

**THIS NOTICE IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. IF YOU ARE IN ANY DOUBT AS TO THE ACTION YOU SHOULD TAKE, YOU SHOULD CONSULT YOUR OWN INDEPENDENT PROFESSIONAL ADVISERS IMMEDIATELY.**

**NOTICE OF MEETING AND SETTLEMENT INSTRUCTIONS**

**STATE ENTERPRISE**  
**“FINANCING OF INFRASTRUCTURAL PROJECTS”**  
(incorporated as a State enterprise under the laws of Ukraine)  
(the “**Issuer**”)

in respect of the

**U.S.\$ 690,000,000 7.40 per cent. Guaranteed Notes due 2018 (the “Notes”) guaranteed by Ukraine (“Ukraine” or the “Guarantor”)**

ISIN: XS0619856460

Common Code: 061985646

US ISIN: US 31771VAB99

US Common Code: 062014598

CUSIP: 31771VAB9

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of Schedule 3 (*Provisions for Meetings of the Noteholders*) to the Trust Deed (as defined below) constituting the Notes and made between the Issuer and BNY Mellon Corporate Trustee Services Limited as trustee (the “**Trustee**”) for the holders of the Notes (the “**Noteholders**”), the Issuer and Ukraine have, together, convened a meeting of the Noteholders to be held on 14 October 2015 at the offices of White & Case LLP, 5 Old Broad Street, London EC2N 1DW, United Kingdom, at 12:00 pm (London time) for the purpose of considering and, if thought fit, passing the resolution set out below which will be proposed as an Extraordinary Resolution in accordance with the provisions of the Trust Deed. If within half an hour after such time the quorum specified in the Trust Deed is not present, the Meeting will be adjourned until such date (not less than 14 days nor more than 42 days later) and time and place as the person (who may but need not be a Noteholder) nominated in writing by the Trustee to take the chair at the relevant Meeting or adjourned Meeting (the “**Chairman**”) may decide.

Unless the context otherwise requires, terms used in this notice and defined in the Exchange Offer Memorandum published by Ukraine relating, *inter alia*, to the Notes (the “**Exchange Offer Memorandum**”) are used herein as so defined.

**EXTRAORDINARY RESOLUTION**

“THAT THIS MEETING (the “**Meeting**”) of the holders (the “**Noteholders**”) of the U.S.\$ 690,000,000 7.40 per cent. Guaranteed Notes due 2018 guaranteed by Ukraine (the “**Notes**”) issued by the Issuer and constituted by a trust deed dated 21 April 2011 (the “**Trust Deed**”) between the Issuer and BNY Mellon Corporate Trustee Services Limited (the “**Trustee**”), by Extraordinary Resolution (as defined in the Trust Deed) HEREBY:

- (1) sanctions and agrees to the amendment of paragraph 18(b) of Schedule 3 (*Provisions for Meetings of the Noteholders*) of the Trust Deed to read as follows:

“power to sanction any scheme or proposal of the exchange or sale of the Notes for or the conversion of the Notes into or the cancellation or termination of the Notes in consideration of shares, stock, notes, bonds, debentures, debenture stock and/or other obligations and/or securities of the Guarantor, the Issuer or any other company formed or to be formed, or for or into or in

consideration of cash, or partly for or into or in consideration of such shares, stock, notes, bonds, debentures, debenture stock and/or other obligations and/or securities as aforesaid and partly for or into or in consideration of cash.”

- (2) assents to and approves, and authorises, directs, requests and empowers the Trustee to agree to, the cancellation of the Notes in consideration of New Notes and GDP-linked Securities in accordance with the terms, and subject to satisfaction of the conditions, set out in the Notice convening the Meeting and the Exchange Offer Memorandum;
- (3) assents to and approves, authorises, directs and empowers the Trustee to:
  - (i) enter into a deed of release with, among others, the Issuer and Ukraine (the “**Deed of Release**”) pursuant to which the Issuer and Ukraine shall be released and discharged from all their respective rights and obligations under the Trust Deed (except for its obligations under Clause 30 (*Remuneration and Indemnification of the Trustee*), which shall continue in full force and effect notwithstanding such discharge) in relation to the Notes and the Guarantee, the Trust Deed shall be terminated in relation to the Notes and all outstanding Notes shall be cancelled; and
  - (ii) concur in and execute all such deeds, instruments, acts and things that may be necessary, appropriate or desirable in the opinion of the Trustee in connection with this Extraordinary Resolution or its implementation, the execution of the Deed of Release or the exchange of the Notes for New Notes and GDP-linked Securities;
- (4) consents to a waiver of, and instructs the Trustee to waive, any Potential Event of Default or Event of Default (as defined in the terms and conditions of the Notes) which may have arisen or may arise under the Notes as a result of the declaration by Ukraine of a general moratorium on or in respect of any Relevant Indebtedness (as defined in the terms and conditions of the Notes) and the Noteholders further consent to a waiver of, and instruct the Trustee to waive, any rights which may arise as a result of the occurrence of any such Potential Event of Default or Event of Default or any other Potential Event of Default or Event of Default, provided, however, that if the Effective Date has not occurred on or before 30 November 2015, such waiver shall cease to apply and Noteholders and the Trustee will be at liberty to exercise such rights and take such proceedings as they are entitled to take in connection with the declaration of a moratorium by Ukraine, subject to, and in accordance with the Trust Deed and/or any other relevant documents;
- (5) irrevocably and unconditionally discharges and exonerates and holds harmless the Trustee from any and all liability for which it may or may become responsible under the Trust Deed and/or the Notes in connection with this Extraordinary Resolution (including but not limited to the execution and entry into by the Trustee of the Deed of Release for the purpose of implementing this Extraordinary Resolution in its capacity as Trustee of the Notes;
- (6) authorises and instructs the Trustee to concur in and consent to the above matters and to do all things and take any action which is, in the sole discretion of the Trustee, necessary or expedient to carry out and give effect to this Extraordinary Resolution;
- (7) sanctions and assents to every abrogation, amendment, modification, waiver, compromise or arrangement in respect of the rights of the Noteholders against Ukraine or against any of its property necessary or appropriate to give effect to this Extraordinary Resolution, whether such rights shall arise under the Trust Deed, or shall otherwise be involved in or result from execution

of the Deed of Release or the issuance of the New Notes or GDP-linked Securities, but without prejudice to the rights of holders of the New Notes and GDP-linked Securities; and

- (8) irrevocably waives any claim that holders of the Notes may have against the Trustee arising as a result of any loss or damage which holders of the Notes may suffer or incur as a result of the Trustee acting on this Extraordinary Resolution and/or the entry into and performance under the Deed of Release, and further confirms that holders of the Notes will not seek to hold the Trustee liable for such loss or damage;
- (9) declares and acknowledges that terms used in this resolution and defined in or as provided in the Notice convening this Meeting and in the Exchange Offer Memorandum published by Ukraine relating, *inter alia*, to the Notes (the “**Exchange Offer Memorandum**”) are used herein as so defined.”

Subject to the Extraordinary Resolution having been duly passed and the conditions set out therein being met, the Extraordinary Resolution will become effective on the Settlement Date.

## **Background**

Ukraine is inviting holders of Designated Securities to exchange their holdings of Designated Securities for New Notes and GDP-linked Securities pursuant to the Exchange Offer, all as more fully described in the Exchange Offer Memorandum. The Issuer and Ukraine are also soliciting consents to approve the Extraordinary Resolution above exchanging the Notes for New Notes and GDP-linked Securities. Further information regarding the Exchange Offer and Consent Solicitation and certain risk factors relating to the Exchange Offer and Consent Solicitation, the New Notes and the GDP-linked Securities are set out in the Exchange Offer Memorandum, a copy of which is available as indicated below.

## **Documents Available for Inspection**

Noteholders may inspect copies of the documents set out below, which will also be available at the Meeting, at the specified office of the Settlement and Tabulation Agent set out at the end of this Notice and on the Offer Website at <http://sites.dfkingltd.com/ukraine>:

- (i) the Trust Deed;
- (ii) this Notice of Meeting;
- (iii) the draft Deed of Release; and
- (iv) as soon as practicable hereafter, the Exchange Offer Memorandum and drafts of the trust deeds constituting the New Notes and the GDP-linked Securities, including the terms and conditions of the New Notes and GDP-linked Securities, and the related agency agreements.

## **General**

The attention of Noteholders is particularly drawn to the quorum required for the Meeting which is set out in “—*Voting and Quorum and Other Matters*” below. Having regard to such requirements, Noteholders are strongly urged either to attend the Meeting or to take steps to be represented at the Meeting, as described below, as soon as possible.

**Noteholders who wish to vote must do so in accordance with the procedures of Euroclear Bank SA/NV (“Euroclear”), Clearstream Banking, *société anonyme* (“Clearstream, Luxembourg”) and The Depository Trust Company (“DTC” and, together with Euroclear and Clearstream, Luxembourg, the “Clearing Systems”). Noteholders should note that they must allow sufficient time**

**for compliance with the standard operating procedures of the relevant Clearing System(s) in order to ensure delivery of their Participation Instructions to the Settlement and Tabulation Agent in advance of the Voting Deadline.**

The receipt of such Participation Instructions by the relevant Clearing System will be acknowledged by such Clearing System and will result in the Blocking until the conclusion of the Meeting (or any adjourned Meeting) of all Notes held by the Beneficial Owner on whose behalf such Participation Instruction was submitted and in such Notes being held to the order of the Principal Paying Agent. Accountholders (as defined in paragraph 1 of “*Voting and Quorum and Other Matters*” below) must take the appropriate steps through the relevant Clearing System to ensure that no transfers may be effected in relation to such Notes at any time whilst they are Blocked, in accordance with the requirements of the relevant Clearing System and the deadlines required by such Clearing System. By Blocking such Notes in the relevant Clearing System, each Accountholder will be deemed to consent to the relevant Clearing System providing details concerning such Accountholder’s identity to the Issuer, the Principal Paying Agent, the Settlement and Tabulation Agent and the Trustee.

A Beneficial Owner (as defined in paragraph 1 of “*Voting and Quorum and Other Matters*” below) of Notes held through a broker, dealer, commercial bank, custodian, trust company or Accountholder must provide appropriate instructions to such person in order to cause Participation Instructions to be delivered with respect to such Notes. Beneficial Owners are urged to contact any such person promptly to ensure timely delivery of such Participation Instructions.

None of the Trustee, the Principal Paying Agent, the Information Agent or the Settlement and Tabulation Agent expresses any view as to the merits of the Exchange Offer or the matters referred to in the Extraordinary Resolution or the Extraordinary Resolution itself, but the Trustee does not object to the terms of the Exchange Offer or the matters referred to in the Extraordinary Resolution or the Extraordinary Resolution itself being put to Noteholders for their consideration. None of the Trustee, the Principal Paying Agent, the Information Agent or the Settlement and Tabulation Agent has been involved in negotiating or takes any responsibility for the formulation of the Exchange Offer or the matters referred to in the Extraordinary Resolution or the Extraordinary Resolution itself and none of them makes any representation that all relevant information has been disclosed to the Noteholders in the Exchange Offer Memorandum or pursuant to this Notice. Noteholders who are unsure of the impact of the Exchange Offer or the matters referred to in the Extraordinary Resolution or the Extraordinary Resolution itself should seek their own professional advisers immediately.

The Issuer will bear the fees and expenses (including the fees of legal advisers) of the Trustee and the Settlement and Tabulation Agent in connection with the Exchange Offer and the matters referred to in the Extraordinary Resolution, as more particularly agreed with the Trustee and the Settlement and Tabulation Agent.

### **Participation and Settlement Instructions**

Participation Instructions received in relation to the Extraordinary Resolution shall also constitute the relevant Noteholder’s Settlement Instruction for the purpose of receiving the relevant New Notes and the GDP-linked Securities.

Noteholders who have submitted Participation Instructions to participate in the Exchange Offer or who are bound by an Extraordinary Resolution but who fail to submit, or arrange to have submitted on their behalf, Settlement Instructions containing the required information on or before the applicable Voting Deadline may still be entitled to receive the New Notes and the GDP-linked Securities provided they submit Settlement Instructions and deliver a Delivery Certificate within 150 days of the Settlement Date.

## ***Instructions for the Completion of Participation Instructions***

### ***Accountholder Details***

The Participation Instruction must include the full name of the Accountholder through which the Noteholder holds its Notes and the securities account number with the Clearing System through which the Notes are held.

### ***Investor Status***

The Accountholder must specify in each Participation Instruction that such Participation Instruction is submitted on behalf of a Noteholder:

- (i) who is an Eligible Holder and who is outside the United States and is not a U.S. person (as defined in Rule 902 under the Securities Act);
- (ii) who is an Eligible Holder and who is either (a) a qualified institutional buyer (as defined in Rule 144A under the Securities Act) or (b) an accredited investor (as defined in Rule 501(a) under the Securities Act); or
- (iii) who is not an Eligible Holder.

By submitting, or arranging to have submitted on its behalf, Participation Instructions, a Noteholder (other than Noteholders who are not Eligible Holders) will be deemed, on the date on which such Participation Instructions are submitted and on the Settlement Date, to make the representations and warranties and give the undertakings set out in “*Noteholders’ Agreements, Acknowledgements, Representations, Warranties and Undertakings*” in the Exchange Offer Memorandum.

### ***Settlement***

Subject to the Extraordinary Resolution having been duly passed and the Conditions set out the Exchange Offer Memorandum under “*The Invitation—Conditions of the Invitation*” having been met, the New Notes and the GDP-linked Securities to which the relevant Noteholder is entitled will be credited to the Clearing System account from which such Participation Instructions were sent.

### ***Non-Certification as to Eligible Holder Status***

If a holder of Designated Securities fails to deliver a Delivery Certificate within 150 days of the Settlement Date, such holder will be subject to the Cash Proceeds Arrangement as set out in the Exchange Offer Memorandum. Please refer to “*The Invitation – Delivery of New Notes, GDP-linked Securities – Non-Certification as to Eligible Holder Status*” in the Exchange Offer Memorandum.

### ***Voting and Quorum***

1. The relevant provisions governing the convening and holding of meetings of Noteholders are set out in Schedule 3 (*Provisions for Meetings of the Noteholders*) to the Trust Deed, a copy of which is available for inspection as referred to above.

**IMPORTANT: The Notes are in registered form and are currently represented by an Unrestricted Global Note which is deposited with the Bank of New York Mellon (the “Common Depositary”) and registered in the name of The Bank of New York Depository (Nominees) Limited, as nominee for the Common Depositary and a Restricted Global Note**

**which is deposited with a custodian (the “Custodian”), and registered in the name of Cede & Co. as nominee, for DTC. Each person (a “Beneficial Owner”) who is the owner of a particular nominal amount of the Notes held through Euroclear, Clearstream, Luxembourg, DTC or their respective account holders (“Accountholders”), should note that such person will not be a Noteholder for the purposes of attending and voting at, or establishing the quorum for, the Meeting and will only be entitled to attend and vote at the Meeting or appoint a proxy to do so in accordance with the procedures set out below.**

2. A Beneficial Owner not wishing to attend the Meeting (or any adjourned Meeting) in person may give a voting instruction through its Accountholder (in the form of a Participation Instruction in accordance with the standard procedures of Euroclear and/or Clearstream, Luxembourg and/or DTC) via the Settlement and Tabulation Agent to the Principal Paying Agent and require the Principal Paying Agent to include the votes attributable to its Notes in a block voting instruction issued by the Principal Paying Agent for the Meeting (or any adjourned Meeting), in which case the Principal Paying Agent shall appoint an employee of the Settlement and Tabulation Agent to attend as a proxy and vote at the Meeting (or any adjourned Meeting) in accordance with such Beneficial Owner’s instructions.
3. A Beneficial Owner wishing to attend in person and vote at the Meeting (or any adjourned Meeting) may give such direction by way of a Participation Instruction through its Accountholder via the Settlement and Tabulation Agent to the Principal Paying Agent. The Registrar will be required to issue a voting certificate pursuant to which such Beneficial Owner will, subject to its producing evidence of identity satisfactory to the Principal Paying Agent at the Meeting, be permitted to attend and vote at the Meeting.
4. A Beneficial Owner wishing to appoint a person other than an employee of the Settlement and Tabulation Agent to be its proxy to attend and vote at the Meeting (or any adjourned Meeting) may give a Participation Instruction through its Accountholder via the Settlement and Tabulation Agent to the Principal Paying Agent to appoint by way of form of proxy such other person as its proxy to vote at the Meeting (or any adjourned Meeting) in respect of the Notes held by the Beneficial Owner (or its Accountholder) in Euroclear and/or Clearstream, Luxembourg and/or DTC and represented by a Global Note.
5. References herein to a “**proxy**” shall be to any proxy appointed by the Registrar under a block voting instruction or any proxy appointed by the Registrar under a form of proxy other than where such appointment has been revoked as provided below.
6. Any vote given in accordance with the terms of a block voting instruction or form of proxy shall be valid notwithstanding the previous revocation or amendment of the block voting instruction or form of proxy or of any of the instructions of the relevant holder or the relevant Clearing System (as the case may be) pursuant to which it was executed provided that no intimation in writing of such revocation or amendment has been received from the Registrar (in the case of a block voting instruction) or from the holder thereof (in the case of a proxy appointed by a Noteholder) by the Issuer at its registered office (or such other place as may have been required or approved by the Trustee for the purpose) by the time being 24 hours before the time appointed for holding the Meeting at which the block voting instruction or form of proxy is to be used.
7. Any proxy so appointed shall, so long as such appointment remains in force, be deemed for all purposes in connection with the Meeting or adjourned Meeting, to be the holder of the Notes to which such appointment relates and the Holder of the Notes shall be deemed for such purposes not to be the holder.

8. A block voting instruction and a form of proxy cannot be outstanding simultaneously in respect of the same Note.
9. In either case, Beneficial Owners must have made arrangements to vote with the relevant Clearing System by not later than 48 hours before the time fixed for the Meeting and within the relevant time limit specified by the relevant Clearing System and request or make arrangements for the relevant Clearing System to block the Notes in the relevant Accountholder's account and to hold the same to the order or under the control of the Principal Paying Agent. Such arrangements may only be revoked as required by law or permitted under the Trust Deed.
10. Any Note(s) which have been Blocked as described above will be released to the Accountholder by the relevant Clearing System on the earlier of (i) the conclusion of the Meeting (or the adjourned Meeting), (ii) the surrender of the voting certificate to the Principal Paying Agent and notification by the Principal Paying Agent to the relevant Clearing System of such surrender and revocation or the compliance in such other manner with the rules of the relevant Clearing System and (iii) upon such Note(s) ceasing in accordance with the procedure of the relevant Clearing System and with the agreement of the Principal Paying Agent to be held to its order or under its control in the relevant Clearing System; provided, however, that if the Principal Paying Agent has caused a proxy to be appointed in respect of such Note(s), such Note(s) will not be released to the relevant Accountholder unless and until the Principal Paying Agent has notified the Issuer of the necessary revocation of or amendment to such proxy.
11. Participation Instructions must comply with and be transmitted in accordance with the usual procedure of the relevant Clearing System, so as to be received by a Clearing System sufficiently in advance of the Voting Deadline.
12. Participation Instructions should clearly specify whether the Beneficial Owner wishes to vote in favour of or against the Extraordinary Resolution.
13. If Participation Instructions are not received from or on behalf of a Beneficial Owner by a Clearing System (and such Beneficial Owner does not otherwise make arrangements to vote at a Meeting (or adjourned Meeting, as applicable) or to attend in person by appointing a proxy also in advance of the Voting Deadline), such Beneficial Owner will be deemed to have declined to vote in respect of the Extraordinary Resolution.
14. Upon the terms and subject to the conditions contained in the Meeting's provisions as set out in Schedule 3 (*Provisions for Meetings of the Noteholders*) of the Trust Deed and applicable law, the Issuer will accept all Participation Instructions validly given and all votes cast at the Meeting representing such Participation Instructions.
15. The Issuer's interpretation of the terms and conditions of the Invitation shall be final and binding. No alternative, conditional or contingent giving of Participation Instructions will be accepted. Unless waived by the Issuer, any defects or irregularities in connection with the giving of Participation Instructions must be cured within such time as is permitted in accordance with the procedures of the relevant Clearing System. None of the Issuer, the Trustee, the Principal Paying Agent or the Settlement and Tabulation Agent or any other person will be under any duty to give notification of any defects or irregularities in such Participation Instructions nor will such entities incur any liability for failure to give such notification. Such Participation Instructions will not be deemed to have been delivered until such defects or irregularities have been cured or waived.
16. All questions as to the validity, form and eligibility (including timing of receipt) in relation to Participation Instructions will be determined by the Issuer at its sole discretion, which determination shall be conclusive and binding. The Issuer reserves the right to reject any or all

Participation Instructions that are not in proper form or the acceptance of which could, in the opinion of the Issuer or its counsel, be unlawful. The Issuer also reserves the right to waive any and all defects or irregularities in connection with deliveries of particular Participation Instructions, including, without limitation, with respect to the timing of delivery of such Participation Instructions, whether or not similar defects or irregularities are waived in respect of other Participation Instructions.

17. As the Extraordinary Resolution relates to a Reserved Matter (as defined in the Trust Deed), the quorum required at the Meeting shall be one or more persons holding or representing not less than two-thirds of the aggregate principal amount of the Notes for the time being outstanding, provided, however, that so long as at least two-thirds of the aggregate principal amount of the Notes for the time being outstanding is represented by a Global Note Certificate or a single Individual Note Certificate, a single voter appointed in relation thereto or being the holder of the Notes represented thereby shall be deemed to be two votes for the purpose of forming a quorum (the “**Single Voter Proviso**”). At any adjourned such Meeting the business of which includes the matters listed above in this paragraph, the quorum for passing the requisite Extraordinary Resolution shall be one or more persons holding or representing not less than one-third of the aggregate principal amount of the outstanding Notes.
18. If within half an hour from the time appointed for any such Meeting a quorum is not present the Meeting shall be adjourned for such period, not being less than 14 days nor more than 42 days, as may be appointed by the chairman either at or after the Meeting. At least 10 days’ notice of any Meeting adjourned through want of a quorum shall be given in the same manner as of an original Meeting and such notice shall state the quorum required at such adjourned Meeting. Subject as aforesaid it shall not be necessary to give any notice of an adjourned Meeting.
19. At any Adjourned Meeting, the quorum for passing the Extraordinary Resolution shall be one or more persons holding or representing not less than one-third of the aggregate principal amount of the outstanding Notes.
20. To be passed in relation to the Notes, the Extraordinary Resolution must be passed at a Meeting or adjourned Meeting, as applicable, duly convened and held in accordance with the provisions of Schedule 3 (*Provisions for Meetings of the Noteholders*) to the Trust Deed by a majority of not less than 75 (seventy-five) per cent. of the persons voting thereat upon or a show of hands or if a poll is duly demanded by a majority consisting of not less than 75 (seventy-five) per cent. of the votes cast on such poll.
21. Except where the Single Voter Proviso applies, every question submitted to the Meeting shall be decided in the first instance by a show of hands and in case of equality of votes the chairman shall both on a show of hands and on a poll have a casting vote in addition to the vote or votes (if any) to which he may be entitled as a voter.
22. At any Meeting, unless a poll is (before or on the declaration of the result of the show of hands) demanded by the chairman, the Issuer, the Guarantor, the Trustee or any voter present (whatever the principal amount of the Notes represented by him), a declaration by the chairman that a resolution has been carried by a particular majority or lost or not carried by any particular majority shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.
23. If at any Meeting a poll is so demanded, it shall be taken in such manner and (subject as hereinafter provided) either at once or after an adjournment as the chairman directs and the result of such poll shall be deemed to be the resolution of the Meeting at which the poll was demanded as at the date of the taking of the poll. The demand for a poll shall not prevent the continuance



of the Meeting for the transaction of any business other than the motion on which the poll has been demanded.

24. The Trustee, the Issuer and the Guarantor (through their respective representatives) and their respective financial and legal advisers together with the Registrar and any other person authorised to do so by the Trustee shall be entitled to attend and speak at any Meeting of the Noteholders. Save as aforesaid, but without prejudice to the proviso to the definition of 'outstanding' in clause 1 (*Definitions and Interpretation*) of the Trust Deed, no person shall be entitled to attend or vote at any Meeting of the Noteholders or to join with others in requesting the convening of such a Meeting or to exercise the rights conferred on the Noteholders by condition 12 of the terms and conditions of the Notes unless he is a voter. None of the Issuer, the Guarantor, any subsidiary of the Issuer, any Guarantor Subsidiary (as defined in the Trust Deed), any holding company of the Issuer, or any other subsidiary of any such holding company shall be entitled to vote in respect of Notes beneficially owned by or on behalf of any of them but this shall not prevent any proxy named in a block voting instruction from being a director, officer or representative of, or otherwise connected with, the Issuer or the Guarantor, any subsidiary of the Issuer, any Guarantor Subsidiary (as defined in the Trust Deed), any holding company of the Issuer or any other subsidiary of any such holding company.
25. Subject as provided in paragraph 26 above at any Meeting (a) on a show of hands every person who is present in person and a voter shall have one vote and (b) on a poll every person who is so present shall have one vote in respect of each U.S.\$1.00 or such other amount as the Trustee may in its absolute discretion stipulate in principal amount of the Note(s) in respect of which he is a voter. Without prejudice to the obligations of proxies named in any block voting instruction or form of proxy, any persons entitled to more than one vote need not use all his votes or cast all the votes to which he is entitled in the same way.
26. If passed, the Extraordinary Resolution shall be binding on all the Noteholders, whether or not present at the Meeting (or any adjourned such Meeting) and whether or not voting, and each of them shall be bound to give effect to it accordingly.
27. This Notice may be revoked by the Issuer and the Invitation may be terminated at any time prior to the Meeting. This Notice and any non-contractual obligations arising out of or in connection with it shall be governed by, and shall be construed in accordance with, English law.

### **Further Information**

Any questions relating to the completion and submission of Participation Instructions or other matters relating to the Exchange Offer or the voting process should be addressed to the Settlement and Tabulation Agent and/or the Information Agent as follows:

#### **Settlement and Tabulation Agent**

#### **The Bank of New York Mellon**

In London:

By telephone: +44 (0) 1202 689 644

By email: [debtstructuring@bnymellon.com](mailto:debtstructuring@bnymellon.com)

#### **The Bank of New York Mellon**

In New York:  
By telephone: 001 315 414 3360  
By email: UK-DR-REORG@bnymellon.com  
Attention: Adam Decapio

Information Agent

**D.F. King**

In London:  
85 Gresham Street  
London, EC2V 7NQ  
England  
Telephone: +44 20 7920 9700

In Hong Kong:  
Suite 1601, 16/F, Central Tower  
28 Queen's Road Central  
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Telephone: +852 3953 7230

In New York:  
48 Wall Street, 22nd Floor  
New York, New York 10005  
United States  
Banks and Brokers call collect: + 1 212 269 5550  
Toll-Free: + 1 800 331 5963

Email: [Ukraine@dfkingltd.com](mailto:Ukraine@dfkingltd.com)

Offer Website: <http://sites.dfkingltd.com/ukraine>

**THE ISSUER**

State Enterprise “Financing of Infrastructural Projects”  
4A Khotivska Street  
Kyiv, 03118  
Ukraine

**UKRAINE**

Ministry of Finance of Ukraine  
12/2 Vul. Grushevskogo  
Kyiv, 01008  
Ukraine

The Settlement and Tabulation Agent is:

**The Bank of New York Mellon**

*In London*

One Canada Square  
London E14 5AL  
England

For information by telephone: +44 (0) 1202 689 644  
Email: [debtstructuring@bnymellon.com](mailto:debtstructuring@bnymellon.com)

*In New York*

Attn: Adam Decapio  
111 Sanders Creek Parkway  
East Syracuse, New York 13057  
For information by telephone 001 315 414 3360  
Email: [UK-DR-REORG@bnymellon.com](mailto:UK-DR-REORG@bnymellon.com)

The Information Agent is:

**D.F. King Limited**

85 Gresham Street  
London EC2V 7NQ  
England

The Trustee is:

**BNY Mellon Corporate Trustee Services Limited**

One Canada Square  
London E14 5AL  
England

The Principal Paying Agent is:

**The Bank of New York Mellon**

One Canada Square  
London E14 5AL  
England

The Registrar is:

**The Bank of New York Mellon (Luxembourg) S.A.**

Vertigo Building  
Polaris  
2-4 rue Eugène Ruppert  
L-2453 Luxembourg

This notice is given by:

**STATE ENTERPRISE “FINANCING OF INFRASTRUCTURAL PROJECTS”**

4A Khotivska Street

Kyiv, 03118

Ukraine

**UKRAINE, REPRESENTED BY THE MINISTRY OF FINANCE OF UKRAINE, ACTING ON  
THE INSTRUCTIONS OF THE CABINET OF MINISTERS OF UKRAINE**

c/o The Ministry of Finance of Ukraine

12/2 Vul. Grushevskogo

Kyiv, 01008

Ukraine

**22 September 2015**