

Mr Andriy Pylypenko  
Acting Director  
SC "Garantovanyi Pokupets"  
27 Symona Petliury str.  
Kyiv, Ukraine, 01032  
And by email: [kanc-gp@gpee.com.ua](mailto:kanc-gp@gpee.com.ua)

Our reference **SB/02D03211**

Your reference

When calling please ask for **Shaul Brazil**

29 December 2021

Dear Mr Pylypenko,

**Debts owed to DTEK Renewables B.V.**

1. We continue to act for DTEK Renewables B.V. and its subsidiaries ("**DTEK**") and write further to our letters dated 3 December 2021 and 15 December 2021.
2. We note that SE Garantovanyi Pokupets ("**GarPok**") has failed to comply with the demands set out in our previous letters for the immediate payment of the sums owed to DTEK. GarPok has also failed to provide any clarification in respect of the issues raised in our correspondence.
3. We refer to the Memorandum of Understanding for the Resolution of Problematic Issues in the Renewable Energy Industry of Ukraine (the "**Memorandum**") executed on 10 June 2020 between:
  - (a) the Cabinet of Ministers of Ukraine, the Ministry of Energy and Environmental Protection of Ukraine (or its legal successor), the Energy and Utilities Regulatory Commission, and other state agencies of Ukraine (the "**State Authorities of Ukraine**"); and
  - (b) associations amalgamating the interests of investors/producers of electric power from renewable energy sources as well as producers of electric power from renewable energy sources joining the Memorandum (the "**RES Producers**").
4. As you are aware, the RES Producers and the State Authorities of Ukraine executed the Memorandum on the understanding that fulfilment of the actions identified within it would serve as the foundation for the resolution of the disagreements that had arisen between the parties. The Memorandum was developed with the assistance and active participation of the IMF and the EBRD.
5. In that regard, pursuant to paragraphs 3 and 4 of the Memorandum, the State Authorities of Ukraine committed to ensure the repayment by 31 December 2021 of GarPok's existing indebtedness for electricity to the RES Producers which had accrued since 1 January 2020.

6. The context of that commitment was that under the Power Purchase Agreements and Article 65 of the Law of Ukraine "On the Electricity Market", GarPok remained legally obliged to pay on time and in full for electricity purchased from the RES Producers, as recognised in the Memorandum.
7. As you are aware, the net proceeds of the issue of a Eurobond in the amount of \$825 million by JSC Ukrenergo on the London Stock Exchange on 9 and 10 November 2021 were to be used for the purpose of repayment of GarPok's existing indebtedness for electricity to the RES Producers. A clear commitment concerning repayment of the debt to all RES producers was provided to the EBRD, the anchor investor of the Ukrenergo Eurobond.
8. As you are further aware, DTEK is the only RES Producer that has not yet received its share of the net proceeds of the issue (in the amount of UAH 3.04 billion), which we understand continues to be held by GarPok and Oschadbank (or other relevant bank or institution).
9. We therefore remind you of the commitment given by the State Authorities of the Ukraine at paragraphs 3 and 4 of the Memorandum and GarPok's legal obligations, and urge you to take all available steps to ensure observance of this commitment by 31 December 2021.
10. We also take this opportunity to notify you that DTEK has initiated a private investigation into the unlawful behaviour of GarPok and other involved parties. DTEK reserves the right to apply for any legal remedies available to it within Ukraine and overseas.
11. We further remind you that it appears that a number of criminal offences have been committed under English law and that GarPok is in possession of criminal property, as set out in our previous letter dated 15 December 2021. Any person who participates in the continued possession of that criminal property or in the remittance elsewhere of the monies owed to DTEK may commit a further serious criminal offence. It remains DTEK's intention to invite the Metropolitan Police, the Financial Conduct Authority and the Serious Fraud Office to investigate the conduct in question and, in the event that it becomes necessary and if so advised, to pursue a private prosecution.
12. We look forward to your urgent reply.

Yours Sincerely,



**BCL Solicitors LLP**

Cc Cabinet of Ministers of Ukraine, Ministry of Energy of Ukraine, The Presidential Office of Ukraine