

***** PUBLIC NOTICE *****

Public notice for holders of U.S\$500,000,000 10.875 per cent. Notes due 2018 (the ULF Notes) issued by Ukrlandfarming PLC (ULF) and U.S\$200,000,000 10.0 per cent. Notes due 2018 (the AVG Notes) issued by Avangardco Investments Public Limited (AVG).

We refer to the notice issued by ULF on 21 March 2017, (available at http://www.ulf.com.ua/upload/docs/ULF_AVG_Interest_Payment_Press_Release.pdf) (the **Notice**) noting, amongst other things, that ULF and AVG have been engaged in discussions with an ad hoc committee of noteholders and its advisors (the **Committee**) regarding a proposal in respect of the ULF Notes and AVG Notes.

In light of the above, and given that until now no payments of interest have been made on the ULF Notes (which were due on 27 March 2017 (**the March 2017 Coupon**)), Pala Assets Holdings Ltd. (**Pala Assets**), via its advisor K&L Gates LLP, wrote questions to ULF and AVG on 5 April 2017 which Pala Assets assumes are fundamental for its investments in ULF and AVG Notes.

However, ULF and AVG have failed to answer the questions raised in the letter. Since Pala Assets assumes that the questions might be of interest for other ULF and AVG noteholders as well, the questions raised in the letter are set out below:

1. Does ULF intend to pay the March 2017 Coupon within the 30-business day grace period provided in the Conditions?
2. Does AVG intend to pay interest on the AVG Notes as scheduled, which we understand is due on 29 April 2017?
3. With regard to the discussion with the Committee, is the discussion limited to certain noteholders, or would ULF and AVG be willing to involve other noteholders?
4. We assume that the members of the Committee have executed non-disclosure agreements with both ULF and AVG, as we assume that they are being provided with non-public and potentially price-sensitive information. Could you confirm that this assumption is correct?
5. Does the Committee still represent approximately 40% of the holders of the ULF Notes and approximately 50% of the AVG Notes (as noted in the Notice)? If the representation percentages change during discussions, will ULF and AVG notify other noteholders of this fact?
6. We note that pursuant to the definition of “outstanding” in the Conditions relating to the ULF Notes, certain ULF Notes are disenfranchised. In particular, we note that ULF Notes which are for the time being held or beneficially owned by ULF, any Surety Provider or any other Subsidiary of ULF, are deemed not to remain outstanding for the purposes of attending and voting at any meeting of the holders of ULF Notes, or in approving an extraordinary resolution or any written consent by holders of ULF Notes. We assume a similar provision is contained in the Conditions for the AVG Notes.

Could you confirm whether ULF (with regards to the ULF Notes) or AVG (with regards to the AVG Notes), or any other party which would be disenfranchised under each relevant deal, holds either ULF Notes or AVG Notes? To the extent that either ULF or AVG holds such notes, we assume that this would be explicitly noted in any disclosure relating to any proposed restructuring?

7. Would ULF/AVG notify the market if they, or any related entities, purchased ULF Notes or AVG Notes, including, for example, any ULF Notes or AVG Notes held by members of the Committee?

Pala Assets encourages other ULF and AVG noteholders to debate these and other questions which might influence the value of ULF and AVG Notes. Noteholders wishing to exchange views about the potential reprofiling or restructuring of notes with Pala Assets and any other interested noteholders may contact Pala Assets through its counsel at **ukrlandfarming@klgates.com**.

Zug, Switzerland, 20.04.2017