

## **NOTICE TO NOTEHOLDERS**

**Kondor Finance plc**  
**LEI Number - 213800PUC1T9GI6EIO63**

**21 March 2023**

**KONDOR FINANCE PLC**  
**(THE “ISSUER”)**

**ACTING IN CONJUNCTION WITH**

**NATIONAL JOINT STOCK COMPANY “NAFTOGAZ OF UKRAINE”**

**ANNOUNCEMENT IN RELATION TO THE OUTSTANDING**

**U.S.\$335,000,000 7.375 PER CENT. LOAN PARTICIPATION NOTES DUE 2022**  
**(ISIN: XS2027393938) (THE “2022 NOTES”) AND**

**U.S.\$500,000,000 7.625 PER CENT. LOAN PARTICIPATION NOTES DUE 2026**  
**(REG S ISIN: XS2077601610; RULE 144a ISIN: US50050MAB19) (THE “2026 NOTES” AND**  
**TOGETHER WITH THE 2022 NOTES, THE “NOTES”)**

The Issuer has been informed that National Joint Stock Company “Naftogaz of Ukraine” (“**Naftogaz**”) wishes to make the following announcement to holders of the outstanding Notes:

Naftogaz wishes to thank Noteholders for their participation and the questions received during the call with Noteholders, which took place on Friday, 10 March 2023.

The aim of the investor call was to provide Noteholders with a trading update on its operational and financial situation beyond the management accounts for the period January-September 2022, which can be found on Naftogaz’s website.

This investor call also provided Naftogaz with the opportunity to present to Noteholders a revised working scenario with a view to resolve the ongoing default in respect of the 2022 Notes and the 2026 Notes.

This revised working scenario, available [here](#), outlines Naftogaz’s thinking to cure the ongoing default in respect of the 2022 Notes and 2026 Notes until a situation compatible with a long-term solution is possible. Naftogaz wishes to emphasize that this working scenario is not the product of a common understanding reached with certain Noteholders, but rather the output of (i) trying to respond as best as possible to the feedback received from standalone Noteholders and groups of Noteholders as part of the outreach exercise initiated by Naftogaz and its advisors after the arrival of CEO Chernyshov, and (ii) complying with the safeguards that the Ukrainian government has put in place and applied throughout the public sector in order to face the critical constraints imposed on Ukraine by the Russian invasion, especially at the time that Naftogaz’s assets are suffering from enemy attacks.

Naftogaz also wishes to emphasize that this working scenario does not constitute a proposal to Noteholders. It does however constitute a basis for a proposal to come to Noteholders, pending the

integration, to the extent possible and under the limitations described above, of further constructive feedback received from Noteholders.

Naftogaz and its advisors are therefore reaching out to Noteholders to receive their feedback on this revised working scenario. Noteholders wishing to express their feedback to Naftogaz are invited to contact its financial advisor Lazard at [naftogaz.investors@lazard.com](mailto:naftogaz.investors@lazard.com).

Naftogaz's current management team is cognizant of the peculiar environment in which Noteholders are forced to operate and therefore chose to publish its working scenarios in order to provide the broadest possible body of Noteholders with the opportunity to participate in discussions and provide constructive feedback.

Naftogaz continues to seek to develop a consensual and mutually acceptable temporary solution the current default in respect of the 2022 Notes and the 2026 Notes through a collaborative and good-faith approach in spite of all the constraints it faces at multiple levels. Naftogaz trusts that Noteholders will eventually come forward with the necessary support for Naftogaz and Ukraine to go through this extremely difficult period and ultimately lay the ground for constructive discussions at the appropriate time on a suitable and sustainable long-term situation for both Naftogaz and Noteholders.

Contact details of Naftogaz's financial advisor (Lazard)

[naftogaz.investors@lazard.com](mailto:naftogaz.investors@lazard.com)

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