

2032 Notes

UKRAINE, REPRESENTED BY THE MINISTER OF FINANCE OF UKRAINE

(the “Issuer”)

MULTIPLE SERIES TWO LIMB WRITTEN RESOLUTION OF HOLDERS

(the “Written Resolution”)

of its outstanding

U.S. Dollar 7.375 per cent. Notes due 2032 (Regulation S ISIN: XS1577952952, Common Code: 157795295; Rule 144A ISIN: US903724BM37, CUSIP: 903724BM3)

(the “Notes”)

To: **UKRAINE**
Ministry of Finance
12/2 Grushevsky Street
Kyiv
Ukraine

The Bank of New York Mellon, London Branch (the “**Fiscal Agent**”)
One Canada Square
London E14 5AL
United Kingdom

We refer to the Notes issued subject to and with the benefit of the Agency Agreement dated 25 September 2017 between Ukraine, The Bank of New York Mellon SA/NV, Luxembourg Branch as Registrar and The Bank of New York Mellon, London Branch as Fiscal Agent, Principal Paying Agent, and Paying and Transfer Agent (the “**Agency Agreement**”). Capitalised terms used but not defined herein shall, unless the context otherwise requires, have the meanings set out in the terms and conditions of the Notes (the “**Conditions**”) or the consent solicitation memorandum prepared by the Issuer dated 20 July 2022, as amended on 22 July 2022 and 3 August 2022, relating to (amongst other series) the Notes, as further amended or supplemented from time to time (the “**Consent Solicitation Memorandum**”) (as applicable).

The Issuer has requested that the Holders consent to the Proposed Modifications, in accordance with the terms of the Consent Solicitation described in the Consent Solicitation Memorandum.

MULTIPLE SERIES TWO LIMB WRITTEN RESOLUTION

On behalf of Holder(s) holding the aggregate principal amount specified above of the Notes for the time being outstanding, we hereby resolve, confirm and instruct the Issuer and the Fiscal Agent, the Principal Paying Agent, the Paying and Transfer Agent and the Registrar, (in reliance on the instructions received through the Clearing Systems) that, subject to the Requisite Consents for the Notes having been received, the Eligibility Condition having been satisfied, the Cross Condition having been satisfied or waived by Ukraine, in its sole discretion, prior to the Results Announcement Date and subject to obtaining the Additional Governmental Approvals, the Holders:

1. assent to and approve, unconditionally and irrevocably, the proposed modifications to the 2032 Conditions and entry by the Issuer into the 2017 Supplemental Agency Agreement substantially in the form set out on <https://projects.morrowsodali.com/Ukraine> so as to take effect as of the Effective Date:
 - a. To insert the following paragraphs (a) and (b) in Condition 4 (*Interest*) immediately prior to the sentence commencing “Interest will be paid subject...”, and the sentence commencing “Interest will be paid subject...” and the remaining text of Condition (4) (*Interest*) shall be a new paragraph (c) of Condition (4) (*Interest*):

“(a) Notwithstanding the foregoing, any interest payment originally due and payable on any Interest Payment Date falling during the Deferral Period shall be deferred and shall itself bear interest at the Rate of Interest and, for so long as the same remains unpaid, such deferred interest (together with the interest accrued thereon) shall constitute “**Deferred Interest**”. Any Deferred Interest shall be due and payable on the Deferred Interest Payment Date (as defined below) without any grace period applicable thereafter, provided that the Issuer has the right to (i) upon not less than 15 nor more than 30 days’ prior notice to the Noteholders in accordance with Condition 14 (*Notices*), partially prepay the Deferred Interest on the Notes at any time during the Deferral Period as long as the same proportion of the Deferred Interest (as defined in the relevant conditions of each series of Outstanding Eurobonds (as defined in Condition 8 (*Event of Default*))) is simultaneously prepaid in relation to all Outstanding Eurobonds and (ii) instead of paying the Deferred Interest on the Deferred Interest Payment Date, on and effective as of such date and as further described in Condition 4(b) below, increase the aggregate principal amount of the Notes outstanding through the issuance of further Notes in the amount equal to the remaining Deferred Interest (the “**Additional Notes**”), following which the Notes will bear interest at the Rate of Interest on such increased aggregate principal amount from and including the Deferred Interest Payment Date and the Issuer’s obligation to pay the Deferred Interest shall be deemed to be discharged. If the Issuer elects to exercise its right pursuant paragraph (ii) above in relation to the Notes, the Issuer shall also do so in relation to each series of Outstanding Eurobonds pursuant to the relevant terms and conditions of each series of Outstanding Eurobonds. The deferral of interest payments in accordance with this Condition 4 shall not constitute an Event of Default by the Issuer for the purposes of these Conditions, the Agency Agreement or for any other purpose. Calculations of the Deferred Interest shall be made solely by the Principal Paying Agent.

(b) If the Issuer elects to issue the Additional Notes as described in Condition 4(a) above, then no later than three business days prior to the Deferred Interest Payment Date, the Issuer shall deliver an irrevocable notice to the Fiscal Agent, the Registrar and the Noteholders in accordance with Condition 14 (*Notices*), specifying the amount of Deferred Interest to be settled by issuance of Additional Notes which amount shall correspond to the aggregate principal amount of any Additional Notes to be issued by the Issuer on the Deferred Interest Payment Date. In this event, on the Deferred Interest Payment Date:

(i) the Issuer shall issue the Additional Notes having an aggregate principal amount equal to the remaining Deferred Interest. So long as the Notes are represented by Note Certificates, Note Certificates dated as of the Deferred Interest Payment Date, shall be issued to Noteholders in respect of such Additional Notes in an aggregate principal amount equal to the amount of the Deferred Interest (rounded down to the nearest U.S.\$1.00);

(ii) the “authorised denomination” (as defined in Condition 1(a) (*Form and denomination*)) shall be amended to U.S.\$200,000 and integral multiples of U.S.\$1.00 in excess thereof, provided that while the Notes may only be traded in authorised denominations, for the purposes of the relevant clearing systems the denominations are considered as U.S.\$1.00. For the avoidance of doubt, the relevant clearing systems are not required to monitor or enforce the authorised denomination; and

(iii) all references in these Conditions to “principal” of the Notes shall be deemed to include the principal amount of the Notes as increased by the issuance of the Additional Notes.

So long as the Notes are represented by the Global Notes, in the event that the Issuer elects to issue the Additional Notes as described in Conditions 4(a) and (b) above, the relevant Global Note shall be annotated to take account of such issuance of Additional Notes by increasing the aggregate principal amount of the outstanding Global Notes, effective as of the Deferred Interest

Payment Date, by an amount equal to the amount of the remaining Deferred Interest as of the Deferred Interest Payment Date (rounded up to the nearest U.S.\$1.00)."

In these Conditions:

"Deferral Period" means the period commencing on (and including) 25 September 2022 and ending on (but excluding) (i) 25 September 2024, or (ii) any earlier date notified by the Issuer to Noteholders with not less than 15 nor more than 30 days' prior notice in accordance with Condition 14 (*Notices*) on which the Deferred Interest is paid in full in relation to the Notes and all Outstanding Eurobonds (each such date, the **"Deferred Interest Payment Date"**)."'

- b. To replace Condition 5(a) (*Redemption by Amortisation and Final Redemption*) with the following:

"Condition 5(a) (Redemption by Amortisation and Final Redemption)

Unless previously redeemed, or purchased and cancelled, the Notes will be redeemed in four instalments on each amortisation date specified in column (A) below (each, an **"Amortisation Date"**) at the related amortisation amount specified in column B below (each an **"Amortisation Amount"**) payable as provided in Condition 6 (*Payments*). The outstanding principal amount of the Notes shall be reduced by the Amortisation Amount for all purposes with effect from the relevant Amortisation Date such that the outstanding aggregate principal amount of the Notes following such reduction shall be as specified in column C below, unless the payment of the relevant Amortisation Amount is improperly withheld or refused. In such a case, the relevant principal amount will remain outstanding until the day on which all sums due in respect of such Notes up to that day are received by or on behalf of the relevant Noteholders (except to the extent that there is any subsequent default in payment in accordance with these Conditions). The Notes shall be finally redeemed on 25 September 2034. Notwithstanding the foregoing, if the Issuer elects to issue the Additional Notes as described in Condition 4(a) (*Interest*), (i) the related Amortisation Amount payable on the Maturity Date as specified in column B below and (ii) the outstanding aggregate principal amounts of the Notes specified in column C below shall be increased to reflect the aggregate principal amount corresponding to the Additional Notes.

Amortisation Date (A)	Amortisation Amount (B)	Outstanding Aggregate Principal Amount of the Notes (C)
25 March 2033	U.S.\$750,000,000	U.S.\$2,250,000,000
25 September 2033	U.S.\$750,000,000	U.S.\$1,500,000,000
25 March 2034	U.S.\$750,000,000	U.S.\$750,000,000
Maturity Date	U.S.\$750,000,000	U.S.\$0

In these Conditions, references to "principal" shall, unless the context requires otherwise, be deemed to include any Amortisation Amount and references to the "due date" for payment shall, unless the context requires otherwise, be deemed to include any Amortisation Date."

- c. To replace Condition 8(a) (*Events of Default – Non payment*) with the following:

"Subject to the provisions of Condition 4 (*Interest*), the Issuer fails to pay any amount of principal or interest in respect of the Notes and the default continues for a period of 10 days."

- d. To replace Condition 8(c) (*Events of Default – Indebtedness of Ukraine*) with the following:

"Save in respect of any default or breach in relation to any failure to pay any interest, principal or any other amounts due in respect of, and solely in accordance with the terms of, any series of

Outstanding Eurobonds, in each case during the relevant Deferral Period (as defined in the relevant terms and conditions of the Outstanding Eurobonds), any Relevant Indebtedness shall become due and payable prior to the stated maturity thereof following a default or any security therefore becomes enforceable or Ukraine fails to make any payment of any Relevant Indebtedness on the due date for payment thereof or, if applicable, at the expiration of any grace period originally applicable thereto or any guarantee of, or indemnity in respect of, any Relevant Indebtedness of any other Person given by Ukraine shall not be honoured when due and called upon; provided that the aggregate amount of such Relevant Indebtedness is in excess of U.S.\$50,000,000 (or its equivalent in any currency or currencies) and provided further that the acceleration of the maturity of or any payment default in respect of any Old Notes or any Dissenting Eurobonds will not constitute an Event of Default.”

- e. To replace Condition 8(e) (*Events of Default – Moratorium*) with the following:

“Save in respect of any suspension of payments of interest, principal or any other amounts due in respect of, and solely in accordance with the terms of, the Notes and/or any series of Outstanding Eurobonds, in each case during the relevant Deferral Period (as defined in the relevant terms and conditions of the Notes and each of the Outstanding Eurobonds), if Ukraine shall suspend payment of, or admit its inability to pay, Relevant Indebtedness or any part thereof, or declare a general moratorium on or in respect of Relevant Indebtedness or any part thereof or anything analogous to the foregoing shall occur, in each case other than with respect to Old Notes or any Dissenting Eurobonds.

In these Conditions:

“**Dissenting Eurobonds**” means any series of Securities (as defined in the Consent Solicitation Memorandum) that were not amended as a result of the consent solicitation described in the Consent Solicitation Memorandum (the “**Consent Solicitation**”). For the avoidance of doubt, all series of Securities were amended as a result of the Consent Solicitation. Therefore, there are no Dissenting Eurobonds;

“**Outstanding Eurobonds**” means each of the outstanding series of Securities other than the Notes, each as amended following the Consent Solicitation described in the consent solicitation memorandum published by the Issuer on 20 July 2022, as amended on 22 July 2022 and 3 August 2022, as further amended or supplemented from time to time (the “**Consent Solicitation Memorandum**”). The Consent Solicitation Memorandum is available to Noteholders at <https://projects.morrowsodali.com/Ukraine>.”

- f. To add a new Condition 19 (*Most Favoured Creditor*) as follows:

“19. Most Favoured Creditor

Ukraine shall not make or agree to make any cash payments in relation to any series of Dissenting Eurobonds (whether such payment is made in cash or through an amendment or modification to the terms and conditions of such series of Dissenting Eurobonds, and whether such cash payment is paid as interest, principal or otherwise) during the Deferral Period, unless Ukraine during the Deferral Period, prepays the Deferred Interest in the amount being equal to (a) the net present value of the Deferred Interest payable in relation to the aggregate principal amount of the Notes (where net present value is calculated using a constant 10% discount rate) at the end of the Deferral Period and assuming for such purposes that Ukraine had elected to pay the Deferred Interest on 25 September 2024, multiplied by (b) the Dissenting Eurobond Consideration Ratio, where “Dissenting Eurobond Consideration Ratio” means a ratio of (1) the net present value of any cash payment (including, but not limited to principal, interest and any other additional amounts)

payable in relation to the aggregate principal amount of such series of Dissenting Eurobonds (where net present value is calculated using a constant 10% discount rate) during the Deferral Period to (2) the net present value of any Deferred Interest (as defined in the Consent Solicitation Memorandum in relation to such series of Dissenting Eurobonds) that would have been payable in relation to the aggregate principal amount of such series of Dissenting Eurobonds (where net present value is calculated using a constant 10% discount rate) at the end of the Deferral Period (as defined in the Consent Solicitation Memorandum in relation to such series of Dissenting Eurobonds) had the Proposed Modifications (as defined in the Consent Solicitation Memorandum) been accepted in relation to such series of Dissenting Eurobonds and assuming for such purposes that Ukraine had elected to pay the Deferred Interest (as defined in the Consent Solicitation Memorandum in relation to such series of Dissenting Eurobonds) on the date which is twenty-four months after the next scheduled Interest Payment Date of such series of Dissenting Eurobonds, provided that the Dissenting Eurobond Consideration Ratio shall never exceed 1.

All calculations under this Condition 19 will be performed by the Principal Paying Agent or an Independent Adviser, as the case may be, where “**Independent Adviser**” means an independent financial institution of international repute or with appropriate expertise, which shall be selected and appointed by the Issuer prior to any such calculation.

Any waiver of this Condition may be approved by the holder(s) of Notes through a Single Series Ordinary Resolution (as defined in Condition 12(b)).”

2. assent to the irrevocable and unconditional waiver and authorisation of any breach or any alleged breach whatsoever of any obligation, or any default or any alleged default whatsoever, under or in respect of the Notes, the Conditions, the Deed of Covenant and the Agency Agreement that may have occurred prior to the effectiveness of this Multiple Series Two Limb Written Resolution for any reason under Condition 8(a) (*Non Payment*) in relation to the 2024B Notes in relation to the payment due on 1 August 2022;
3. assent to all other such modifications to the Conditions, the Deed of Covenant and the Agency Agreement as are necessary for or expedient to effect the modifications, waivers and authorisations set out in paragraphs (1) and (2) above;
4. irrevocably authorise, direct, request, instruct and empower the Fiscal Agent, the Principal Paying Agent and the Registrar to:
 - a. concur with the modifications and waivers referred to in paragraphs (1) and (2) of this Multiple Series Two Limb Written Resolution and, in order to give effect to and implement such modifications, on or shortly after the passing of this Multiple Series Two Limb Written Resolution and the satisfaction of the conditions to the Consent Solicitation described in the Consent Solicitation Memorandum (as defined below), to execute the First 2017 Supplemental Agency Agreement substantially in the form set out on the Consent Website (as defined in the Consent Solicitation Memorandum) with such modifications (if any) thereto as the Fiscal Agent, the Principal Paying Agent and the Registrar shall request or approve; and
 - b. concur in and to execute and do, all such other deeds, instruments, acts and things and to take steps (in the case of the Fiscal Agent, the Principal Paying Agent and the Registrar, at the cost of the Issuer) as may be necessary, desirable or expedient as certified by the Issuer to the Fiscal Agent, the Principal Paying Agent and the Registrar to carry out and give effect to this Multiple Series Two Limb Written Resolution and the implementation of the modifications and waivers referred to in paragraphs (1) and (2) of this Multiple Series Two

Limb Written Resolution and acknowledge that any such steps will not subsequently be called into question by the Noteholders;

5. sanction and assent to every abrogation, amendment, modification, compromise or arrangement in respect of the rights of the Noteholders against the Issuer or against any of its property whether such rights shall arise under the Agency Agreement or otherwise in or resulting from the amendment and modification referred to in paragraph (1) above;
6. resolve to irrevocably waive any claim that the Noteholders may have against the Fiscal Agent, the Principal Paying Agent and the Registrar arising as a result of any loss or damage which the Noteholders may suffer or incur as a result of the Fiscal Agent, the Principal Paying Agent and the Registrar acting upon this Multiple Series Two Limb Written Resolution or its implementation, the modifications and waivers referred to in paragraphs (1) and (2) of this Multiple Series Two Limb Written Resolution or the implementation of those modifications (including but not limited to circumstances where it is subsequently found that this Multiple Series Two Limb Written Resolution is not valid or binding on the Noteholders) and the Noteholders further confirm that they will not seek to hold the Fiscal Agent, the Principal Paying Agent and the Registrar liable for any such loss or damage save in relation to its or their own gross negligence, wilful default or fraud, as applicable;
7. discharges, exonerates and indemnifies the Fiscal Agent, the Principal Paying Agent and the Registrar from all liability, costs or expenses whatsoever (including, without limitation, in respect of taxes, duties, levies, imports and other charges) for which it may have become or may become liable under the Agency Agreement, the Deed of Covenant or the Notes in respect of any act or omission, in connection with the Proposal, the Proposed Modifications, the Amendment Documents and this Multiple Series Two Limb Written Resolution or its implementation, the modifications and waivers referred to in paragraphs (1) and (2) of this Multiple Series Two Limb Written Resolution or the implementation of those modifications, and any act or omission taken in connection with paragraph (4) of this Multiple Series Two Limb Written Resolution, even if it is found subsequently that there is a defect in the passing of this Multiple Series Two Limb Written Resolution, provided that, if the Fiscal Agent, the Principal Paying Agent and the Registrar fails to show the degree of care and diligence required of it as an agent and registrar, nothing in this Multiple Series Two Limb Written Resolution shall relieve the Fiscal Agent, the Principal Paying Agent and the Registrar from or against any liability which would otherwise attach to it in respect of any gross negligence, wilful default or fraud of which it may be guilty;
8. acknowledge that each of the Fiscal Agent, the Principal Paying Agent and the Registrar is released from and against any claim or cause of action, judgment, action, proceeding or any other liability whether present or future, prospective or contingent, in each case, in connection with or relating to the negotiation, preparation, or execution of this Multiple Series Two Limb Written Resolution, the First 2017 Supplemental Agency Agreement or the implementation thereof, whatsoever claimed against any of them by any Noteholders;
9. acknowledge that the following terms, as used in this Multiple Series Two Limb Written Resolution, shall have the meanings given below:

“Consent Solicitation” means the invitation by the Issuer to the Noteholders to consent to the modification of the Conditions relating to the Notes and other related documents, as described in the Consent Solicitation Memorandum and as the same may be amended in accordance with its terms; and

“Consent Solicitation Memorandum” means the consent solicitation memorandum dated 20 July 2022, as amended on 22 July 2022 and 3 August 2022, prepared by the Issuer in relation to the Consent Solicitation as may be further amended or supplemented from time

to time;

10. acknowledges that the Fiscal Agent is not required to request or receive any legal opinions in respect of the proposals set out in this Multiple Series Two Limb Written Resolution or its implementation;
11. declares that it is a condition to the effectiveness of this Multiple Series Two Limb Written Resolution that the Requisite Consents will be satisfied by Eligible Holders only, irrespective of any participation in the Consent Solicitation of Ineligible Holders;
12. acknowledges and agrees that for the purposes of the Guaranteed Notes Consent Solicitations, the Consents of Eligible Holders of Securities in relation to the Proposed Modifications shall be counted for the purposes of determining whether the requisite consents have been reached in relation to the Guaranteed Notes Written Resolutions provided that (i) the Requisite Consents in relation to the Proposed Modifications described herein have been reached, (ii) the Eligibility Condition has been satisfied and (iii) the Proposed Modifications have become effective as further described herein; and
13. resolve that this Multiple Series Two Limb Written Resolution shall take effect as an Extraordinary Resolution and for all purposes be as valid and effective as an Extraordinary Resolution passed at a meeting of the Noteholders duly convened and held.

[Signature page follows]

DATED as of 11 August 2022

By:  Digitally
Name:  signed by
Title: Michael Lee

The Bank of New York Depository (Nominees) Limited, as nominee of the common depository acting solely on behalf of and on the instructions of one or more persons who are for the time being shown in the records of Euroclear and Clearstream as holding on the Regulation S tranche, in aggregate, 73.20 per cent. of the principal amount of the Notes for the time being outstanding.

DATED as of 11 August 2022

By: Morrow Sodali Limited

Name: Alvise Recchi

Title: CEO

Morrow Sodali Limited, in its capacity as Information and Tabulation Agent and proxy acting solely on behalf of and on the instructions of one or more persons who are for the time being shown in the records of DTC as holding on the Rule 144A tranche, in aggregate, 5.12 per cent. of the principal amount of the Notes for the time being outstanding.

DATED as of 11 August 2022

By:

Name:

Title:

The Bank of New York Depository (Nominees) Limited, as nominee of the common depository acting solely on behalf of and on the instructions of one or more persons who are for the time being shown in the records of Euroclear and Clearstream as holding on the Regulation S tranche, in aggregate, 73.20 per cent. of the principal amount of the Notes for the time being outstanding.

DATED as of 11 August 2022

By: Morrow Sodali Limited

Name: Alvise Recchi

Title: CEO

A handwritten signature in black ink, appearing to read "Alvise Recchi". The signature is written in a cursive style with a large initial 'A'.

Morrow Sodali Limited, in its capacity as Information and Tabulation Agent and proxy acting solely on behalf of and on the instructions of one or more persons who are for the time being shown in the records of DTC as holding on the Rule 144A tranche, in aggregate, 5.12 per cent. of the principal amount of the Notes for the time being outstanding.