED AND BENEFICIAL OWNERS
OF THE SUBJECT SECURITIES.

All depositories, custodians, and other intermediaries receiving this notice are requested to re-transmit this notice to beneficial owners of the securities in a timely manner.

NOTICE TO THE HOLDERS AND BENEFICIAL OWNERS OF THE NOTES :

XS0896890315 (Reg S) Reg S Common Code: 089689031	U.S.\$175,000,000 10.875% Loan Participation Notes due 2018
US90277VAB45 (Rule 144A) Rule 144A Common Code: 089703182 Rule 144A CUSIP: 90277V AB45	

for the sole purpose of financing a loan to
Public Joint-Stock Company Commercial Bank “PrivatBank”
(“PrivatBank” or the “Borrower”)

Issued by
UK SPV Credit Finance PLC (the "Issuer")

Reference is made to the trust deed dated 28 February 2013 relating to the U.S.\$175,000,000 10.875 per cent. Loan Participation Notes due 2018 (as amended and/or modified and/or supplemented from time to time, the "**Trust Deed**") made between the Issuer and Deutsche Trustee Company Limited (the "**Original Trustee**") and the Deed of Resignation and Appointment of Trustee In Relation To A Trust Deed Dated 28 February 2013 made between the Issuer, the Original Trustee and Madison Pacific Trust Limited (the "**New Trustee**") dated 3 October 2017.

Capitalised terms used but not otherwise defined herein shall have the meanings ascribed to them in the Trust Deed.

1. Reference is made to previous Notices issued regarding the arbitration at the London Court of International Arbitration.
2. Pursuant to the preliminary hearing on 6 June 2018, it was ordered that the New Trustee and the Issuer provide information held by each of them in relation to noteholders and ownership and control of the Issuer. This information has since been provided.
3. It was also ordered that PrivatBank file an Amended Defence by 10 August 2018.
4. A further hearing (if required) has been set for 17 and 18 October 2018. The final hearing (if required) will take place between 29 April 2019 and 10 May 2019.

5. Noteholders wishing to contact the New Trustee to discuss the matters set out herein should contact the New Trustee at:

Madison Pacific Trust Limited
1720, 17th Floor, Tower One, Admiralty Centre
18 Harcourt Road
Hong Kong

Attention:	David Naphtali / Donna Duke
Telephone No.:	+852 2599 9500
Fax No.:	+852 2599 9501
Email:	trustee@madisonpac.com

Please reference the Issuer name and ISIN of the Notes in correspondence with the New Trustee.

The New Trustee expresses no opinion as to the matters set out in this notice or any action that holders of the Notes should take. Holders of the Notes may not rely on advice or information provided by the New Trustee, statements as to the legal position included in notices issued by the New Trustee relating to the Notes or otherwise, or any views of the New Trustee expressed in this notice or otherwise. Holders of the Notes should take and rely on their own independent legal and financial advice.

Madison Pacific Trust Limited

25 June 2018

THIS NOTICE CONTAINS IMPORTANT INFORMATION
THAT IS OF INTEREST TO THE REGISTERED AND BENEFICIAL OWNERS
OF THE SUBJECT SECURITIES.

All depositories, custodians, and other intermediaries receiving this notice are requested to re-transmit this notice to beneficial owners of the securities in a timely manner.

NOTICE TO THE HOLDERS AND BENEFICIAL OWNERS OF THE NOTES:

XS0543744535	U.S.\$200,000,000 10.25% Loan Participation Notes due 2018
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for the sole purpose of financing a loan to
Public Joint-Stock Company Commercial Bank “PrivatBank”
(“PrivatBank” or the “Borrower”)

Issued by
UK SPV Credit Finance PLC (the “Issuer”)

Reference is made to the trust deed dated 24 September 2010 relating to the U.S.\$200,000,000 10.25 per cent. Loan Participation Notes due 2018 (the “**Notes**”) (as amended and/or modified and/or supplemented from time to time, the “**Trust Deed**”) made between the Issuer and Deutsche Trustee Company Limited (the “**Original Trustee**”) and to the Deed of Resignation and Appointment of Trustee In Relation To A Trust Deed Dated 24 September 2010 made between the Issuer, the Original Trustee and Madison Pacific Trust Limited (the “**New Trustee**”) dated 3 October 2017.

Capitalised terms used but not otherwise defined herein shall have the meanings ascribed to them in the Trust Deed or the previous Notices issued by the New Trustee.

1. Reference is made to previous Notices issued regarding the arbitration at the London Court of International Arbitration (the “**Arbitration**”) and award therein (the “**Award**”). Amongst other things, these Notices have set out updates with respect to steps taken pursuant to the Award.
2. A hearing of the Tribunal was convened on 29 September 2020 (the “**Hearing**”) to consider certain issues set out below. The Tribunal handed down its ruling following this Hearing on 21 October 2020 (the “**Ruling**”).

Summary

3. In summary, the Ruling has the effect that:
 - a) Noteholders who have not provided information to the New Trustee as required under the Award on or before 28 September 2020 are disentitled to payment in respect of the Notes.
 - b) The determination of the 'bail-in defence' remains stayed so the New Trustee has no insight as to when payment in respect of the Notes will be made (if the 'bail-in defence' ultimately fails).

The 'Bail-In Defence'

4. As previously set out in those previous Notices and/or in publicly available information, the Award provides that payment in respect of the Notes is contingent upon the determination of PrivatBank's 'bail-in defence' (i.e. that PrivatBank's obligations will be discharged if and when the Ukrainian bail-in is recognised by the Bank of England). The Tribunal determined in March 2019 that determination of this 'bail-in defence' was adjourned.
5. The New Trustee is subject to confidentiality restrictions as regards the Arbitration and the Hearing, but it can inform Noteholders that, in its Ruling, the Tribunal declined to determine the 'bail-in defence', such that determination of it remains stayed. The Tribunal also refused the New Trustee's request that it set a fixed date for determination of the 'bail-in defence'.
6. In the circumstances, payment under the Notes remains contingent on the determination of the 'bail-in defence', and the New Trustee has no insight as to when payment under the Notes will be made (if the 'bail-in defence' ultimately fails).

Late Responding Noteholders

7. At the Hearing, the Tribunal also considered the New Trustee's request on behalf of Late Responding Noteholders (i.e. Noteholders who had provided information to the New Trustee as mandated under the Award, but after the stipulated deadline) that they were not disentitled to payment in respect of their Notes by reason of the lateness of their provision of information. The Tribunal found that these Late Responding Noteholders who provided information on or before 28 September 2020 are not disentitled to payment on the basis of the lateness of their provision of information.
8. The Tribunal also found that Noteholders who have not provided information to the New Trustee as required under the Award on or before 28 September 2020 are disentitled to payment in respect of the Notes.
9. The New Trustee will liaise directly with Late Responding Noteholders where relevant; if you think you are a Late Responding Noteholder but have not received such communication, please contact the New Trustee.

The New Trustee expresses no opinion as to the matters and requests set out in this notice or any action that Noteholders should take. Noteholders may not rely on advice or information provided by the New Trustee, statements as to the legal position included in notices issued by the New Trustee relating to the Notes or otherwise, or any views of the New Trustee expressed in this notice or otherwise. Noteholders should take and rely on their own independent legal and financial advice.

Madison Pacific Trust Limited

26 October 2020

THIS NOTICE CONTAINS IMPORTANT INFORMATION
THAT IS OF INTEREST TO THE REGISTERED AND BENEFICIAL OWNERS
OF THE SUBJECT SECURITIES.

All depositories, custodians, and other intermediaries receiving this notice are requested to re-transmit this notice to beneficial owners of the securities in a timely manner.

NOTICE TO THE HOLDERS AND BENEFICIAL OWNERS OF THE NOTES:

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Capitalised terms used but not otherwise defined herein shall have the meanings ascribed to them in the Trust Deed or the previous Notices issued by the New Trustee.

1. Reference is made to previous Notices issued regarding the arbitration at the London Court of International Arbitration (the “**Arbitration**”) and award therein (the “**Award**”). Amongst other things, these Notices have set out updates with respect to steps taken pursuant to the Award.
2. A hearing has been listed for 15-17 February 2021 where the Tribunal will determine PrivatBank’s disputes in respect of certain Noteholders’ entitlement to receive payment in respect of the Notes. All of those Noteholders have been contacted directly by the New Trustee in this regard.

3. In addition, the New Trustee has requested that the Tribunal also hear its application to lift the stay of PrivatBank's 'bail-in defence' at this hearing. As set out in previous Notices and/or in publicly available information, the Award provides that payment in respect of the Notes is contingent upon the determination of PrivatBank's 'bail-in defence' (i.e. that PrivatBank's obligations will be discharged if and when the Ukrainian bail-in is recognised by the Bank of England). The Tribunal determined in March 2019 that determination of this 'bail-in defence' was adjourned. In September 2020, the Tribunal determined the bail-in defence remained stayed.
4. The New Trustee shall keep Noteholders updated of the outcome of the February hearing. In the meantime, payment under the Notes remains contingent on the determination of the 'bail-in defence', and the New Trustee has no insight as to when payment under the Notes will be made (if the 'bail-in defence' ultimately fails).

The New Trustee expresses no opinion as to the matters and requests set out in this notice or any action that Noteholders should take. Noteholders may not rely on advice or information provided by the New Trustee, statements as to the legal position included in notices issued by the New Trustee relating to the Notes or otherwise, or any views of the New Trustee expressed in this notice or otherwise. Noteholders should take and rely on their own independent legal and financial advice.

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XS0543744535	U.S.\$200,000,000 10.25% Loan Participation Notes due 2018
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for the sole purpose of financing a loan to
Public Joint-Stock Company Commercial Bank “PrivatBank”
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Capitalised terms used but not otherwise defined herein shall have the meanings ascribed to them in the Trust Deed or the previous Notices issued by the New Trustee.

1. Reference is made to previous Notices issued regarding the arbitration at the London Court of International Arbitration (the “**Arbitration**”) and award therein (the “**Award**”). Amongst other things, these Notices have set out updates with respect to steps taken pursuant to the Award.
2. Following the Ruling of the Tribunal as reported in the Notice of 26 October 2020, PrivatBank has provided further information to the New Trustee as to its position with respect to interests in Notes traded after 14 June 2019. The New Trustee wishes to inform Noteholders of this position, given the potential impact that it may have on the trading of interests in the Notes.

3. Privatbank has said that Noteholders who acquired interests in Notes after 14 June 2019 are not entitled to payment unless, on 14 June 2019, the relevant Notes were held by a Noteholder:
 - a) who responded to the New Trustee's Notice of 27 June 2019 by 29 September 2020; and
 - b) whose entitlement to payment PrivatBank does not dispute.
4. Whilst the New Trustee cannot provide advice to Noteholders as regards the trading of interests in the Notes, the New Trustee wishes to bring the following matters to the attention of all Noteholders:
 - a) PrivatBank's position means that payment will only be made in respect of Notes which meet the criteria set out in paragraph 3 (subject to determination of the 'bail-in defence'). No payment will be made in respect of any other Notes, irrespective of trading.
 - b) Accordingly, Noteholders who acquire interests in Notes other than Notes which meet the criteria set out in paragraph 3 will not be entitled to payment with respect to those Notes.
 - c) Noteholders who held Notes as at 14 June 2019 and who responded to the Trustee by 13 August 2019 will have been informed directly if PrivatBank disputes their entitlement to payment. Late Noteholders will be contacted by the Trustee directly in due course if PrivatBank disputes their entitlement to payment.
 - d) If Noteholders are trading interests in Notes which do meet the criteria in paragraph 3, they must be able to provide the New Trustee with clear evidence that those criteria are met and the transferor Noteholder agrees that it no longer has any claim to payment under the Notes (and that the transferee Noteholder is the appropriate party to receive any such payment). The New Trustee reserves all of its rights, acting in its absolute discretion, to refuse to recognise any such trade or transfer and does not accept any liability or responsibility for the consequences of agreeing to or refusing a trade or transfer.
 - e) Given the above, the New Trustee has blocked the Notes in the Clearing Systems. Any Noteholder who wishes to trade interests in the Notes and requires the unblocking of its Notes to do this should contact the New Trustee.

The New Trustee expresses no opinion as to the matters and requests set out in this notice or any action that Noteholders should take. Noteholders may not rely on advice or information provided by the New Trustee, statements as to the legal position included in notices issued by the New Trustee relating to the Notes or otherwise, or any views of the New Trustee expressed in this notice or otherwise. Noteholders should take and rely on their own independent legal and financial advice.

THIS NOTICE CONTAINS IMPORTANT INFORMATION
THAT IS OF INTEREST TO THE REGISTERED AND BENEFICIAL OWNERS
OF THE SUBJECT SECURITIES.

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NOTICE TO THE HOLDERS AND BENEFICIAL OWNERS OF THE NOTES:

XS0543744535	U.S.\$200,000,000 10.25% Loan Participation Notes due 2018
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for the sole purpose of financing a loan to
Public Joint-Stock Company Commercial Bank “PrivatBank”
(“PrivatBank” or the “Borrower”)

Issued by
UK SPV Credit Finance PLC (the “Issuer”)

Reference is made to the trust deed dated 24 September 2010 relating to the U.S.\$200,000,000 10.25 per cent. Loan Participation Notes due 2018 (the “**Notes**”) (as amended and/or modified and/or supplemented from time to time, the “**Trust Deed**”) made between the Issuer and Deutsche Trustee Company Limited (the “**Original Trustee**”) and to the Deed of Resignation and Appointment of Trustee In Relation To A Trust Deed Dated 24 September 2010 made between the Issuer, the Original Trustee and Madison Pacific Trust Limited (the “**New Trustee**”) dated 3 October 2017.

Capitalised terms used but not otherwise defined herein shall have the meanings ascribed to them in the Trust Deed or the previous Notices issued by the New Trustee.

1. Reference is made to previous Notices issued regarding the arbitration at the London Court of International Arbitration (the “**Arbitration**”) and award therein (the “**Award**”).
2. As set out in those previous Notices, a hearing was held in the Arbitration on 15-17 February 2021 following which the Tribunal finally determined the entitlement of certain “disputed” Noteholders to receive payment in respect of the Notes (subject to the determination of the ‘bail-in defence’). This means that the Tribunal has now resolved the precise entitlement of all Noteholders (subject to the determination of the ‘bail-in defence’).
3. The New Trustee will shortly be contacting all Noteholders who, subject to the determination of the ‘bail-in defence’, are entitled to payment in respect of their Notes in order to confirm their holdings (as previously notified to the New Trustee).

Noteholders will have seven working days from receipt of the New Trustee's email to notify the New Trustee of any typographical errors.

4. Those Noteholders who the Tribunal has determined are not entitled to payment will not be contacted and no further action is required.
5. As set out previously, payment obligations under the Notes remain contingent upon and subject to the determination of PrivatBank's 'bail-in defence' and there is no certain date when or if payment will be made.

The New Trustee expresses no opinion as to the matters and requests set out in this notice or any action that Noteholders should take. Noteholders may not rely on advice or information provided by the New Trustee, statements as to the legal position included in notices issued by the New Trustee relating to the Notes or otherwise, or any views of the New Trustee expressed in this notice or otherwise. Noteholders should take and rely on their own independent legal and financial advice.

Madison Pacific Trust Limited

29 March 2021

THIS NOTICE CONTAINS IMPORTANT INFORMATION
THAT IS OF INTEREST TO THE REGISTERED AND BENEFICIAL OWNERS
OF THE SUBJECT SECURITIES.

All depositories, custodians, and other intermediaries receiving this notice are requested to re-transmit this notice to beneficial owners of the securities in a timely manner.

NOTICE TO THE HOLDERS AND BENEFICIAL OWNERS OF THE NOTES:

XS0896890315 (Reg S) Reg S Common Code: 089689031	U.S.\$175,000,000 10.875% Loan Participation Notes due 2018
US90277VAB45 (Rule 144A) Rule 144A Common Code: 089703182 Rule 144A CUSIP: 90277V AB45	

for the sole purpose of financing a loan to
Public Joint-Stock Company Commercial Bank “PrivatBank”
(“PrivatBank” or the “Borrower”)

Issued by
UK SPV Credit Finance PLC (the “Issuer”)

Reference is made to the trust deed dated 28 February 2013 relating to the U.S.\$175,000,000 10.875 per cent. Loan Participation Notes due 2018 (as amended and/or modified and/or supplemented from time to time, the **“Trust Deed”**) made between the Issuer and Deutsche Trustee Company Limited (the **“Original Trustee”**) and the Deed of Resignation and Appointment of Trustee In Relation To A Trust Deed Dated 28 February 2013 made between the Issuer, the Original Trustee and Madison Pacific Trust Limited (the **“New Trustee”**) dated 3 October 2017.

Capitalised terms used but not otherwise defined herein shall have the meanings ascribed to them in the Trust Deed or the previous Notices issued by the New Trustee.

1. Reference is made to previous Notices issued regarding the arbitration at the London Court of International Arbitration (the **“Arbitration”**) and award therein (the **“Award”**).
2. As set out in those previous Notices, a hearing was held in the Arbitration on 15-17 February 2021 following which the Tribunal finally determined the entitlement of certain **“disputed”** Noteholders to receive payment in respect of the Notes (subject to the determination of the **‘bail-in defence’**). This means that the Tribunal has now resolved the precise entitlement of all Noteholders (subject to the determination of the **‘bail-in defence’**).
3. The New Trustee will shortly be contacting all Noteholders who, subject to the determination of the **‘bail-in defence’**, are entitled to payment in respect of their

Notes in order to confirm their holdings (as previously notified to the New Trustee). Noteholders will have seven working days from receipt of the New Trustee's email to notify the New Trustee of any typographical errors.

4. Those Noteholders who the Tribunal has determined are not entitled to payment will not be contacted and no further action is required.
5. As set out previously, payment obligations under the Notes remain contingent upon and subject to the determination of PrivatBank's 'bail-in defence' and there is no certain date when or if payment will be made.

The New Trustee expresses no opinion as to the matters and requests set out in this notice or any action that Noteholders should take. Noteholders may not rely on advice or information provided by the New Trustee, statements as to the legal position included in notices issued by the New Trustee relating to the Notes or otherwise, or any views of the New Trustee expressed in this notice or otherwise. Noteholders should take and rely on their own independent legal and financial advice.

Madison Pacific Trust Limited

29 March 2021

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Capitalised terms used but not otherwise defined herein shall have the meanings ascribed to them in the Trust Deed or the previous Notices issued by the New Trustee.

1. Reference is made to previous Notices issued regarding the arbitration at the London Court of International Arbitration (the **“Arbitration”**) and award therein (the **“Award”**).
2. As set out in those previous Notices, a hearing was held in the Arbitration on 15-17 February 2021 following which the Tribunal finally determined the entitlement of certain **“disputed”** Noteholders to receive payment in respect of the Notes (subject to the determination of the **‘bail-in defence’**). This means that the Tribunal has now resolved the precise entitlement of all Noteholders (subject to the determination of the **‘bail-in defence’**).
3. The New Trustee will shortly be contacting all Noteholders who, subject to the determination of the **‘bail-in defence’**, are entitled to payment in respect of their

Notes in order to confirm their holdings (as previously notified to the New Trustee). Noteholders will have seven working days from receipt of the New Trustee's email to notify the New Trustee of any typographical errors.

4. Those Noteholders who the Tribunal has determined are not entitled to payment will not be contacted and no further action is required.
5. As set out previously, payment obligations under the Notes remain contingent upon and subject to the determination of PrivatBank's 'bail-in defence' and there is no certain date when or if payment will be made.

The New Trustee expresses no opinion as to the matters and requests set out in this notice or any action that Noteholders should take. Noteholders may not rely on advice or information provided by the New Trustee, statements as to the legal position included in notices issued by the New Trustee relating to the Notes or otherwise, or any views of the New Trustee expressed in this notice or otherwise. Noteholders should take and rely on their own independent legal and financial advice.

Madison Pacific Trust Limited

29 March 2021

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All depositories, custodians, and other intermediaries receiving this notice are requested to re-transmit this notice to beneficial owners of the securities in a timely manner.

NOTICE TO THE HOLDERS AND BENEFICIAL OWNERS OF THE NOTES:

XS0543744535	U.S.\$200,000,000 10.25% Loan Participation Notes due 2018
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**for the sole purpose of financing a loan to
Public Joint-Stock Company Commercial Bank “PrivatBank”
 (“PrivatBank” or the “Borrower”)**

**Issued by
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Reference is made to the trust deed dated 24 September 2010 relating to the U.S.\$200,000,000 10.25 per cent. Loan Participation Notes due 2018 (the “**Notes**”) (as amended and/or modified and/or supplemented from time to time, the “**Trust Deed**”) made between the Issuer and Deutsche Trustee Company Limited (the “**Original Trustee**”) and to the Deed of Resignation and Appointment of Trustee in Relation to a Trust Deed Dated 24 September 2010 made between the Issuer, the Original Trustee and Madison Pacific Trust Limited (the “**New Trustee**”) dated 3 October 2017.

Capitalised terms used but not otherwise defined herein shall have the meanings ascribed to them in the Trust Deed or the previous Notices issued by the New Trustee.

1. Reference is made to previous Notices issued regarding the arbitration at the London Court of International Arbitration (the “**Arbitration**”) and award therein (the “**Award**”).
2. As set out in those previous Notices, PrivatBank has taken the position in the Arbitration that it is not liable to make payment in respect of the Notes on the basis that PrivatBank’s obligations will be discharged if and when the Ukrainian bail-in is recognised by the Bank of England (the “**bail-in defence**”). As also set out previously, the Bank of England has now recognised the Ukrainian bail-in (and HM Treasury has approved that recognition). No party has applied to judicially review or otherwise challenge that decision.
3. Accordingly, the Tribunal has now issued a Final Award in the Arbitration which accepted the bail-in defence and dismissed the New Trustee’s claims in their entirety.

4. As a result, PrivatBank is not obliged to make any payments to the New Trustee with respect to the Notes, and the New Trustee will not be making any payments to Noteholders in respect of the Notes. Therefore, Noteholders are not entitled to receive payment in respect of their Notes.
5. The New Trustee and PrivatBank are liaising regarding consequential matters, following which the Arbitration proceedings will be closed.

The New Trustee expresses no opinion as to the matters and requests set out in this notice or any action that Noteholders should take. Noteholders may not rely on advice or information provided by the New Trustee, statements as to the legal position included in notices issued by the New Trustee relating to the Notes or otherwise, or any views of the New Trustee expressed in this notice or otherwise. Noteholders should take and rely on their own independent legal and financial advice.

Madison Pacific Trust Limited

24 September 2021

THIS NOTICE CONTAINS IMPORTANT INFORMATION
THAT IS OF INTEREST TO THE REGISTERED AND BENEFICIAL OWNERS
OF THE SUBJECT SECURITIES.

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Capitalised terms used but not otherwise defined herein shall have the meanings ascribed to them in the Trust Deed or the previous Notices issued by the New Trustee.

1. Reference is made to previous Notices issued regarding the arbitration at the London Court of International Arbitration and award therein (the “Award”), in particular notices dated 27 June 2019, 22 July 2019, 23 September 2019, 17 October 2019, 13 November 2019 and 17 January 2020. Capitalised terms used herein but not otherwise defined have the meaning given to them in those previous notices. Amongst other things, these notices have set out updates with respect to the status of the procedure which the Tribunal had decided would determine the right to repayment under the Notes.
2. As set out in the previous notices, the New Trustee sought clarity from the Tribunal on the status and timing of the process for determining the rights of Noteholders to repayment under the Notes at a hearing on 9 January 2020. The Tribunal has now issued its Ruling and Orders (the “Order”) following that hearing. Pursuant to the

Order, the dispute processes envisaged by sub-paragraphs 6.4 and 6.5 of the Award are now stayed pending the final resolution of the Directions Application and the Set Aside Applications, subject to either party having the right to seek to lift this stay if it considers that there has been a material change of circumstances which would justify it. The Directions Application is listed to be heard in the English High Court on 26-28 February 2020. The Set Aside Applications have been stayed pending the final resolution of the Directions Application.

3. In the meantime, and as set out in previous notices, PrivatBank has raised a number of queries and requests for further information in respect of individual Noteholders. In accordance with the Order, the New Trustee will be contacting Noteholders on an individual basis to pass on queries and further information requests from PrivatBank.
4. The New Trustee will continue to issue notices to provide updates, including as to timing of payment under the Notes, as and when it has any such updates.

The New Trustee expresses no opinion as to the matters and requests set out in this notice or any action that Noteholders should take. Noteholders may not rely on advice or information provided by the New Trustee, statements as to the legal position included in notices issued by the New Trustee relating to the Notes or otherwise, or any views of the New Trustee expressed in this notice or otherwise. Noteholders should take and rely on their own independent legal and financial advice.

Madison Pacific Trust Limited

30 January 2020

THIS NOTICE CONTAINS IMPORTANT INFORMATION
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NOTICE TO THE HOLDERS AND BENEFICIAL OWNERS OF THE NOTES :

XS0896890315 (Reg S) Reg S Common Code: 089689031	U.S.\$175,000,000 10.875% Loan Participation Notes due 2018
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Capitalised terms used but not otherwise defined herein shall have the meanings ascribed to them in the Trust Deed or the previous Notices issued by the New Trustee.

1. Reference is made to previous Notices issued regarding the arbitration at the London Court of International Arbitration and award therein (the "Award"), in particular notices dated 27 June 2019, 22 July 2019, 23 September 2019, 17 October 2019, 13 November 2019 and 17 January 2020. Capitalised terms used herein but not otherwise defined have the meaning given to them in those previous notices. Amongst other things, these notices have set out updates with respect to the status of the procedure which the Tribunal had decided would determine the right to repayment under the Notes.
2. As set out in the previous notices, the New Trustee sought clarity from the Tribunal on the status and timing of the process for determining the rights of Noteholders to repayment under the Notes at a hearing on 9 January 2020. The Tribunal has now issued its Ruling and Orders (the "Order") following that hearing. Pursuant to the Order, the dispute processes envisaged by sub-paragraphs 6.4 and 6.5 of the Award are

now stayed pending the final resolution of the Directions Application and the Set Aside Applications, subject to either party having the right to seek to lift this stay if it considers that there has been a material change of circumstances which would justify it. The Directions Application is listed to be heard in the English High Court on 26-28 February 2020. The Set Aside Applications have been stayed pending the final resolution of the Directions Application.

3. In the meantime, and as set out in previous notices, PrivatBank has raised a number of queries and requests for further information in respect of individual Noteholders. In accordance with the Order, the New Trustee will be contacting Noteholders on an individual basis to pass on queries and further information requests from PrivatBank.
4. The New Trustee will continue to issue notices to provide updates, including as to timing of payment under the Notes, as and when it has any such updates.

The New Trustee expresses no opinion as to the matters and requests set out in this notice or any action that Noteholders should take. Noteholders may not rely on advice or information provided by the New Trustee, statements as to the legal position included in notices issued by the New Trustee relating to the Notes or otherwise, or any views of the New Trustee expressed in this notice or otherwise. Noteholders should take and rely on their own independent legal and financial advice.

Madison Pacific Trust Limited

30 January 2020

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THAT IS OF INTEREST TO THE REGISTERED AND BENEFICIAL OWNERS
OF THE SUBJECT SECURITIES.

All depositories, custodians, and other intermediaries receiving this notice are requested to re-transmit this notice to beneficial owners of the securities in a timely manner.

NOTICE TO THE HOLDERS AND BENEFICIAL OWNERS OF THE NOTES :

XS0543744535	U.S.\$200,000,000 10.25% Loan Participation Notes due 2018
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for the sole purpose of financing a loan to
Public Joint-Stock Company Commercial Bank “PrivatBank”
(“PrivatBank” or the “Borrower”)

Issued by
UK SPV Credit Finance PLC (the “Issuer”)

Reference is made to the trust deed dated 24 September 2010 relating to the U.S.\$200,000,000 10.25 per cent. Loan Participation Notes due 2018 (the “**Notes**”) (as amended and/or modified and/or supplemented from time to time, the “**Trust Deed**”) made between the Issuer and Deutsche Trustee Company Limited (the “**Original Trustee**”) and to the Deed of Resignation and Appointment of Trustee In Relation To A Trust Deed Dated 24 September 2010 made between the Issuer, the Original Trustee and Madison Pacific Trust Limited (the “**New Trustee**”) dated 3 October 2017.

Capitalised terms used but not otherwise defined herein shall have the meanings ascribed to them in the Trust Deed or the previous Notices issued by the New Trustee.

1. Reference is made to previous Notices issued regarding the arbitration at the London Court of International Arbitration and award therein (the “**Award**”), in particular notices dated 27 June 2019, 22 July 2019, 23 September 2019, 17 October 2019, 13 November 2019, 17 January 2020, 30 January 2020 and 16 March 2020. Amongst other things, these Notices have set out updates with respect to steps taken pursuant to the Award, including an application made by the New Trustee to the English Court for directions regarding payments under the Notes (the “**Directions Application**”), and restrictions as to the ability of the New Trustee to share the Award with Noteholders.
2. Following the hearing in the Directions Application, the English Court has now ruled on the ability of the New Trustee to share the Award with Noteholders, notwithstanding previous restrictions on the New Trustee arising out of the confidentiality of the

arbitration. The Order of the English Court dated 27 March 2020 is appended to this Notice. As set out in this Order, the New Trustee is permitted to share the Award with Noteholders where a Noteholder: (i) establishes to the satisfaction of the New Trustee that it is an Ultimate Account Holder with an interest in the Notes; and (ii) enters into a standard form confidentiality agreement.

3. Noteholders who wish to receive a copy of the Award on these terms should contact the New Trustee, who will provide the Noteholder with a copy of the standard form confidentiality agreement and seek the relevant evidence of the requisite interest in the Notes. Whilst the New Trustee will assess any evidence provided on a case-by-case basis, the New Trustee would expect to receive an account statement from a broker, or a statement of account for the purpose of proof of holding from Clearstream or Euroclear as evidence of an interest in the Notes.

The New Trustee expresses no opinion as to the matters and requests set out in this Notice or any action that Noteholders should take. Noteholders may not rely on advice or information provided by the New Trustee, statements as to the legal position included in notices issued by the New Trustee relating to the Notes or otherwise, or any views of the New Trustee expressed in this notice or otherwise. Noteholders should take and rely on their own independent legal and financial advice.

Madison Pacific Trust Limited

30 March 2020



C

**IN THE HIGH COURT OF JUSTICE
BUSINESS AND PROPERTY COURTS OF ENG
FINANCIAL LIST**

**BEFORE THE HONOURABLE MR JUSTICE ZAI
20th March 2020**

FL-2019-000008

MADISON PACIFIC TRU

and

**(1) SHAKOOR CAPITAL LII
(2) JOINT-STOCK COMPANY COMMERCIAL**

ORDER

UPON the Claimant acting as the Trustee pursuant to the Trust Deed of 24 September 2010 (as supplemented by a Supplemental Deed of 15 September 2015) and 28 February 2013 (the

AND UPON the Claimant making an application for directions (the "**Directions Application**") in relation to arbitral awards (the "**Awards**") in arbitration proceedings (the "**Arbitrations**") between (inter alia) the Claimant and the Second Defendant

AND UPON the Awards being divided into two parts: (i) the Tribunal's reasoning, and (ii) the *dispositif* (the latter being the "**Operative Sections**")

AND UPON the Claimant making a separate application to set aside the Awards pursuant to ss.67 and 68 of the Arbitration Act 1996 (the "**Set Aside Application**")

AND UPON the Court ordering that the hearing of the Directions Application be in public

AND UPON the application by the Second Defendant by an Application Notice dated 2 March 2020

AND UPON the Court giving judgment in the Directions Application on 16 March 2020 ([2020] EWHC 610 (Ch))

AND UPON the Court considering the Application Notice of the Second Defendant and the papers in the case

AND UPON hearing Sonia Tolaney QC for the Trustee, Louise Hutton for the First Defendant and David Wolfson QC for the Second Defendant

IT IS ORDERED THAT:

1. Pursuant to its inherent jurisdiction, the Court directs that the documents and portions of documents listed in Schedule 1 to this Order (the “**Schedule 1 Documents**”) retain such confidentiality, as between the Claimant, Second Defendant and any party to whom they have been provided pursuant to the Claimant’s duties as Trustee under the Trust Deeds, as they had before the hearing of the Directions Application and for this purpose shall be treated as if they had not been read to or by the Court or referred to at a hearing in public, subject only to paragraph 2 below.
2. The Trustee shall be permitted to provide a copy of the Awards in full to any person who can establish to the satisfaction of the Trustee that they are an Ultimate Account Holder with an interest in the Notes that are the subject of the Trust Deeds (“**a UAH**”), provided that any such person first enters into a confidentiality agreement with the Trustee on the terms previously agreed between the Trustee’s solicitors and the Second Defendant’s solicitors (which terms were agreed in letters dated 13 September 2019, 17 September 2019, 18 September 2019 and 19 September 2019);
3. Pursuant to CPR 31.22(2) or the Court’s inherent jurisdiction, insofar as any party received a Schedule 1 Document by disclosure in these

proceedings, that party may not use that document other than for the purpose of these proceedings unless the court gives permission or the party who disclosed the document and the person to whom the document belongs agree.

4. The order in paragraph 3 does not restrict or prohibit the use by any party of any Schedule 1 Document which that party has in the past received, or in the future receives, other than by disclosure in these proceedings, this being without prejudice to any other restriction which may exist on such use, whether by virtue of any duty of confidence, the collateral undertaking in respect of documents produced in the Arbitrations or otherwise.
5. Each party to this application shall provide a copy of this Order to any person to whom that party has provided any copy of any of the Schedule 1 Documents.
6. No person other than the Claimant and the Defendants shall be entitled to obtain any records of the Court or any document in the hearing bundles for the Directions Application (save for the Part 8 Claim Form, and any judgment or order given or made in public) pursuant to CPR r.5.4C or otherwise without the permission of the Court, and such permission must be sought by an application notice in accordance with Part 23 served on the Claimant and the Defendants.
7. The parties shall:
 - 7.1 produce redacted versions of the Schedule 1 Documents listed at paragraphs 10, 11, 13 and 14.3 of Schedule 1 to this Order and, insofar as they have been filed at Court, re-file those redacted versions within the non-private section of the Court's CE file; and

- 7.2 ensure that any Schedule 1 Documents that have been or are filed at Court in unredacted form are filed within the 'private' section of the Court's CE file only.
8. For the avoidance of doubt, pursuant to paragraph 2 of the Order of 16 March 2020, the Trustee's and First Defendant's reasonable costs of this application (being part of their costs of the Directions Application made by Part 8 Claim by the Trustee) shall be treated as trust expenses, and shall be payable out of monies received by the Trustee in its capacity as trustee under the Trust Deeds, if any. This order is without prejudice to such arguments as the Second Defendant may wish to pursue before the Tribunal as to whether it is liable to make a contribution towards such costs.
9. No order as to the Second Defendant's costs.

Dated: 20 March 2020

Service of Order

The Court has provided an electronic copy of this order to the serving party via email to obeels@bsfllp.com (C/o Ollie Beels) of Boies Schiller Flexner (UK) LLP, 5 New Street Square, London EC4A 3BF

SCHEDULE 1

References to bundles in this Schedule are to the hearing bundles in the Directions Application

A. The Awards

1. Award in LCIA Arbitration No. 173785 (save for the Operative Sections of the Award): **[E/20]**.
2. Award in LCIA Arbitration No. 173786 (save for the Operative Sections of the Award): **[E/21]**.

B. Arbitration Hearing Transcripts

3. Transcripts of the May 2019 hearing (2, 3, 8 and 9 May 2019): **[F/36-39]**.
4. Excerpt from transcript of 17 October 2018 hearing: **[F/33]**.
5. Transcript of 20 March 2019 hearing: **[F/33B]**.
6. Transcript of 9 January 2020 hearing: **[F/70]**.

C. Rulings and Orders of the Tribunal

7. Procedural Order No. 4 dated 25 March 2019: **[F/34]**.
8. Rulings and Orders dated 21 January 2020: **[F/71]**.

D. Evidence

9. Witness statement of Mr David Naphtali dated 11 July 2019 in support of the Set Aside Application: **[D/16A]**.
10. The following paragraphs from the evidence in the Directions Application:
 - 10.1 Gerbi 1 **[D/18]**, paragraphs 25, 42, 53-58.

10.2 Naphtali 1 **[D/16]**, paragraph 51.

10.3 Naphtali 3 **[D/19]**, paragraphs 21-24, 26-27.

11. The following pages from the exhibits to the parties' witness statements in the Directions Application:

11.1 AJG1: pages 26-27 (see paragraph 4 above), 31-49, 50-100, 101-104, 105-180, 181-226, 227-236, 237-238, 239-244, and 245-249 (see paragraphs 15.1 to 15.8, 15.10 and 15.11 below);

11.2 DN1: pages 1-110 (see paragraphs 1 and 2 above), and 440-442 (see paragraph 7 above);

11.3 WS1: pages 7-45 (see paragraph 15.9 below); and

11.4 DN3: pages 1-40 (see paragraphs 15.9 and 15.12 below).

E. Submissions

12. Claimant's submissions for the hearing before the Tribunal on 20 March 2019: **[F/33A]**.

13. The following paragraphs from the parties' submissions in the Directions Application:

13.1 Paragraphs 37-38 of the Claimant's skeleton argument **[A/1]**.

13.2 Paragraphs 16 and 34-36 of the Second Defendant's skeleton argument **[A/3]**.

F. Correspondence

14. Correspondence in relation to the Set Aside Application:

14.1 Letter from Quinn Emanuel Urquhart & Sullivan UK LLP ("**QE**") to Boies Schiller Flexner UK LLP ("**BSF**") dated 1 August 2019: **[G/76]**;

14.2 Letter from BSF to QE dated 16 August 2019: **[G/77]**;

- 14.3 Paragraphs 3(d)(i) and 3(d)(ii) only of Letter from BSF to the Court dated 3 September 2019: **[G/83]**; and
- 14.4 Letter from BSF to QE dated 9 September 2019: **[G/90]**.
15. Correspondence in relation to progress under the Awards and/or the ongoing disputes processes under the Awards (including Annexes where applicable):
- 15.1 Letter from QE to BSF dated 2 September 2019: **[F/54]**;
- 15.2 Letter from QE to BSF dated 4 September 2019: **[F/56]**;
- 15.3 Letter from BSF to QE dated 17 September 2019: **[F/58]**;
- 15.4 Letter from QE to BSF dated 17 September 2019: **[F/59]**;
- 15.5 Letter from BSF to QE dated 23 September 2019: **[F/60]**;
- 15.6 Letter from QE to BSF dated 23 September 2019: **[F/61]**;
- 15.7 Letter from QE to BSF dated 25 September 2019: **[F/62]**;
- 15.8 Letter from BSF to QE dated 27 September 2019: **[F/63]**;
- 15.9 Letter from QE to the Tribunal and BSF dated 8 October 2019: **[F/64]**;
- 15.10 Letter from BSF to the Tribunal and QE dated 10 October 2019: **[F/65]**;
- 15.11 Letter from QE to the Tribunal and BSF dated 17 October 2019: **[F/68]**;
- 15.12 Email correspondence between the Claimant and a Responding Noteholder (Cornucopia AG) dated 17-22 October 2019: **[F/69]**;
- 15.13 Letter from QE to BSF dated 6 September 2019: **[G/89]**;
- 15.14 Letter from BSF to QE dated 17 September 2019: **[G/100]**;

- 15.15 Letter from BSF to QE dated 31 October 2019: **[G/115]**;
- 15.16 Second Letter from QE to BSF dated 5 November 2019: **[G/121]**;
- 15.17 Letter from BSF to QE dated 15 January 2020: **[G/148]**.
- 16. Correspondence and documents in relation to draft wording for the Operative Sections of the Awards:
 - 16.1 Draft Partial Award: **[F/41]**.
 - 16.2 Draft Partial Award with parties' comments: **[F/42]**.
 - 16.3 Explanatory Note in relation to comments on draft Partial Award: **[F/43]**.
 - 16.4 Email correspondence between Dechert LLP (then acting for the Claimant), QE and the Tribunal (May 2019): **[F/40]**, **[F/44]**.

THIS NOTICE CONTAINS IMPORTANT INFORMATION
THAT IS OF INTEREST TO THE REGISTERED AND BENEFICIAL OWNERS
OF THE SUBJECT SECURITIES.

All depositories, custodians, and other intermediaries receiving this notice are requested to re-transmit this notice to beneficial owners of the securities in a timely manner.

NOTICE TO THE HOLDERS AND BENEFICIAL OWNERS OF THE NOTES :

XS0896890315 (Reg S) Reg S Common Code: 089689031	U.S.\$175,000,000 10.875% Loan Participation Notes due 2018
US90277VAB45 (Rule 144A) Rule 144A Common Code: 089703182 Rule 144A CUSIP: 90277V AB45	

for the sole purpose of financing a loan to
Public Joint-Stock Company Commercial Bank “PrivatBank”
(“PrivatBank” or the “Borrower”)

Issued by
UK SPV Credit Finance PLC (the "Issuer")

Reference is made to the trust deed dated 28 February 2013 relating to the U.S.\$175,000,000 10.875 per cent. Loan Participation Notes due 2018 (as amended and/or modified and/or supplemented from time to time, the "**Trust Deed**") made between the Issuer and Deutsche Trustee Company Limited (the "**Original Trustee**") and the Deed of Resignation and Appointment of Trustee In Relation To A Trust Deed Dated 28 February 2013 made between the Issuer, the Original Trustee and Madison Pacific Trust Limited (the "**New Trustee**") dated 3 October 2017.

Capitalised terms used but not otherwise defined herein shall have the meanings ascribed to them in the Trust Deed or the previous Notices issued by the New Trustee.

1. Reference is made to previous Notices issued regarding the arbitration at the London Court of International Arbitration and award therein (the "**Award**"), in particular notices dated 27 June 2019, 22 July 2019, 23 September 2019, 17 October 2019, 13 November 2019, 17 January 2020, 30 January 2020 and 16 March 2020. Amongst other things, these Notices have set out updates with respect to steps taken pursuant to the Award, including an application made by the New Trustee to the English Court for directions regarding payments under the Notes (the "**Directions Application**"), and restrictions as to the ability of the New Trustee to share the Award with Noteholders.
2. Following the hearing in the Directions Application, the English Court has now ruled on the ability of the New Trustee to share the Award with Noteholders, notwithstanding previous restrictions on the New Trustee arising out of the confidentiality of the arbitration. The Order of the English Court dated 27 March 2020 is appended to this

Notice. As set out in this Order, the New Trustee is permitted to share the Award with Noteholders where a Noteholder: (i) establishes to the satisfaction of the New Trustee that it is an Ultimate Account Holder with an interest in the Notes; and (ii) enters into a standard form confidentiality agreement.

3. Noteholders who wish to receive a copy of the Award on these terms should contact the New Trustee, who will provide the Noteholder with a copy of the standard form confidentiality agreement and seek the relevant evidence of the requisite interest in the Notes. Whilst the New Trustee will assess any evidence provided on a case-by-case basis, the New Trustee would expect to receive an account statement from a broker, or a statement of account for the purpose of proof of holding from Clearstream or Euroclear as evidence of an interest in the Notes.

The New Trustee expresses no opinion as to the matters and requests set out in this Notice or any action that Noteholders should take. Noteholders may not rely on advice or information provided by the New Trustee, statements as to the legal position included in notices issued by the New Trustee relating to the Notes or otherwise, or any views of the New Trustee expressed in this notice or otherwise. Noteholders should take and rely on their own independent legal and financial advice.

Madison Pacific Trust Limited

30 March 2020



FL-2019-000008

C

**IN THE HIGH COURT OF JUSTICE
BUSINESS AND PROPERTY COURTS OF ENG
FINANCIAL LIST**

**BEFORE THE HONOURABLE MR JUSTICE ZAI
20th March 2020**

MADISON PACIFIC TRU

and

**(1) SHAKOOR CAPITAL LII
(2) JOINT-STOCK COMPANY COMMERCIAL**

ORDER

UPON the Claimant acting as the Trustee pursuant to the Trust Deed of 24 September 2010 (as supplemented by a Supplemental Deed of 15 September 2015) and 28 February 2013 (the

AND UPON the Claimant making an application for directions (the “**Directions Application**”) in relation to arbitral awards (the “**Awards**”) in arbitration proceedings (the “**Arbitrations**”) between (inter alia) the Claimant and the Second Defendant

AND UPON the Awards being divided into two parts: (i) the Tribunal’s reasoning, and (ii) the *dispositif* (the latter being the “**Operative Sections**”)

AND UPON the Claimant making a separate application to set aside the Awards pursuant to ss.67 and 68 of the Arbitration Act 1996 (the “**Set Aside Application**”)

AND UPON the Court ordering that the hearing of the Directions Application be in public

AND UPON the application by the Second Defendant by an Application Notice dated 2 March 2020

AND UPON the Court giving judgment in the Directions Application on 16 March 2020 ([2020] EWHC 610 (Ch))

AND UPON the Court considering the Application Notice of the Second Defendant and the papers in the case

AND UPON hearing Sonia Tolaney QC for the Trustee, Louise Hutton for the First Defendant and David Wolfson QC for the Second Defendant

IT IS ORDERED THAT:

1. Pursuant to its inherent jurisdiction, the Court directs that the documents and portions of documents listed in Schedule 1 to this Order (the “**Schedule 1 Documents**”) retain such confidentiality, as between the Claimant, Second Defendant and any party to whom they have been provided pursuant to the Claimant’s duties as Trustee under the Trust Deeds, as they had before the hearing of the Directions Application and for this purpose shall be treated as if they had not been read to or by the Court or referred to at a hearing in public, subject only to paragraph 2 below.
2. The Trustee shall be permitted to provide a copy of the Awards in full to any person who can establish to the satisfaction of the Trustee that they are an Ultimate Account Holder with an interest in the Notes that are the subject of the Trust Deeds (“**a UAH**”), provided that any such person first enters into a confidentiality agreement with the Trustee on the terms previously agreed between the Trustee’s solicitors and the Second Defendant’s solicitors (which terms were agreed in letters dated 13 September 2019, 17 September 2019, 18 September 2019 and 19 September 2019);
3. Pursuant to CPR 31.22(2) or the Court’s inherent jurisdiction, insofar as any party received a Schedule 1 Document by disclosure in these

proceedings, that party may not use that document other than for the purpose of these proceedings unless the court gives permission or the party who disclosed the document and the person to whom the document belongs agree.

4. The order in paragraph 3 does not restrict or prohibit the use by any party of any Schedule 1 Document which that party has in the past received, or in the future receives, other than by disclosure in these proceedings, this being without prejudice to any other restriction which may exist on such use, whether by virtue of any duty of confidence, the collateral undertaking in respect of documents produced in the Arbitrations or otherwise.
5. Each party to this application shall provide a copy of this Order to any person to whom that party has provided any copy of any of the Schedule 1 Documents.
6. No person other than the Claimant and the Defendants shall be entitled to obtain any records of the Court or any document in the hearing bundles for the Directions Application (save for the Part 8 Claim Form, and any judgment or order given or made in public) pursuant to CPR r.5.4C or otherwise without the permission of the Court, and such permission must be sought by an application notice in accordance with Part 23 served on the Claimant and the Defendants.
7. The parties shall:
 - 7.1 produce redacted versions of the Schedule 1 Documents listed at paragraphs 10, 11, 13 and 14.3 of Schedule 1 to this Order and, insofar as they have been filed at Court, re-file those redacted versions within the non-private section of the Court's CE file; and

- 7.2 ensure that any Schedule 1 Documents that have been or are filed at Court in unredacted form are filed within the 'private' section of the Court's CE file only.
8. For the avoidance of doubt, pursuant to paragraph 2 of the Order of 16 March 2020, the Trustee's and First Defendant's reasonable costs of this application (being part of their costs of the Directions Application made by Part 8 Claim by the Trustee) shall be treated as trust expenses, and shall be payable out of monies received by the Trustee in its capacity as trustee under the Trust Deeds, if any. This order is without prejudice to such arguments as the Second Defendant may wish to pursue before the Tribunal as to whether it is liable to make a contribution towards such costs.
9. No order as to the Second Defendant's costs.

Dated: 20 March 2020

Service of Order

The Court has provided an electronic copy of this order to the serving party via email to obeels@bsfllp.com (C/o Ollie Beels) of Boies Schiller Flexner (UK) LLP, 5 New Street Square, London EC4A 3BF

SCHEDULE 1

References to bundles in this Schedule are to the hearing bundles in the Directions Application

A. The Awards

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C. Rulings and Orders of the Tribunal

7. Procedural Order No. 4 dated 25 March 2019: **[F/34]**.
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D. Evidence

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11.1 AJG1: pages 26-27 (see paragraph 4 above), 31-49, 50-100, 101-104, 105-180, 181-226, 227-236, 237-238, 239-244, and 245-249 (see paragraphs 15.1 to 15.8, 15.10 and 15.11 below);

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12. Claimant's submissions for the hearing before the Tribunal on 20 March 2019: **[F/33A]**.

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- 15.7 Letter from QE to BSF dated 25 September 2019: **[F/62]**;
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- 15.10 Letter from BSF to the Tribunal and QE dated 10 October 2019: **[F/65]**;
- 15.11 Letter from QE to the Tribunal and BSF dated 17 October 2019: **[F/68]**;
- 15.12 Email correspondence between the Claimant and a Responding Noteholder (Cornucopia AG) dated 17-22 October 2019: **[F/69]**;
- 15.13 Letter from QE to BSF dated 6 September 2019: **[G/89]**;
- 15.14 Letter from BSF to QE dated 17 September 2019: **[G/100]**;

- 15.15 Letter from BSF to QE dated 31 October 2019: **[G/115]**;
- 15.16 Second Letter from QE to BSF dated 5 November 2019: **[G/121]**;
- 15.17 Letter from BSF to QE dated 15 January 2020: **[G/148]**.
- 16. Correspondence and documents in relation to draft wording for the Operative Sections of the Awards:
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 - 16.2 Draft Partial Award with parties' comments: **[F/42]**.
 - 16.3 Explanatory Note in relation to comments on draft Partial Award: **[F/43]**.
 - 16.4 Email correspondence between Dechert LLP (then acting for the Claimant), QE and the Tribunal (May 2019): **[F/40]**, **[F/44]**.